

Statement of Finland

Excellencies, Dear Participants,

As a member of the European Union, Finland fully aligns with the statement of the European Union.

Finland views the Addis Ababa Action Agenda valid. Now, we need to accelerate its implementation (to mobilize finance for the SDGs). We already know that it is crucial to focus more on domestic private financing as it is the most important source of financing in terms of volume. To deliver results, it is necessary to keep the FfD4 process open and inclusive and increase the dialogue with private sector actors, especially from the business sector.

Now, I would like to focus on our three main priorities in the FfD4-negotiations.

First, the largest and the most sustainable source of financing for attaining SDG's are the domestic resources (both public and private) of the countries. It is crucial to enhance domestic resource mobilization in developing countries. Public financing can be improved with effective tax systems and efficient public spending. For a long time, Finland has been supporting building efficient tax systems both globally, regionally and bilaterally and will continue to do so. Public financing is needed to develop a conducive business environment, especially for the SMEs, and to attract international investors.

Secondly, it is important to enhance the role of private sector in the FfD4-process. Private finance is the largest channel to sustainable financing. We need to find methods to increase both domestic and international private finance and investments. The ODA remains important especially in the poorest countries (LDCs) and it should be used to leverage private financing, de-risking measures and to pilot new solutions. Finland has been at the forefront in partnering with the MDBs to develop blended finance operations. We welcome the progress MDBs have made in their reforms.

The third priority for Finland is digitalization. Innovative digital solutions and connectivity can improve access to financing and enable sustainable development. We have been working with many African countries in digitalization projects and are encouraged by the positive outcomes.

Finally, Finland wants to stress gender equality as a cross-cutting issue.

Finland looks forward to a successful FfD4 conference next summer and remains committed to working together to find common solutions to scale up financing for sustainable development.