

Thank you, Jean. Excellencies, colleagues....

From what we have heard so far, I'll highlight two fundamental failures on financing for sustainable development: 1. Five years into the SDG implementation, that has been estimated at additional trillions of dollars per year (the private sector did not come in, as expected) and (the funds available are still short), the extra resource mobilization strategies are still in hundreds of millions, way below the target of trillions; 2. Even so, the financial resources mobilized by IFIs and other financial partners are caught in a vicious circle of high financing of non sustainable projects that continues disrupting livelihoods and the environment, causing severe negative externalities, provoking "leakages". We already know the diagnosis, however we are not addressing it. Therefore, there is very little probability that a new financing paradigm will emerge from a consolidated and heavily politicized institution such as the World Bank or the IMF.

This is the basic contradiction that must be overcome if we are to really shift from business as usual to innovative ways of building the financing leverage to fulfill the sustainable development agenda and truly leave no one behind.

To echo the pledges of the CS FfD Group: 1. the UN must start leading on reforming the international financial architecture (the Summit is the starting point, the Tax Commission another). Not only from the monitoring perspective, but establishing a new financing mechanism that must have capillarity to reach the people in most need, creating opportunities for their development on their own community-based terms, not at market-based speed and conditionality.