

**UN Third Financing for Development Conference, Addis Ababa**  
**Plenary Intervention by Commonwealth Deputy Secretary-General**

Today, I wish to bring to your attention to five pressing areas of

Unsustainable debt burdens are thus crippling already-weak growth prospects, exacerbating inherent structural vulnerabilities, and threatening the achievement of long-term and transformational development outcomes.

This issue has received only peripheral international recognition and attention to date, and there is a clear opportunity to meaningfully address it within the new financing framework.

The Commonwealth has undertaken a number of advocacy campaigns on small states' debt sustainability, in this regard, and has developed a set of proposals to help alleviate their debt problem, including multilateral debt swaps for climate change adaptation and mitigation, and counter-cyclical loans to mitigate against debt accumulation and growth challenges.

We call on the international community to devote more attention to addressing this issue, so as to ensure that indeed no-one is left behind.

### ***3. The third issue has to do with global economic governance***

For the new FfD framework to be truly transformational, it must be embedded in a new strengthened global partnership for development, which supports the development of conducive national, regional and international enabling environments, and which embodies concrete actions to address systemic international development issues.

We have a duty to act collectively and undertake concrete actions to address key systemic bottlenecks in several areas, including trade, tax and global economic governance, where we must seek the development of a framework which

Traditional sources of finance, while important, are currently insufficient to meet the scale of the development challenge. We must turn our attention at all levels to innovative finance for development and be bold if we are to succeed.

Innovative finance will play a critical role in helping to close immense financing gap, and reduce the vulnerabilities associated with traditional forms of development finance.

In this regard, the Commonwealth has been undertaking substantive research on the need to tap new sources of innovative finance, as well as ways in which traditional finance can be delivered more effectively; and works closely with the Leading Group on Innovative Finance for Development..

Just yesterday, we brought together leading industry figures to look at the development potential of crowdfunding and we will continue to explore how developing countries can leverage its potential. We are also researching innovative ways to more effectively leverage the development potential of remittances and the diaspora.

## **5. Youth**

The fifth issue has to do with young people, who based on their numbers, are not only the future but the present. In each of our interventions, it is imperative that we consider how to foster a spirit of inclusiveness, including strategies for galvanizing youth participation and promoting youth empowerment. Young people have a special capacity for leading and affecting change, and are invaluable assets and partners in national development. We call on the international community to invest strongly in youth development, as a gateway to intergenerational equity and truly transformational change.

In closing, we in the Commonwealth recognise that this magnificent opportunity to end extreme poverty within our lifetime will be lost if we do not work in partnership with a range of actors. This is the Commonwealth way, and our presence here in Addis with members of our family - from the Commonwealth Education Trust, the Commonwealth Local Government Forum, the Commonwealth Foundation and the Commonwealth Association of Tax Administrators - is a testimony to our belief.

We have a rare chance to lay the foundation blocks in support of a new paradigm to guide forward the path of development over the 15 years. We have the opportunity to implement a framework that is inclusive, transformative and universal. A framework that is responsive to the momentous challenges of countries that have often been marginalised in the past, and one that, above all, safeguards robustness and stability.

This is a seminal moment that will not return. Let us seize the opportunity.

Thank you.

-----  
-----

ENDS#