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Summary record of the 7th meeting
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Chair: Mr. Al-kuwari (Vice-Chair). . . . . (Qatar)

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In the absence of Mr. Niang (Senegal), Mr. Al-kuwari (Qatar), Vice-Chair, took the Chair.

The meeting was called to order at 3 p.m.

Agenda item 17: Macroeconomic policy questions (*continued*)

(a) **International trade and development** (*continued*) (A/74/15 (Part I), A/74/15 (Part II), A/74/221 and A/74/264)

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Agenda item 18: Follow-up to and implementation of the outcomes of the International Conferences on Financing for Development (*continued*) (A/74/87–E/2019/71 and A/74/260)

1. **Ms. Juárez Argueta** (Guatemala) said that mobilizing the four sources of financing identified in the Addis Ababa Action Agenda of the Third International Conference on Financing for Development through its seven action areas was central to accelerating the achievement of the Sustainable Development Goals and national priorities. Guatemala had integrated the Goals into its long-term national development plan through 10 national priorities that would ensure planning and programming continuity through any changes of Administration. Efforts would be needed to raise current levels of taxation and increase social investment. The priorities had been included in the national budget, which contained a results-based management component.

2. In the context of the national efforts under way, her delegation wished to make seven main points. First, financing for development should be aligned with the priorities established in national development plans in order to reinforce ownership. Second, domestic resource mobilization efforts should be complemented by the private sector, South-South cooperation and triangular cooperation, and international cooperation on tax matters and State capacity to combat illicit financial flows should both be strengthened. Third, developed countries must meet their official development assistance (ODA) commitments. Fourth, "graduation" parameters should be redefined in order to better reflect the multidimensional complexity of poverty. Fifth, in the light of the importance of family remittances, Guatemala would continue to advocate a reduction in transaction costs to less than 3 per cent. Sixth, the low prices of commodities such as coffee, which represented a significant proportion of the gross domestic product of Guatemala, were a source of concern as they perpetuated cycles of poverty. Lastly, public-private partnerships, such as those that had been established in Guatemala, were a valuable mechanism for fostering strategic and sustainable investments that contributed to the achievement of national priorities.

3. **Ms. Hamdouni** (Morocco) said that action to achieve the Sustainable Development Goals could not be accelerated without a healthy international macroeconomic situation. Countries shared a common responsibility to improve international financial cooperation, strengthen the multilateral trading system and adapt national macroeconomic policies to improve the financial architecture in support of the 2030 Agenda for Sustainable Development. Morocco was continuing to strengthen its macroeconomic policies in support of the fiscal, financial and trade sectors with a view to diversifying its economy.

4. International trade could play a key role as an engine for development. Morocco reaffirmed its commitment to an open, transparent, just, equitable, universal and rules-based multilateral trading system under the World Trade Organization (WTO). It supported regional and continental integration, which were essential for the integration of Africa into global value chains. In that regard, the entry into force of the Agreement Establishing the African Continental Free Trade Area represented a milestone on the path to realizing the continent's long-standing aspirations of comprehensive intra-African trade.

5. Financing remained a vital component for achieving sustainable development ODA was of paramount importance in supporting the sustainable development needs of developing countries, while public-private partnerships and the private sector played an increasing role in accelerating and facilitating innovative financing for the Goals.

6. **Ms. Zahir** (Maldives) said that multilateral trade cooperation had been severely hampered by bilateral trade disputes and unilateral action with a heavy focus on short-term gains. The multilateral trading system should be at the heart of achieving the 2030 Agenda. The volatile external economic environment was a source of

concern as small island developing States, such as Maldives, were often hit the hardest by external shocks. The absence of an inclusive multilateral framework would mean that the weakest and most vulnerable countries, particularly small island developing States, would be left behind.

7. Rising debt in the least developed countries and small island developing States required urgent international policy action, such as effective debt management and relief initiatives and an increase in ODA, to ensure the achievement of the Sustainable Development Goals. In the Addis Ababa Action Agenda, Member States had agreed to work to ensure financial market stability and financial inclusion.

8. There had been a concerning shift in the global narrative from public to private financing for sustainable development. Securing effective contributions from the private sector in small island developing States was challenging owing to the small tax base, geographically dispersed population and the struggle to achieve economies of scale. Maldives was making every effort to mobilize domestic resources, but needed durable partnerships and an increase in investment. International financial institutions must better align their policies with the Goals in order to facilitate access to financing.

9. Strong growth in the Maldivian economy over the last three years was expected to continue. The Government had announced measures to ensure a more balanced budget, such as reforms to increase the tax base, which would help to alleviate the fiscal deficit. The Government also had plans to invest in key infrastructure, such as ports and airports, in order to drive business growth and economic diversification.

10. **Mr. Penaranda** (Philippines) said that strong macroeconomic fundamentals were behind the high growth rates of the Philippine economy. At the core of the Government's strategy was sustained fiscal discipline to keep debt at manageable levels. The Philippines was on track to join the economies with upper-middle-income status in the medium term. The Government had put in place an inclusive financial system, a broader tax system, an economy driven by investment to provide high-quality jobs and an infrastructure development plan that would improve citizens' quality of life and make the Philippine economy competitive. Guided by the Philippine Development Plan 2017–2022, national budgeting processes had been leveraged to ensure that activities in support of the Sustainable Development Goals were adequately funded.

11. Financial inclusion was an important driver of development. The national strategy for financial inclusion had been launched in July 2015 and was based on four pillars: (a) policy regulation and supervision; (b) financial education and consumer protection; (c) advocacy; and (d) data and measurement. The Central Bank continued to create a supportive environment for financial inclusion, using technology as a catalyst.

12. Wide access to financial products and services was being promoted, including through initiatives focusing on the efficient delivery of microfinance and microinsurance products and services for all Filipinos, including citizens who lived abroad in order to harness the investment potential of their remittances and channel them towards innovative financial instruments. Efforts were being strengthened to combat illicit financial flows, and more substantive discussion and coordination at the international level were needed on that topic.

13. International trade was an engine for inclusive economic growth and poverty reduction and contributed to the promotion of sustainable development. In his report on international trade and development (A/74/221), the Secretary-General asserted that multilateral trade cooperation under a rules-based system had come under increasing pressure from unilateral actions, countermeasures, trade disputes and bilateral trade deals focusing on short-term interests and circumventing multilateral processes. Against that backdrop, the Philippines underlined its support for a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system under WTO.

14. **Mr. Oseguero Farias** (Mexico) said that countries' economies were interconnected through international trade, financial markets and information and communications technologies. The slowing of global economic growth, and its non-inclusive nature, should therefore be a source of concern for all Member States. Poverty and inequality must be taken into account in formulating public policies as development called not only for growth, but also for improved distribution to ensure that no one was left behind. The international community must promote a form of economic growth that decreased inequalities between and within countries. One of his country's priorities was to strengthen its commitment to effective multilateralism and it would support efforts to ensure a universal, rules-based, just, up-to-date and transparent multilateral trading system under WTO.

15. Mexico was the top exporter of Latin America and it currently had trade treaties with more than 40 countries. In a fast-changing world, agreements and institutions must be updated in order to remain relevant; for example, significant progress had been made on the revamped North America free trade agreement between the United States, Mexico and Canada. Similarly, as the future belonged to digital technologies, such cutting-edge topics as the inclusion of electronic commerce in free trade agreements and the integration of artificial intelligence in value chains merited discussion by the Committee.

16. The time had now come to move from words to action in order to address migration issues. Mexico, in conjunction with the Governments of El Salvador, Guatemala and Honduras, and with support from the Economic Commission for Latin America and the Caribbean, had therefore initiated a comprehensive development plan to address the underlying causes of forced and irregular migration.

17. The follow-up to and implementation of the outcomes of the International Conferences on Financing for Development were a priority for the fulfilment of the 2030 Agenda. Mexico would facilitate the resolution on financing for development and would continue to work proactively with the Group of Friends of Monterrey during the session. Current challenges called for a daring and efficient approach: the texts of some resolutions could be combined to better reflect current realities, cover the needs of Member States more precisely and leave behind ideas that did not advance the 2030 Agenda.

18. **Mr. Ahmad Tajuddin** (Malaysia) said that increased trade tensions were a source of concern. Owing to increased protectionism, slower global demand and volatile commodity prices, trade growth in 2019 was expected to be lower than forecasted. Regional trade liberalization and facilitation had contributed significantly to the free movement of goods across Member States and the international community should continue to strengthen cooperation in the ongoing efforts to restore market confidence, stabilize global financial markets and promote global economic growth.

19. At present, negotiations on free trade agreements placed developing nations at a disadvantage. Malaysia had had to suspend negotiations on one agreement owing to unbalanced terms relating to its palm oil exports. Free trade must always be fair and mutually beneficial. Parties to negotiations were urged to seek common ground in order to conclude possible free trade agreements in the future.

20. Malaysia, which attached great importance to the role of WTO and the platform that it provided to resolve trade issues through multilateral dialogue, would continue to participate in the ongoing WTO negotiations to ensure that trade regulations and trade measures were fair and balanced for all members. In line with the principle of leaving no one behind, trade policies should foster inclusive and sustainable economic growth, and developed countries should be more responsive to the needs of developing countries, particularly with regard to compliance with environmental and sustainable growth standards.

21. His Government had launched the Shared Prosperity Vision 2030, a road map for restructuring the Malaysian economy, whose aims included closing the wealth gap and enhancing people's purchasing power by upskilling the labour force with a view to attracting new investment.

22. **Ms. Kalamwina** (Zambia) said that, as reflected in its national development plans, Zambia remained committed to promoting sustainable and inclusive growth, as well as job and wealth creation, with a view to alleviating poverty in all its forms and dimensions, including through inclusive financing frameworks. The Government was implementing a financial sector development policy and a national financial inclusion strategy in order to enhance universal access to financial services. Unwarranted fees on bank accounts and transactions had been removed to make financial products more affordable. The Government welcomed initiatives to assist developing countries in reforming and strengthening the financial sector and increasing its transparency and accountability. It supported calls to ensure that a higher proportion of resources reached women and the rural poor, who had limited access to financial services.

23. There was a need for a more inclusive, balanced and fair multilateral trading system that allowed developing countries to effectively engage in and increase their share in international trade, as well as expand their financing capacity to enhance development.

24. The Government was implementing measures to reduce public expenditure, manage debt and curb the further accumulation of debt to preserve fiscal space and maintain debt sustainability. A supportive structure and legal reforms had been introduced to reduce the risk of debt distress.

25. Illicit financial flows had a negative impact on developing countries, especially on domestic resource mobilization efforts, and undermined sustainable development, economic growth and human rights.

Zambia called for strengthened international cooperation and reporting on illicit financial flows, including the provision, upon request, of technical assistance to developing countries, and the strengthening of good practices for the return of assets to foster sustainable development.

26. **Ms. Quiel Murcia** (Panama) said that strengthening multilateralism was fundamental to achieving the Sustainable Development Goals. Securing financing for the Goals called for coordination of the implementation of the Addis Ababa Action Agenda and the 2030 Agenda. Mobilizing external and domestic resources must be a key pillar of the financing architecture for meeting the challenges of the 2030 Agenda. Strengthening tax administrations was one way of increasing access to resources for financing development. All countries, especially developing countries, faced challenges in establishing a financing for development framework that coordinated different actors, instruments and means of financing and levels of development.

27. Corruption and illicit financial flows were obstacles to the fulfilment of the 2030 Agenda. Overcoming those obstacles would require greater transparency in the global financial system and enhanced international cooperation on tax matters. The current structure of global economic governance was asymmetrical in terms of representation and the participation of developing countries should be increased. To that end, the Committee of Experts on International Cooperation in Tax Matters, which provided important technical support, should be upgraded to an intergovernmental body that ensured the representation of all countries on an equal basis.

28. A redoubling of efforts was needed with regard to capacity-building and technology transfer for economic growth. New technologies, combined with financial inclusion strategies, could also facilitate equitable and affordable access to financial services, thereby supporting the achievement of the Sustainable Development Goals. Collaboration with the private sector could contribute to the achievement of the Goals through job creation and tax revenues, which could be used to finance infrastructure and essential services.

29. International trade was an engine for inclusive economic growth and poverty reduction and contributed to sustainable development. Her delegation reaffirmed its support for a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system under WTO, as well as significant trade liberalization. Panama supported inclusive trade policies that helped to reduce gender inequalities and strengthen the economic empowerment of women.

30. **Mr. Viengviseth** (Lao People's Democratic Republic) said that, although progress had been made on many fronts in the implementation of the Addis Ababa Action Agenda, a more comprehensive transformation was needed to implement the 2030 Agenda. Developed countries needed to deliver on their commitments to support the sustainable development needs of developing countries, in particular the least developed countries. His delegation expressed appreciation to the countries that had provided ODA to developing countries, especially the countries that had provided 0.15 per cent or more of their gross national income as ODA to the least developed countries, in line with the targets of the Programme of Action for the Least Developed Countries for the Decade 2011–2020 and Sustainable Development Goal 17.

31. The Government was committed to establishing a sustainable, green economy in order to narrow the development gap in the country and support regional integration. Although various policy measures were being undertaken, progress remained slow owing largely to capacity limitations, funding constraints and other challenges, such as the impact of climate change, which had caused massive floods in the past two years. The floods had had an impact on livelihoods and food security and had caused damage to infrastructure, which in turn had eroded development gains.

32. A development gap persisted between urban and rural areas. National and subnational development plans were tailored to the provincial and district levels in order to deliver basic social services to local populations, especially education and health care, along with creating more job opportunities and enhancing market access for agricultural products to improve the livelihoods of the rural population. To support such national development plans and strategies, resources had been mobilized from all sources available and numerous initiatives had been undertaken to promote domestic investment, attract high-quality foreign direct investment, reform tax administration, diversify the economy and promote public-private partnerships.

33. **Mr. Al-Hammadany** (Iraq) said that support, including debt relief, should be provided to developing countries to halt unsustainable levels of debt accumulation and to prevent a recession. There was a need for transparent negotiations between creditors and debtors in both the private and public sectors to address concerns. While countries were working to reduce their external debt, it continued to have a negative, destabilizing impact on their economies.

34. The economy of Iraq had been facing the dual challenges of a fall in oil prices and the cost of the war against Islamic State in Iraq and the Levant (ISIL), which had led to a slowdown in economic activity and a widening of the deficit, impeding economic development and diverting resources from the country's development goals. The victory of the Iraqi army against ISIL, accompanied by rising oil prices, would drive up investment flows, facilitating activities for sustainable development and creating a favourable environment for economic development. Structural reforms of the economy, with the participation of the private and public sectors, had had a positive effect, resulting in improved living conditions for the Iraqi people. Iraq aimed to continue on that path in order to close the remaining gaps.

35. Illicit financial flows, some of which had been used to fund terrorism, had also impeded his country's development progress. International cooperation, including exchanges of information, was necessary to combat illicit financial flows, to ensure that all funding for terrorist groups was cut off and to protect the progress made towards sustainable development.

36. **Ms. Gomes Monteiro** (Cabo Verde) said that renewed attention should be paid to the structural conditions and special circumstances that challenged the capacity of small island developing States to build competitive economies and social and environmental resilience. A stable macroeconomic framework was a prerequisite for them to secure a sustainable future, as was the ability to secure continued and predictable financing from the international community.

37. The development and public debt challenges faced by small island developing States were intensified by the need to prepare for and recover from the devastating impacts of climate change and increasingly frequent natural disasters. To that end, small island developing States were often forced to turn to external borrowing, further increasing their financial vulnerabilities and weakening their domestic response capacities with each disaster. In addition to the commitment by developed countries to mobilize $100 billion per year by 2020 in climate finance for developing countries, trillions of dollars more in private and public investment would be necessary to ensure continued sustainable growth. In order to ensure equitable access to international finance for all developing countries, and in particular for small island developing States, a review of eligibility criteria for financing should be conducted, taking into account the needs and capacities of individual countries. Full implementation of the 2030 Agenda would require structural reform of international financial institutions to better align funding frameworks with sustainable development objectives. Deeper consideration should be given to innovative financing mechanisms, while maintaining the burden of national debt at a sustainable and acceptable level.

38. As a small island developing State, Cabo Verde was affected by events beyond its control, which threatened its ability to fully implement the 2030 Agenda. In the face of a rising public debt burden and other funding access constraints that continued to threaten the ability of Cabo Verde to realize its ambitious goals, her delegation invited international partners to provide greater support to complement its national efforts in a spirit of continued collaboration.

39. **Mr. Liu** Nan (China) said that unilateralism and protectionism were on the rise and that the international community should strengthen policy coordination to jointly build a world economy that was innovative, open, interconnected and inclusive. The rights of developing countries to special and differential treatment under WTO should be safeguarded. China had contributed to the WTO Aid for Trade initiative, had granted zero-tariff treatment to 97 per cent of the taxable items from 37 of the least developed countries and had funded a programme to assist the least developed countries in acceding to WTO, which created favourable conditions for their integration into the global industrial chain, value chain and supply chain.

40. The international financial system required reform to enable it to adapt to changes in the world economic landscape, with enhanced representation of emerging markets and developing countries. It was essential to conduct a new shareholding review of the World Bank and to complete on time the fifteenth general review of quotas of the International Monetary Fund.

41. To address debt sustainability, developed countries should honour their debt reduction commitments and international financial institutions should increase support for developing countries. China would continue to fulfil its international debt reduction and relief commitments and had announced $60 billion in support to countries in Africa at the Beijing Summit of the Forum on China-Africa Cooperation, held in 2018.

42. Financial inclusion was critical to achieving the Sustainable Development Goals. The international community should focus on helping developing countries to strengthen capacity-building and on improving access to financial services. China was committed to building an inclusive financial system with Chinese characteristics, with a view to promoting high-quality development, and stood ready to strengthen cooperation with all countries.

43. Illicit financial flows directly threatened global political and economic security. From 2014 to August 2019, China had recovered RMB 14.935 billion through a project to combat such flows. His country would work to further strengthen international cooperation in that connection.

44. Countries should effectively implement the Monterrey Consensus and the Addis Ababa Action Agenda. Developed countries should fulfil their ODA commitments and provide assistance to developing countries in terms of capital, technology, capacity-building, debt relief and open markets. Having established the China-United Nations Peace and Development Fund and the South-South Cooperation Assistance Fund, China would continue to actively promote international cooperation to facilitate the mobilization of more development resources in support of developing countries.

45. **Mr. Bhandari** (Nepal) said that factors such as increasing trade tensions, surging unilateralism and commodity price fluctuations were putting additional strain on the development prospects of developing countries, especially the least developed countries. Multilateralism and inclusive international economic governance were critical for financial stability and sound macroeconomic health, which in turn were fundamental to achieving sustainable development. Worsening trade deficits were a reality for many of the least developed countries and the possibility of realizing target 17.11 of the Sustainable Development Goals seemed more distant. Specific trade concessions should be accorded to the least developed countries in order to ensure their smooth and sustainable graduation. The least developed countries that were also landlocked or small islands faced even more challenges. Geographical disadvantages, along with structural constraints, had driven up the cost of development. It was in the interests of all WTO members to conclude the Doha Development Round as soon as possible.

46. The international monetary and financial architecture was not fully aligned with the 2030 Agenda and needed to be more inclusive by increasing the participation of developing countries. With the increasing digitization of finance, financial and digital literacy must be improved and the opportunities associated with financial technology must be harnessed. Financial inclusion at all levels was of paramount significance. The effective implementation of the 2030 Agenda hinged on the availability of public, private, domestic and external resources.

47. In Nepal, an estimated annual amount of about $18 billion was needed to achieve the Sustainable Development Goals. Investment in infrastructure, small and medium-sized enterprises, renewable energies and clean technologies was critical to build the economy. Remittances had a sizeable impact on the economy, but should not be equated with other international financial flows. ODA remained a critical source of external financing and development partners should fully comply with their ODA commitments, facilitate trade and exports and also encourage the flow of investment and technologies in line with the Addis Ababa Action Agenda, the 2030 Agenda, the Programme of Action for the Least Developed Countries for the Decade 2011–2020 and the Vienna Programme of Action for Landlocked Developing Countries for the Decade 2014–2024.

48. **Mr. Malik** (India) said that the slowdown of the global economy had affected the ability of countries to implement the 2030 Agenda. Macroeconomic policies, including those related to international trade, finance, commodities and debt management, were critical to support a global enabling environment for growth and the achievement of the Sustainable Development Goals. There was a need for reformed multilateralism in the international financial system and for a rules-based, open, transparent, non-discriminatory and inclusive multilateral trading system, with WTO as its cornerstone and development as the foundation of its agenda.

49. Predictable flows of investment and resources were needed to support countries in pursuing their development priorities. A study by the International Monetary Fund had found that developing countries faced an average annual funding gap of some $2.6 trillion of investment in health care, education, roads, electricity, water and sanitation. Innovative solutions, such as greater participation of the private sector and civil society, were needed to bridge the funding gap. The success of the Educate Girls Development Impact Bond in the state of Rajasthan had demonstrated that blended finance could unlock private capital in support of the Goals.

50. Remittances were on track to become the largest source of external financing in developing countries, but the high costs of money transfers reduced their benefits. According to the World Bank, the average cost of sending $200 was about 7 per cent in the first quarter of 2019. Constructive steps must be taken to reduce remittance costs to 3 per cent by 2030, in accordance with the global target under the Goals.

51. Its unique development model had made India the world’s fastest growing major economy. A number of key structural reforms, such as the introduction of a single countrywide goods and services tax, had been carried out to build strength across macroeconomic

parameters for sustainable growth. Through the world's largest financial inclusion scheme, in the last five years over 370 million new bank accounts had been opened for members of poor households, enabling them to receive allotments from government welfare programmes directly into their personal accounts, which had put an end to waste and corruption in the system.

52. It was important to strengthen the work of the Committee of Experts on International Cooperation in Tax Matters in order to address the challenges associated with mobilizing domestic resources through taxation and, to that end, India had made a contribution to its trust fund.

53. **Mr. Ahmed** (Sudan) said that the global multilateral system was facing many challenges, such as growing tensions between trade partners, higher debt levels and increasingly frequent natural disasters. Those challenges weighed on developing countries in particular, preventing them from achieving the Sustainable Development Goals.

54. International trade was a driver of economic growth, helping to achieve poverty eradication and sustainable development. There was a need for a multilateral trade system that was transparent, open, predictable, inclusive, equitable and non-discriminatory under WTO. The Sudan called for the access to WTO of developing countries to be facilitated as that would enable them to accelerate their economic integration.

55. The issue of external debt was a priority for developing countries, especially the least developed countries. Debt impeded efforts to achieve sustainable, economic and social development, to reduce poverty and to increase economic growth. Debt sustainability was a source of concern in developing countries, especially the least developed countries. Debt had slowed human development in the Sudan and had limited the country's capacity to take full advantage of ODA. The Sudan called upon the international community and international financial institutions to assist in addressing the issue of debt within the framework of the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative. Other possible solutions included debt financing, restructuring and management initiatives. Developed countries were urged to meet their ODA commitments.

56. His country aspired to an international economic system that took into consideration the needs of developing countries, which required global partnerships that promoted development and supported national programmes to ensure that no one was left behind.

57. **Mr. Rakhmetov** (Kazakhstan) said that the landlocked developing countries were facing common obstacles on the path to sustainable development. As was the case for other vulnerable countries, they remained marginalized in international trade. In addition to geographical impediments, they faced challenges linked to high trade and transport costs, limited or low-quality infrastructure, productivity constraints and delays at borders related to customs procedures. At the twelfth WTO Ministerial Conference, to be hosted by Kazakhstan in June 2020, landlocked developing countries would have an opportunity to speak with one voice on the challenges that they faced and to ensure that their interests were reflected in global trade policies. The forecasts on international trade growth in 2019 and 2020 were a source of concern and WTO member States should bring practical, results-oriented proposals to the deliberations at the Conference.

58. Since independence, Kazakhstan had implemented systemic and structural economic reforms, including large-scale privatization. The free development of entrepreneurship had contributed to the welfare of citizens. By the mid-2000s, Kazakhstan was one of the most dynamically developing countries in the world. However, the economy began to show signs of being increasingly vulnerable to the volatility of the global commodity market. Despite showing sufficient resilience to survive the global financial crisis of 2007–2009, the country remained highly dependent on crude oil and natural gas, which represented 67 per cent of its total exports. Kazakhstan shared the concerns of other commodity-dependent developing countries, whose efforts to diversify their economies should be supported by developed counterparts with a view to balancing the international economic system and ensuring the achievement of the 2030 Agenda.

59. Global sustainable development required predictable and stable inclusive financing. In that connection, increasing sovereign debt and illicit financial flows were a source of concern. Better coordinated joint efforts were needed to combat illicit cash flows at the national, regional and international levels. The underfinancing of development in developing countries would persist unless equitable access to international financial aid was granted.

60. **Ms. Ali** (United Arab Emirates) said that increased and more strategic financing was needed to achieve the Sustainable Development Goals in the light of pressing challenges such as climate change and the increase in conflicts. The approach of the United Arab Emirates focused on innovation and promoting new industries, specifically the energy and technology sectors, which

were essential to eradicating poverty. At the national level, the Government was seeking to achieve sustainable development and protect the environment while balancing economic and social development. It had adopted a large budget for 2019, which it would use to focus on such areas as health care, education, the knowledge economy, social cohesion, a reliable judicial system and sustainable infrastructure.

61. In terms of its international partnerships for climate action, the United Arab Emirates was providing support to almost 30 small island developing States in the form of financing for renewable energy projects, using cutting-edge technology to minimize risks. Those partnerships were creating job opportunities while facilitating the achievement of the Sustainable Development Goals. The public and private sectors had essential roles to play in that regard. The Khalifa Fund for Enterprise Development promoted social and economic development by investing in small and medium-sized enterprises in several sectors. The Abu Dhabi Exports Office, launched by the Abu Dhabi Fund for Development, offered financing solutions to businesses seeking to gain access to the global market for their exports.

62. **Ms. Yarosh** (Ukraine) said that macroeconomic policy, including fiscal and monetary policy, was an essential tool for ensuring the implementation of the 2030 Agenda. An effective macroeconomic policy supported growth and flexibility in the economy, which would increase resilience to global crises.

63. Access to finance and long-term investment was essential for achieving the Sustainable Development Goals. Other priorities included integrated national financing frameworks, attracting and protecting foreign investment and aligning private and public incentives with sustainable development.

64. Macroeconomic indicators in Ukraine had improved significantly as the economy continued to recover. A tight fiscal policy had helped to contain budget deficits and reduce government debt. Growth had resumed, current account deficits had shrunk and international reserves had increased, while a tight monetary policy had pushed the inflation rate back into single digits. Seeking further improvement, the Government was preparing to implement large-scale national reforms. As a foundation for the achievement of the Sustainable Development Goals, the government action plan was based on a human-centred approach and its proposed goals were aimed at improving the business environment and addressing specific social problems for different sectors of the population.

65. **Mr. Mezang Akamba** (Cameroon) said that the 2030 Agenda presented an opportunity to reform the multilateral system and, through a new vision of a common future, tackle the challenges related to growing inequalities, climate change, biodiversity degradation and the need for green energy policies. The Government's vision to make Cameroon an emerging country, democratic and united in its diversity, by 2035 was consistent with the 2030 Agenda.

66. Steps should be taken to reverse the conditions of the international trading system that were particularly unfair for developing countries such as Cameroon because they undermined local production and jobs, reduced customs revenues, increased trade deficits and restricted access to the resources needed to finance development programmes. Furthermore, WTO and the United Nations Conference on Trade and Development should be strengthened, and subsidies and non-tariff barriers should be eliminated so that international trade supported development.

67. In order to be more consistent with the political declaration of the high-level political forum on sustainable development convened under the auspices of the General Assembly and ensure that no one was left behind, countries must work together on debt relief for developing countries, with a view to reallocating the resources made available to financing the Sustainable Development Goals. Cameroon advocated a fairer, more inclusive financial system, and urged developed countries to increase ODA, in line with the Addis Ababa Action Agenda. It also urged Member States to support the Secretary-General, through sufficient and predictable funding, in order to advance the implementation of the reform on the repositioning of the United Nations development system.

68. His Government, which was working tirelessly to combat corruption and tax evasion, called for increased international cooperation to combat illicit financial flows, which undermined good governance, contributed to environmental degradation, distorted income distribution and reinforced inequalities. Banking institutions and Member States should help to facilitate the return of illegally acquired assets, which should be used to finance the implementation of the Sustainable Development Goals.

69. **Ms. Mwangi** (Kenya) said that international trade was an engine for development and a significant source of external financing. However, the international economic environment had become unpredictable and the rules-based system was under threat, which put economic growth, prosperity and diplomacy at risk.

70. The Kenyan economy was based largely on agricultural commodities for both local and export markets. With respect to trade, Kenya continued to face many challenges, including competition from low-cost producer markets, suppressed demand, high price volatility in the international markets, non-tariff barriers and technical barriers to trade. Discussions that were aimed at addressing those challenges were welcome.

71. Many developing countries, including Kenya, relied on borrowing from international institutions for infrastructure development, which was a prerequisite for trade to thrive. Kenya strove to keep its debt at manageable levels in accordance with the Public Finance Management Act, but could do so only if there was predictability in the international system.

72. Implementation of the 2030 Agenda was a national responsibility that required significant domestic resources. In 2017, the Government, in partnership with the private sector, had launched an ambitious programme to raise capital through a government bond called M-Akiba, which used a mobile money platform, giving ordinary Kenyans the opportunity to invest in the government securities market. Nevertheless, domestic resource mobilization was not a substitute for transparent and predictable ODA, which remained critical for the achievement of the Sustainable Development Goals.

73. Kenya continued to support micro-, small and medium-sized enterprises and had developed a credit financing scheme to enable such enterprises to overcome constraints, such as lack of collateral. Kenya was leveraging the use of technology to drive development and accelerate the achievement of the Goals. In May 2019, the Government launched a digital economy blueprint aimed at developing a digitally empowered citizenry, living in a digitally enabled society. Technology would be used to fast-track economic growth, for example, by promoting electronic commerce and expanding financial inclusion, particularly by taking full advantage of mobile telephone-based financial services.

74. The consequences of illicit financial flows were grave, especially for developing economies. Member States, especially destination countries, were called upon to cooperate to ensure that illicit financial flows were curbed and that stolen assets were quickly repatriated.

75. The full realization of the 2030 Agenda required inclusive, multi-stakeholder partnerships. It was therefore imperative to enhance coordination at both the global and the national levels to ensure a holistic and integrated approach to development financing, involving Governments, the private sector, civil society organizations and other development actors. The discourse on financing the Goals should recognize the increasing role of public-private partnerships, blended financing, green bonds, impact investment and other patterns of innovative financing.

76. **Mr. Tughuyendere** (Namibia) said that the international community should guard against trade tensions, which had the potential to negatively affect business entities along value chains. Unilateral economic measures should be subject to multilateral oversight as they posed a challenge to the rules-based multilateral trading system and limited access by developing countries to global markets for their exports. Namibia advocated a universal, rules-based, open, transparent, non-discriminatory and equitable multilateral trading system under WTO, as well as mutually beneficial trade liberalization. International trade was an important viable source of funds to finance development and achieve inclusive economic growth and poverty eradication. Despite the increased participation of developing countries in world trade, many were still lagging behind, which had prompted growing discontent over globalization. Restoring the spirit of multilateral trade cooperation in the midst of rising poverty, polarization in income distribution and trade tensions was more important than ever. Namibia, a consistent advocate for the empowerment of women in peace and security across the globe, also called for trade policies to be more gender-responsive.

77. Small firms, especially those from developing countries, faced challenges, such as anticompetitive behaviours, when trying to participate in international trade. They should therefore receive support with a view to rebalancing the unequal outcomes of international trade through their effective participation. The international community should promote international cooperation in competition law enforcement.

78. In its June 2019 report, the High-level Panel on Digital Cooperation had proposed the appointment of a Technology Envoy. His tasks should include coordinating digital technology for the digitization of trade transactions and processes, especially in developing countries. Assessments of electronic commerce should be conducted regularly to address obstacles to the participation of small and medium-sized enterprises in international trade.

79. A large proportion of goods in international trade were transported by ship. Adapting ports to deal with rising sea levels and extreme weather as a result of climate change would pose a serious challenge to

developing countries, which therefore required easier and faster access to climate finance.

80. **Mr. Abraheem** (Libya) said that international trade was the main engine of inclusive economic growth and that a fair, open and equitable multilateral trading system would contribute to sustainable development. Many developing countries relied on commodities and were therefore subject to volatile commodity prices. Assistance should be provided to those countries in order to build their capacity and diversify their productive and service sectors.

81. High levels of external debt had an adverse impact on economic development and stability and on the performance of State institutions, preventing countries from achieving sustainable development. Continued support should be provided to developing countries so that they could achieve their development goals.

82. Despite the difficulties that it faced, his Government had implemented a package of economic reforms, with the assistance of the United Nations Support Mission in Libya (UNSMIL). Those reforms would improve the living conditions of citizens and promote the service sector. However, recent attacks on Tripoli and an attempted coup against the legitimate Government had undermined those efforts and had had a negative effect on the economy. With regard to domestic resource mobilization efforts, destination countries for money smuggled out of Libya should assist in recovering those funds so that they could be used towards implementing the 2030 Agenda.

83. **Mr. Talavera** (Peru) said that all commitments undertaken should be subject to effective follow-up and review under a global partnership for development. Peru had proved that it was possible to transform a country within a single generation. As a result of economic growth, the proportion of Peruvians living in poverty had fallen from half to a fifth over a period of 20 years. While Peru was classified as an upper-middle-income country, inequalities and structural constraints continued to restrict its ability to invest and redistribute wealth. Peru was particularly vulnerable to sluggish global economic growth and commodity price fluctuations.

84. Unilateral actions to derive short-term gains and trade tensions between major actors, which had negative externalities for developing countries, had led to a stagnation of the value of international trade and the weakening of the cooperation-based multilateral trade system. Common challenges affecting countries' development potential and threatening the progress made included climate change, the increasing frequency of natural disasters, rising inequality, the impact of automation, corruption and transnational organized crime. Hence the need not only to strengthen multilateralism and international cooperation, but also to engage the private sector in sustainable development financing by fostering policies on economic and trade liberalization and the green economy.

85. In line with the Addis Ababa Action Agenda, his Government had taken steps to increase public and private investment. Through a participatory and inclusive approach, involving the public and private sectors, two national plans had been devised to address development challenges, one on competitiveness and productivity and the other on infrastructure. The plans, which included measures to promote medium and long-term growth, were designed to close key gaps for economic and social development. National development policies were directed primarily towards providing Peruvians with the education, health and infrastructure required for them to have equal opportunities to compete on global markets.

86. The productivity and competitiveness of the Peruvian economy were also dependent on its formalization. Human-centred development required decent jobs, which in turn would enlarge the tax base and provide resources to finance development and reduce inequalities. Financial inclusion and digitized payments would also contribute to the achievement of development goals. A national strategy on financial inclusion was being implemented, which included the establishment of an online platform for payments to government entities.

87. **Ms. Elenguebawy** (Egypt) said that her Government had introduced many economic reforms to empower women and youth, promote private sector investment and combat corruption. It sought to build a market-based, competitive, diverse and knowledge-based economy that could adapt to global variables and provided decent employment. However, rising public debt levels stood in the way of development and growth. Debt sustainability also posed serious challenges.

88. Technology and investment were key engines for inclusive global economic growth. On the one hand, bridging the digital divide between developed countries and developing countries was therefore essential. On the other hand, international financial institutions should increase their support for high-quality infrastructure projects that would also attract private sector investment. Furthermore, enhancing trade integration would promote economic growth and help to address concerns related to decent work, food security and gender equality. In that regard, the entry into force of the Agreement Establishing the African Continental

Free Trade Area represented a historic milestone in support of trade liberalization.

89. Young people accounted for the majority of the population in Africa, which required greater investment in human capital though capacity-building and a focus on science, technology and innovation. Egypt and other African States were implementing programmes with the same overarching aim of improving livelihoods, but taking into account different local priorities. In November 2019, Egypt would host a conference on promoting investment in Africa, to be attended by Heads of State, representatives of the business sector and investors with a view to creating a better future for the peoples of Africa as part of Agenda 2063.

90. **Mr. Cadena Duarte** (Ecuador) said that trade and economic integration mechanisms had contributed to inclusive economic growth and poverty reduction. Ecuador supported a universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system under WTO. The direct and indirect adverse consequences of increased trade tensions diminished the essential role of that system in financing for sustainable development. National and global financial systems must be revitalized and brought more closely into line with the 2030 Agenda. His delegation supported incentivizing longer time horizons for international investors and establishing guidelines to that end.

91. In the light of the worsening of the external debt positions of many developing countries, effective debt restructuring should be negotiated in good faith to ensure debt sustainability over the long term. Technical assistance, with targeted financing and coordinated through a global mechanism, should be provided to obtain more transparent data on debt in order to improve future debt management and policy formulation.

92. Dependence on commodities made countries more vulnerable to economic crises linked to price fluctuations. Technical assistance, with targeted financing, was needed to promote investments that sought to diversify the economy and improve production structures and capacities, including resilience.

93. The gaps in access to financial technology were limiting its potential benefits. Consistent with the aim of leaving no one behind, efforts should focus on increasing the availability and penetration of such technology.

94. Illicit financial flows obtained through tax evasion and criminal activities undermined the right to development. Those resources should be recovered and invested in development. Ecuador was committed to investing in the social sector, in particular in education, health care and housing, and in social protection systems, which were effective tools for economic sustainability and for ensuring a prosperous future for all.

95. **Mr. Kvalheim** (Norway) said that the lack of progress on financing for development was a matter of serious concern that needed to be addressed by mobilizing more resources nationally and internationally and using them more effectively. Global cooperation needed to be intensified in all seven action areas of the Addis Ababa Action Agenda. Multilateralism was currently under pressure and there was an opportunity to modernize the global economic and financial architecture.

96. Norway remained committed to tackling illicit financial flows, which symbolized systematic injustice against those with the least resources. Putting a stop to such flows would help to reach financing targets. Closer international cooperation was needed on investigating financial crime. Greater transparency and the automatic exchange of information needed to be promoted in relation to tax-related economic activities and beneficial ownership.

97. Mobilizing finance also required measures to improve the taxation system, including a reinvention of international institutions and rules, a fairer distribution of taxing rights and instruments to promote openness and penalize secrecy.

98. The growing number of countries at risk of, or in, debt distress posed a challenge to efforts to finance sustainable development. Models of responsible borrowing and lending must be followed and universal, systemic solutions must be found to address repeated debt crises.

99. No country could afford to utilize only part of its human capital. Gender equality was not only an important rights issue, it was also an economic issue. Women’s participation was a prerequisite for and a key factor in economic growth.

100. **Mr. Blair** (Antigua and Barbuda) said that protectionist measures and inward-looking policies were threatening the global economy, with the most vulnerable countries being hit the hardest. During the global economic crisis, the economy of his country had declined by 25 per cent as result of external shocks. That figure did not even include losses due to the adverse effects of climate change.

101. More must be done to protect the most vulnerable States, which had seen an increase in their debt ratios.

In Antigua and Barbuda, 40 per cent of government revenues were used to service the debt portfolio, an amount that far exceeded the recommendations by multilateral banks. The Economic Commission for Latin America and the Caribbean had proposed a debt for climate adaptation swap initiative to assist highly indebted small States. A pilot phase of the initiative would be launched in Saint Lucia, Saint Vincent and the Grenadines and Antigua and Barbuda. An initiative similar to that for the heavily indebted poor countries was needed for small States if the international community was to meet its commitments under the 2030 Agenda.

102. The ongoing process of withdrawing correspondent banking services threatened to exclude small island developing States from the international payment system. Access to correspondent banking was a global public good, a fundamental human right that must be available in all countries. In his report on the international financial system and development (A/74/168), the Secretary-General noted that, overall, since 2011 correspondent banking relationships had fallen by about 20 per cent. In the Caribbean Community, however, there were countries without correspondent banking relationships at all. A high-level meeting on the issue had been convened by a number of Governments, alongside the International Chamber of Commerce, during the high-level week of the General Assembly. His Government would continue to call for the practice of de-risking to be discussed at the highest levels within the United Nations system, including the possibility of convening a high-level meeting of Member States and other stakeholders.

103. There had been a continued decline in ODA. While the countries that were meeting their commitments were to be commended, others were encouraged to recommit to supporting developing countries and not to rely on outdated assessments when considering support. The artificial criteria that designated some States as middle-income or high-income countries cut many countries off from receiving important development assistance. Antigua and Barbuda, for example, faced financial hardships as a result of climatic events, but could not receive support owing to its designation as a high-income country. The vulnerability index should be considered as one of the options for a new form of measurement.

104. **Mr. Soriano Mena** (El Salvador) said that macroeconomic policy questions were central to the Committee's work and were an area in which the role of the General Assembly should be strengthened. The financing for development agenda, which was an integral part of the 2030 Agenda, supported the implementation of policies for increased resource mobilization, including the generation of new, predictable and stable financial flows.

105. There was a need to create an enabling environment for the implementation of the 2030 Agenda through the continued improvement of the mechanisms for regulating and monitoring the international financial system. Domestic resource mobilization alone was not enough to achieve the economic growth needed for sustainable development. Justice and social inclusion mechanisms also needed to be promoted to eradicate poverty.

106. Multidimensional methodologies should be used to measure development with a view to defining accurate criteria for assigning ODA. Shareholders in multilateral development banks and other stakeholders were encouraged to develop measurement and classification mechanisms that applied a sequenced, phased, gradual and adapted approach. Consideration should also be given to ways of ensuring that the assistance provided more effectively took into account the opportunities and challenges presented by the distinct circumstances of developing countries, including those classified as middle-income countries.

107. Debt posed a serious problem to developing countries and had a negative impact on resource mobilization for the implementation of the 2030 Agenda. International financial institutions should take the effects of debt into account when preparing their financing schemes.

108. Commodity price fluctuations and volatility had adverse effects on countries whose economies were largely dependent on commodities. The United Nations should work with those countries to analyse ways in which they could diversify their economies and focus on products with a higher value added.

109. **Mr. Paraiso** (Niger) said that as it would not be possible to raise the billions of dollars needed to finance the 2030 Agenda through the current financial system, new approaches to resource mobilization would have to be found. States bore the primary responsibility for mobilizing the resources needed for their development. To that end, the Niger had implemented a public finance management reform programme, which sought to modernize the financial authorities. The Niger had more than doubled the amount of domestic resources mobilized between 2010 and 2018. Those resources were allocated to the social sectors and programmes targeting vulnerable populations. Unfortunately, the sizeable portion of the budget devoted to spending on security diverted funds from much-needed investments in infrastructure and human capital development.

110. Illicit financial flows, which deprived countries of the resources that they needed for sustainable development, should be tackled by creating a formal multilateral mechanism under United Nations auspices for international cooperation on tax matters. The Niger had put in place a regulatory and institutional framework and had adopted relevant international and regional instruments to combat such illicit flows. In 2004, it had set up the National Financial Information Processing Unit, which worked with other national bodies involved in capital flows to prevent money-laundering and the financing of terrorism.

111. Developing countries faced low rates of domestic resource mobilization and access to concessional financing. In accordance with the agreements with its technical and financial partners, in particular the Bretton Woods institutions, the Niger had established a public debt management strategy for 2019–2021 and had adopted a law to foster public-private partnerships. Debt sustainability required creditors to provide more flexible conditions to low-income countries, while borrowers should rigorously select high-impact projects and seek to rationalize public spending.

112. **Mr. Dieng** (Senegal) said that international trade should be the catalyst for equitable and sustainable development, which required an open, regulated, transparent and non-discriminatory multilateral trade system. Inequalities were growing both within and among countries. The least developed countries, landlocked developing countries and small island developing States were hit the hardest by a situation in which production and consumption patterns were causing unprecedented environmental damage and global economic and financial governance was failing to contribute to the aim of leaving no one behind. Commodity price volatility and growing trade tensions were affecting the integration into global markets of the least developed countries. Their share of global exports fell between 2013 and 2016 and remained far below the aim of 2 per cent set in the Programme of Action for the Least Developed Countries for the Decade 2011–2020 and target 17.11 of the Sustainable Development Goals.

113. Urgent action was required to implement the Addis Ababa Action Agenda and thereby mobilize the resources needed to achieve sustainable development. International development cooperation must be strengthened and developed countries should meet their ODA commitments. At the same time, domestic resource mobilization must be revitalized, through taxation, combating illicit financial flows and promoting private investment for the achievement of the Goals.

114. Achieving debt sustainability through policies on debt financing, relief, restructuring and management for developing countries should be a priority. Furthermore, systemic problems linked to global macroeconomic and financial instability should be addressed, the risk of investing in Africa should not be exaggerated and a fair price should be paid for commodity exports. Reform of the international tax system and firmer action to combat illicit financial flows were also needed.

115. **Mr. Bokoum** (Burkina Faso) said that his country's economy had remained resilient in the face of increasing security and social tensions. The Government had made efforts to provide for the country's development priorities in its budget but sought additional assistance from the international community to meet national security and development needs. In order to meet its target under the West African Economic and Monetary Union of a budget deficit of 3 per cent in 2019, Burkina Faso had broadened its tax base, improved tax administration and streamlined spending. Progress had been made in reforming public finance management and further advances were expected as a result of greater cooperation between relevant institutions. The country's debt management strategy in the medium term was to keep the risk of debt distress at a moderate level by reorienting from national and regional borrowing towards low-cost external financing on favourable terms for the subsequent two years.

116. The strong microfinance sector in the country, which had been the primary channel for improving financial inclusion, had used information and communications technologies to reach the most isolated areas. The financial sector and financialization were advancing apace, with two new banks established in 2018.

117. The country's participation in international trade called for good-quality infrastructure and better access to energy. To that end, a sectoral transport programme was under way, with investment initiatives at the subregional and regional levels, and the Group of Five for the Sahel had joined the "Desert to power" initiative, led by the African Development Bank. An automatic fuel price adjustment mechanism had been implemented that included safety nets for the most vulnerable groups. In terms of regional and continental integration, the implementation of the Agreement Establishing the African Continental Free Trade Area and the strengthening of production capacity could lead to increased trade between African countries. Stronger collaboration was needed between States, with the support of international financial institutions, to combat tax evasion and fraud with a view to mobilizing resources for the 2030 Agenda.

118. **Monsignor Hansen** (Observer for the Holy See), referring to the rising influence of unilateralism, said that economic and financial systems that benefited stronger trade partners to the detriment of weaker parties were unjust and hampered multilateral trade cooperation. Efforts should be made to promote mutually beneficial trade that brought peoples together, generated shared prosperity, fostered mutual understanding and increased cooperation. While every country bore the primary responsibility for its own economic and social development, an enabling and supportive international economic environment was pivotal to the realization of the common good.

119. As Pope Francis had stated in *Laudato Si'*, there was an urgent need for politics and economics to enter into a frank dialogue in the service of life, especially human life. Those engaged in that frank dialogue should now take a focused and honest look at the impact of macroeconomic policies on the poor and those at the margins of economic activity. The failure to consider how policies affected such individuals was a major cause of the worsening economic inequalities within and among countries.

120. Illicit financial flows had a detrimental impact on the poor and on the stability of States. Such flows encouraged criminal activity and undermined the rule of law. The absence of justice and social order not only bred conflict but also impeded economic growth and human development. Illicit financial flows diverted resources from much-needed government spending on basic services, poverty reduction programmes and infrastructure improvement.

121. **Ms. Staworzynska** (International Labour Organization) said that the achievement of Sustainable Development Goal 8 remained elusive, with slow progress being made on many indicators. Recent progress in reducing the unemployment rate globally was not being reflected in improvements in the quality of work. The majority of people employed globally had inadequate economic security, material well-being and equality of opportunity, and many lacked job opportunities in the formal sector. Furthermore, young people remained much less likely to be in employment, and the labour force participation rate of women remained significantly lower than that of men. No significant progress had been made since 2017 in the proportion of enterprises in the formal sector with female participation in their ownership, which remained at a third.

122. Such labour market concerns were compounded by the ongoing transformation of the world of work, driven by technological innovation, demographic shifts, climate change and globalization. At the 108th session of the International Labour Conference, held in June 2019, more than 6,000 delegates, government representatives, employers and workers had adopted the International Labour Organization Centenary Declaration for the Future of Work, in which they had called for a "human-centred approach to the future of work". The General Assembly had welcomed the adoption of the Declaration in its resolution 73/342.

123. To address the issues presented by slow growth, economic uncertainty and the changing world of work, macroeconomic policies must focus on fiscal stimulus for investment in people's capacities, labour institutions, full and productive employment and decent work. Key strategic sectors, such as the care economy, the green economy and the digital economy, presented significant employment opportunities, if supported by sufficient investment. Social dialogue, social protection systems, lifelong learning and equality of opportunities were also essential for promoting inclusive growth.

The meeting rose at 5.30 p.m.