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Opening remarks by
H.E. Mr. Martin Sajdik
President of the Economic and Social Council

Special high-level meeting of ECOSOC with the World Bank, IMF, WTO and UNCTAD
ECOSOC Chamber
United Nations Headquarters, New York
14 and 15 April 2014

Excellencies,
Mr. Deputy Secretary-General,
Distinguished Delegates,
Ladies and Gentlemen,

I am pleased to welcome all of you to this Special high-level meeting of the Economic and Social Council with the World Bank, the International Monetary Fund, the World Trade Organization and the United Nations Conference on Trade and Development.

I wish to extend my special welcome to the Deputy Secretary-General and to all Ministers, high-level representatives and senior officials from Member States, development, financial and trade institutions, as well as civil society and private sector participants.

Our meeting is held at a critical time, immediately following the IMF/World Bank Spring meetings in Washington—and on the eve of the High-level Meeting on Global Partnership for Effective Development Cooperation in Mexico City. It is also very timely, as we are - right now - shaping the post-2015 development agenda here in New York.

The success of this development agenda depends on a strong global economy. Achieving a stable and equitable economic growth will in turn require greater cooperation and coherence in macroeconomic policies.

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The world economic situation has shown improvement, but remains subject to uncertainties and risks. According to the United Nations flagship publication, *World Economic Situation and Prospects 2014*, world gross product is expected to grow by 3 per cent this year, a measurable improvement from the subdued growth of 2.1 per cent that was estimated for 2013.

However, the global employment situation remains weak. Among developed economies, some European countries still face tough challenges, with unemployment rates at 27, and youth unemployment over 50 per cent.

We also see extremely high structural unemployment in North Africa and Western Asia, particularly among youth. Macroeconomic policies worldwide should thus focus on supporting a strong and balanced recovery, particularly the recovery of jobs for the young.

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At the same time, traditional development cooperation, and Official Development Assistance in particular, will continue to play an important role, especially for countries with special needs. In this regard let me point to the importance of risk and vulnerability analysis. Disaster Risk Policies are vital to address those challenges.

Given the large financing needs for sustainable development, public financing will not be sufficient. Private financing will also need to be tapped more extensively.

To date, private financing for sustainable development has been limited, but the potential is there. For example, institutional investors hold more than 85 trillion dollars in assets. Indeed, an investment of only a small percentage of their assets towards sustainable development would make a large difference. We know about their interest to invest into sustainable development as the Sustainable Energy for ALL Initiative shows. What we would need, are many more similar initiatives. But not only that!

Policymakers will need to think creatively about how to appropriately incentivize investors to put money into sustainable development. The environment for investors must be stimulating and this is only achievable through good governance, transparent public institutions and the rule of law. We need to find policies to make sustainable investments more profitable and unsustainable ones less attractive.

Later on today we will hear more about the Intergovernmental Committee of Experts on Sustainable Development Financing whose work will have a decisive bearing on the intergovernmental deliberations on financing for development in support of the post-2015 development agenda.

An effective post-2015 development agenda, with poverty eradication and sustainable development at its core, needs to be based on a strengthened global partnership for development

To be effective, it must reflect the changes in the global development landscape and engage all actors,—with strong monitoring and accountability mechanisms. The Development Cooperation Forum of ECOSOC has a main function in this regard.

The DCF High-level Symposium on accountability and effectiveness of development cooperation, held three weeks ago in Berlin, Germany, underscored the building on existing accountability mechanisms. At the national level, parliaments could have an important role to play in ensuring transparency and accountability, along with Supreme Audit Institutions.

In the quest to achieve sustainable development goals, multi-stakeholder partnerships gain more weight, as they can bring together partners for specific purposes or goals, allowing them to leverage their comparative advantages.

Ladies and gentlemen,

The General Assembly has decided to convene, in 2015 or 2016 a third international conference on financing for development to assess the progress made in the implementation of the Monterrey Consensus and the Doha Declaration and to address this conference.

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ECOSOC can promote synergies between various processes and events leading