

**STATEMENT BY HIS EXCELLENCY LYONPO NAMGAY DORJI
MINISTER OF FINANCE, ROYAL GOVERNMENT OF BHUTAN
AT THE 5TH PLENARY MEETING OF THE THIRD INTERNATIONAL
CONFERENCE ON FINANCING FOR DEVELOPMENT
15th July, Addis Ababa**

**Mr. President,
Secretary-General of the United Nations,
President of General Assembly,
Excellencies,
Ladies and Gentlemen,**

At the outset, allow me, to express our deepest appreciation to the people and government of Ethiopia for the warm hospitality and excellent arrangements made for this important international conference.

Mr. President,

We meet at the crucial moment in our journey of socioeconomic development.

Convened on the cusp of the adoption of a universal and transformative post-2015 development agenda, the success of this conference is therefore vital to ensure a credible trajectory in our journey.

Our challenge is to eradicate poverty in the next decade, ensure a life of prosperity and dignity for all our people and protect our planet.

In the 17 SDGs, we have an ambitious set of development goals that live up to that challenge. Expectations from this conference are, therefore, extremely high.

It must deliver a holistic and comprehensive package of actionable measures to support the implementation of ambitious post-2015 development agenda, particularly for the least developed countries that are at the bottom of the development ladder.

Mr. President, Excellences, distinguished delegates

The hallmark of the financing for development framework provided by the Monterrey and Doha was a spirit of global partnership and solidarity that provided for developed and developing countries to come together to advance sustainable development.

Today, as we prepare to transition to the SDG era and embrace an ambitious development agenda, we must redouble our efforts if we are to succeed.

The challenges of our times and an ambitious development agenda call for us to explore the whole range of partnerships available and the variety of financing mechanisms to help us realize the transformational change that we all need to seek.

Mr. President,

Bhutan is a small landlocked and least developed country.

Being classified as a country in not just one, but two groups of countries in special situations, our development challenges are formidable.

With over 12% of our population below the national poverty line, eradicating poverty remains our top priority. Ensuring inclusive sustainable development and providing gainful employment, particularly to our youth, are also increasingly complex challenges in the highly competitive globalized world.

These challenges underscore the need for structural transformation of our economy, which vitally depends on building the productive capacities of our people and the infrastructure necessary for the 21st century.

We remain committed to environmental conservations and have a proven track record of voluntarily taking measures that contribute to address the challenges of global climate change, even at the cost of our own development.

For countries in special situations like mine, as much as we have tried, addressing these challenges will require strong support of the global community while fully recognizing that the effort to advance development must begin at home.

And so, as we strive to pursue our development efforts on the four pillars of inclusive policy:

- i. socio-economic development;
- ii. environmental conservation;
- iii. good governance; and
- iv. preservation of our tradition and cultural heritage, we are acutely aware of the massive resources that are required to realize our developmental objectives.

Committed, as we are for finding innovative ways and means of mobilizing domestic resources, we will require the support of our development partners in order to succeed.

Bhutan, like many other LDCs, can only be on a sustained growth path if our efforts are strongly supplemented by increased development assistance.

It remains our firm conviction that a renewed global partnership should be the main pillar on which we must advance our common development agenda for the next decade.

For Bhutan, forging strong partnership with all countries that support us in our development efforts is the key to realize our development objectives.

Excellences,

In our view, the Addis Outcome must deliver on the needs of the least developed countries.

We believe that one of yardsticks to measure the success of the post-2015 development agenda come 2030 would rest on how well the LDCs have done.

International public finance remains an essential input to achieve their national development objectives for LDCs.

In this regard, official development assistance continues to be the largest and critical source of external financing for the development of LDCs. The need for developed countries to enhance ODA flows to LDCs is absolutely necessary.

This is, however, not to say that domestic resource mobilization is not important. We continue to make every effort in mobilizing domestic resources. However, without structural transformation of our economies, domestic resource mobilization has its own limitations.

Therefore, the Addis Outcome must provide for actions on potential transformative areas such as infrastructure and building productive capacities and structural transformation in the LDCs.

Likewise, technology is vital to unlock our potential to accelerate development and would call for the successful realization of the establishment of the technology bank for LDCs at the earliest.

A robust follow up mechanism within the intergovernmental architecture on the financing for development process is important and necessary. The follow up mechanism must provide, among other things, an assessment of the performance of LDCs and a follow up on the fulfillment of commitments that have been made to the development of LDCs,

Mr. President,

Today, we have a historic opportunity to seek truly transformative development agenda - one that brings about shared prosperity to humanity.

It is our conviction that as meet here in Addis, we will garner our collective will and resolve to deliver a holistic framework to support the implementation of an ambitious development agenda - one that will support the least developed countries, to achieve the success of the post-2015 era.

The historic 3rd International Conference for financing development in this beautiful city of Addis Ababa, has drawn some of the extraordinary global leaders, scholars, and leading economists of our times. Therefore, I foresee the necessity “WILL FOR CHANGE” of our destiny which has unbelievable opportunity for new era.

Mr. President, Excellences and distinguished delegates,

Together, we can do it and we must do it together.

Thank you!
