

UN forum aims to ensure 'promises made are promises kept' on financing for development

22 May 2017 – Promises made for financing the implementation of sustainable development goals must be promises kept, speakers said today at the opening of a United Nations forum.

“The eyes of the world are upon us,” said Frederick Musiiwa Makamure Shava, President of the Economic and Social Council (ECOSOC), as he opened the 2017 [Forum](#) on financing for development follow-up.

The forum is an intergovernmental process mandated to review the [Addis Ababa Action Agenda](#) adopted by UN Member States in 2015 as well as other financing for development outcomes and the means of implementing the Sustainable Development Goals ([SDGs](#)).

Building on last year’s inaugural session, which devoted particular attention to setting up the monitoring framework for the follow-up to the Addis Agenda, the 2017 Forum is expected to provide impetus for achieving results.

UN Deputy Secretary-General Amina Mohammed, speaking via video message, recalled that the Addis Agenda, the [2030 Agenda](#) for Sustainable Development and the [Paris Agreement](#) on climate change have provided a roadmap for a better future for all.

The Forum will closely examine key elements of that roadmap, including the need for long-term, high-quality investment and urgent measures to improve the well-being of the poor and vulnerable, she said, encouraging participants to share their experiences with others and urged all countries to seek out and forge meaningful partnerships.

Developed countries need to deliver and developing countries have to further pursue South-South and triangular cooperation, she added.

[Other speakers](#) included Christine Lagarde, Managing Director of the International Monetary Fund (IMF); Mahmoud Mohieldin, Senior Vice-President for the 2030 Development Agenda, United Nations Relations and Partnerships, World Bank Group; and Yonov Frederick Agah, Deputy Director-General of the World Trade Organization ([WTO](#)).

Meanwhile, a new UN report launched today [says](#) that continued slow global economic growth would likely leave about 6.5 per cent of the world population extremely poor in 2030 without national actions supported by international cooperation.

The 2017 *Financing for Development: Progress and Prospects* report states that a continuation of the status quo would severely hamper efforts to achieve the [SDGs](#) by 2030, with least developed countries (LDCs) likely to fall short by

large margins.

The report, which is led by the UN Department of Economic and Social Affairs, tracks progress on the Addis Agenda, and draws on the expertise, analysis and data from over 50 international institutions that make up the Inter-agency taskforce on financing for development, including the World Bank Group, the IMF and the WTO, UNCTAD and the UN Development Programme ([UNDP](#)).

The report finds that there is an urgent need to increase long-term investments in sustainable development and to address economic vulnerability. Such investment will stimulate global growth, leading to a virtuous cycle.

“Ramped-up investment in sustainable infrastructure will help stimulate sustainable and equitable global growth, and make available more resources for investment in achieving sustainable development,” said Wu Hongbo, UN Under-Secretary-General for Economic and Social Affairs.