

**Opening Statement by  
H.E. Ambassador Michael Gaffey  
President of the Trade and Development Board  
Intergovernmental Group of Experts on Financing for Development  
Third session  
Monday, 4 November 2019**

Excellencies,  
Distinguished Experts,  
Ladies and Gentlemen,

I welcome you all to the third session of the Intergovernmental Group of Experts on Financing for Development and I call to order the opening plenary meeting.

Before I proceed to the election of officers for this session of the IGE, I would like to say a few words on the importance of work of this intergovernmental body.

The work of this IGE provides an opportunity for Member States to make effective the synergies between the intergovernmental machinery of UNCTAD and the follow-up process on financing for development in the United Nations system.

Your policy recommendations, for submission to the Trade and Development Board, provide support to the Economic and Social Council Forum on Financing for Development Follow-up, and to the UNSDS, including the Inter-Agency Task Force on Financing for Development.

I urge you to keep this in mind during this session, and to aim at having a real impact through this meeting on the implementation of the 2030 Agenda, our preparations for UNCTAD XV, and the fourth UN Financing for Development Conference.

This year's topic – international development cooperation and interrelated systemic issues – is central to the Addis Ababa Action Agenda agreed in 2015, and a vital pillar of multilateral efforts to scale up development finance. We look back to 2015 as a year of agreement, hope and commitment (in Addis, New York and Paris) where international leaders placed sustainable development at the heart of our politics and recognized the universal obligations of the 17 SDGs. Four years on, as we work to implement the agreements reached, we have no reason to be complacent.

In this forum, it is appropriate to remind ourselves that international cooperation, especially in the domain of development finance, was shaped by UNCTAD. It was at UNCTAD II, held in New Delhi in 1968, that the first substantive proposal for official development assistance (ODA) targets was discussed. Two years later, the United Nations General Assembly went on to adopt one of the proposed targets – the well-known 0.7 per cent of GDP (later to become Gross National Income (GNI)).

Since then, the landscape of international development cooperation has changed and become more diverse, facing both new and old challenges. This is reflected in the Addis Ababa Action Agenda and, consequently, also in the agenda for this meeting.

We now have more complex financing instruments and an important question is how these can be leveraged to facilitate the mobilization of both public and private development finance.

We are in the midst of a fast deepening climate and environmental crisis. How international development cooperation can contribute to addressing the multiple challenges that arise from the urgent need to address this crisis is today another core concern.

Finally, South-South cooperation has grown considerably over the past two decades or so, and its role in supporting the efforts by the international community to scale up development finance, and in complementing North-South cooperation more generally, has deepened. This became clear at the Second High-level United Nations Conference on South-South Cooperation, held in March this year in Buenos Aires, that, in itself, represents a firm step forward for South-South Cooperation. However, with progress come new challenges.

This said, Official Development Assistance remains central to the public mission and character of international development cooperation. I say this as the representative of a country whose Government has committed itself to reaching the 0.7% target by 2030, but is aware of the challenges involved in doing so. It is good to remind ourselves in this context that the ECOSOC Development Cooperation Forum (DCF) has suggested four criteria that are essential to defining international development cooperation: It should aim explicitly to support national or international development priorities, should not be profit-driven, discriminate in favour of developing countries and be based on cooperative relationships that seek to enhance developing country ownership.

We recognize that ODA is not the sole solution for sustainable development. It will not be the largest component in development finance for the achievement of the Sustainable Development Goals. But it has a central role, and we would abandon it at our peril. We recognize that the 0.7% target is a means to an end, and not an end in itself. And we have learned through experience that targets matter in holding governments, holding ourselves, to account in terms of our commitments to development. We therefore have to note that the average level of ODA provision by the DAC member states remains much lower than 0.7% and that only a few notable countries have managed to meet fully the commitment to it.

As development cooperation is adjusting to the new demands of the 2030

Agenda, there is thus no shortage of important questions and issues to discuss by this Group. Over the past two years the profile of this Group of Experts here at UNCTAD has steadily risen and an excellent start has been made to facilitate and promote the synergies with the UN processes on financing for development, in good part due to the substantive and high-quality discussions that took place and the significant results achieved.

I strongly encourage you to continue on this path and wish all participants a fruitful and productive meeting.