

Thank you Mr. President.

It is clear that our deliberations reflect the dramatic shifts in the development landscape.

Official development assistance from governments and multilateral organizations is no longer the primary driver of economic growth. In the 1960's, official development

assistance, such as ODA, was the primary driver of economic growth, alongside remittances and capital flows. ODA only accounts for 1.2 percent of financial flows to developing countries, even as development budgets have continued to increase.

As the Secretary General's EFD report highlights, developing countries are now a critical driver of international economic growth and have themselves become a source of development finance. Developing countries now account for 30 percent of outward foreign direct investment. This is double their global share three years ago. Over the same period, developing countries' share of global trade has increased from one third to over 40 percent. And developing countries account for three of the top five trading partners for the least developed countries.

The changes we have seen in development mean that old distinctions – like “donor” and “recipient” – have faded. We must evolve our development assistance at the regional, emerging and traditional, public and private. And we need to make sure we get past the old divisions so we can deliver results for everyone.”

Official development assistance is a combination of the quantity and quality of ODA.

and not just on quantity. As we look to Paris, Accra and Dusan, it is more important than ever for us all to embrace and implement the five fundamental principles of national

The fact that private sector flows, including capital flows, trade and remittances are the bulk of development financing today is a positive development. However, we must

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In sum, the dramatic changes in the global economy in recent decades, and in particular the trends that we have seen in development finance since we met in Doha in 2008, require us to take a collective fresh look at the FFD process to ensure its continued relevance. This includes the need to break down the outdated donor-recipient model and broaden the FFD framework in order to recognize the growing participation of new and non-traditional players in development finance; a new focus on investment over aid; the full implementation of the five-aid-effectiveness principles; and continuing efforts to help developing countries take the appropriate measures to promote sustainable economic growth and achieve the Millennium Development Goals.

Thank you.

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