

UNITED NATIONS



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**Statement by  
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TO THE MINISTERIAL MEETING OF THE GROUP OF 24  
Washington D.C., United-States, 22 April 2025**

We are meeting at a moment of high geopolitical and economic uncertainty and growing systemic risks. Trade tensions threaten global economic stability. Even before the latest tariffs, global economic growth was projected to be slower than the pre-pandemic average of 3.2 per cent. Growth is held back by structural challenges, including subdued investment, sluggish productivity gains, and limited fiscal space. Growth in the least developed countries (LDCs) is projected to reach 4.6 per cent in 2025, well below the 7.0 per cent SDG target.

These challenges exacerbate a sustainable development crisis that has been in the making since 2020. Progress towards the Sustainable Development Goals is severely off track and we are running out of time to prevent catastrophic climate change. Inequalities within and between countries persist. Despite efforts by the international community to respond to crises, the sustainable development financing gap has widened significantly, reaching \$4 trillion annually. Financing challenges drive the current sustainable development crisis

This is recognized in the first draft of the outcome document of the Fourth International Conference on Financing for Development (FFD4), currently under negotiation in New York. The draft outcome proposes many practical and ambitious actions to close the financing gap and reform the international financial architecture. Together with the 30th Conference of the Parties (COP30) to the United Nations Convention on Climate Change (UNFCCC) in Brazil and the G20 Summit in South Africa, FFD4 in Sevilla, Spain, provides an opportunity to join forces and overcome global challenges, and reaffirm the indispensability of multilateral cooperation.

**1. Leveraging FFD4 to advance ambitious policy goals**

FFD4 provides a unique opportunity for leaders to discuss resetting the global financing framework for sustainable development. How can you leverage FFD4 to advance your agenda and initiatives?

First, I stress the importance of a strong and ambitious outcome document - as a demonstration of multilateral strength.

Second, we invite your government to attend FFD4 at the Head of State level and to organize events during the Conference on issues of importance to your countries. The Sevilla Platform for Action will showcase high-impact initiatives to implement the commitments in the Sevilla outcome document. I invite you to launch at least one high level initiative at the Sevilla Platform for Action. I also encourage you to reach out early to build a coalition of implementing countries

and entities. Submission information is available on the FFD4 website.

In addition, you may also wish to attend the International Business Forum to engage directly with large businesses and private financial institutions, and to encourage private businesses from your country to join us in Sevilla.

Let me expand on two priorities that require ambitious outcomes in FFD4: debt sustainability and international financial architecture reform.

## **2. Improving the sovereign debt architecture**

Sovereign debt challenges is a key obstacle to sustainable development. Many developing countries face high debt service burdens and borrowing costs that severely constrain their fiscal space and ability to address poverty and inequality and invest in sustainable development, including climate action. Despite progress in reforming the sovereign debt architecture, restructurings are often late, lengthy, and inadequate.

The first draft of the outcome document has ambitious proposals in four areas of actions – debt crisis prevention, including responsible borrowing and lending; actions to reduce the cost of borrowing for countries faced with high debt service burdens, by reviving the World Bank Debt Reduction Facility; reforms to the debt restructuring architecture; and improvements to debt sustainability and credit assessment. There is also a growing recognition of the need to enhance voices of debtor countries in discussions on the debt architecture, and for more inclusive dialogue on debt issues, for which the UN can serve as a platform. **3. Improving the international financial architecture**

Supporting reform of the international financial architecture is an explicit mandate of the FFD4 conference. Recent reforms, while important, have not kept pace with global challenges. Many countries remain disappointed with the scale and pace of reforms to global economic governance.

The first draft of the FFD4 outcome document introduces a comprehensive suite of reform proposals. It calls for enhancing developing countries' voice and representation in international financial institutions, but is selective in putting forward concrete proposals because discussions are ongoing in the boards of the IMF and World Bank. It provides for action on realigning voting rights (restoring IMF basic votes, successful IMF quota reviews, successful World Bank shareholding review), as well as other governance reforms. There are also proposals for enhancing the global financial safety net, including strengthening the role of special drawing rights (SDRs).

## **The Road to the Fourth International Conference on Financing for Development**

Despite the challenges, we must seize every opportunity to strengthen multilateralism. The finance ministers of the G-24 can play a pivotal role in shaping FFD4 outcome to meet the urgent needs of developing countries and the global economy. As the FFD4 Conference Secretary-General, I look forward to working with all of you to achieve this objective.

I trust I will have the opportunity to see all of you in Sevilla, Spain in June.