

High Level Political Forum on Sustainable Development
Under the Auspices of ECOSOC
Talking Points for Session: “Investing in the Future We Want: What Will It Require?”
Thursday, 2 July 2015, 11:30 – 1:00 pm

1. The World Bank says the financing needs of the Post-2015 Development Agenda are expected to be in the trillions, not billions of dollars. While Official Development Assistance (ODA) is important, ODA will not be able to meet all of the financing needs of this agenda.
2. The international development community needs to devote greater attention to leveraging private financial flows and developing innovative financing mechanisms in aid of these efforts.
3. Support should be targeted toward helping developing countries to promote their own sustainable economic growth, and better finance their own development needs.
4. ODA should be focused on those that need it the most, the poorest and most vulnerable, wherever they are living.
5. In the longer term, the two most important sources of stable development finance will be domestic public finance and private sector finance. Canada attaches particular importance to expanding the engagement of private sector finance in supporting broader development objectives.
6. Governments are responsible for establishing a positive investment climate which encourages private sector activity. Donors can help governments to improve their legal and regulatory frameworks so as to foster more sustainable economic growth. Canada does this through its current development program.
7. To reach our goals, we need to use ODA to mobilize private financial resources for investments that deliver development results. This is why Canada has been working with the World Economic Forum (WEF) and Organization for Economic Co-operation and Development (OECD), along with the Gates Foundation, Rockefeller Foundation, SIDA, and USAID on the Re-Designing Development Finance Initiative (RDFI).
8. Minister Paradis serves as the Chair of the Steering Committee for the RDFI. The initiative aims to identify, test and scale-up public-private blended finance models in a systematic way.
9. As part of this effort, Canada is working with the WEF, Dalberg, and other public and private actors, including MasterCard, to develop the Global Finance Exchange. The Exchange will provide a platform to serve as a marketplace, knowledge broker, and accelerator for innovative development finance models. The Exchange will be a platform for harnessing the skills, expertise and resources of the public, private and not-for-profit sectors – to mobilize investment and forge new partnerships to help the world’s neediest people.

10. In addition to ODA, Canada is a large source of private flows to developing countries in the form of remittances and investment.
11. Canada is pursuing measures to reduce the cost of sending remittances to developing countries. Remittances are an important source of income for millions in the developing world, and remittance flows are expected to grow to close to US\$500 billion in 2015.
12. Governments are also responsible for their own domestic resource mobilization. When asked, donors can play a supportive role in strengthening public financial management at the national and sub-national levels. Canada already does this through its development program.
13. Accountability for development financing is an important complement to overall accountability for progress toward the Post-2015 Development Agenda. This is not just a question of whether commitments by developed countries are honoured, but extends to how funds are used, and on what. Canada would like to see a data, monitoring and review framework that improves alignment of resources, streamlines implementation, and encourages reporting through existing mechanisms.