

Thank you Ambassador Talbot and Pedersor for convening today's session in the global context.

My delegation agrees completely with your assertion that the global context has changed considerably since the adoption of the Monterrey Consensus in 2002. For this reason, while recognizing that the Monterrey Consensus and the development goals.

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As a result of the commitments made at Monterrey, many countries, including Canada, increased their ODA levels, including Canada which doubled ODA levels between 2003 and 2010. The whole terminology and practice of aid effectiveness transformed the harmonization and alignment of ODA at a country level. More recently, there has been public private ODA and other

Canada believes that ODA

reform should be supported with safeguards, namely that ODA financing should be underpinned by greater transparency, avoid increasing the debt burden of low income countries; and, is aimed at crowding in private investments by targeting opportunities that require public support to be viable.

Private flows, such as

emerging donors continue to grow in importance, with their contribution more than doubling between 2006 and 2011, representing now over 10% of all public financial flows.

Finally, joining the sources and actors in having undergone tremendous change, so too have the instruments used. Over the past decade, we have seen many new approaches to financing development take hold, including the greater use of non-r concessional loans, equity instruments, guarantees and other risk management measures and multiple innovative results-based financing mechanism models.

The outcome of the Third International Conference on Financing for Development must recognize all of these new trends if it is to be relevant and succeed at its own mandate— to provide the framework for the mobilization of resources from a variety of sources and the effective use of financing required for the achievement of sustainable development.

Allow me to conclude by stating that Canada looks forward to constructive deliberations in the coming months with the aim of achieving a successful conference outcome that we can all be proud of next year in Addis Ababa.