

## **Opening Remarks**

### **Agenda 3: Vitalizing innovative and digital financing strategies in support of the Sustainable Development Goals**

#### **Third session of the Committee on Macroeconomic Policy, Poverty Reduction, and Financing for Development**

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Honourable Chair, Vice Chairs

Excellencies, Distinguished Delegates,

Without enhancing the availability of financial resources, improving the alignment of public and private investments with the 2030 Agenda, and fully leveraging the potential of digital technologies, ensuring a sustained economic recovery will remain demanding and achievement of SDGs will remain elusive.

With this basic point in view, the document ESCAP/CMPF/2021/2 discusses selected innovative and digital financing strategies that have the potential to address such challenges and close the financing gap.

Examples of innovative and digital financing strategies and associated policy measures discussed in the document include the following: (1) thematic bonds (such as green bonds), and the adoption of frameworks and standards and the strengthening of technical and institutional capacities that such bonds would necessitate; (2) climate risk disclosure and reporting, which can serve as an important means to move towards a green financial system that can better support climate action; (3) debt-for-climate swaps that can ease debt distress and support green development; and (4) strengthening of digital payment systems to maximize their benefits for the Sustainable Development Goals.

Only last week, on 12 October 2021, we published the 2021 issue of ESCAP's Financing for Development Series No. 4, titled, "Financing the SDGs to build back better from the COVID-19 pandemic in Asia and the Pacific". The report contains a rich analysis of innovative and digital financing strategies that are summarized in the document under discussion today. I encourage distinguished delegates to have a look at the report and share it with pertinent ministries in your respective countries. We have prepared a short information note, ESCAP/CMPF/2021/INF/2 that summarizes the main messages of this report, along with other recent related activities of the secretariat.

I invite the Committee members to discuss the relevance of the innovative financing strategies discussed in the document and identify policy actions that can help to maximize their potential benefits, including through regional cooperation.

The Committee may also wish to provide guidance to the secretariat on how it can support member States through technical assistance programmes aimed at building national capacities to facilitate the implementation of such strategies.

I look forward to an engaging discussion.

Thank you.