

Statement on behalf of the Group of Least Developed Countries by H.E. Masud Bin Momen, Permanent Representative of Bangladesh to the United Nations, at the High-Level SDG Financing Lab (New York, 18 April 2017)

Mr. President,

At the outset let me express our deepest appreciation for your leadership role in pushing the SDG Agenda and in particular arranging today's High Level SDG Financing Lab. I have the honor to deliver this statement on behalf of the Group of Least Developed Countries. We align ourselves with the statement made by Ecuador on behalf of G77. However, we also have a few points to add.

The 2030 Agenda and the SDGs are an opportunity for us to accelerate development in the entire world particularly in the vulnerable countries like the LDCs. However, the most critical challenge in implementing the transformative SDGs before the LDCs is inadequacy of resources. The 2017 Inter Agency Taskforce Report reveals that the current growth trajectory will not deliver the goal of eradicating extreme poverty by 2030 particularly for the LDCs who will fall short by large margins. In this backdrop, the Group appreciates your efforts to provide a platform for discussion on the challenges as well as way forward in financing the SDGs.

Mr. President,

A re-energized revenue collection mechanism and putting in place other institutions are necessary for domestic resource mobilization. There are increased efforts on the part of the LDCs to mobilize resources for the implementation of the SDGs at the national level. However, these efforts must be complemented with a robust international cooperation framework. Fulfilment of the commitment of ODA, transfer of technology to developing countries on favorable terms, as well as capacity-building and a rule-based and non-discriminatory multilateral trading system can contribute to improve the trajectory of the global economy and support our countries to achieve the SDGs. With regard to technology transfer, providing a solid financial base to the newly established Technology Bank for LDCs is critically important for us. We reiterate that the international community put its acts together to implement the Addis Ababa Action Agenda, which gives us a guideline on the mobilization of resources for the SDGs.

You are aware that investment needs are the largest in the LDCs. DESA has estimated that investment growth in LDCs would need to be 11.3 per cent per annum through 2030. LDCs have been taking concrete measures to promote FDI in their countries including creating enabling environments and providing access to finance for different sectors. Increases in long-term and high quality investments are required for sustained economic growth. Additional public and private investment and financing will be required to meet our large investment needs particularly in infrastructure. Measures have to be taken to address impediments to private investment, to enhance public investments and the role of development banks. We recognize that blended finance instruments can work effectively in mobilizing resources for the SDGs.

While we make efforts to unlock finance for development, financial inclusion as well as protection to the vulnerable groups in the society should be a major policy objective for us to implement the SDGs. We need to work out how private sector, business and innovation mechanisms have the incentives to align themselves with SDGs so that they include the marginalized people in their enterprises.

International trade is recognized as an engine for development in the 2030 Agenda. We must make serious efforts to resist inward-looking and protectionist measures which are inimical to developing countries particularly to the LDCs. We urge all to work towards improving market access conditions for the exports of the LDCs by reducing the trade costs facing them and simplifying and harmonizing preferential rules of origin. Increasing Aid-for-Trade aimed at value addition and economic diversification can contribute to accelerate the pace of our development.

We also reiterate that the UN and other international institutions can play a big role in addressing the impediments to financing for sustainable development. There should be more structured efforts to help our countries in capacity building as well as to facilitate international cooperation

In conclusion, the Group of Least Developed Countries would like to reassure all about their commitment to implement the 2030 Agenda and work with all development actors to mobilize financing for the SDGs.

Thank you.