

**Closing remarks by
H.E. Amb. Mona Juul
President of ECOSOC**

**General Assembly High-level Dialogue on Financing for Development
(New York, 26 September 2019)**

Mr. President,
Madam Deputy Secretary-General,
Distinguished Heads of State and Government,
Excellencies,
Ladies and Gentlemen,

Congratulations on a very successful High-level Dialogue. I am deeply impressed by the spirit of determination seen in the room today.

Financing for Development is an overarching priority for my Presidency of the Economic and Social Council (ECOSOC). The Council must work to accelerate action on Financing for Development (FfD) at national and global levels.

This week, we have heard world leaders' determination to realise the Sustainable Development Goals (SDGs). We have heard concrete policy actions that countries are taking. Some have aligned all resources to implement the SDGs. Others are reforming tax regimes to increase fiscal space, and improving progressive, gender-sensitive taxation and budgeting.

But in order to reap the benefits of these policies, urgent global action is needed from all.

Let me highlight four key areas of action from today's dialogue:

First, illicit financial flows. They divert resources from sustainable development and hurt present and future generations. They erode trust in society, and exacerbate inequality. We need a broad and forceful coalition to tackle illicit financial flows.

Second, taxation. Fair and predictable taxation is a fundamental pillar of development finance. The international tax architecture needs to be more inclusive. It is critical to pay attention to the potential impact of tax reforms on small and poor countries. Their voices must be heard.

Third, the international community can drive systemic change in financial markets and business.

Fourth, as debt vulnerabilities grow, we need to walk the talk on responsible borrowing and lending. We must find systemic solutions with borrowers and creditors to address repeated debt crises.

I agree also with the need to mobilise “green” investment from a variety of sources, public and private, national and international.

Excellencies,

Next year, the ECOSOC Forum on Financing for Development will review progress. Together we will seek solutions to overcome obstacles, mobilise resources, and use them wisely. This Forum will be inspired by the important initiatives announced today.

With your support, I am confident that placing a priority on financing for development will lead to a lasting impact toward achieving the 2030 Agenda.

Thank you.