

# In Bali, UN chief Guterres outlines importance of international financial cooperation for sustainable development

United Nations Secretary-General António Guterres has called for a surge in investment, long-term financing and global stability to overcome the obstacles to inclusive, resilient and environmentally sustainable global growth.

Addressing finance ministers and central bank governors at International Monetary Fund (IMF)'s [International Monetary and Financial Committee](#) (IMFC), in Bali, Indonesia, the [UN chief](#) cautioned that high debt in many countries are limiting fiscal space and taking away much needed resources vital to achieve Sustainable Development Goals (SDGs).

“This underlines the importance of international cooperation and of the full motivation and attraction of the private sector to fully play its role in the 2030 Agenda [for Sustainable Development],” said Mr. Guterres

In that context, he highlighted the importance of the full implementation of the Addis Ababa Action Agenda and recalled his Strategy to support Financing the 2030 Agenda, [which he launched ahead of this year's high-level general debate](#) at the UN General Assembly.

The Strategy sets out three priority action areas: aligning global financial and economic policies with the 2030 Agenda; enhancing national and regional sustainable financing and investment strategies; and encouraging financial inclusion and equitable access to finance for all, particularly for women and youth.

Finance ministries and central banks are critical to all three areas, said Secretary-General Guterres, noting that with active engagement and cooperation, they can lead the way in framing policies needed to stabilize financial flows and minimize disruptions.

“You bear the responsibility for formulating national budgets that support national sustainable development strategies that are fully aligned with the 2030 Agenda. You can set your fiscal policies to create positive incentives for longer-term sustainable investments and a transition to sustainable, equitable and inclusive growth,” he said.

Strong international cooperation can also put an end to practices such as illicit flows of capital, money laundering and tax evasion, which drain vital resources away from developing countries and strengthen good-governance and tax-systems, added Mr. Guterres.

## **Climate action 'a matter for each one of us'**

Concluding his address, the Secretary-General highlighted the urgency to combat climate change.

Recalling the recent report by the UN Intergovernmental Panel on Climate Change (IPCC), which issued a [stark warning on global temperature rise](#), Mr. Guterres, underscored the urgent need to curb greenhouse gas emissions "if we want to avoid that the targets of the Paris Agreement on Climate Change become irreversibly unattainable."

"We have technology on our side, the green economy is more and more the best path for development. But political will is still lacking," he said, urging "a meaningful price on carbon, to end fossil fuel subsidies, to invest in climate-friendly infrastructure that does not lock us for decades into an unsustainable path."

"This is not a matter for Ministers of the Environment. This is a matter for all political leaders in today's world. This is a matter for each one of us."