

Presentation to the G-24 Technical Group Meeting
on the
Report of the UN Intergovernmental Committee of Experts
on Sustainable Development

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Co-Chair

About the UN Inter-governmental Committee (ICGESDF)

30 Experts nominated by regional groups. equitable geographical representation



ICGESDF

Underlying Principles

Modalities of Work

Mandate

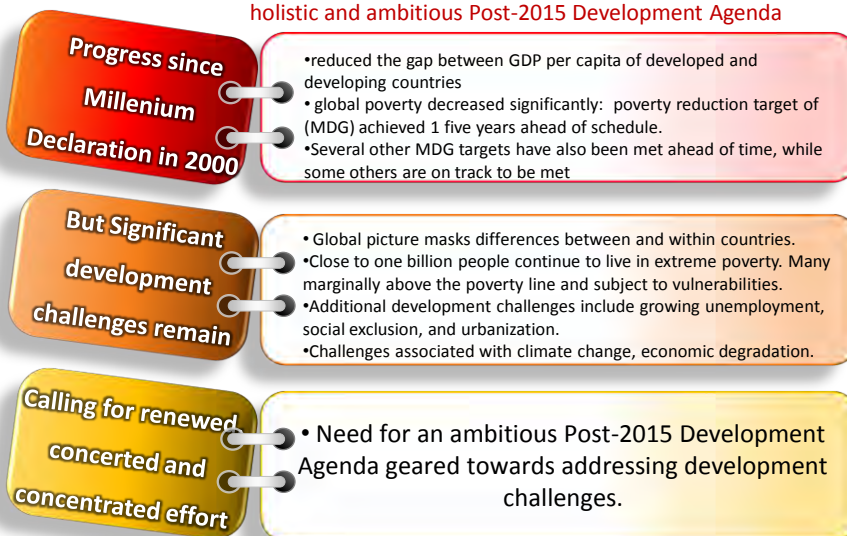
Millenium Declaration.
Universal values of freedom, equality, and solidarity, as well as peace and security, gender equality and human rights.
Rio Declaration on Environment and Rio+20 Outcome Document.
Holistic view of development.
Monterrey Consensus on Financing for Development
Holistic view of financing sources – public, private, domestic and international.

prepare a report proposing options on an effective sustainable development financing strategy to facilitate the mobilization of resources and their effective use in achieving sustainable development objectives.

- closed plenary meetings, in an interactive format.
- Interactions with experts.
- Interactive multi-stakeholder dialogues.
- regional outreach and informal outreach events
- Technical support from UN system

Context

Despite progress, compelling case for robust, holistic and ambitious Post-2015 Development Agenda



Assessing Financing Needs...

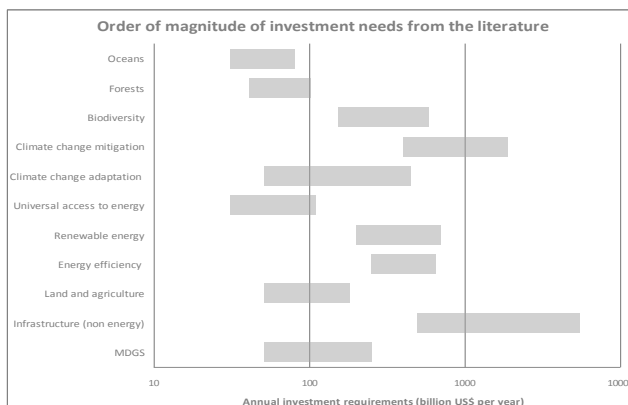


- Quantifying needs is complex and necessarily imprecise- host of assumptions and methodological approaches.
- Cost of achieving sustainable development also depends on the effectiveness of resource use.
- Costs of inaction larger than the costs of action, especially for the poorest and in the realm of climate change

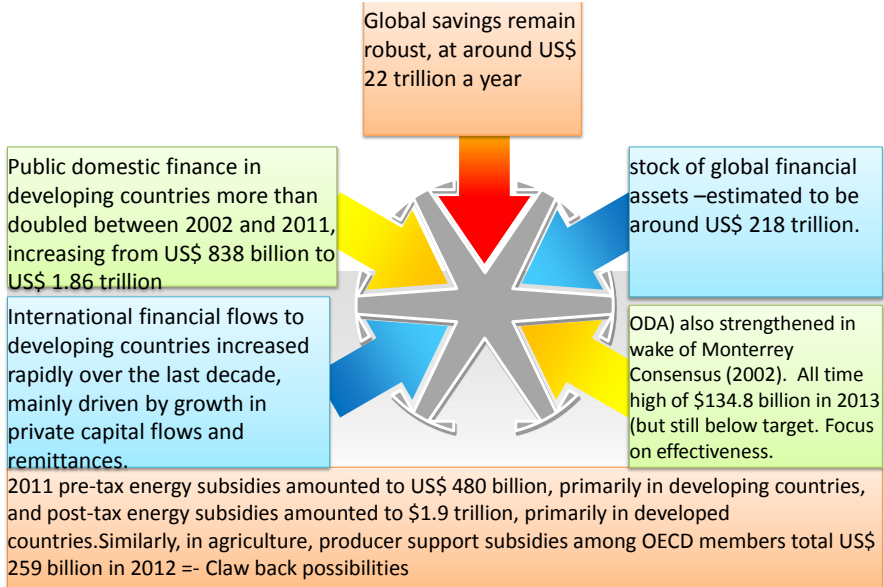
Significant Financing Needs for Poverty Eradication and Sustainable Development

Illustrative Examples

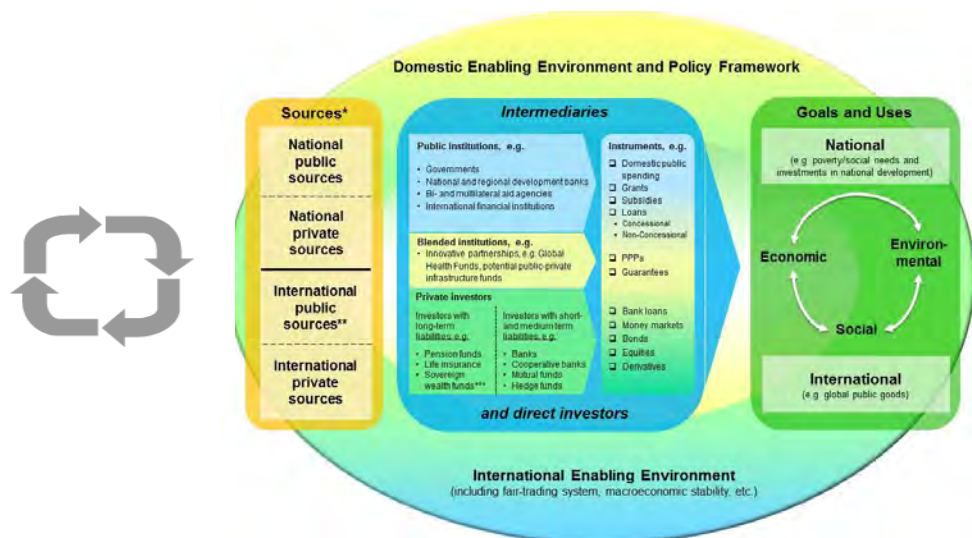
- \$66 billion annually: cost of a global safety net to eradicate extreme poverty in all countries
- \$5 to \$7 trillion: global estimates of annual investment requirements in infrastructure



Opportunities



Flows of funds from international and national financing sources to sustainable development

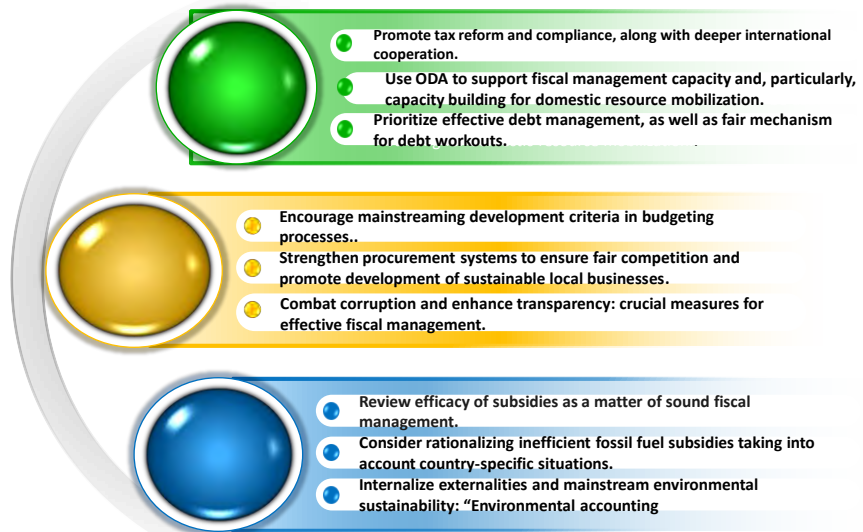


Strategic Approaches



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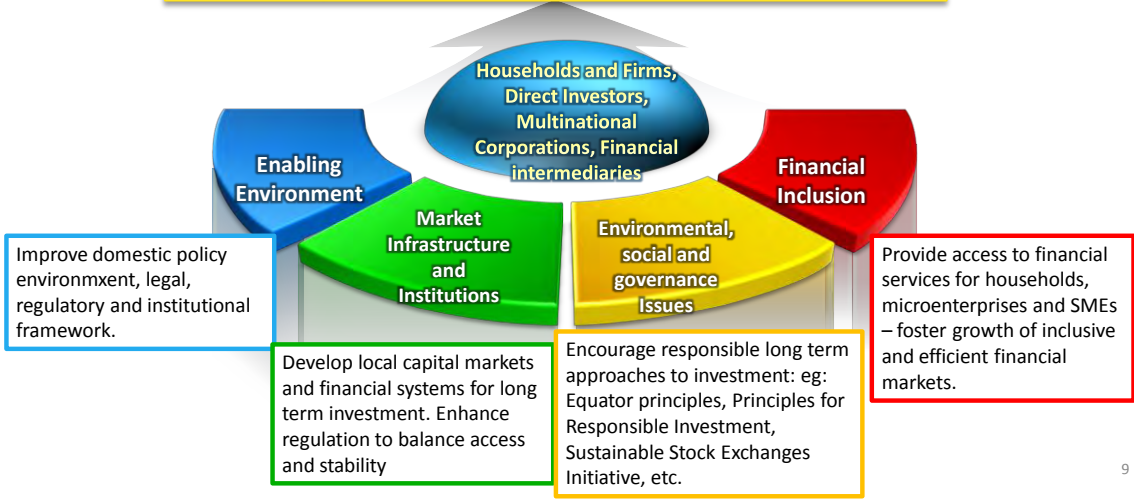
Domestic Public Finance



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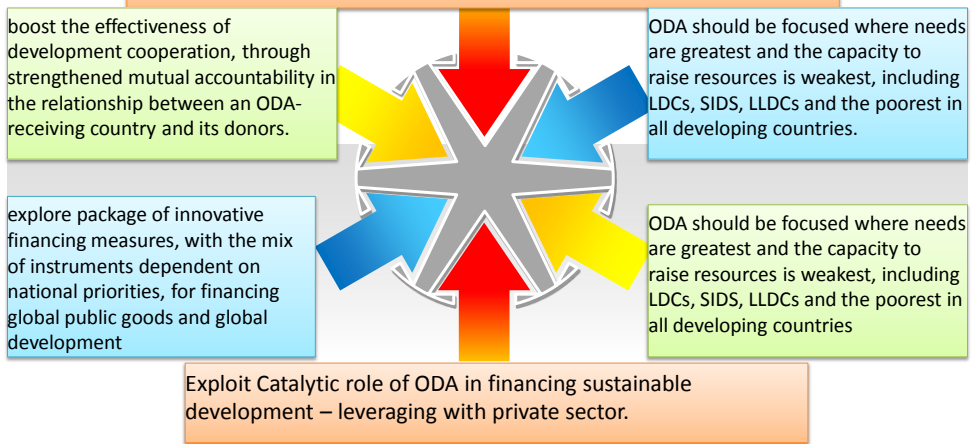
The Role of Private Sector Resources...

Private resources as key driver of domestic growth and job creation. Role for governments in developing policies to help incentivize greater long-term investment in sustainable development.

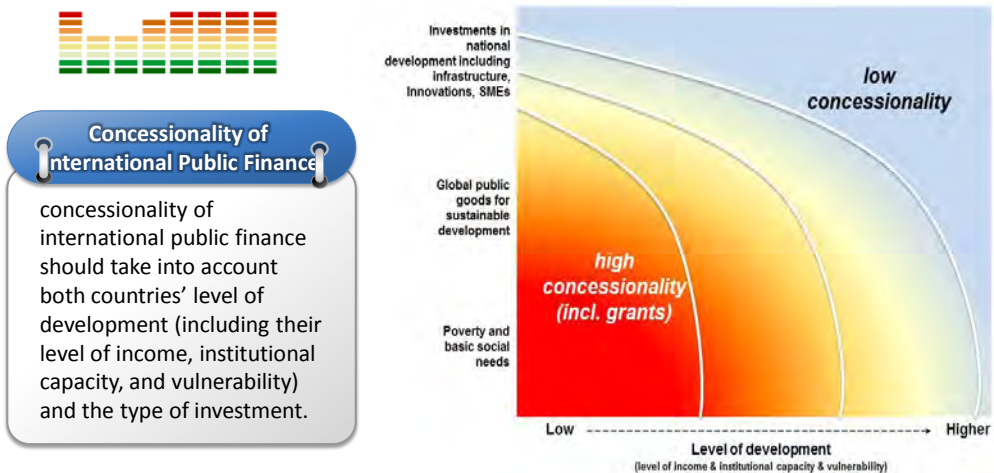


Official Development Assistance

ODA remains an important source of external public financing and technical assistance for developing countries, particularly LDCs
 importance of meeting existing commitments in full and in a timely manner, particularly the 0.7 international target for ODA, and the 0.15-.20 LDC target

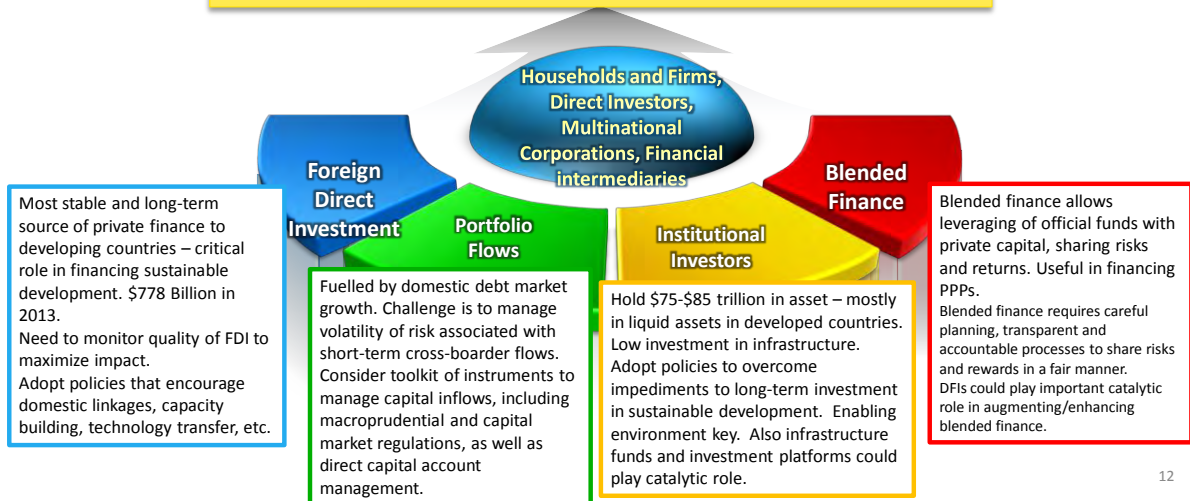


Concessionalality in International Public Finance



Enhancing Role of International Private Finance...

Private resources as key driver of domestic growth and job creation. Role for governments in developing policies to help incentivize greater long-term investment in sustainable development.



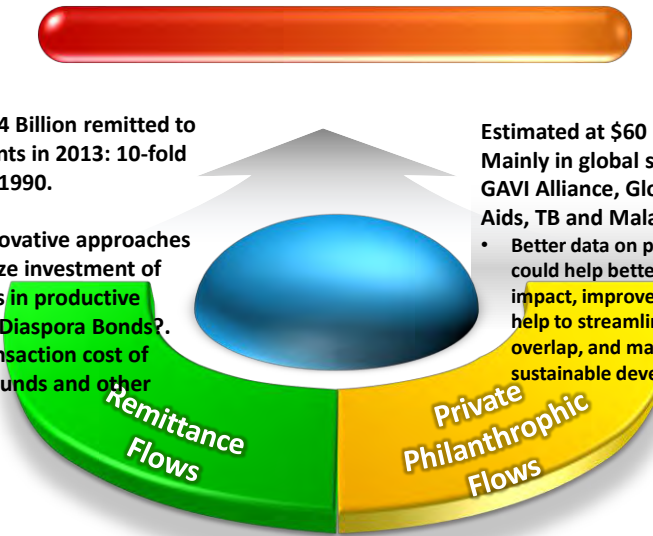
Facilitating Flow of Remittances and Private Development Assistance

Estimated \$404 Billion remitted to LDCs by migrants in 2013: 10-fold increase from 1990.

- Explore innovative approaches to incentivize investment of remittances in productive activities – **Diaspora Bonds?**
- Reduce transaction cost of Remitting Funds and other barriers

Estimated at \$60 Billion in 2013. Mainly in global sectoral funds: eg. GAVI Alliance, Global Fund to Fight Aids, TB and Malaria.

- Better data on philanthropic flows could help better assess their impact, improve coordination and help to streamline financing, reduce overlap, and maximize their sustainable development impact.



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International Enabling Environment

Necessity for adequate enabling international environment and policy architecture that provides the policy space necessary to implement effective national sustainable development strategies.

Establish open and dynamic world trading and investment systems and rules that are deemed fair to all, support sustainable development and poverty reduction and that respect social and environmental standards.

strengthen the readiness of the international system to respond to crises. review the capability of the IMF and other international organizations to provide early warning and quickly take countercyclical action.

Deepen international cooperation on tax matters through greater exchange of information, country-by-country reporting and beneficial ownership registers. Reduce illicit flows by increasing financial transparency, implementing the FATF standards, and through asset recovery.



Secure active global cooperation to remove sources of international financial volatility, while striving to reduce global financial fragility. Important steps taken: further progress needed in completing and implementing the reform agenda.

Strengthen means for cooperatively resolving sovereign debt difficulties and enhance existing framework for sovereign debt restructuring. Address current deficiencies in market-based approaches. Improve timeliness and coverage of sovereign debt data.

Improve IFI's effectiveness in mobilization and deployment of finance for sustainable development, and in facilitating learning and knowledge sharing. Further review of the governance regimes of the IFIs to update their decision making processes, modus operandi and priorities, and to make them more democratic and representative.

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Monitoring and accounting systems

Foster harmonized monitoring and accounting systems:
Strong, relevant and comparable data is the basis for improved
global governance and sustainable development follow-up.

Current Situation

Current information flows, reporting standards and monitoring mechanisms are overlapping, contradicting, incomplete in coverage and often inaccessible to development actors

Desired Outcome

- reduce the fragmentation of current reporting frameworks and initiatives and increase their harmonization.
- Agree on suitable monitoring frameworks for the post-2015 development agenda that keep track of sustainable development financing flows from all sources.
- Harmonization and increasing integration of monitoring and accounting frameworks to consider all financing sources and their interplay at the country level.
- Strengthen national statistical capabilities enhance capacities for monitoring and accounting of financing flows

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Bringing it all together...Partnerships

The post-2015 development agenda will have to be underpinned by a renewed and strengthened global partnership for sustainable development

Should define a compact of commitments by Member States of the United Nations, while providing space and flexibility for engagement with a wide range of stakeholders.

Should secure meaningful involvement and active participation of developing and developed countries, multilateral and bilateral development and financial institutions, parliaments, private sector entities, philanthropic foundations, CSOs and other stakeholders.

Should take into account relevant UN conferences and other initiatives, and be based, inter alia, on the principles of country ownership, focus on results, delivery through inclusive partnerships, transparency and accountability to one another.

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Key messages...

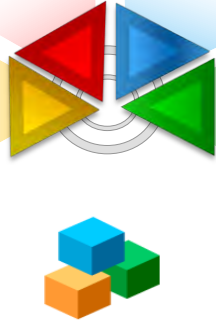
No simple policy solution

basket of policy measures encompassing a toolkit of policy options, regulations, institutions, programs and instruments, from which governments can choose appropriate policy combinations.

Design and implementation at national level, but achieving sustainable development requires international support and cooperation country ownership, supported by a strengthened global partnership.

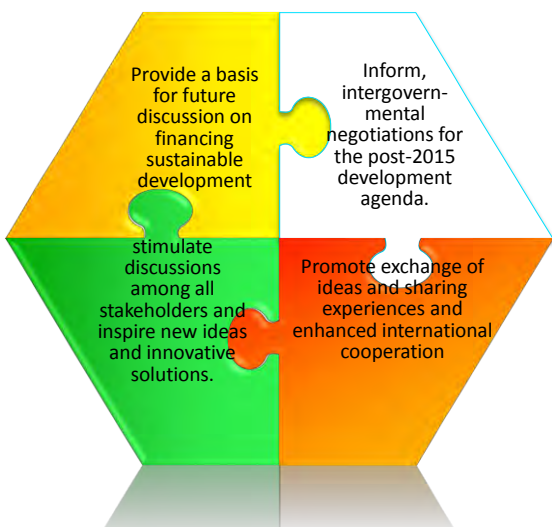
Concerted effort should draw on all actors and mobilizes all resources in an integrated manner, while maximizing their impact This text can be replaced with your own text.

Requires a cohesive and holistic approach, with national financing strategies as an integral part of national sustainable development strategies.



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Final words....



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