

Excellences, UN representatives, Ministers and High-level representatives.

Let me start by thanking the co-facilitators for a well written elements paper. It is a very good starting point for our discussions, especially as it includes tangible and implementable solutions.

Building on the momentum of the Pact for the Future, we now have to deliver results as we convene at the 4th Conference on Financing for Development in Sevilla next year.

I will focus on 3 issues that are of particular importance to Denmark.

First, we will all need to do our part in order to deliver the financing needed. For more than 40 years, Denmark has met the UN target of providing at least 0.7 pct of our GNI in ODA – as part of a much too small group of countries. We hope others will join. As a very concrete deliverable on the Pact for the Future, Denmark has announced our intention to increase our contribution to IDA with 40 pct.

The MDB's are reforming to deliver more financing for climate and development. They have come a long way, but there is still

work to be done in terms of implementing the CAF recommendations.

Developing countries also need to deliver and mobilise domestic resources through fair and progressive taxation.

Second, we need to deliver on private capital mobilization. We have discussed this for years, but not yet delivered. Denmark would suggest focusing on building local capital markets and help mitigate the foreign exchange risks associated with investments to increase the incentives for private capital to flow to LDC markets.

Third, we welcome the specificity of the elements paper on solutions and on how to proceed with a path of necessary steps. We would welcome even more granularity on timelines and on burden-sharing. We encourage all – and especially the UN and International Financial Institutions – to be bold and work together – with Member States – to progress on reform.

The international financial architecture must be brought into the 21st century. We need an architecture that delivers the needed financing, safety nets and crisis measures that works for all – and where all are represented. Thank you.