



**PERMANENT MISSION OF THE REPUBLIC OF
SIERRA LEONE TO THE UNITED NATIONS**

STATEMENT

BY

MR. PHILIP DESMOND SCOTLAND
SECOND SECRETARY

AT THE
SECOND COMMITTEE

**ON THE SECOND PREPARATORY COMMITTEE FOR THE FOURTH
INTERNATIONAL CONFERENCE FOR FINANCING FOR DEVELOPMENT**

NEW YORK, 4TH DECEMBER 2024

(Please check against delivery)

228 East 45th Street, 7th Floor, New York, N.Y. 10017
2126884985 | sierraleone@pmun.net | www.slmissionun.gov.sl

Co-Chairs, Excellencies, Distinguished Delegates,

1. Sierra Leone aligns itself with the statements delivered by Uganda on behalf of the G77 and China, Malawi on behalf of the Least Developed Countries (LDCs), and the Democratic Republic of Congo on behalf of the African Group.
2. I would now like to share the following remarks in our national capacity.
3. At the outset, Sierra Leone acknowledges the vital framework established for financing for development, particularly the alignment of financial flows with the goal of sustainable development, as outlined in the Addis Ababa Action Agenda.
4. Co-chairs, we stand at a critical juncture. Developing countries face significant financial vulnerabilities and constrained fiscal space, which limit our ability to implement the 2030 Agenda and achieve the Sustainable Development Goals (SDGs). This challenge is especially evident in the Global South, where many SDGs are off track, exacerbating poverty, inequality, climate change, and food insecurity.
5. The Fourth International Conference on Financing for Development, the Adopted Pact for the Future, and the World Social Summit represent complementary efforts to strengthen synergies and renew our collective commitment to achieving the SDGs. However, the economic growth of developing countries remains stagnated, and progress on the SDGs is hampered by overwhelming debt burdens. Many African nations are forced to make difficult trade-offs in allocating limited resources, with some countries spending more on external debt servicing than on essential services like healthcare. This debt burden comes at the expense of critical investments in social infrastructure, including healthcare, education, and social protection.

6. In this context, the re-channeling of Special Drawing Rights (SDRs) from developed countries to those in special situations is crucial for accelerating SDG progress. Despite the IMF's 2021 allocation of \$650 billion in SDRs, Africa received only \$34 billion—less than 5% of the total—while the European Union, with a population of less than half a billion, received \$160 billion.
7. Furthermore, climate change continues to disproportionately impact countries in the Global South, leaving them struggling to access the necessary climate finance. We urge international financial institutions to provide climate finance that complements national development strategies and supports risk mitigation. Debt-for-climate swaps should also be considered for LDCs, Small Island Developing States (SIDS), and other countries in special situations.
8. There is an urgent need for a fundamental reform of the global financial system to ensure the meaningful participation and representation of developing countries at the highest levels of international financial institutions. Multilateral development banks must transform their business models to better leverage their resources and attract large-scale private finance into developing countries at reasonable costs.
9. We also strongly support the call for the establishment of a United Nations Framework Convention on International Tax Cooperation. This initiative would promote equitable global tax standards, strengthen national tax mobilization systems, address tax evasion, and stimulate economic growth and revenue generation. Such efforts are essential for supporting government-led initiatives to accelerate the implementation of the 2030 Agenda.
10. In conclusion, we commend the work of the PreCom Bureau and the Elements Paper, and we hope that the outcome document of FFD4 will lead to tangible progress in enhancing the means of implementation for the SDGs.

I Thank you.