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Chair: Mr. Jürgenson (Estonia)

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The meeting was called to order at 3.05 p.m.

Agenda item 24: Operational activities for development (*continued*)

(a) Operational activities for development of the United Nations system (*continued*) ([A/72/124-E/2018/3](#) and [A/72/61-E/2017/4](#))

(b) South-South cooperation for development (*continued*) ([A/72/297](#))

1. **Ms. Luo Jin** (China) said that developing countries had high expectations of the United Nations development system as they sought to eradicate poverty, improve livelihoods and boost economic development. The system should therefore focus on development and on increased efforts to help developing countries implement the 2030 Agenda for Sustainable Development.

2. In General Assembly resolution [71/243](#) on the quadrennial comprehensive policy review, Member States had provided strategic guidance and had explicitly stated that United Nations operational activities for development were for the benefit of programme countries. In implementing the 2030 Agenda, the United Nations development system should therefore adhere to the principle of national ownership, taking into account national conditions and priorities and the needs of programme countries. In particular, poverty eradication should be maintained as the top priority.

3. The development function should be further reinforced as one of the two major goals of the United Nations development system. Reform of the system should focus on fostering multilateralism and building international relations with joint contributions and shared benefits. In particular, reform should be led by Member States and should resolve the practical difficulties faced by developing countries, address the problem of insufficient resources and increase the representation of developing countries in United Nations organs.

4. The main problem faced by the United Nations development system was the lack of resources and the uneven resource structure. To build a shared future, the international community should abide by the principle of common but differentiated responsibilities. In particular, developed countries should honour their official development assistance (ODA) commitments on time and in full, increase donations to core resources and allow greater flexibility in the use of non-core resources.

5. South-South cooperation was not a substitute for but a complement to North-South cooperation, which

remained the main channel of international cooperation. However, the private sector and other stakeholders should be encouraged to play a bigger role in both South-South and triangular cooperation, while respecting the priorities identified by programme countries.

6. As a developing country with a population of 1.3 billion, China had been implementing the principles of innovation, coordination, a free economy and benefit sharing. It had incorporated all the Sustainable Development Goals into its national development plan and had committed itself to lifting all impoverished rural residents out of poverty. China was also actively contributing to South-South cooperation by setting up an assistance fund and hosting a forum on international cooperation. That cooperation framework would help other developing countries to share development experiences, thus contributing to the common development of all countries.

7. **Ms. Pardungyotee** (Thailand) said that her Government welcomed the initiatives taken by the Secretary-General to reform the United Nations and the United Nations development system in particular. However, to date his proposals were merely outlines and more discussion would be required following the submission of his subsequent report on the repositioning of the United Nations development system in December. The process undertaken should be in line with the 2016 quadrennial comprehensive policy review and its outcome should leave no one and no country behind.

8. Coordination and consultations at the national level needed to be further enhanced among the agencies forming United Nations country teams, and between country teams and host Governments, in order to ensure that efforts to achieve the Sustainable Development Goals were coherent. For its part, Thailand had recently signed a partnership framework for the period 2017 to 2021 with its United Nations country team with a view to strengthening coordination and continuing regular consultations.

9. Resident coordinators must be able to lead and coordinate country teams while also understanding the specific contexts and needs of host countries. It was also crucial for them to have the right profiles and skills to work in the area of development.

10. The regional economic commissions should continue to exchange knowledge and experiences with other regional and sub-regional organizations to promote understanding of global agendas and foster greater regional coherence.

11. At the global level, the United Nations development system should be more transparent, accountable, coherent and coordinated at Headquarters. The General Assembly should therefore be engaged in the ongoing review process. There was also a need to revitalize and scale up global partnerships for the achievement of the Sustainable Development Goals. To that end, South-South and triangular cooperation, as a compliment to North-South cooperation, could make an important contribution. Thailand would continue to provide technical cooperation and share its home-grown philosophy of the sufficiency economy with countries in Asia, the Pacific and Africa.

12. The United Nations Office for South-South Cooperation was to be commended for facilitating exchanges of best practices among countries of the South, including through the release of the South-South in Action series of publications in collaboration with Thailand, Bangladesh and the Cooperation Council of Turkic-speaking States. The reopening of the regional office of the United Nations Office for South-South Cooperation in Bangkok was also welcome and her Government had provided support for that office in the form of human resources. More countries and stakeholders should provide such support.

13. **Mr. Nkhoma** (Zambia) said that North-South and triangular cooperation were key to the implementation of the 2030 Agenda. South-South cooperation was not a substitute for North-South cooperation but did offer enormous opportunities to achieve the Sustainable Development Goals when mainstreamed into the United Nations development system. South-South cooperation was therefore an important complementary modality for enhancing technical cooperation among developing countries. In particular, South-South cooperation had the potential to contribute to national development agendas by leveraging the specific strengths and conditions in each region. In recent years, South-South cooperation had expanded beyond technical cooperation to encompass trade, investment, infrastructure and connectivity as well as policy coordination, which was especially important for least developed countries and landlocked developing countries.

14. South-South and triangular cooperation should be mainstreamed into the implementation of the 2030 Agenda and the reform of the United Nations development system. The United Nations regional commissions should continue to play a catalytic role in that regard since they had become central to supporting vibrant poles of growth in the world economy. Support for South-South cooperation should also be enhanced as a framework that promoted increased economic, political, social, cultural and environmental cooperation

for the achievement of the Goals. Such cooperation was vital to eradicating poverty, which had remained high especially in parts of Asia and Africa. There was a particular need to scale up new South-South cooperation initiatives on infrastructure to facilitate regional, subregional and interregional integration.

15. Recent developments in South-South cooperation had led to more South-South trade and flows of foreign direct investment, regional integration, transfers of technology and the sharing of solutions and expertise. Buoyant South-South trade had changed the geography of international economic relations and had been one of the drivers of economic growth in developing countries. Although South-South cooperation had been crucial for stability and hope in developing countries, it faced challenges such as infrastructure deficits and structural economic constraints. The negative impact of climate change also continued to be a major impediment to South-South cooperation.

16. Zambia had benefited from South-South cooperation between Africa, on the one hand, and Brazil, India and Malaysia on the other, including through the Forum on China-Africa Cooperation and the establishment of agricultural demonstration centres where farmers had access to the best hybrid seeds and training in farm management. Other benefits included the construction of health-care facilities and training colleges. However, to address the remaining challenges and constraints, his delegation supported the call for specialized agencies and other United Nations entities to mainstream support for South-South and triangular cooperation into their policies. Reform of the United Nations development system should ensure that countries in special situations, such as least developed countries and landlocked developing countries, were not left behind in operational activities for development.

17. **Mr. Mhura** (Malawi) said that while the 2030 Agenda was a large undertaking with a limited time frame, it was also one of the ways the United Nations had reshaped itself to remain relevant. The United Nations should be faithful to the values on which the Organization had been established but must remain flexible. In that context, the reform process was an opportunity to achieve greater accountability and transparency as well as vertical and horizontal coordination.

18. It was a cause for concern that the United Nations development system had yet to complete the transition to the Sustainable Development Goals from the Millennium Development Goals, with 50 per cent of the budget targeted on the first six new Goals. The slow pace of policy integration meant that the United Nations

development system risked becoming unfit for purpose. It might soon be too late in the 2030 Agenda trajectory to achieve all 17 Goals. A cultural shift was needed towards cooperation rather than competition among United Nations agencies.

19. Another cause for concern was the decline in core funding and the increase in non-core funding. As the 2030 Agenda was indivisible and the Goals overlapped, current funding practices might increase inequality and lead to the failure of the sustainable development agenda as a whole.

20. South-South cooperation represented the banding together of countries in the South to lend each other a hand in order to exemplify their commitment to inspiring their development partners. South-South cooperation was indicative of the South's commitment to its own development and to the achievement of the Sustainable Development Goals. The efforts of the United Nations Development Programme, through its corporate strategy on South-South cooperation, had enhanced South-South and triangular cooperation. However, concrete actions and funding allocations were now needed from the United Nations Development Programme in that area, along with enhanced partnerships with other United Nations agencies and bilateral partners as well as the further strengthening of South-South cooperation.

21. **Ms. Ouanepongchaleune** (Lao People's Democratic Republic) said that the United Nations development system had played an important role in supporting developing countries, and especially least developed countries and landlocked developing countries, in implementing global initiatives. Her delegation therefore welcomed the call by the Secretary-General for the United Nations development system to accelerate its transition from the Millennium Development Goals to the Sustainable Development Goals.

22. United Nations development agencies should focus on assisting the development of Member States in line with the United Nations Charter and their respective mandates, while taking into account the needs of host countries. The quadrennial comprehensive policy review should therefore be the guide for implementing the mandate of the United Nations development system. However, a one-size-fits-all approach must be avoided since the needs and challenges of Member States varied.

23. As a least developed country, the Lao People's Democratic Republic needed assistance from United Nations development agencies, which had contributed to its social and economic development. Continued collaboration between her country and the United

Nations development system would therefore be the key to the implementation of current and future development plans and global development initiatives such as the 2030 Agenda and the Paris Agreement under the United Nations Framework Convention on Climate Change.

24. Since sufficient means of implementation were critical to achieving the Sustainable Development Goals, the continued decline in core resources was a cause for concern. Her delegation called for Member States, and developed countries in particular, to contribute funding to the core budget and unearmarked funding to the operational activities. It would support any approach that could help to address the issue of funding for the United Nations development system as part of the ongoing reform effort.

25. **Ms. Oliveira Sobota** (Brazil) said that General Assembly resolution [71/243](#) was a solid foundation for discussions on operational activities for development since it had established the key policy orientation of the United Nations development system. The repositioning of that system should be discussed by the Economic and Social Council and the Second Committee in light of the proposals made by the Secretary-General. Her country supported his overall vision and emphasis on reinforcing national ownership, adapting responses to the context in each country and making country-level delivery the litmus test for success.

26. The quadrennial comprehensive policy review should not be renegotiated. Instead, operational activities for development should complement the policy review and move it forward. The United Nations development system should also maintain a physical presence across all regions and contexts and pay special attention to the most vulnerable countries, while retaining the flexibility to operate in the context of the unique development dynamics of each country. The system should also coordinate capacity-building at the country level, improve the United Nations Development Assistance Framework, and address the need for rationalization and cost-effectiveness in country offices without making budgets cuts an end in themselves.

27. South-South cooperation was an important modality of development cooperation that must be fostered and supported under the leadership of developing countries. System-wide coordination of United Nations activities in support of South-South cooperation should be improved and the United Nations Office for South-South Cooperation had a key role to play in engaging national focal points for that purpose.

28. The preparatory process for the fortieth anniversary of the Buenos Aires Plan of Action for Promoting and Implementing Technical Cooperation

among Developing Countries was an opportunity to establish a positive and conceptually precise narrative of the contribution of South-South cooperation to the 2030 Agenda. That contribution was as diversified as the modality itself and could not be reduced to its financial aspect. Brazil supported the implementation of the quadrennial comprehensive policy review resolution as a whole.

29. **Mr. Elawad** (Sudan) said that the United Nations development system must continue to support developing countries in their efforts to achieve the Sustainable Development Goals, with a special focus on the challenges faced by the most vulnerable countries, particularly developing countries in Africa, least developed countries and landlocked developing countries.

30. Reform of the United Nations development system must ensure that the system was better adapted to help developing countries implement the 2030 Agenda and meet their own national strategies. It was particularly important to assist developing countries with their capacity-building efforts so that development could become truly sustainable. While the 2030 Agenda was an ambitious plan, it depended on successful coordination of international efforts and on development assistance being provided at the regional and national levels through objective, impartial and equitable partnerships. In that regard, the quadrennial comprehensive policy review was an important process since it was the mechanism used by the General Assembly to define a set of strategies in the area of international cooperation for development, and it defined the modalities for such cooperation at the country level.

31. South-South cooperation, meanwhile, was based on solidarity among countries of the global South. Such cooperation was essential to strengthen development capabilities and promote trade, financial flows and economic growth throughout the South. South-South cooperation was not an alternative to North-South cooperation but a means of complementing and building on North-South cooperation.

32. The United Nations development system had made commendable efforts to assist countries of the South during 2016. Those efforts must continue to be stepped up so that countries such as the Sudan could fully play their role in implementing the 2030 Agenda.

33. **Mr. Ntonga** (Zimbabwe) said that, over the previous two years, Member States and the United Nations system had examined the prevailing state of the United Nations development system at all levels and General Assembly resolution [71/243](#) had set out a clear

road map for repositioning the system to better deliver on the 2030 Agenda. A basis therefore existed for the development system to be fully adapted to meet the requirements of the 2030 Agenda.

34. As the primary functions of most entities of the United Nations development system covered six Sustainable Development Goals on average, a culture of collaboration among the entities was needed in order to leverage comparative advantages and ensure that work on the interlinked Goals was complementary rather than duplicative. That approach would contribute to a more equal allocation of expertise and resources to all 17 Goals.

35. Member States had long decried the imbalance between core and non-core resources. Given that the level of core resources stood at 20 per cent, more innovative ways and partnerships were needed to bridge the gap. However, the current high proportion of non-core resources was unlikely to change and non-core resources did admittedly make a substantial contribution to the work of the system. Efforts should therefore be made to improve the predictability of non-core resources and adherence to set mandates and national priorities, particularly given the importance of national ownership of United Nations activities.

36. Emergency assistance was by definition short-term in nature. However, in view of the nexus between humanitarian assistance and development, his delegation wished to recall that humanitarian assistance would have sustainable benefits only if due attention was also paid to longer-term development needs and if resilience was built in affected communities.

37. While South-South cooperation was not a substitute for traditional North-South cooperation, it offered limitless possibilities for achieving the Sustainable Development Goals in many countries. Zimbabwe had benefited from numerous such initiatives.

38. **Mr. Won Doyeon** (Republic of Korea) said that unless the United Nations development system could transform itself to address the complex and multidimensional challenges faced by the global community, it would not be able to maintain its leadership of development cooperation. Reforms should reinforce the development system's role as a catalyst for action and innovation across the United Nations system, with a greater emphasis on prevention, through cross-cutting humanitarian, development and peacebuilding work on the ground.

39. Funding also required significant reform. One important priority was to secure sufficient core funding

and redress the imbalance between core and non-core resources, but the poor quality of non-core funding, of which over 90 per cent was devoted to single-donor projects, was also a major challenge. The success of the funding compact would depend on whether it provided funding options for more predictable and less earmarked funding in addition to core funding. An inter-agency pooled fund that incentivized collaboration could be the key to achieving those objectives.

40. The United Nations development system should use reform to transform itself, cut red tape and improve institutional efficiency. His delegation had a particular interest in reform measures geared towards horizontal governance as well as country-level measures that expanded common back-office functions. A collaborative framework at the regional level should also be designed to promote the overall effectiveness and efficiency of the system.

41. The Republic of Korea had supported the work of United Nations funds and programmes to strengthen South-South and triangular cooperation, and welcomed the actions taken to mainstream South-South and triangular cooperation, in particular within the context of the second High-level United Nations Conference on South-South Cooperation to be held in Buenos Aires from 20 to 22 March 2019.

42. **Mr. Bairagi** (Nepal) said that the scale of the 2030 Agenda demanded an equally ambitious United Nations development system, which should be repositioned in line with General Assembly resolution [71/243](#). Accordingly, the development system needed to be strengthened to better address the needs of developing countries. Departing from a one-size-fits-all approach, the system should cater more effectively to the needs of countries in special situations, especially least developed countries that were geographically disadvantaged by being landlocked or small islands. Furthermore, there should be fewer overlaps and less inter-agency competition for resources, and more coordination to ensure that the 2030 Agenda and other development plans of action delivered as one.

43. The collection, analysis and dissemination of statistics were particularly important. Data should be reliable, accessible and disaggregated by income, gender and other relevant parameters. National statistical capacity-building would generate better data and ultimately lead to better policy outcomes. The United Nations Statistical Commission should be adequately equipped for that purpose.

44. The current follow-up and review mechanisms needed to be strengthened and his Government therefore favoured a comprehensive matrix to review progress

across all Goals and targets and leverage their interlinkages in order to facilitate feedback and corrective measures.

45. Any systematic or organizational change in the resident coordinator system should take into account ongoing work and ensure that the new system worked seamlessly. Country ownership and leadership were especially important. The development pillar of the United Nations had historically been weak and the Secretary-General's efforts to correct that anomaly were welcome.

46. Adequate means of implementation were key to the operational activities of the United Nations. Funding should be predictable and aligned with the priorities of programme countries, and the international community should work to bridge the widening funding gap.

47. South-South cooperation had great potential as a complement to North-South cooperation, especially for least developed countries and landlocked developing countries. South-South cooperation should therefore have a higher institutional profile and a broader scope. It was also important to find innovative modes of financing over and above ODA, bilateral trade, investments, technology transfers and other forms of partnerships.

48. **Mr. Gumende** (Mozambique) said that the United Nations development system was an important partner in his country's national development efforts and its role in achieving the Sustainable Development Goals could not be overemphasized. The Secretary-General had made commendable efforts to reposition the United Nations development system to ensure greater accountability and transparency in the implementation of the 2030 Agenda while responding to changing global needs.

49. Predictable financial resources were vital and partnerships for development and financing for development initiatives should therefore be boosted. It was a cause for satisfaction that the funding of operational activities for development continued to grow and reinforce the role of the United Nations in national development programmes. However, the imbalance between core and non-core resources should be addressed so that United Nations entities had the flexibility they needed to respond to national needs. Bilateral development partners should therefore fulfil all their ODA commitments. South-South and triangular cooperation were also important sources of finance and knowledge, including through the sharing of best practices.

50. Efforts to reform the United Nations development system should take human resources into account and lead to the recruitment, where possible, of local staff with the knowledge required to address new and complex challenges. Reforms should also address the need for coherence at Headquarters level and in the governing bodies of United Nations entities.

51. His delegation expressed its appreciation to United Nations staff, especially those serving in Mozambique, for their role in strengthening his country's partnership with the Organization. Mozambique had successfully piloted various United Nations initiatives to reform operational activities, from United Nations Development Assistance Frameworks to the "Delivering as one" initiative.

52. **Mr. García Moritán** (Argentina) said that South-South and triangular cooperation were a strategic component of the foreign policy of Argentina and 2017 marked the twenty-fifth anniversary of the establishment of the Argentine Fund for South-South and Triangular Cooperation. The Fund had enabled technical cooperation projects to be developed and implemented in such strategic areas as agro-industry, food security, science and technology, and health care. Over 9,500 Argentine and foreign experts working on cooperation programmes demonstrated the scope of the Fund's impact in over 70 countries.

53. South-South cooperation was a tool for developing countries to achieve institutional capacity-building, reduce imbalances, foster inclusive growth and articulate common positions in international forums. Since South-South cooperation involved countries facing comparable challenges and took into account local specificities, it could make a unique contribution to the success of national development programmes. South-South and triangular cooperation should therefore become a key component of the global alliance for sustainable development by promoting dialogue and identifying shared concerns. The strategic framework for implementing the 2030 Agenda should recognize that South-South cooperation and triangular cooperation were complementary to ODA and had distinctive characteristics that could contribute to realizing the Sustainable Development Goals.

54. The second High-level United Nations Conference on South-South Cooperation, to be held in Buenos Aires in March 2019, would be an opportunity to gain a deeper understanding of the dynamics of South-South cooperation across the global South, and to exchange experiences, lessons learned and perspectives on how developing countries were making progress.

55. **Mr. Hoshino** (Japan) said that his delegation looked forward to holding discussions with the Secretariat and receiving further information on proposals to be included in the forthcoming report of the Secretary-General as well as providing its initial views and suggestions. One of the main recommendations concerned the issue of resident coordinators and how a more independent and reinvigorated resident coordinator system would be structured; how such a system would interact with other actors; how resident coordinators would be supported at the country level and from Headquarters; how they would be guided; and how their activities would be funded. Most importantly, it would be interesting to know how the renewed resident coordinator system would improve its delivery on the ground.

56. **Mr. Mebarki** (Algeria) said that the task of strengthening the United Nations development system was so vast that it would be especially difficult to arrive at an overview of successful reforms. However, it would be unreasonable to expect solutions to all the problems that hindered the implementation of the 2030 Agenda within the available time frame because the reforms were not an end in themselves. Indeed, his delegation considered that a prerequisite for a more efficient and effective United Nations system was a complete overhaul of the United Nations. As the Secretary-General's report ([A/72/124-E/2018/3](#)) had emphasized, transparency and accountability were essential to any reform geared towards results-based efficiency. Those concerns should not, however, detract from the improvements that all Member States expected and needed to reflect on together.

57. Some considered, rightly or wrongly, that the Secretary-General's reports were not always read with great attention or even read at all. Admittedly, there were large numbers of them and their content was often long-winded. However, his delegation had a more balanced perspective and considered that the Secretary-General's reports could be improved by structuring them better so as to pinpoint areas where decision-making by Member States or United Nations entities was needed. More technical decisions could be taken by individual entities or by entities working together with better coordination and greater synergies.

58. Each report from the Secretary-General should also be accompanied by a concise note identifying actions that needed to be taken and other urgent matters. Such conciseness would better reflect the concerns of Member States. Some had also expressed concern over the cost of the Secretary-General's reports. Admittedly, the use by the Secretariat of external consultants to carry out targeted studies could lead to significant

disbursements. Some might wonder whether the Secretariat management could not carry out such tasks itself. If the Secretariat was in fact sufficiently qualified, then that fact should be taken into account when cost-cutting was under consideration.

59. The issue of financing was central, even though other aspects such as global governance or the activities of the system at the national level were equally important. The Secretary-General's report did mention, unfortunately rather half-heartedly, the need to find innovative financing modalities, but it should have addressed that issue in greater depth.

60. Greater use should be made of flexible arrangements for transforming long-term financial commitments into an immediate liquidity. The existing range of financial instruments and the financial capacity available could be strong drivers of additional innovative and predictable financing.

61. Lastly, the appointment of resident coordinators should be subject to suitable competency, transparency and geographical equity criteria, and resident coordinators should play an active role in fundraising, including at the international level.

62. **Ms. Hattane** (Morocco) said that the implementation of the 2030 Agenda was a huge challenge for the United Nations development system and required United Nations agencies to step up their activities and have sufficient means to support Member States in their development processes. Consultations on the repositioning of the United Nations system should take into account respect for the development model and specificities of each country; ensure that United Nations Development Assistance Frameworks were used to strengthen ownership of the Sustainable Development Goals by each country; and bolster the principle of accountability in intergovernmental bodies.

63. Although the quadrennial comprehensive policy review was an effective tool for repositioning the operational activities for development of the United Nations system, the achievement of a balance between core and non-core resources continued to be essential for viable financing of Goal-related projects. The United Nations development system should also contribute to increasing opportunities for South-South and triangular cooperation.

64. Her country was committed to a global development vision that combined the values of pluralism and diversity and had therefore always advocated a culture of peace and solidarity, in particular by working in support of development in Africa. Accordingly, the South-South cooperation policy of

Morocco had become a regional development platform providing development partners with real opportunities to mainstream South-South and triangular cooperation into their efforts to achieve sustainable development.

65. **Mr. Auza** (Observer for the Holy See) said that the Secretary-General's report on repositioning the United Nations development system responded to the mandates of the quadrennial comprehensive policy review and provided a preliminary road map for enhancing the effectiveness and accountability of the system. However, the renewed system should focus on the local situation in each country and on its people. Repositioning of the system required a system-wide review, taking into account the needs of each country and eschewing a one-size-fits-all approach. A focus on people meant not only protecting them from crimes but also placing them ahead of all national and geopolitical interests and fulfilling all international political commitments relating to social and economic development, starting with those in the Charter of the United Nations and including even the most recent documents and the commitments that would be enshrined in future agreements, such as the global compacts on refugees and migrants.

66. Putting people first meant protecting the dignity, human rights and fundamental freedoms of the person and specifically the rights to life and freedom of religion from which all other rights flowed and which were therefore the pillars of peace, security and development. Those two human rights were indivisible from other rights and freedoms such as the right to food, water, housing, a safe environment and work.

67. The culture, history, beliefs and values of all peoples must be respected. Development programmes should not be conditioned by controversial ideas that aimed to change local cultures or value systems. Financial aid conditioned by the introduction of ideas incompatible with the value systems of beneficiaries constituted what Pope Francis had called "ideological colonization". The Holy See would contribute to the renewal of the United Nations development system by sharing its knowledge of local situations and needs.

68. **Ms. Muraki Gottlieb** (Observer for the International Chamber of Commerce) said that an inclusive, multilateral and multi-stakeholder approach was needed to achieve the Sustainable Development Goals. The private sector therefore had an important role to play in strengthening South-South cooperation.

69. While solutions needed to be fit-for-purpose, the ideas put forward by the Committee could apply to strengthening South-South cooperation. Those ideas included enhancing inclusivity; strengthening capacity-

building, especially for women, girls and vulnerable populations; fostering global trade; and leveraging rapidly advancing technology, including blockchain technology, mobile banking and secure trade finance, in order to provide the tools and resources needed to accelerate trade.

70. The importance of trade finance was explicitly recognized in the Addis Ababa Action Agenda of the Third International Conference on Financing for Development as a means of supporting the growth of entrepreneurs by granting access to global markets and value chains. It was particularly needed for fostering micro-, small and medium-sized enterprises in developing countries and least developed countries. In the intergovernmentally agreed conclusions and recommendations of the 2017 Economic and Social Council forum on financing for development, Member States had noted a shortfall of \$1.6 trillion in trade finance and had called on the Inter-Agency Task Force on Financing for Development to review the trade financing gap in its 2018 report.

71. The International Chamber of Commerce and the Inter-Agency Task Force on Financing for Development would be jointly hosting an expert group meeting on the trade financing gap at a meeting to be held at Headquarters in November. The meeting would provide a forum to share the perspectives of Task Force members and encourage dialogue on potential focus areas and recommendations that could be included in the 2018 report. The Chamber looked forward to providing the meeting with expertise from business and thought leaders on technological and innovative financing for sustainable development, especially in developing countries and least developed countries.

The meeting rose at 4.25 p.m.