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Financing for Development (First Drafting Session): Domestic Public Finance

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(Check against delivery)

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Domestic resources are the most sustainable and reliable form of long-term financing to support resilient economic growth. Domestic public finance is the largest public financial flow, with estimates in developing countries

In the elements paper we need to:

Promote tax reform, tax compliance and deeper cooperation (ICESDF report, p 17)

Ensure good financial governance and public financial management (ICESDF report, p 19)

Address inequity and promote financial protection (ICESDF report, p 20), particularly utilising gender financing to target women and girls as being fundamental to effective sustainable development

Effectively manage public debt (ICESDF report, p 22)

Explore institutional options that promote long-term investment and therefore can be geared towards sustainable development objectives, such as national development banks and other public institutions (ICESDF report, p 22).

We see that Addis would need to draw threads between these important elements, reflecting that solutions in this area require the consolidation of the work of many.

But it must start and end at the country level, because that is rightfully where political control of the people sits and it is also where reforms must be implemented.

But collaboration is important at both the country and at the international level.

At the country level Australia has worked closely with the Solomon Islands Government as well as regional partners over the past 12 years to stabilise

(AEOI) that will arm tax authorities around the world to identify tax cheats and enforce tax laws

learning from the common impacts that Base Erosion Profit Shifting (BEPS) has on domestic resource mobilisation and work together with key parties including the UN, IMF, OECD and World Bank to build engagement across member states and build common standards.

These national and international efforts have the power to transform governments into better resourced and stronger institutionally. Mapping out a pathway to capture, scale up and implement these changes should be the focus of our collective efforts towards Addis.

Thank you.