

Preparatory Committee for the fourth International Conference on Financing for Development, First session: New York City, 3-6 December 2024

**Agenda item 5: General Statements
03.12., 16:30 – 18:00 und 10:00 – 11:30**

General Statement Germany

- Honorable Excellencies
Distinguished Delegates, Esteemed participants,
- **Germany aligns itself with the statement of the EU.**
- Let me start by thanking the Co-Facilitators for drafting the Elements Paper, which is an excellent foundation for advancing our discussions.
- The Addis Abeba Action Agenda remains the **guiding framework for financing sustainable development** and aligning financial flows with the Sustainable Development Goals. Germany reiterates a strong commitment to **gender-transformative approaches, human rights and good governance** including sound macro policies and fiscal sustainability as guiding principle for a global financing framework with multilateralism and collective action at its core.
- Let me highlight some **key aspects** for Germany:
- Germany welcomes the references made to the **Pact for the Future**. We must ensure building on our achievements made this September.
- We welcome the **actionable and ambitious proposals**. In particular, Germany supports the balanced language on domestic public resources. We acknowledge the **holistic view on public finances** and the focus on progressive tax policies, including the fair and effective taxation of ultra-high-net-worth individuals. An inclusive and effective tax architecture must support national efforts, including transition processes and build on existing internationally coordinated mechanisms.
- I would also like to positively highlight the chapter on private finance and business which is in great parts in line with Germany's position. **Private sector mobilisation is a vehicle for the socio-ecological transformation and for generating adequate financing towards development and climate targets**. Interoperable sustainable financing frameworks and standardization of blended finance instruments need to be advanced further. Donor countries, MDBs and the Multilateral Climate Funds should calibrate

their ODA to mobilize private climate finance at scale for example through blending and/or de-risking and the use of guarantees.

- FfD4 should mainstream climate and biodiversity concerns into development finance to ensure a just transition and to keep the 1.5 degree target within reach. Donor countries and multilateral partners should systematically include mitigation and adaptation measures as well as biodiversity concerns into their ODA portfolio. The international financial architecture must be fit to deliver on the new climate finance target agreed at COP 29.
- On debt: Germany is encouraged by the document's acknowledgment of structural improvements of the **G20 Common Framework reforms** and consistent participation of private creditors through the Comparability of Treatment principle in debt restructuring processes. To avoid duplication and to maximize efficiency, we believe that our efforts should build upon existing mechanisms and initiatives, particularly within the G20 Common Framework and the International Monetary Fund (IMF) and the World Bank.
- However, **on some of the proposals** included in the elements paper **our view diverges**. For example, we must respect the **independent governance of the International Financial and other international Institutions** and we should **avoid duplication** of efforts.
- Lastly, let me highlight our support to a **robust and effective follow-up mechanism** as stated in the elements paper. We welcome the call for a more strategic and systematic use of existing structures and resources to improve the monitoring system.
- . I am looking forward to constructive discussions in the next days and the weeks ahead.