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President: Mr. Kutesa .... (Uganda)

In the absence of the President, Mr. Mnisi (Swaziland), Vice-President, took the Chair.

The meeting was called to order at 10.10 a.m.

Agenda item 13 (*continued*)

Integrated and coordinated implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic, social and related fields

(a) Integrated and coordinated implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic, social and related fields

Agenda item 115 (*continued*)

Follow-up to the outcome of the Millennium Summit

Note by the Secretary-General (A/69/315)

Draft resolution (A/69/L.32)

The Acting President: Members will recall that the General Assembly held a debate on agenda item 13 and its sub-item (a), jointly with agenda item 115, and adopted resolution 69/15, at its 51st plenary meeting, on 14 November 2014. Members will further recall that, also at the 51st plenary meeting, the President of the General Assembly informed delegations that a dedicated meeting to consider the report of the Intergovernmental Committee of Experts on Sustainable Development Financing would take place at a later date. This meeting is convened to consider that report.

Mr. Llorentty Solíz (Plurinational State of Bolivia): I have the honour to deliver this statement on behalf of the 134 members of the Group of 77 and China.

The Group of 77 and China wishes to thank the President of the Assembly for convening this important meeting today and for allowing Member States to express their views and make statements on the contents of the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315) and its options for policies on sustainable development financing. We expect these views and statements to be reflected by the Secretariat as an integral part of the draft resolution (A/69/L.32) to be adopted at the end of this meeting.

In fulfilling the mandate of paragraph 257 of the Rio+20 outcome document (resolution 66/288, annex), the consideration of this report by the General Assembly reaches out to all Member States and relevant stakeholders, especially those that were not given an opportunity to present their views during the drafting of the report. Unfortunately, the rules of procedure applied to participation in, and interactions with, the Intergovernmental Committee of Experts were far more restrictive. We believe that the present General Assembly meeting is a most timely occasion to make up for the outreach deficit of the Intergovernmental Committee.

The Group regards the report of the experts not as a document that galvanizes full agreement in every detail, but as one input among others to build a common and future agreement on the tools of financing and the means of implementing the sustainable development goals (SDGs).

The Group believes that the world economic crisis is not yet over, that its effects are still being felt in developing countries and that we need to see an improvement in the international environment in order to achieve the objective of promoting sustainable development, globally and in every nation, and free humankind from poverty and hunger.

The Group believes that the Monterrey Consensus and the Doha Declaration provide the conceptual framework, including in the context of the post-2015 development agenda, for the mobilization of resources from a variety of sources and the effective use of the financing required for the achievement of sustainable development. Therefore, we should focus not only on how to mobilize domestic resources, but also on how to mobilize international financing and further strengthen the systemic aspect of an enabling environment, such as the importance of having a stable multilateral financial and trading system that provide adequate policy space and national ownership for developing countries in their pursuit of international agreed development goals.

The Group recognizes at the outset the positive recommendations of the report, such as giving due consideration to the principle of the common but differentiated responsibilities of developed and developing countries and their respective capabilities, as stated in principle 7 of the Rio Declaration on Environment and Development. On the road to Addis Ababa, we must also take guidance from paragraph 247 of the Rio+20 outcome document, which underscores that SDGs are universally applicable to all countries, while taking into account different realities, capacities and levels of development and respecting national policies and priorities.

Also positive is the experts' recognition of the complementary and voluntary nature of South-South cooperation vis-à-vis North-South cooperation, in accordance with the Nairobi outcome document of the United Nations Conference on South-South Cooperation and decision 18/1 of the High-Level Committee on South-South Cooperation and its recommendations. We regret, however, the omission of references to the need to scale up the financial and human resources of the United Nations Office for South-South Cooperation.

The Group regrets that core mandates of the Rio+20 outcome document were not taken into account by the experts, especially those related to the SDGs, as adopted in resolution 68/309, and possible arrangements on a facilitation mechanism on the development, dissemination and transfer of clean and environmentally sound technologies, as adopted in resolution 68/310.

The Group is also concerned that the report departs from the Monterrey and Doha conceptual framework and does not address financing for sustainable development according to the Rio+20 consensus. In that regard, the concept of global public goods must be highlighted as a concern, since it lays out the idea of a balanced integration of the social, economic and environmental dimensions of sustainable development and their interlinkage. We understand that the concept of global public goods may have acted as a quick-fix solution to help the experts make do without the SDGs, which were still in the making at that time. Therefore, we must admit that welcoming resolution 68/309 has filled a crucial gap and granted centrality to the report of the Open Working Group on SDGs as the main basis for mainstreaming sustainable development goals into the post-2015 development agenda.

The importance of a United Nations institutional follow-up framework has not been given due attention in the report of the experts, and should therefore be further discussed by Member States in the months ahead.

Debating the follow-up process will also involve assessing the relentless impact of the international financial and economic crisis on the implementation of the development agenda, as well as the remedies and reforms expected to enable the international community and its most vulnerable segments to put in place effective sustainable development strategies to free humankind from poverty and hunger by 2030.

The report of the experts presents to Member States options yet to be discussed in the preparatory process for the third International Conference on Financing for Development. In the light of the consensus generated by the SDGs and the existing common principles and agreements achieved at the United Nations, the Group presents the following additional remarks on the experts' report.

First, the principle of common but differentiated responsibilities will continue to be pivotal in discussing a strategy for financing for development.

Second, the basket of 115 options on policies presented by the experts must be examined against the background of the report of the Open Working Group on Sustainable Development Goals and its 17 goals and 169 targets therein contained. We should retain the centrality of the SDGs to ensure the holistic approach to sustainable development mandated by the Monterrey and Rio+20 processes.

Third, the global public goods suggested by the experts must correspond to the 17 goals of the SDGs in their entirety.

Fourth, the reform and mobilization of domestic resources, including through partnerships and blended financing, must not trump the centrality of international trade and systemic issues for catalysing sustainable development.

Fifth, the private sector is not a silver bullet for sustainable development without scaling up official development assistance (ODA) in favour of national capacity-building and regulatory framework policies, particularly in those countries with special needs.

Sixth, ODA must not be redefined so as to encompass peace and security aspects that divert resources from development-oriented initiatives. Ensuring peaceful societies and empowering institutions must not be used as conditioned assistance for Member States. Aid effectiveness must continue to strictly apply to North-South cooperation, since the follow-up processes of the fourth High-level Forum on Aid Effectiveness, held in Busan, Korea, and its related initiatives refer to plurilateral arrangements without an explicit mandate from the General Assembly.

Seventh, the Group advocates the need to resume the debate on a United Nations institutional follow-up mechanism, as well as on a framework of accountability for partnership initiatives with the private sector;

Eighth, some options suggested by experts regarding the management of resources and energy must be followed by corresponding leading initiatives of developed countries in terms of granting improved access to technology and its patents, especially those related to clean and environmentally sound technologies.

Finally, let me congratulate the President once again for convening this meeting. My Group also thanks the co-facilitators of this process, which enters its second substantive informal session tomorrow, for their dedication and ultimate patience in bridging the differences on such a sensitive and important issue.

The Group of 77 is a diverse Group, but one that understands the value and importance of working together around the importance of financing ambitious and transformational sustainable development goals with corresponding ambitious and transformational means of implementation.

The Acting President: I now give the floor to the observer of the European Union.

Mr. Vrailas (European Union): I have the honour to deliver this statement on behalf of the European Union (EU) and its member States. The candidate countries Turkey and Serbia; the country of the Stabilization and Association Process and potential candidate Bosnia and Herzegovina; as well as the Republic of Moldova, align themselves with this statement.

At the outset, on behalf of the European Union and its member States, let me congratulate the experts participating in the Intergovernmental Committee of Experts on Sustainable Development Financing for their hard work. We welcome the report of the Intergovernmental Committee (A/69/315). It reinforces the framework of the Monterrey Consensus and the Doha Declaration in line with the changing global context by giving a comprehensive, logically structured, well-analysed view of the situation, the challenges and the key areas of action, both at the country and global levels. It acknowledges the new paradigm of sustainable development that entails growing needs and highlights the diversity of sources — from public to private actors — that can be mobilized to finance sustainable development.

The richness of the report needs to be taken into account in the upcoming discussions. We welcome, for example, the reiteration of the Monterrey principles of the centrality of policies and action at the country level, the need to look at all means of implementation together and the supportive role that an enabling international environment can play in implementation if all parties do their part. We would also like to stress the need for all parties to contribute their fair share.

To be relevant, the Addis Ababa Conference needs to be forward-looking and reflect global trends. The recommendations of the Intergovernmental Committee report will help us in Addis Ababa to update the Monterrey Consensus and Doha Declaration in the same direction so as to take into account the challenge of sustainable development.

The high quality of the report gives us a great opportunity to base our upcoming political negotiations on the facts and analysis of the experts, nominated by all regional groups. The European Union will actively participate in the negotiations to prepare a serious fact-based outcome of the Addis Ababa Conference, while proposing an ambitious and realistic framework on the basis of which internationally agreed goals will be implemented.

Mr. Ružička (Slovakia): Let me express my gratitude to the President of the General Assembly for organizing this debate on the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315). Being a member of that Committee, I had the pleasure to work closely with other experts and, as such, I very highly commend the expertise, professionalism and drive of all members of the Committee in looking for a solution that may help us to address the global challenges we face.

Slovakia appreciates the reflection of the work of the Committee in the synthesis report of the Secretary-General, as presented last Thursday, 4 December.

The Committee had an ambitious mandate based on the Rio+20 outcome (resolution 66/288, annex), that is, to propose an options-based strategy for sustainable financing of sustainable development. Indeed, in the context of the world's complexity, sustainability is the first key word for the future we want.

The report is non-prescriptive and proposes many policy options that can be easily tailored to the needs of countries and suggests partnerships for development financing. The report expanded the Monterrey Consensus and incorporated a combination of economic, social and environmental dimensions of sustainable development.

Inclusivity is the second important element. The report embodies the views of its members from various geographical groups. The participation of experts from all corners of the world and their contributions, as well as regional consultations, enabled the Committee to take into consideration the particularities of regions and countries. It took on board many suggestions from other stakeholders, civil society and the business sector.

It is important to respect the fact that each country has the primary responsibility for its own development. Country ownership and leadership, along with a supportive international environment, should be at the forefront of development financing. Therefore, the third key point is national ownership and responsibility. The Rio+20 Conference underlined the need for creative approaches to global financing for sustainable development. This topic was carefully considered by the Committee of Experts, which identified a new long-term sustainable development financing strategy by including all possible resources — domestic and international, public and private, as well as modalities for their blending. The Experts Committee identified domestic resources as a key source for Governments in designing their national financial plans and respecting their sovereignty in preparing national strategies.

It is evident from the Committee's report that the private sector has an important role to play in maximizing financial flows. Many developing countries have developed over the past years an efficient system of domestically mobilized resources and private capital. That is a sign of progress and success.

Nevertheless, as was stated earlier, official development assistance remains an important and catalytic element in development financing, particularly for least developed States. We have to pay greater attention to the most vulnerable countries and to the needs of countries in special situations, such as least developed countries, landlocked developing countries and small island developing States, which face different and more challenging conditions with respect to financing options. Aid allocations to such countries should take into account national development priorities, vulnerabilities and special needs.

We believe that the report will serve as an important input to the preparations for the forthcoming International Conference on Financing for Development. It highlights the major changes in the global context that will be relevant to a future financing framework, including economic and environmental issues.

In order to mobilize large-scale financing for development, we need, now more than ever, innovative public-private partnerships. We need new partnerships for new, innovative financing instruments, and we endorse the dialogue between the United Nations system and the relevant stakeholders as an important tool for enhancing results-oriented cooperation in this respect.

As has been mentioned in previous statements, this is neither the end of the process nor its beginning. There have been two reports of the Open Working Group on Sustainable Development Goals and the Experts Committee, and many previous resolutions and conferences have already defined the framework in which we must work. Now, this year, it is important that all Member States take decisive steps towards outlining the framework for post-2015 sustainable development. It is not only a challenge but may be a new beginning replete with opportunities for the sustainability of our planet.

I believe that the proposals presented in the Committee's report will provide a good basis for future discussions on sustainable development financing. I am sure that all of the Group experts who participated in the preparation of the report are ready to provide the necessary assistance if they are requested to do so and to participate in the process of formulating new documents and strategies.

Slovakia will stay actively engaged in discussions on the sustainable development financing, bearing in mind the importance of the new post-2015 agenda.

Mr. Versegi (Australia): Mr. President, I wish to thank you very much for having organized today's important meeting.

Australia welcomes the report (A/69/315) of the Intergovernmental Committee of Experts on Sustainable Development Financing, which we believe provides a very sound basis for our forthcoming discussions. The report provides us with a solid analysis of the current development finance landscape and has presented coherent policy options to consider. We are very grateful for their hard work.

As mandated by the United Nations Conference on Sustainable Development, the Intergovernmental Committee of Experts comprised experts representing an equitable distribution from all regions. Two thirds of the experts came from developing countries and countries members of the Group of 77, and the major emerging economies were represented on the Committee. This meant that the perspectives of experts from developed, emerging and developing economies — across all regions of the world — were reflected in the report, which was agreed by consensus.

The experts' report is an important input to next year's International Conference on Financing for Development. It provides a coherent framework, identifying opportunities and outlining a range of policy options to ensure that finance strategies are tailored to the needs of individual countries. Like at Monterrey, the experts' report rightly focuses on the importance of empowering countries to take charge of their sustainable development finance strategies.

The key message of the experts' report is that while the sustainable development financing needs are large, the required finance already exists in the international system. Existing financial flows need to be harnessed by policies, investments and instruments towards productive sustainable development outcomes. However, we need a range of options in order to achieve this, options that include all actors and all flows.

The experts' report responded directly to the Group's mandate and sets out those policy options. It tells us that the global context has changed dramatically since Monterrey and that public and private domestic resources now dominate development finance. National policy environments are as important as finance itself. It is through effective fiscal policies — tax and spending — that Governments can address inequality and poverty.

There are key areas that have made a transformative difference to countries' ability to mobilize resources for sustainable development, including policies to support domestic resource mobilization; policies to develop domestic capital markets; and policies to crowd in private-sector investment. The options listed in the report will provide the finance flows to support health, education, energy, provide growth and jobs, and make a difference in people's lives. We need to take up these options and identify the positive and tailored role that each country can play domestically, regionally and globally. The report goes beyond just Member States to include all actors: private-sector, civil society, parliamentarians and citizens. If we want to make a difference, we need to invest in the areas that count most.

In recognizing that each country will be different in its approach, the report provides a range of options that countries can choose from on what their national circumstances dictate. These options draw from the existing work already being undertaken by all actors. The report also recognizes that a strengthened global partnership that delivers an adequate enabling environment is needed to help countries deliver their national strategies. This includes adopting trade and investment rules that are fair and conducive to development; enhancing international tax cooperation; curbing illicit flows; and reforming the governance of the international financial institutions.

Official development assistance (ODA), of course, remains important, particularly for countries that are unable to as readily access other sources of finance, such as many small island developing, low-income and fragile States. But we need to better direct ODA to help countries generate the finance and investment needed for their development.

The report puts evidence and options in our hands and demonstrates that we can deliver. It is our role to take up this excellent first step and, over the coming months, work together to deliver on it.

Ms. Mamdani (Canada): Canada welcomes the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315) and its use of the Monterrey Consensus as the basis for its analysis. We fully agree with the report's observation that the framework for financing for development must be updated to reflect the changing landscape in development finance.

The new framework must include new private-sector parners in development, including investors, philanthropists and businesses, and it must welcome new public-sector donors such as China, India and Brazil. Canada also agrees with the report's observation that official development assistance remains very important, particularly where needs are greatest and the capacity to raise resources is weakest.

But we must also recognize, as do the authors of the report, that official development assistance as a share of financial flows going to developing countries is declining, while foreign direct investment and remittances are growing ever more substantial. The instruments used in development finance have also expanded beyond grants and concessional loans to include non-concessional loans, guarantees, equity and innovative finance mechanisms that leverage private-sector resources. The financing needs for sustainable development are huge. Official development assistance will clearly not be enough. We need to harness all resources, public and private, domestic and international, and must make use of all financing flows in a holistic manner.

Canada also agrees that each country has primary responsibility for its own development, while the global community is responsible for promoting an enabling international environment. We agree with the importance attached by the report to domestic-resource mobilization. Domestic-resource mobilization is the most important and stable source of financing for developing countries. Canada will continue to work, both through our bilateral programmes and with multilateral organizations, to strengthen developing countries' ability to generate and manage revenues.

The report also provides a very useful and comprehensive overview of the state of each category of financial resources — domestic and public, domestic and private, international and public and international and private. We also welcome the policy options within each of the four categories, and we commend the authors of the report for recognizing the importance of innovative financing models for blending official and private resources and expertise.

Through innovative financing and partnerships, we can work with the private sector to drive economic growth and create jobs. Recent years have brought a dramatic increase in market-based approaches to development, but we still need more models to unlock additional funding and expertise. We also need Governments to be more imaginative and catalytic in providing assistance. Canada, the International Finance Corporation, the Comprehensive Economic Trade Agreement, the United States Agency for International Development, the Rockefeller Foundation and the Gates Foundation are doing just that through the World Economic Forum-Organization for Economic Cooperation and Development's Redesigning Development Finance Initiative. The Initiative aims to bring together development finance institutions, providers of official development assistance, foundations and private-sector investors together to identify, test and scale more public-private blended finance models in a more systematic way. Canada's Minister of International Development, Mr. Christian Paradis, chairs its steering group. Through the Initiative we will deliver two things by the time of the time of the third International Conference on Financing for Development to be held in Addis Ababa: a portfolio of innovative financing models and new blended financing partnerships that lead to concrete projects and real development results.

To finance the sustainable development goals, we should understand our new global context, the constraints on public financing and the promise of public-private partnerships for development. The report has made a useful contribution to those efforts by increasing our understanding of the financing-for-development landscape and by exploring new opportunities for financing and partnerships for development.

Mr. Sauer (Finland): Finland joins and supports the common statement delivered earlier by the observer of the European Union and welcomes the Intergovernmental Committee of Experts on Sustainable Development Financing report (A/69/315), which is a fundamental contribution to the implementation of the upcoming post-2015 agenda. The report is based on the universal values of the Millennium Declaration, on the Rio+20 outcome document (resolution 66/288, annex), on the Monterrey Consensus on comprehensive development financing and on multi-stakeholder participation.

We congratulate and thank the experts of the Committee, its two co-Chairs and the United Nations Department of Economic and Social Affairs for an action-oriented, evidence-based, innovative and transformative report. We also underline the Committee's dual role as both an intergovernmental and an expert committee, which was able to work in unison towards the common goal of a high-quality report in a very professional and constructive atmosphere. The result reflects not only the Committee's expertise but also its understanding of the need to deal with difficult and sensitive issues in a very balanced and productive manner. In the face of the huge challenges facing humankind in an era of great interdependence, which is no longer a zero-sum game but where we all can become winners, we wish to believe that the intergovernmental negotiations will take place in a similar constructive spirit of working together for a common goal. In the end, implementation will remain the only measure for the permanent value of our preparatory work.

First, effective implementation has to be built on strong political will to agree on a new comprehensive and transformative post-2015 agenda that integrates poverty eradication with sustainable development, along with its three dimensions and the means of implementation, including the mobilization of sustainable development financing from all sources.

Secondly, effective implementation with country ownership and leadership will require physically existing global partnerships that can become a permanent source of support and inspiration for all implementation efforts. The new global partnership should evolve into a home and clearing house for all implementation and provide a mechanism for monitoring and accountability.

Mr. Minami (Japan): I should like to thank the President for convening today's debate.

Let me begin by expressing our deep appreciation to every member of the Intergovernmental Committee of Experts on Sustainable Development. Without their contributions, dedication and spirit of professionalism, we would not have received such valuable input from the Committee as we have in front of us today. The Committee's report (A/69/315) provides a set of policy options for policymakers to consider adopting in a balanced manner. It is based on a thorough analysis of the changes to the global landscapes surrounding sustainable development in the developing world over the past several years, including the rapid expansion of domestic financing mobilization and South-South cooperation. My delegation highly appreciates and values the quality of the report. In particular, we recognize that the report makes reference to several issues that are important to our delegation, such as a people-centred approach, an agenda perspective and triangular cooperation.

Our challenge to achieve sustainable development is daunting. The financing needed for the purpose is huge; however, let me point out that the global savings of $22 trillion a year is sufficient to meet the need. A lack of financing resources is not the real challenge before us. Rather, the challenge that lies ahead is how to use those financing resources in the most efficient and effective manner for those people who need it most. The key is to mobilize domestic resources, which dominate the main part of the financial flow for development. Our approach should be based on the principle of country ownership, supported by a strengthened global partnership.

The report was produced based on the expertise and analysis of a group of eminent experts. Since its publication, the report has already been introduced and referred to in a number of meetings of international organizations and development-related think thanks outside the United Nations. The report has also provided a constructive basis for the discussions of the preparatory process for the third International Conference on Financing for Development. I should like to remind the Assembly of the fact that the Committee was intergovernmental in nature and that its work was mandated by the Heads of State and Government at the Rio+20 Conference, as was the report of the Open Working Group on Sustainable Development Goals (see A/68/970).

Geographic balance was also taken fully into account for the formulation of the Committee. In particular, we believe that without the active participation of and the constructive contribution from members from developing countries, including African countries, the report could not have been completed. The Heads of State and Government did not say that the reports originating from Rio — namely, the Open Working Group's report and this report — should be treated differently. We firmly believe that both reports should be valued equally as inputs to the post-2015 development agenda. We also note that, at the final session of the Committee, the report was adopted with applause and without any reservations. We expect that the discussions will continue in the ongoing processes, in particular the preparatory process for the third International Conference on Financing for Development, to be held in Addis Ababa.

The Monterrey Consensus and the Doha Declaration provide a conceptual framework for the discussion, while the valuable elements of this report should be fully incorporated. My delegation is committed to engaging in the discussion constructively.

Mrs. Rajaonarivelo (Madagascar): I have the honour to deliver this statement on behalf of the Group of African States. The African Group associates itself with the statement made earlier by the representative of the Plurinational State of Bolivia on behalf of the Group of 77 and China.

The African Group thanks the President for convening this important meeting in order to fulfil the mandate of paragraph 257 of the annex to resolution 66/288 — the outcome document of Rio+20 — and to provide Member States an opportunity to express their views on the content of the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315). The Group also takes this opportunity to thank the Committee of Experts for its work.

The Group would like to underscore that the mobilization of domestic and external financing is critical to success in obtaining resources for financing the investment needed to meet the laudable objectives of the post-2015 development agenda. The Group believes that the implementation of the post-2015 development agenda will certainly depend upon a global partnership for sustainable development and the eradication of poverty, as affirmed by the report. The Committee has offered Member States useful options and strategies for mobilizing financial resources from all sources, including public and private domestic and international ones. Those recommendations are merely intended to stimulate discussions on the financing of the post-2015 development agenda.

The Group appreciates the mention of the principle of common but differentiated responsibilities in the report. It is now incumbent upon us to formulate the financing framework for the post-2015 development agenda in line with the principles and objectives of the Monterrey Consensus and the Doha Declaration. It is important, when undertaking that important endeavour, that we take into account different national and regional realities, capacities and levels of development. Africa, for instance, is made up of 34 least developed countries (LDCs) that experience high levels of poverty and human resource and structural weaknesses, as well as economic vulnerability. Many other African countries are part of the LDC and small island developing States groups. They must continue to be accorded preferential treatment in trade, market access, technology and capacity-building, among other areas.

Indeed, in Africa there are incipient signs that economic dynamism, coupled with improved macroeconomic fundamentals, for broadening the scope of domestic resource mobilization. Furthermore, the region has benefited from an expansion in the main components of foreign financing, namely, official flows of foreign direct investment, partly on account of the intensification of South-South economic linkages. Yet the bulk of international financial flows are typically concentrated on a relatively small number of countries, including a few subregional growth poles and some natural-resource-rich economies. As a consequence, most African countries have continued to rely mainly on official development assistance to fill the resource gap and sustain much-needed capital accumulation.

In that regard, the Group reaffirms that previous commitments by developed countries on financing for development — including, among others, through Agenda 21 and its Programme for Implementation, the Johannesburg Plan of Implementation, the Monterrey Consensus of the International Conference on Financing for Development and the Doha Declaration on Financing for Development — are indispensable for achieving the full and effective translation of partners' commitment into tangible sustainable development outcomes.

As highlighted in the African Common Position on the post-2015 development agenda, enhancing the quality and predictability of external financing will require, among many other things, the following encouraging reinvestment of the proceeds from foreign direct investment: promoting conducive policies to encourage capital flows; holding external partners accountable for their commitments, including the allocation of 0.7 per cent of gross national income for developing countries and 0.15-0.20 per cent to least developed countries; and encouraging official development assistance in short-, medium- and long-term development. Therefore, it is critical that development partners meet their commitments, and even increase them, if we are to embark upon the post-2015 development agenda.

We also want to emphasize the need to tackle the extremely important issue of illicit financial flows, which deprive Africa of important developmental resources. They drain foreign-exchange reserves, which limits the import-capacity of our countries. They also negatively affect domestic-resource mobilization by reducing the tax-collection base. Additionally, they undermine the rule of law, stifle trade and worsen countries' macroeconomic conditions. Estimates from various recent studies reveal that from 1970 to 2008 Africa lost between $854 billion and $1.8 trillion to illicit financial flows. The latest progress report of the High-Level Panel on Illicit Financial Flows from Africa states that the annual average was between $50 billion and $148 billion. Almost all illicit financial flows leave the African continent entirely and go to other countries around the world. We need to develop and improve an international institutional framework that encourages greater levels of transparency and accountability in the private and public sectors.

Together we must also develop a mechanism to effectively invest remittances, reduce remittance transfer costs, enhance their effective management and strengthen long-term non-traditional financing mechanisms. We also want to underline that advances in public financial management, taxation, capital markets and other areas cannot occur in the absence of human and institutional capacity. Governments pursuing reforms with a view to improving domestic resource mobilization have generally had to invest in improving human capacity and/or to acquire such skills from outside their countries.

While recognizing the importance of financing for development, we note that finance is a means to an end, not an end in itself. Perhaps more fundamentally, a number of studies have shown how regional integration can be a powerful instrument to foster structural transformation and promote more inclusive growth patterns. Given the limited size of potential markets at the level of single nations, as well as the fixed costs associated with the setting up of adequate regulation and surveillance mechanisms, there is scope for joining efforts at the regional or subregional level to create viable financing hubs within Africa. The African Union has developed a wide range of initiatives on their implementation and requires the support of the international community.

The Group also hopes that debt relief will be used to contribute to the post-2015 development agenda to the same extent that it helped spur the implementation of the Millennium Development Goals (MDGs). The experience of implementing the MDGs shows that Africa has not been provided an opportunity to capitalize on the benefits of global commons, including trade financing and climate change, inter alia. We therefore believe in the need for sustainable management of global commons, which are important for development.

The Group also highlights that a stable global financial architecture that supports global systemic economic risk management and that emphasizes the importance of financial and investment flows, as opposed to aid, as well as fair and inclusive multilateral trading systems, is vital for financing development in Africa.

The African Group believes that climate change will have adverse effects on African countries, and in that regard emphasizes once again that climate change funding should be considered within the appropriate track, which is the United Nations Framework

Convention on Climate Change, noting previous global commitments to providing climate funding from new and separate resources.

Mr. Ng (Singapore): Singapore aligns itself with the statement made by the representative of Bolivia on behalf of the Group of 77 and China. I would like to make some additional points in my national capacity.

Singapore would like to thank the Intergovernmental Committee of Experts on Sustainable Development Financing for its detailed and insightful report (A/69/315). The report is an important contribution to the discussion on the means of implementation for the sustainable development goals as well as a useful input in the third financing for development process.

On the topic of strengthening sovereign debt crisis prevention and resolution, addressed in paragraphs 165 to 168 of the report, Singapore would like to express once again our concerns that the United Nations may not be the best forum for such negotiations. As stated in the report, there are established international financial institutions, such as the International Monetary Fund (IMF), that are better placed to take these discussions forward. The IMF has the mandate and necessary expertise and is already engaged in serious work on the technical issues needed to address and strengthen sovereign debate restructuring. A good example is the recently published work on potential changes to international sovereign bond contracts focusing on contractual reforms designed to address collective action problems so as to achieve orderly sovereign debt restructurings. We should all urge the IMF to continue those deliberations in good faith.

We continue to hope that further deliberations will proceed with all due care and consideration for the complex and wide-ranging interests involved, including the need for the contractual right of all creditors to be taken into account in any debt restructuring. We look forward to an amicable and durable solution to this issue.

Mr. Joshi (India): At the outset, I would like to thank the President of the General Assembly for organizing today's meeting to consider the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315).

The debate today fulfils, although belatedly, the mandate provided by paragraph 257 of the outcome document of the Rio+20 Conference (resolution 66/288, annex). We are happy that the draft resolution to be adopted today (A/69/L.32) has noted the report of the Intergovernmental Committee of Experts with appreciation while also taking note of the comments made by Member States in today's meeting. Since this was an expert committee with limited membership, it is important that the views of all Member States on its work be taken due note of while going forward.

The establishment of the Intergovernmental Committee of Experts was a key demand of developing countries, and indeed one of the flagship decisions of the Rio+20 Conference, alongside the decisions on setting up the Open Working Group on Sustainable Development Goals and the establishment of a technology facilitation mechanism. We commend the members of the Intergovernmental Committee of Experts for their painstaking and detailed deliberations, which took into account the whole gamut of issues relating to financing for sustainable development.

As we seek to adopt a new development agenda for the coming decade and redouble our efforts to sustainably finance development, the report of the Committee of Experts, with its basket of options for countries to choose from, is also very timely. In our view, the report contains expert input from the members represented in the Committee. Its outcome does not therefore constitute an intergovernmental agreement. The report of the intergovernmental Committee was also not intended to, and does not, replace the framework provided by the Monterrey Consensus.

The third International Conference on Financing for Development, to which the report of the Committee of Experts is an input, must provide a holistic and balanced approach that reflects the needs, challenges and developmental priorities of developing countries, while also considering ways to provide new and additional support to finance their sustainable development trajectories. The report of the Committee of Experts contains broad recommendations. Consequently, they need to be streamlined through international dialogue, taking into account national circumstances and the level of socioeconomic development of developing countries before making more detailed and concrete proposals for financing for development.

In several areas of relevance, the recommendations and options suggested by the Committee of Experts are important. The report recognizes poverty eradication as the overriding objective of the post-2015 development agenda. That topic must remain the central focus of the Financing for Development Conference too. The concerns of the over 1.3 billion people living in poverty must be foremost in our endeavours.

The report also underscores the centrality of the principle of common but differentiated responsibilities in the context of financing sustainable development. That is an important affirmation. As we have emphasized before, the notion of universality is not in contradiction to the principle of differentiation. In fact, the principle of common but differentiated responsibilities encapsulates both ideas.

The report acknowledges the dual challenges that developing countries face — of lack of investor enthusiasm for investments in sustainable development, on the one hand, and the limits of domestic public financing on account of competing demands on public resources, on the other. It therefore emphasizes the central importance of international support for developing countries to enable them to follow sustainable development pathways.

Unfortunately, the report of the Committee of Experts could not take into account the sustainable development goals that were developed in parallel with its work. The sustainable development goals that have been agreed to, constitute, in the words of the Open Working Group, “an integrated, indivisible set of global priorities for sustainable development”. As such, the preparatory process for the Financing for Development Conference should therefore aim to update not only the Monterrey and Doha frameworks but also the options proposed by the Committee of Experts, so as to achieve a cohesive and comprehensive financing strategy to finance the sustainable development goals.

The concept of sustainable development can be understood only in terms of a balanced emphasis on all three of its pillars — the economic, social and environmental. Our work on financing development must also recognize that imperative and not overstress climate financing, for which we have, in any case, a separate track of discussions.

Ambitious efforts on our part to find solutions for financing development are a prerequisite for an ambitious post-2015 development agenda. We hope that the proposed set of options set out in the Expert Committee report will provide useful input for our deliberations at the third International Conference on Financing for Development.

Mr. Momeni (Islamic Republic of Iran): Let me first thank the President of the General Assembly for having convened this meeting and for providing us this opportunity to express our views as a State Member of the United Nations on the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315).

I would like to associate myself with the statement delivered by the representative of the Plurinational State of Bolivia on behalf of the Group of 77 and China and to add some points in my national capacity.

My delegation would like to express its appreciation of the work of the Intergovernmental Committee of Experts and its outcome, which is indeed the result of almost 12 months of deep discussion among the most relevant experts on financing for development. Having considered the report of the Committee of Experts, I would like to make a few comments on its contents and the options proposed therein.

I would like to reiterate our belief that, as has already been said at this meeting, the Monterrey Consensus and the Doha Declaration continue to provide the conceptual framework for the mobilization of resources and the effective use of financing needed to achieve the development agenda.

There is little semantic linkage between the various parts of the report — for example, between the global context and the options for integrated sustainable development financing. Countries have proved that they will fall short of prioritization until they have utilized domestic resources based on their own circumstances, and, if external and internal circumstances are not favourable, domestic prioritization will also be affected. There is no doubt that domestic resource mobilization should be placed high in this process. This issue, which is the main subject of part VI, should be linked with part IV, on the global context, with part V, on strategic approach, and especially with part VII, on global governance.

With this framework in the report, much of the burden falls on developing countries, as if they were able to shoulder it but had simply neglected to do so. We believe that the proper linkage between the various parts of the report would have solved this misunderstanding and put the onus on the relevant players. To give an example, we might refer to paragraph 13 of the report, the sense of which, in our view, is not well taken in other parts of the report.

Likewise, in explaining the scope of financing needs, the report raises the issue of global public goods and relates it to the protection of the global environment and combating climate change. For my delegation, two points are very important in that regard: first, environmental issues, including related financing, have their own integral process and should not be mixed with the process of financing for development so as not to overshadow this process; secondly, the World Bank, when referring to the issue of global public goods, brings up five categories of issues, all of which are very interesting and important to address. In addition, in paragraph 66, when referring to illicit financial flows, the report acknowledges in footnote 40 that there is no agreed definition of illicit flows, while, in paragraph 163, it states that, in that regard, best use should be made of existing international standards and instruments, even referring to the Financial Action Task Force and its network of regional bodies as an example of such a standard and instrument.

Although the report acknowledges the need for a stable financial system, the importance of systemic issues and the possible negative impacts of the international economic and financial situation are not duly addressed. Even when it focuses on such issues, the roles of developing and developed countries are not well captured. Moreover, there is also a good reference in part 7 to the role that the United Nations system may be able to play in global governance. However, it falls short of setting out any options or proposals, in contrast to the preceding part of the report.

To conclude, over the past year there have been a couple of joint meetings of the Open Working Group and the Intergovernmental Committee of Experts. However, it seems that the outcome of neither was aligned with the other. It is the sincere hope of my delegation that the intergovernmental consultation process for the third International Conference on Financing for Development will include more robust coherence with the intergovernmental consultation process for the post-2015 development agenda so that the approach taken by one will be reflected by the other.

Mr. Kolga (Estonia): Estonia aligns itself with the statement delivered on behalf of the European Union.

At the outset, I would like to thank the President of the General Assembly for having organized today's event. I would also like to thank all of the experts who participated in the Intergovernmental Committee of Experts on Sustainable Development Financing for their hard work and to congratulate them on the positive outcome. Estonia had the honour to be a member of the Committee of Experts and therefore felt obliged to take the floor today in our national capacity.

Estonia welcomes the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315). The report builds on the Monterrey Consensus and the Doha Declaration, taking into account the changing global context. The report provides a comprehensive, logical and well-analysed view of the current situation and challenges. The Committee acknowledges that the needs for financing the social, economic and environmental dimensions of sustainable development are vast. However, we currently lack both transparency and sufficient data. We must have a better understanding of how large the gap is — environmentally, socially and economically.

To meet the financing needs for sustainable development, we will need to tap into all funds — public and private, national and international. While public financing should benefit mainly the poorest and most vulnerable, private financing is increasingly important and needs to be allocated to sustainable development. The analysis in the report shows that national Governments have a key role to play in raising domestic revenue for core economic and social functions and in creating an enabling environment for the inclusion of all potential partners to ensure sustainable development.

Collecting taxes and fighting corruption more effectively is important, but having the right policies and well-allocated public spending is vital to achieving lasting results in the development of societies. We must improve governance of public resources at both the country and the international levels. We must also improve accountability and transparency. I would like to stress that we know, from our own national experience, that the rule of law and good governance form the best conditions for achieving efficiency and for bringing about the desired results.

The International Conference on Financing for Development, to be held in Addis Ababa, will focus on these important issues. We have high expectations for the outcome of the Conference. It needs to be forward-looking and reflect global trends. It should be ambitious but also realistic. The Group of Experts has already done extensive work in collecting facts and analysing current trends. We believe, therefore, that the report should serve as the main basis for the upcoming political discussions.

Ms. Von Steiger Weber (Switzerland) (*spoke in French*): Switzerland would like to thank the Intergovernmental Committee of Experts on Sustainable Development Financing for its excellent work and for the presentation of its report (A/69/315). This high-quality report's adoption through a stand-alone resolution of the General Assembly means that it will receive the attention and appreciation that it deserves, as it forms the intellectual underpinning of the debates leading up to the Addis Ababa Conference. Switzerland thus fully supports the adoption of the draft resolution (A/69/L.32).

We are convinced that the report of the Intergovernmental Committee meets the high expectations that Member States expressed prior to its issuance. We all witnessed, during the first thematic debate on financing for development held in November, the critical and constructive discussions based on the report. Delegations, whether or not they were represented in the Intergovernmental Committee by an expert, based their substantial interventions on the report of the Expert Committee. It is precisely such critical discussions that are needed now. If we can openly discuss the report and its options from various perspectives, that will lead us to a better and more substantial outcome.

Financing the new post-2015 universal agenda for sustainable development requires that we develop a comprehensive framework for development assistance, financing the fight against climate change, private-sector flows and all other sources of finance for sustainable development. These different flows are not substitutes for one another, but instead can reinforce and catalyse one another if the right incentives, policies and international agreements are put in place. This is the main conclusion of the report of the Intergovernmental Committee of Experts, and Switzerland fully shares that view. The report is based on a solid analysis of the requirements for the financing of the ambitious universal post-2015 agenda, and proposes a set of policy options that will guide the discussions in the process leading up to the third International Conference on Financing for Development, to be held in Addis Ababa.

The report has three qualities that we appreciate in particular. First, the report reveals the decentralized structure within which decisions on financing are taken in today's globalized and interconnected world. The challenge for policymakers is to channel and incentivize more of these diverse and decentralized sources of financing into the desired investments in sustainable development. For the Addis Ababa Conference, it is therefore important that we keep in mind that no single decision-making body or policy alone can do the job; we need to strengthen the economic relevance of sustainability across the board and ensure that funding is systematically mobilized and allocated to the shaping of a sustainable future for all.

Secondly, the report makes clear that financing for sustainable development is as much about policies promoting investment in sustainable development as it is about increasing financial flows. Crucial policy challenges must be faced in that regard, including the relationship between official development assistance and other sources of financing; tackling the issue of illicit financial flows; enhancing the transparency of financial allocations; leveraging domestic resources effectively and equitably; and creating financial vehicles to the benefit of small and medium-sized enterprises, in particular in the least developed countries, so that they can provide jobs and livelihoods to the poor.

Thirdly, the report integrates the missing link of Monterrey and Doha — the environmental component of sustainable development financing — in a systematic manner across all categories of financing, domestic and international, public and private. Environmental finance, including climate finance, needs to be taken on board in the discussions. The systematic integration of all three dimensions of sustainable development will help to maximize synergies and to properly address trade-offs between the different priorities, thereby greatly improving the overall effectiveness and efficiency of financing efforts.

Of course, the report did not resolve all the issues related to sustainable development financing. While it highlighted a large number of strategic options, it is now up to Member States to set priorities and translate them into action. In further discussions, we also need to take into account how financing affects different groups of people, in particular women. There can be no sustainable development without gender equality, and discussions on financing needs must reflect this reality. Investing in women, in particular girls, will benefit society, the economy and the environment as a whole.

The challenge is now ours. Between now and mid-July in Addis Ababa, Member States will have to use the excellent report of the Committee of Experts and move from a vast number of policy options to concrete recommendations in the Conference's outcome document. The task is daunting: financing needs are huge and time is short. However, the Committee of Experts also put the most important message right at the beginning of its report, in paragraph 22: that "needs are huge and the challenges in meeting them are enormous — but surmountable". We could not agree more.

Let me say in conclusion that Switzerland looks forward to participating in this week's informal substantive thematic sessions and in the rest of the preparatory process for the Addis Ababa Conference.

Mr. Mostafa (Egypt): I would like to associate my remarks with the statements made by the Permanent Representative of the Plurinational State of Bolivia to the United Nations on behalf of the Group of 77 and China and by the representative of Madagascar on behalf of the African Group.

At the outset, I would like to express my appreciation to the President for his efforts in holding this meeting, which enables us to fulfil the mandate of the outcome document of the 2012 United Nations Conference on Sustainable Development (resolution 66/288, annex) while also giving Member States that were not members of the Intergovernmental Committee of Exeperts on Sustainable Development Financing an opportunity to comment on its report (A/69/315).

My delegation would like to welcome the work of the Intergovernmental Committee and takes note of its report, which provides Member States with a wide array of options for policy decisions on financing sustainable development, and which we believe will provide valuable input for the discussions at the third International Conference on Financing for Development. We reiterate our position that the Monterey Consensus and the Doha Declaration on Financing for Development represent a conceptual framework for mobilizing the financial resources needed for sustainable development.

While recognizing that there have been positive developments in the global context, particularly in the increase in developing countries' contributions to the global economy, we realize that it is equally important to highlight the continuing related challenges facing developing countries, since growth rates remain below those prevailing before the global financial and economic crisis, as has also been evident in the drop in net portfolio inflows to those countries and in the increasing gap in per capita gross domestic product between developed and developing countries. Those challenges must be addressed if we are to achieve sustainable development. It is also important to note the need for addressing systemic issues if we are to create a pro-development international enabling environment that empowers developing countries. That should be the strategic and ultimate objective of the post-2015 development agenda.

My delegation notes with appreciation that the report identifies the important role of official development assistance (ODA) in providing essential financial and technical cooperation to many developing countries, and the fact that such assistance will continue to be critical to implementing sustainable development.

We also applaud the report's recognition of the principle of common but differentiated responsibilities, as specified in the Rio Declaration on Environment and Development. We acknowledge that, while the task of achieving sustainable development falls mainly to Member States, there is a global responsibility for providing the necessary financial resources for that achievement, and that arriving at an effective sustainable-development financing strategy for facilitating the mobilization of resources and their effective use in achieving such sustainable development cannot be placed solely on the shoulders of developing countries without consideration for the realities of the situation. In that regard, we would like to make the following comments.

While the role of domestic resources in financing for sustainable development is evident, that of international financial resources, especially ODA, is equally important, and is crucial to the fulfilment of international commitments in that regard. It is also important to highlight that advocacy of the necessity of improving tax regimes must also take into consideration the reality of low per capita incomes in developing countries. Some of the options given in the report, specifically those associated with tighter public spending, do not take into account the realities that necessitate such spending in countries such as those that are net food importers, or in developing countries that cannot acquire the means necessary to generate energy through clean and environmentally sound technologies. The private cross-border transfers from individuals and households referred to in the report are another way of describing remittances, which we believe should not be bundled in as a source of international financing, due to their unique nature and their focus on sustaining immigrants' families in their country of origin. References to improved utilization of remittances should include a discussion of the need for a better and fairer international trading system, which would result in lowering international commodity prices and thus enable a larger proportion of remittances to be channeled to investment.

The report also addresses some issues on which no agreement has been reached among Member States, such as the outcome of the four meetings of the High-level Forum on Aid Effectiveness and the concept of global public goods. It also addresses the issue of climate financing, which is currently being considered within the United Nations Framework Convention on Climate Change and should not be tackled within the financing-for-development process, taking into consideration that climate-change funding should be new and additional to ODA and development financing, since it targets a specific purpose and objective, the alleviation of the additional costs and suffering that will be borne by developing countries in their adaptation and mitigation activities for dealing with the adverse effects of climate change.

The report also addresses the issues of transparency and accountability. In dealing with them, it is important to highlight that they do not fall within the scope or the mandate of either the Monterrey Consensus or the Doha Declaration. That said, it is important to note that, in addressing those two issues, the report identifies a need for improved data collection and strengthened monitoring, while not answering the question of how such accountability will be mutually achieved — specifically with regard to monitoring the fulfilment of their commitments by developed partners and private entities — or providing concrete measures for eliciting financial flows and the recovery of stolen assets.

In conclusion, I would like once again to express our interest in working with the President on this issue.

Ms. Engelbrecht Schadtler (Bolivarian Republic of Venezuela) (*spoke in Spanish*): I would like to thank the President for convening this meeting aimed at analysing the report (A/69/315) of the Intergovernmental Committee of Experts on Sustainable Development Financing.

We align ourselves with the statement delivered earlier by the representative of Bolivia on behalf of the Group of 77 and China.

My country believes that financing is a key element in the process of defining our post-2015 goals. For that reason it is essential to transform and implement through concrete means the commitments made in the Monterrey Consensus and the Doha Declaration on Financing for Development. In that regard, Venezuela has been a participant in the Intergovernmental Committee of Experts tasked with analysing policy options for an effective strategy for financing for sustainable development. The discussion process was lengthy and interesting, and its nature required reflection on the various visions of and positions on development financing, making for an important contribution to the forthcoming third International Conference on Financing for Development, to be held in Addis Ababa. We are grateful to the facilitators, Ambassadors Mansur Muhtar and Pertti Majanen, as well as the Committee's team, for their hard work during the process.

In addition to what has already been said in the statement on behalf of the Group of 77 and China, during the Committee's work our country expressed its concern about the reference to the Global Partnership for Effective Development Cooperation, which may be being used as a substitute for the principles of shared responsibility and mutual accountability. This ignores the asymmetric relationship between donors and recipients and assumes that ineffectiveness in reducing poverty and social inequalities within States is due solely to a State's poor functioning, for which the solutions are technical. At the same time, it ignores the most important policy areas that official development assistance (ODA) can provide help for, such as foreign investment and trade, as well as access to technology, among other things, on which it can have a decisive influence. The report also discusses the need for eliminating fossil-fuel subsidies, on which we expressed reservations because of the potential impact on States' public policies.

Financing for development must be implemented from a perspective that understands that there is no one criterion or single model for assistance that is equally applicable to every country. It must be adjusted flexibly to the needs and specifics of each nation on the basis of its national strategies, priorities and development plans. This should also incorporate other cross-cutting issues that have an impact on States' capacity to respond financially to problems such as debt, trade imbalances and technology transfers, among other things.

It is crucially important to ensure that donor countries honour their ODA commitments so as to guarantee the permanence, stability and predictability of the resources necessary for operationalizing development activities. ODA cannot be subject to evaluation and conditions laid down by developed countries or multilateral financial institutions seeking to interfere with States' sovereign right to determine their political, economic, social and cultural models. While my country values the voluntary contributions of all interested actors, including the participation of organized social movements, we nevertheless believe that States have the main responsibility in designing and implementing development policies, including those related to financing. Therefore, an alliance with these actors will always have to be forged within these parameters.

In conclusion, Venezuela reaffirms its commitment to participating actively and constructively in the forthcoming phases of the post-2015 development agenda. We stress the need for States to act jointly in reaching agreements to strengthen the strategies to eliminate poverty and social exclusion, including their means of implementation and financing.

Mr. Shearman (United Kingdom): I wish to thank you, Sir, and the President of the General Assembly for convening today's meeting on this important subject.

At the outset, the United Kingdom should like to align itself with the statement delivered by the observer of the European Union.

The United Kingdom welcomes the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315). It is an important and informative piece of work by intergovernmental experts that effectively combines the intergovernmental perspective with technical strength and a wide range of expertise. The report of the Intergovernmental Committee builds on the Monterrey Consensus and the Doha Declaration on Financing for Development in the light of the outcome document of the United Nations Conference on Sustainable Development, "The future we want" (resolution 66/288, annex). It integrates the economic, social and environmental dimensions of sustainable development, and it considers how all forms of financing and all actors contribute to sustainable development. The United Kingdom welcomes the fact that the report reiterates that eradicating poverty is the greatest global challenge facing the world today and an indispensable requirement for sustainable development. We welcome the report's analysis of resources for financing development. While the needs are huge, the necessary resources are available. However, they need to be unlocked and channelled towards sustainable development objectives.

The United Kingdom welcomes the fact that the report includes a clear message on official development assistance (ODA). The United Kingdom believes that ODA commitments should be met and that ODA should be targeted where needs are greatest and where capacity to self-finance is lowest. We also recognize the relevance of less concessional international public finance, particularly for middle-income countries. We welcome also the fact that the report sets out clearly the importance of national ownership, of domestic resource mobilization and of private-sector flows and that, in addition to the important issue of finance flows, the report is clear that the enabling environment and policy choices at all levels, national and international, are essential. This is a strong endorsement of an ambitious and broad approach to the means of implementation in the financing for development process.

The United Kingdom would like to reiterate the call of others here this morning that the upcoming discussions should utilize and build on the solid expert analysis and proposals contained in the report. We welcome the road map set out by the co-facilitators of the financing for development process in that regard. We look forward to the third International Conference on Financing for Development, to be held in Addis Ababa next year. Over the coming months, we will collectively have an opportunity to work further on the policy options presented in the report. The Addis Ababa Conference will make a significant contribution to the mobilization and effective use of all financial flows for development — private and public, national and international. If we are to deliver an ambitious post-2015 development agenda, we cannot afford to ignore any of the available resources.

The United Kingdom is committed to playing its part to make the Addis Ababa Conference a success, and we look forward to working constructively with all partners in the coming months.

Mrs. Robl (United States of America): I thank you, Sir, for the opportunity to speak on the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315).

We are pleased to see that the Intergovernmental Committee grappled ably and ambitiously with the complex issues at the core of its mandate, which is a real credit to the work of the Committee and its two co-Chairs, Mr. Muhtar and Ambassador Majanen. As others have noted, these are potentially highly contentious issues, but all participants appear to have taken to heart the directive that the effort be guided by evidence and subject-matter experts. Specific issues in the report reflect positive evolutions in financing for development. Broadly, there is appropriately heavy emphasis on policy and enabling environments to stimulate finance and investment flows of all sorts. There is also a strong emphasis on national responsibility in that regard.

More specifically, we note, among other concepts, the emphasis on sustainable debt-management strategies; the importance of fiscal transparency, good planning and execution of budgets; and the importance of data to all of these. The basic precepts reflected in section V of the report, entitled “Strategic approach”, are consonant with discussions and venues such as the Global Partnership for Effective Development Cooperation, as well as in the Monterrey Consensus on Financing for Development, and have enjoyed broad international support. The report makes a strong overall contribution to the post-2015 development agenda and to the third International Conference on Financing for Development, to be held in Addis Ababa in July 2015.

We would have, in some cases, liked to have seen a more nuanced approach on some topics. For example, we question the treatment of all or most global public goods as developmental in nature and the seeming equation of sustainable development with climate change. The discussion of innovative financing mechanisms seems to move too quickly towards coordinated or global tax mechanisms. The United States believes that any source of revenue should remain under the control of national authorities, and for this reason we do not support global mandatory tariffs or taxes. We also find the text unduly critical of bilateral international investment agreements, which could be appropriate in some countries.

Finally, as we have said in other conversations, we share the view that economic realities need to be reflected in decision-making. It is indisputable that developing countries are a major and increasingly important part of the global economy. Considerable strides have been made in promoting more inclusive and consultative processes, and the United States remains committed to implementing the reforms agreed in that regard. Nonetheless, the General Assembly needs to remain scrupulously conscious of the mandates of other organizations, their autonomy and the reform processes or discussions happening as internal matters in those venues.

We will not try here to enumerate all of our perspectives on this ambitious product. Rather, we are reminded of resolution 68/279, in which all Member States agreed that the report would be an important input to the third International Conference on Financing for Development and to the post-2015 development agenda. We look forward to continuing to engage on it on that basis. We would like to conclude by reiterating our sincere thanks to Mr. Muhtar, Ambassador Majanen and all members of the Committee for their work.

Mr. Peek (Germany): At the outset, Germany would like to associate itself with the statement delivered this morning by the observer of the European Union.

We all recognize the imperative of sustainable development and its economic, social and environmental dimensions. The conclusion and implementation of the upcoming post-2015 development agenda face a number of challenges. With the discussions on financing for development and the post-2015 agenda well under way, it is already obvious that a financing framework primarily geared towards mobilizing additional official development assistance alone cannot achieve the financing needs of the envisaged transformative post-2015 agenda. Recognizing that, the discourse has already moved beyond the traditional focus to a broader approach that includes the increased use of an extensive range of different types of financing, a more efficient use of available resources, and the important role of non-financial means of implementing the post-2015 agenda.

The report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315) before us today is one very important document that we should build on for our upcoming discussions. Germany welcomes and supports the report, which will provide valuable guidance for the upcoming third International Conference on Financing for Development in Addis Ababa.

One of the findings of the Committee's report is that global financial savings exceed the financial means required to achieve sustainable development for all. In other words, the resources are available in principle; we just need to mobilize and to effectively use them. The key to mobilizing those resources will be to create a policy environment conducive to attracting financial resources that are geared towards investment in sustainable development. That can be achieved through an improved regulatory and policy framework at both the national and international levels. The focus should therefore be on generating the policy environment to mobilize financing for sustainable development from all sources. Apart from official development assistance, those are domestic public resources, international and national private capital flows, to be also complemented by South-South cooperation. Those will have important roles in contributing to all dimensions of sustainable development.

The Intergovernmental Committee of Experts on Sustainable Development Financing report can provide guidance for us in reaching a policy framework for sustainable development financing that could adapt the Monterrey Consensus to the challenges of a sustainable path of development. We would like to sincerely thank the experts from all regions of the world who contributed to that important Committee's report.

Ms. Chen Yingzhu (China) (*spoke in Chinese*): China welcomes the convening of this meeting and associates itself with the statement delivered by representative of Bolivia on behalf of the Group of 77 and China. China wishes to state the following views with regard to the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315).

First, with regard to the nature of the report, as a follow-up of the United Nations Conference on Sustainable Development (Rio+20), the report sets out the options for financing for development, but it reflects the views of only certain experts and cannot represent the widespread views of all Member States. The options contained in the report can serve as a reference for Member States in formulating a post-2015 development agenda, but the relevant contents should be fully discussed by Member States in the General Assembly and cannot prejudge the post-2015 development agenda.

Secondly, with regard to the relationship between sustainable development financing and development financing, sustainable development financing is the follow-up process to Rio+20, while the third International Conference on Financing for Development is the follow-up to the processes of the Monterrey Consensus and the Doha Declaration, with a view to facilitating the cause of global development financing. The third International Conference should be based on the Monterrey Consensus and take the relevant recommendations contained in the report into due consideration. However, the mandates and processes of both are distinct from one another and should not be conflated.

Thirdly, with regard to its contents, the report states that our work should be guide by the Rio principles, including that of common but differentiated responsibilities. It emphasizes that poverty eradication is the biggest challenge facing the global community and a prerequisite for sustainable development. It recommends that national Governments choose the appropriate financing modes according to their national realities. It highlights the role of official development assistance and recognizes that South-South cooperation, as a voluntary intergovernmental act, is a complement to North-South cooperation. China supports those views.

However, the report fails to recognize the status of official development assistance as the main channel for development financing and the assistance responsibility of the developed countries. It places too much emphasis on domestic financing, private capital and the participation of multiple stakeholders, highlights the role of emerging economies, and applies principles for North-South cooperation, such as that on aid effectiveness, to South-South cooperation. Those issues remain controversial among Member States and should not be introduced into the intergovernmental negotiations for the post-2015 development agenda.

Mr. De Aguiar Patriota (Brazil): The delegation of Brazil thanks you, Sir, for convening this special meeting in time for a resolution to be adopted today that will contain the views and statements of Member States on the contents of the report of the Intergovernmental Committee of Experts on Sustainable Development

Financing (A/69/315) and the recommended policy options contained therein.

The following remarks are made in Brazil's national capacity as a complement to the Group of 77 and China's position, to which we fully adhere.

As we prepare for the third International Conference on Financing for Development in Addis Ababa in July 2015, we must consider the Committee of Experts document as an input in support of discussions. It is not, however, an expression of consensus of the United Nations membership, for the simple reason that it is not an agreed intergovernmental outcome. In fact, members of the Committee worked mostly in their personal, technical capacity, not as representatives of the official position of their countries.

The report's contents are mixed. We can agree with some analysis and recommendations, but we disagree with others. Positively, the report has not ignored the principle of common but differentiated responsibilities of developed and developing countries and their respective capabilities. That is in keeping with paragraph 247 of the United Nations Conference on Sustainable Development (Rio+20) outcome document, entitled "The future we want" (resolution 66/288, annex), which underscores that sustainable development goals are universally applicable to all countries, while taking into account different national realities, capacities, level of development and respecting national policies and priorities.

The experts have duly recognized the complementary role of South-South cooperation to North-South cooperation, in accordance with the Nairobi outcome document of the High-level United Nations Conference on South-South Cooperation of 2009, endorsed by resolution 64/222. We appreciate the reference to decision 18/1 (2014) of the High-Level Committee on South-South Cooperation, whose recommendations strengthen South-South cooperation within the United Nations system and contribute to implementing the post-2015 development agenda.

An opportunity was lost, however, for the report to build upon issues on which we believe common ground was and remains possible. I refer in particular to the outstanding mandates of the Rio+20 outcome document relating to the sustainable development goals and to possible arrangements on a technology facilitation mechanism for the development, dissemination and transfer of clean and environmentally sound technologies. The report of the Committee of Experts predates the outcomes of the Open Working Group on Sustainable Development Goals, with its 17 goals and 169 targets, subsequently considered and adopted by the General Assembly as the main basis for mainstreaming the sustainable development goals (SDGs) into the post-2015 development agenda, in accordance with resolution 68/309. It is now clear to us that financing the post-2015 development agenda will basically amount to financing the set of SDG goals and targets, in accordance with the outcome of the Open Working Group.

We need to clarify the means of implementation for all goals transversally and for Goal 17, in particular, starting with official development assistance, but not limiting ourselves to it. The Monterrey/Doha framework must be updated for this ambitious, transformational and universal endeavour that is thematically much broader than the Millennium Development Goals (MDGs) and, of course, different in nature. The task at hand is to pair the Monterrey/Doha framework with the Rio+20 vision for sustainable development. We need to realign international financing for development to meet the overarching goals of poverty reduction and eradication, fighting inequality and promoting growth that is socially inclusive and environmentally sustainable.

In its attempt to establish a hierarchical relationship between the social, economic and environmental dimensions of sustainable development, as illustrated in figures 5 and 6 of the report of the Committee of Experts, the suggested concept of global public goods (GPGs) does not provide enough conceptual clarity or operational functionality to assist us with the mobilization of resources. Therefore, we would consider it premature to endorse it at the third International Conference on Financing for Development. There is an inherent lack of precision that will need to be addressed if in the future we would like to revisit this issue.

Global public goods are a concept never before discussed or defined in the United Nations at the intergovernmental level, and the experts themselves did not provide us with an explanation of the term that we could consider working with. In order to effectively contribute to the implementation of the post-2015 development agenda, the Addis process should focus on the SDGs, which are clear, concrete and self-explanatory, and better translate the holistic definition of sustainable development that was extensively laid out in all detail and at the highest level in the Rio+20 Conference.

It must be said that by prioritizing climate change over other dimensions, global public goods contradict the decision in 2012 to establish poverty eradication as the greatest global challenge facing the world today. Poverty eradication and fighting inequality were placed at the forefront of sustainable development alongside such other important agreed objectives as changing unsustainable patterns of consumption and production, with developing countries taking the lead and protecting and managing the natural-resource base of economic and social development.

The road to Addis Ababa is not an exercise in mobilizing resources for financing climate change activities. Climate change has its own track under the United Nations Framework Convention on Climate Change (UNFCCC), with new commitments expected to be agreed in Paris by the end of 2015. Climate finance, as a result, must continue to be accounted for as new and additional resources in relation to mobilizing for a broader package of objectives related to the three dimensions of sustainable development articulated in a set of SDGs and targets ranging from poverty eradication to combating inequality to promoting education, health and gender balance. Climate change is only one of 17 goals in the report of the Open Working Group on Sustainable Development Goals, in fact singled out with an asterisk stating that the UNFCCC is the premier forum for dealing with climate change issues.

On the technology side, however, there is opportunity to draw greater attention to adaptation finance and financing transfer of clean and environmentally sound technologies, including through intellectual property flexibilities and those stemming from the Trade-Related Aspects of Intellectual Property Rights Agreement as enablers of access to clean and environmentally sound technologies for sustainable development and as accelerators of more sustainable patterns of consumption and production.

Any attempt to rewrite the Monterrey/Doha framework will be counterproductive, since all members generally accept it as the given conceptual framework for the third International Conference on Financing for Development. In this regard, the structure provided by the report of the Committee of Experts and reflected in the facilitators' road map must be adjusted to support an outcome document in July 2015 more closely reflecting and resembling the six fundamental chapters of the Monterrey/Doha outcome documents, their overall structure and table of contents.

We are particularly concerned that the experts have attached far greater importance to reform and mobilization of resources at the domestic level, including through partnerships and blended finances, than they have to international trade and systemic issues that, in our view, are truly key enablers of sustainable development. The prescriptive nature of more than a hundred options for policymakers is retrograde and out of step with the current trend of recognizing national ownership, local participatory democratic processes and policy space as effective national sustainable development strategies. This was demonstrated over and over again during the 2008-2009 international financial and economic crisis and its aftermath, including in developed countries.

The private sector is not a panacea for sustainable development in the absence of stronger national institutions, policies and programmes, and international cooperation for capacity-building and adequate regulatory frameworks. The strategic role of public policies and the positive macroeconomic impact of social policies and conditional cash transfer programmes in developing countries have shown the effectiveness of a more multifaceted approach to addressing development challenges.

The experts gave us little to work with in terms of a Monterrey-Doha-Addis follow-up process, an issue that is highlighted in paragraphs 68 to 73 of the Monterrey Consensus (A/CONF.198/11, annex), under its third section, entitled "Staying engaged". The preparatory process must provide room for constructive discussions on a clear United Nations institutional follow-up mechanism, the International Financing for Development Conference being the only major United Nations conference still devoid of one, as well as an indispensable framework of accountability to States Members of the United Nations for actions taken in partnership with the private sector. As Member States, we cannot seriously conceive of the United Nations scaling up its partnerships with private entities in financing for sustainable development without an effective framework of accountability, which currently simply does not exist.

In contrast with the Open Working Group on Sustainable Development, the Committee of Experts did not allow for significant participation of civil society and other stakeholders in its deliberations. This needs to be corrected in the preparatory process for the third International Conference on Financing for Development as well as at the Conference itself so as to ensure that sufficient attention is paid to the social, human rights and environmental dimensions of sustainable development that non-governmental groups cater to. Civil society must be ensured effective equality of participation in comparison with the business sector, because we are dealing with different constituencies that are very asymmetrical in their respective capacities to influence, to gain access to decision-making and to self-finance.

I would like to thank you again, Sir, for giving us this opportunity today. My delegation reiterates its commitment to working in close cooperation with all delegations, civil society and other partners, as we today lay this important foundation in our preparatory process for crafting effective means of implementation of an ambitious transformational and universal post-2015 development agenda.

Mr. Rahman (Bangladesh): I thank you, Sir, for providing this opportunity to discuss the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315). Given the nature of the Committee, we consider the discussion in this larger forum to be very pertinent.

In this connection, we fully subscribe to what the representative of Bolivia has said on behalf of the Group of 77 and China. I will emphasize a few points in our national capacity.

The report under consideration is an outcome of the long 12 months of serious work of distinguished experts. We are happy that the General Assembly has taken due note of the report. In our view, it represents an important input to the forthcoming financing for development discourse and to our consideration of the financing for sustainable development agenda. Many recommendations made therein are indeed very apt for our broader discussion. However, we continue to believe that the Monterrey Consensus remains the most fundamental framework for advancing the financing for development debate. The six broad areas identified in Monterrey, complemented by the seventh in Doha, represent the most comprehensive global action plan to financing for development. The world would have been a far better place today had all the recommendations made therein been implemented fully. As we embark on the third round of financing for development exercises, we must recommit ourselves to Monterrey, review the progress achieved and strengthen our efforts where there have been weaknesses.

Domestic-resource mobilization is emphasized over and over as the principal source of financing. There cannot be any denial of the fact that the primary responsibility for development rests with national authorities and international cooperation should only supplement national actions. However, it is equally true that without an enabling environment, domestic-resource mobilization may not be satisfactory. A few notable challenges of domestic resource mobilization are illicit financial flows, tax avoidance and tax evasion. These are often capacity and governance issues, but the lack of a common agenda of nations in tax matters is also partly to blame for this unhelpful situation. It is obvious that without the cooperation of our nations, these challenges cannot be effectively overcome.

Despite the many reports of the gradual global erosion of the significance of official development assistance (ODA), it remains the most important public source of financing for development. It is particularly crucial for the least developed countries (LDCs), which still depend heavily on ODA. It is a matter of frustration that so many years after the commitment made at Monterrey, the target of providing of 0.7 per cent of gross national income to developing countries and, of that, 0.15 to 0.2 per cent to the LDCs remains unachieved. Though some progress has been made, ODA still stands at 0.2 per cent of the gross national income of developed countries, which is less than half of the Monterrey target. With the ambitious sustainable development goal framework in sight, which will necessitate even greater ODA, the developed countries should set some timeline themselves to meet the target.

Alongside quantity, equally important will be the quality of the ODA. The Monterrey Consensus called on donors to make ODA more effective, and the Doha Declaration encouraged all donors to improve the quality of aid and untie aid to the maximum extent possible. This is far from being a reality. It is true that the sustainable development agenda cannot be implemented fully only depending on ODA. Foreign direct investment (FDI) and other sources of finance, including private finance, should also be looked into. These flows have the potential to create decent jobs, facilitate technology transfers and generate domestic resources through taxes. Unfortunately, most of the

FDI flows to upper-middle-income countries. It hardly reaches low-income countries, which need it the most.

On the other hand, poorly managed private financial flows can lead to financial instability and adversely impact the marginalized and the environment. The terms and conditions of contracts are often unfavourable to the host country and lead to an outflow of resources through profit repatriation. In the absence of global norms for responsible business practices, big companies, investors and transnational companies can easily get away with rights violations and environmental degradation. We need to look into this matter in the course of our upcoming discussions on sustainable development. In our view, a better solution to much-needed additional resources should be sought preferably through innovative public-finance mechanisms for the sake of predictability and the sustainability of the development process.

Against the backdrop of insufficient ODA and FDI flows, trade can play a pivotal role in meeting the shortfall of development financing. However, the current trade regime is unfavourable to developing countries. Frustratingly enough, the Doha Development Round is nearly concluded. As such, one of the important undertakings critical to affording LDC products duty-free and quota-free access to developed markets still remains elusive. In a nutshell, we have to address the systemic issues of financing our development in our current exercise. Reform of the global economic, financial and trade institutions to give developing countries fair and equitable positions in the decision-making process is the call of the time, and it should be in line with the Monterrey Consensus, the Doha Declaration and numerous United Nations resolutions and documents.

Finally, on the issue of climate change, it is clear that traditional development financing cannot and should not be merged with climate finance, as the latter would require huge resources for mitigation and adaptation purposes. Climate finance should be adequate, new and additional. We look forward to engaging in all those processes constructively in the coming days.

Mr. Shcherbakov (Ecuador) (*spoke in Spanish*): I associate myself with the statement made by the representative of the Plurinational State of Bolivia on behalf of the Group of 77 and China. I want to thank the Intergovernmental Committee of Experts on Sustainable Development Financing for the work carried out on the report on sustainable development financing (A/69/315).

The eradication of poverty continues to be the greatest challenge facing us today, so it should be viewed not only from an economic perspective, but also from a political one. We can achieve true sustainable and inclusive development only with real commitment.

It is important to define sources for financing for development and to establish effective and efficient means of implementation to achieve the global goals. It is therefore important to not only review the progress achieved in the implementation of the Monterrey Consensus and the Doha Declaration, but also to strengthen and revitalize the follow-up processes of financing for development, defining the obstacles to achieving the goals and the actions to overcome those limitations, as well as support the implementation of the post-2015 development agenda.

The report of the Intergovernmental Committee of Experts on Sustainable Development Financing should recognize the various challenges and the heterogeneity of our countries. Ecuador, like many middle-income countries, has to grapple with inequalities and, as such, we believe that the report should take into account social exclusion, in addition to poverty, from an income standpoint.

ODA continues to be a key instrument in helping to achieve national development goals. It is therefore important for developed countries to carry out in good faith the commitments they have undertaken, that is, an ODA of 0.7 per cent for developing countries and 0.15 to 0.20 per cent for least developed countries. Financing for development is a fundamental agenda for cooperation for development as such and, therefore, must continue to be an independent framework after the development of the post-2015 agenda.

The report should not only mention some of the ways and means of cooperation, but refer to each one depending on the importance of each case. South-South cooperation is a supplement, but not a substitute for, North-South cooperation. South-South cooperation is a collective effort of developed countries, based on the principle of solidarity, specific to the historical and political context of developing countries and their needs and expectations.

With regard to the private sector, we must continue to discuss and exchange views because of the different degrees of participation and roles that the private sector carries out in our national contexts. The State will always be the focus and main actor in the design and implementation of its own development policies. Therefore, Member States must analyse the report, which, while it may contribute to the Conference, was not completely negotiated at the intergovernmental level. Nor is it the only document available; although the report is an important document, a strong preparation process must be carried out productively and dynamically with full participation and taking into account the contributions of all Member States and not only of a small group, as the third Conference will be the perfect opportunity to intensify and renew the efforts of all States to eradicate poverty and generate growth and sustainable development. We must therefore increase consistency and coordination in order to create synergies with other intergovernmental processes in the United Nations and avoid duplication of efforts, which does not mean that other processes that contribute to the cause should be halted.

The next generation will judge us on the results we hand over next year, which is crucial for all of us who are part of the United Nations system, since this will design the development agenda for the next 15 years. Ecuador reaffirms its commitment to work productively during the negotiation process leading us to Addis Ababa. We hope that major results will come out of that process.

Mr. Gave (France) (*spoke in French*): At the outset, I would like to thank you, Sir, for having convened this important meeting. France fully aligns itself with the statement made by the observer of the European Union. Nevertheless, I would like to underscore three points.

First, the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315), mandated by the outcome document (resolution 66/288, annex) of the United Nations Conference on Sustainable Development (Rio+20), brought together experts from all regions of the North and the South. Through intensive work, they arrived at a consensus on the report and the many, reality-based proposals. The report suggested 115 recommendations that each country could use in its own particular situation.

Secondly, the report recalls the centrality of official development assistance (ODA), in particular for least developed countries. However, it emphasizes that ODA will never be sufficient to respond to the volume of needs in sustainable development. To that end, the report indicates a large range of public and private, domestic and international resources that would complement ODA, and that it is possible to mobilize these resources to finance sustainable development. The main challenge is therefore to focus the various sources of financing on sustainable development needs. Similarly, the report underscores, for example, the fact that public resources could be used to leverage private flows in financing sustainable development in the framework of blended financing.

Thirdly, the report is based on the achievements of the Rio+20 outcome document to promote an approach founded on sustainable development financing, that is, development financing that would not compromise the future for future generations.

The report recalls the centrality of the Monterrey Consensus and the Doha Declaration, while proposing to adapt these achievements to the current realities. In that regard, the report shares and completes the vision laid out in the report of the Open Working Group on Sustainable Development Goals (A/68/970) and is in full agreement with those works. That is why we welcome this report and hope that it will be an important contribution to our work in preparing for the Addis Ababa conference.

Mr. Zinsou (Benin) (*spoke in French*): I would like to thank you, Sir, for having organized this meeting, which has allowed us to learn about the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (A/69/315).

(*spoke in English*)

I have the honour to deliver this statement on behalf of the least developed countries (LDCs). The group aligns itself with the statement delivered by the representative of Bolivia on behalf of the Group of 77 and China.

The Group of LDCs commends you, Sir, for giving it an opportunity to express its position on the report of the Intergovernmental Committee of Experts on Sustainable Development Financing. The Committee of Experts' report indicates that $22 trillion in annual global savings can be made to meet the large financing needs for sustainable development. However, most resources are not allocated where they are needed most, and even a small shift in the way resources are allocated would have an enormous impact.

The report emphasizes the need to revitalize the global partnership for sustainable development. The report recognizes that in many developing countries, particularly in least developed countries, public international finance remains crucial. In addition, the report recognizes that gross domestic savings rates in many of the least developed countries remain significantly below the amount necessary to drive sustainable domestic investment.

On foreign direct investment (FDI), the report acknowledges that least developed countries receive only a small fraction — less than 2 per cent — of the FDI flows. We would specifically like to refer to the recommendations of the report that States Members of the United Nations should honour their commitments in full and in a timely manner and never ignore or dilute them. Member States should in particular acknowledge the large financing gaps in least developed countries and other vulnerable countries, for further efforts are needed to maintain and increase the official development assistance (ODA) allocated to least developed countries and those most in need. The LDCs should get at least 50 per cent of global ODA disbursement.

Despite some positive elements in the report, we wanted many more concrete recommendations on all areas of the means of implementation. The report indicates two valuable sources of finance, but has not articulated how to access to them. We would need to work on that in the context of the third International Conference on Financing for Development, scheduled to take place in Addis Ababa in July 2015. The LDCs expect concrete decisions in the area of ODA, trade, debt relief, FDI, technology transfers and global economic governance, and we will articulate our position in due course.

The LDCs would like to draw the attention of the Assembly to the commitments taken in the Istanbul Programme of Action to help half of the LDCs reach the level of graduation by 2020. The LDCs would also like to draw attention to the Cotonou Agenda for capacity-building in the LDCs, which was adopted by the ministerial conference of LDCs and their partners, held in Benin in July. It contains clear indications of the needs of LDCs in the field of financing for productive capacity-building.

We call on the international community to lift the institutional obstacles preventing the access of LDCs to global financial markets for funding their infrastructure projects to end poverty and promote sustainable development. We call for an improvement of the cooperation framework for fighting illicit flows and for the recovery of assets diverted through illicit channels. We urge the Assembly to take up the issue related to the regulation of the activities of rating agencies, so that they promote the stability of the countries and are held accountable for judgement and assessment errors.

The LDCs need targeted support to activate their national resource endowments, which would accelerate their economic and social transformation and help them reach internationally agreed development goals. The financial needs of LDCs should be given a higher order of priority in the global decision-making bodies for more equity and the reduction of inequalities among States.

(*spoke in French*)

Particular attention must be paid to the question of the LDCs' access to financing facilities implemented in the context of the fight against climate change. That is why we call on United Nations funds, agencies and programmes to facilitate the implementation of mechanisms to help LDCs to access the resources available in the context of financing in combatting climate change. At stake is the inclusivity of the international community's efforts to place all LDCs on the path of sustainable development and shared prosperity, with dignity for all.

Mr. Pico (Argentina) (*spoke in Spanish*): Argentina supports the statement made by the Permanent Representative of Bolivia on behalf of the Group of 77 and China.

At the outset, we wish to congratulate the Intergovernmental Committee of Experts on Sustainable Development Financing for its work carried out in the preparation of the report under consideration (A/69/315). We acknowledge the value of the report as a contribution that could be useful for the discussions which to be held in the context of the third international conference on sustainable development financing. We would also like to welcome the convening of this very important debate. As indicated in the statement delivered on behalf of the Group of 77 and China, we believe that this meeting will add value to the report because it will take into account the opinions and observations of the Member States that were unable to present their views when the report was being prepared, which was one of the Group's concerns.

Financing for development plays a key role in the implementation of the internationally agreed development goals, including the sustainable development goals and the post-2015 agenda. Though we hope that the third conference for financing for development will achieve ambitious results beyond those achieved in Monterrey and Doha, we believe it is crucial to revitalize the follow-up processes for financing for development and identify the obstacles and actions needed to achieve the goals and support the post-2015 development agenda. On the other hand, although the post-2015 agenda must acknowledge our countries' diverse challenges and heterogeneity, Argentina believes it important that the eradication of extreme poverty and the promotion of social and economic inclusion be central themes of the agenda.

As stated by others, we believe that the Monterrey Consensus and the Doha Declaration constitute the conceptual framework of the post-2015 development agenda for the mobilization of resources on the basis of different sources and the effective use of financing needed to achieve sustainable development. With regard to domestic financing, the United Nations efforts must focus on issues of international cooperation, striking a balance in the mobilization of national resources while focusing on international resources. With regard to the private sector, we must continue to discuss and exchange views because of the different levels of participation and roles that it plays in our national contexts.

Argentina acknowledges in particular the incorporation in the report of South-South cooperation, which supplements rather than substitutes official development assistance (ODA). Argentina also agrees with the report's characterization of South-South cooperation as voluntary, intergovernmental and diverse. In fact, it is a collective effort by developing countries on the basis of the principles of solidarity, and it is specific, in accordance with the historic and political context of the developing countries and their needs and expectations.

However, we must also stress the fact that we saw with some concern certain quantifications in the report, such as the affirmation that South-South cooperation would be estimated to be 10 per cent of ODA. In that regard, we would like to say that South-South cooperation has not yet been assessed nor defined exhaustively by developing countries. Therefore, this calculation is questionable and should not lead to any conclusions or binding commitments.

On the other hand, the document makes just one mention of triangular cooperation. In developing countries, such cooperation is being promoted on the understanding that it is a crossroads between two paradigms of cooperation and a meeting point among other development stakeholders. It leads to the challenge of integrating North-South cooperation — joining its human and financial resources and its capabilities — without merging or losing sight of the principles that constitute the defining features of South-South cooperation, which are solidarity, mutual benefit, flexibility and horizontality, respect for sovereignty and the non-interference in the internal affairs of countries, consensus and equity.

With regard to the report's emphasis on the possibility of moving forward towards innovative financing mechanisms, Argentina would like to underscore that mechanisms of that kind must be agreed at an intergovernmental level, without imposing conditions. While there are many references to efficiency and accountability in the report, they are balanced between the commitments that developing countries have assumed and those that developed countries have assumed. In that connection, our country believes that those processes must be determined by national authorities, rather than by using standardized guidelines, which are foreign to the diverse nature of international cooperation.

Furthermore, we note that the report gives equal weight to ongoing discussions on the topic in the framework of the Development Cooperation Forum of the Economic and Social Council and the Global Partnership for Effective Development Cooperation, which is the offspring of the Busan process launched by the Development Assistance Committee of the Organization for Economic Cooperation and Development. However, the Argentine delegation does not agree with that, as the former is a multilateral in which where all States participate, while the latter is not.

Argentina welcomes the report's reference to the principle of common but differentiated responsibilities, but we are concerned about the less than rigorous application of that principle throughout the report. That is clear, for example, in terms of climate issues, where policy options are based on the reality of the developed countries, whereas they should meet the specific needs and priorities of developing countries. It is suggested that developing countries adopt the measures undertaken by some developed countries, such as imposing a carbon tax, restricting investments that contribute to direct emissions, and promoting research stipends and the development of clean energies, which few developing countries can implement, as well as payments for certain ecosystem services and environmental accountability, among others.

In conclusion, Argentina reaffirms its commitment to actively and constructively participating in the coming phase of preparing the post-2015 development agenda, with a focus on the design and implementation of strategies aimed at ending poverty and social exclusion.

The Acting President: The Assembly will now take a decision on draft resolution A/69/L.32, entitled "Report of the Intergovernmental Committee of Experts on Sustainable Development Financing established pursuant to General Assembly resolution 66/288". May I take it that the Assembly decides to adopt draft resolution A/69/L.32?

Draft resolution A/69/L.32 was adopted (resolution 69/108).

The Acting President: The Assembly has thus concluded this stage of its consideration of sub-item (a) of agenda item 13 and of agenda item 115.

Programme of work

The Acting President: I would like to draw the attention of members to the date of recess of the current session. Members will recall that at its 2nd plenary meeting, on 19 September 2014, the General Assembly decided that the sixty-ninth session would recess on Tuesday, 16 December 2014. However, in view of the work that remains to be completed for this part of the session, I would like to propose to the Assembly that it postpone the date of recess to Wednesday, 24 December 2014. If there is no objection, may I take it that the Assembly agrees to postpone the date of recess to Wednesday, 24 December 2014?

It was so decided.

The Acting President: I should also like to consult members regarding an extension of the work of the Fifth Committee. Members will recall that at its 2nd plenary meeting, on 19 September 2014, the General Assembly approved the recommendation of the General Committee that the Fifth Committee complete its work by Friday, 12 December 2014. However, I have been informed by the Chairman of the Fifth Committee that the Committee requests an extension of its work to Tuesday, 23 December 2014, in view of the fact that such an extension would facilitate reaching consensus on the pending draft resolutions before it. May I therefore take it that the General Assembly agrees to extend the work of the Fifth Committee until Tuesday, 23 December 2014?

It was so decided.

The meeting rose at 12.45 p.m.