



PRESS RELEASE

## Expert committee gives UN General Assembly options to finance future sustainable development agenda

*\$22 trillion in annual global savings can meet future needs of sustainable development, but should be reallocated to where they are needed most, committee says*

**New York, 19 August 2014**— The Intergovernmental Committee of Experts on Sustainable Development Financing (ICESDF) forwarded to the UN General Assembly its report that considers how to finance efforts to improve people’s lives and protect the planet for future generations at the conclusion of its fifth and final session at UN Headquarters on Friday, 8 August.

The report provides an analytical framework for financing sustainable development, proposes a basket of policy options for countries to choose and suggests areas for advancement of the global partnership for sustainable development.

Under-Secretary-General for Economic and Social Affairs Wu Hongbo praised the work of the Committee and the leadership of its two co-chairs, Pertti Majanen of Finland and Mansur Muhtar of Nigeria, in guiding the group’s efforts.

“I have not the slightest doubt that the report you have adopted will provide a significant contribution to the post-2015 development agenda,” Mr. Wu said.

World leaders have called for an ambitious long-term sustainability agenda to succeed the [Millennium Development Goals](#) (MDGs). The new agenda must address the unfinished business of the MDGs, beginning with the eradication of extreme poverty. Building on the successes of the MDGs, it will also need to address pressing global sustainable development challenges like environmental degradation and promote sustained and inclusive economic growth in poor countries if poverty eradication is to be irreversible.

The Expert Committee’s report will be considered by the General Assembly as part of the broader post-2015 development agenda. The report provides a foundation for continued intergovernmental discussions in the lead up to the third International Conference on Financing for Development in Addis Ababa, Ethiopia in July 2015, and the Summit in September 2015 in New York where world leaders are expected to adopt the post-2015 development agenda.

## **Place money where it is needed and let countries determine their futures**

The Committee finds that the \$22 trillion in annual global savings was sufficient to meet the large financing needs for sustainable development. However, most resources are not allocated where they are needed most, and even a small shift in the way resources are allocated would have an enormous impact.

To better meet different financial needs, the Committee suggests an approach built on a set of key principles, including: country ownership of sustainable development financing strategies; the central role of the public sector and the importance of official development assistance (ODA); the use of all financing sources – domestic and international, public, private and blended – in a holistic and efficient manner; and the mainstreaming of sustainable development criteria in financing strategies and implementation approaches.

Based on these principles, the Committee proposes a toolkit of policy options and financial instruments to be used within a cohesive national sustainable development strategy. With a wide range of options proposed, the report says that the choice of specific policy measures should be determined by domestic political considerations and other country-specific circumstances.

The report also emphasizes the need to revitalize the global partnership for sustainable development. It offers recommendations to boost the partnership in the area of global economic governance, trade, investment, the international financial system, taxation, debt, regional cooperation and development cooperation.

The Committee also considered the recent proposal of UN General Assembly's [Open Working Group on Sustainable Development Goals](#) for a set of Goals that consider economic, social and environmental dimensions to improve people's lives and protect the planet for future generations. The Open Working Group's proposal contains 17 goals with 169 targets covering a broad range of sustainable development issues, including ending poverty and hunger, improving health and education, making cities more sustainable, combating climate change, and protecting oceans and forests.

The Committee and the Open Working Group were conceived by the [outcome document](#) of the 2012 Conference on Sustainable Development or Rio+20. In accordance with the mandate of the Committee, as contained in the Rio+20 outcome document, its report proposes "*options on an effective sustainable development financing strategy to facilitate the mobilization of resources and their effective use in achieving sustainable development objectives.*"

For more information, see <http://sustainabledevelopment.un.org/index.php?menu=1558>

## **MEDIA CONTACTS**

**New York:** UN Department of Public Information  
Mr. Wynne Boelt, [boelt@un.org](mailto:boelt@un.org), +1 212-963-8264

Issued by the UN Department of Public Information