INTERVENTION BY AMBASSADOR BURHAN GAFOOR, PERMENENT REPRESENTATIVE OF SINGAPORE TO THE UNITED NATIONS, AT THE SECOND THEMATIC CONSULTATIONS ON “OUR COMMON AGENDA”, 14 FEBRUARY 2022

Chair,

I would like to thank the Deputy Secretary-General for her comprehensive briefing on the second thematic cluster entitled “Accelerating the SDGs through sustainable financing and building trust”.

Before addressing the specific proposals in the Common Agenda report, I would like to make three points on the overarching priorities for this cluster.

First, we need to scale up financing urgently and significantly, if we are to achieve the SDGs by 2030. It is clear that the current system of global finance is unable to provide either the scale or reliability of financing required for development. Achieving the SDGs will therefore require major and fundamental reforms in the way we organise financing for development.

Second, we need to extend the Secretary-General’s concept of “networked multilateralism” to the global financing system. We need not create new institutions, but we should strengthen complementarities between existing global, regional, and bilateral institutions. To achieve this, we will need global platforms that can bring all the key players together, leverage their respective strengths, and maximise their development impact in each country and region. And obviously such a platform must include the UN system, to provide political legitimacy and ensure inclusivity.

Third, we need to fundamentally rethink our approach towards financing for development. In essence, we need to see financing for development as a collective investment in global public goods, and not just a matter of aid or ODA for individual countries. Collective investment also means mobilising much greater volumes of private finance, given the reality that the demand for global financing vastly exceeds what official finance can provide.

Let me now make four specific points on the recommendations in this second cluster.

First, Singapore welcomes the proposal of a Biennial Summit between the G20, ECOSOC, and the international financial institutions. We believe that such a proposal would be in line with one of the overarching priorities I had mentioned earlier – to build global platforms that would bring all the key players
together, with the UN at the driver’s seat. We further support the G77’s position that discussions on macroeconomic and financial issues at the UN should be inclusive and engage the wider UN membership. This is a position that Singapore has consistently advocated as convenor of the Global Governance Group, or 3G, which seeks to promote dialogue between the G20 and the wider UN membership, especially small and medium-sized countries.

**Second,** Singapore supports efforts to find consensus on complementary measures to GDP. Existing GDP indicators are inadequate and misleading as a measurement of development, as they do not take into account unique vulnerabilities, particularly those faced by SIDS. In this regard, our efforts to find complementary measures to GDP should support our ongoing efforts to develop a Multidimensional Vulnerability Index (MVI), which would better recognise the specific constraints that SIDS faced. These include geographical size, high dependence on trade, scarcity of natural resources, and vulnerability to climate change.

**Third,** Singapore shares the conviction that justice and rule of law are critical for good governance. We firmly support efforts to accelerate action to tackle corruption, which continues to be one of the biggest challenges to the implementation of the 2030 Agenda. As an international financial hub, Singapore believes that international cooperation and partnerships are essential to tackling corruption. We remain committed to fulfilling our obligations as set out in the UN Convention Against Corruption.

**Lastly,** Singapore fully agrees that a more resilient multilateral trading system must be open, rules-based, transparent, and non-discriminatory. The continued disruption of international trade and supply chains caused by the COVID-19 pandemic has underscored the importance of free and open trade for global economic recovery and development. We should work together to reconnect our economies, restore the flow of trade and investments, and avoid unilateral measures that could undermine the predictability and stability of the global economy.

Thank you.

(629 words approx. 5 minutes at 120 words per minute)