



Financing for Development – Second substantive informal session
10 November 2014
New York

I have the honour to deliver this statement on behalf of the EU and its Member States.

[Alignment para]

We welcome this second substantive informal session, which provides an opportunity for views on the global context and the mobilisation and effective use of resources for sustainable development, as part of the preparatory process for the third International Financing for Development Conference.

Distinguished co-facilitators,

In many positive ways, the world has changed since the first Financing for Development Conference in Monterrey. Developing and emerging economies have been driving global growth, with many LICs advancing to the MIC status in the past decade and some developing countries are now leading sources of private investments in other developing countries.

However, global challenges remain complex and require complex solutions. The recent crises, which have hit both developed and developing countries, have shown how interconnected countries are, economically, but also in other ways, like on global health issues. This shows that countries' domestic decisions are no longer of only national interest, but also affect others. This means that all countries need to work together and agree on a common objectives and common directions to achieve them.

As the challenges facing individual countries may differ, mutually supportive policies at all levels are crucial. Policy coherence at the global, regional and national level, across economic, social and environmental areas is needed for the achievement of global objectives. Such policy coherence at national level is key. To meet the global challenges, it needs to be supported by an

The effective use of all sources of finance is also crucial. Experience has shown that financial assistance alone does not necessarily contribute to development. It is widely acknowledged that concentrating only on aid is no longer sufficient for development; through the Aid and Development Effectiveness agenda we should collectively focus on how to best cooperate in a true partnership by identifying all suitable means of implementation in the most effective way, shifting from "aid effectiveness" to "development effectiveness". In particular, it will be important that the post-2015 agenda focusses on results and accountability supported by sound and responsive institutions and an enabling environment, democratic ownership, transparency and reduced fragmentation as key aid effectiveness themes.

Distinguished co-facilitators,

As rightly highlighted at the outset of these sessions, 'an ambitious and transformative post-2015 development agenda will require a comprehensive financing framework for sustainable development.' We welcome efforts for a successful and meaningful outcome that clearly builds on Monterrey, Doha and Rio plus 20 and responds to the need for a comprehensive framework that covers all the means that can be used for implementing the Post-2015 agenda.

Thank you.