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**Statement**

**by**

**Ms. Fekitamoeloa Katoa ‘Utoikamanu**

**High Representative**

**and**

**Under-Secretary General**

**Least Developed Countries, Landlocked Developing Countries  
and Small Island Developing States**

**Opening of**

**Panel Discussion on Innovative South-South Financing for SDGs at  
the Global South-South Expo on Development**

**Wednesday, 28 November 2018, 14:00-15:05**

**CR#1 United Nations New York**

Excellencies,

Ladies and Gentlemen,

dear colleagues and friends

Least Developed countries, landlocked developing countries and Small islands states, ninety one countries in total are among our globe's most vulnerable, among those most at risk , they face complex challenges and above all their peoples are those we risk to leave behind.

The topic of our meeting - Innovative South- South development financing is very timely. Accessible finance coupled with capacity building support to mobilize resources will be of critical importance for LDCs, LLDCs and SIDS. We must strive harder and faster to afford them and their people full partnership in our common goal: achieve Agenda 2030 by leaving no one behind!

The 2030 Agenda has indeed placed the promise of leaving no-one behind at its centre. Agenda 2030 calls for global efforts to eradicate extreme poverty, build a future of shared prosperity, and protect our planet FOR ALL.

We no longer are in a position to say: If we are to deliver on the SDGs. We MUST deliver - the signs of social, economic and climate disruptions and their manifold impacts are there loud, clear, visible.

We MUST deliver and we MUST meet our commitment to achieving the SDGs FOR ALL.

To achieve the SDGs urgently requires a surge in financing and investment. The SDG finance requirements in LDCs, LLDCs and the SIDS for SDG are considerable and urgent.

Globally, total investment needs to achieve the SDGs were estimated at \$5 to \$7 trillion per annum for the period 2015-2030.

Just take the case of the LDCs. For LDCs to meet the 7 per cent annual growth rate envisaged in both the Istanbul Programme of Action and the SDGs, investment growth in LDCs would have to accelerate to an average of 10 per cent per annum.

However, countries continue to struggle to mobilize both domestic and external funding. Commitments from the international community for a substantial scaling up of resources did not materialize to the extent needed or expected.

South-South cooperation therefore plays an increasingly important role to address development challenges be it through trade, technology transfer, development finance, infrastructure development and finding innovative solutions to complex yet so urgent challenges such as climate change.

In recent years, South-South financial cooperation has added a new and highly important dimension to what I would describe as the emerging development finance landscape of the 21st century.

The complexity, the scale of the financing needs of the most vulnerable countries of our global community require the kind of innovative financing mechanisms South-South cooperation stands for.

South driven initiatives such as the Asian Infrastructure Investment Bank and the New Development Bank of BRICS bear the potential to fill and alleviate financing gaps and needs in vulnerable countries.

I also must underline the importance of climate financing as an emerging field in South-South cooperation.

Many SIDS are the most exposed to the impact of climate change. It is an understatement if I say they are in dire need of amplified and also simplified access to appropriate climate finance.

In harnessing various development finance resources, these countries also need to strike a balance between increased financing needs and overall debt sustainability.

Ladies and Gentlemen,

I have said in many times and just will say it again:

LDCs, LLDCs and SIDS need enhanced global partnership to embark on a pathway of sustainable development FOR ALL.

Together, we must leverage much more the potential of South-South cooperation in development finance and how we can maximize its impact.

Traditional development assistance of the 20th century is stagnating. ODA pledges made ought to be met.

ODA remains a critical source of external financing. Innovative financing through South-South cooperation should not be seen as a substitute, but a complementary.

It will take ALL of us to work together as partners to realize the promise of Agenda 2030. The LDC, LLDC and SIDS must act as drivers, as the leaders in ensuring their countries and peoples are not left behind.

Ladies and Gentlemen,

The Secretary-General unveiled a strategy for financing the 2030 Agenda for Sustainable Development.

This is a blue- print to help accelerate progress towards financing the SDGs.

With urgency we now must twin innovative South-South financing solutions and avenues with the development needs of LDCs, LLDCs and SIDS.

I look forward to listen to you all and hope for enriching and action oriented discussions today

Thank you.