



STATEMENT

BY

HIS EXCELLENCY,  
PROFESSOR YEMI OSINBAJO  
VICE-PRESIDENT OF THE FEDERAL REPUBLIC OF  
NIGERIA

DELIVERED AT THE

THIRD INTERNATIONAL CONFERENCE ON  
FINANCING FOR DEVELOPMENT

*"Time for Global Action"*

ADDIS ABABA, ETHIOPIA

13 - 16 JULY, 2015

**Chairperson,**

**Excellencies,**

1. On behalf of the Government of Nigeria, I congratulate you and your Government as well as the good people of Ethiopia for hosting this historic Conference. I want to thank the UN Secretary General, Mr. Ban Ki-moon, and the Co-facilitators for their efforts at making this conference a success.
2. This Conference represents an important milestone in the global effort to achieve universal and sustainable development post-2015. It is critical and decisive in giving impetus to a truly transformative Development Agenda as well as setting the bar on the level of ambition that should be sought at the forthcoming UN Special Summit on Sustainable Development. May I therefore invite the global community to seize this moment to build a more inclusive global financial architecture for financing development. This conference must come up with sustainable means of implementing and funding mechanisms to support sustainable development goals.
3. Nigeria equally recognizes the critical importance of domestic financial resources for development. We are committed to expanding the fiscal space through enhancing revenue mobilization, improving tax policy and administration, plugging leakages and

4. inefficiency, improving public financial management and in particular, fighting corruption.
5. As a national effort, the Nigerian Government is determined to address illicit financial flows as they serve as major impediments to development. The global community must come up with mechanisms for dismantling safe havens, and the return of stolen funds and assets to the countries of origin, as mandated in the United Nations Conventions Against Corruption and Transnational Organized Crime. To this end, we welcome the report of the African Union High-Level panel on illicit financial flow from Africa and call on the international community to assist Africa stop, track and repatriate illicit funds.
6. The Nigerian Government is committed to set appropriate spending targets on social services to address poverty, hunger, inequality and unemployment particularly among youths as well as promoting social inclusion. We challenge the global community to develop and implement **social safety nets** to address the scourge of poverty, hunger, disease and misery. As we did during the global financial crisis, if we can bail out the rich, we are morally bound to bail out the poor who have neither voice nor representation.
7. It is equally important for the global community to expedite action that will advance access to, and exchange of knowledge to support the transfer and dissemination of technologies for development

particularly for the benefit of the poor and vulnerable.

8. Our Government strongly supports the establishment of a high-level Commission on Financing for Global Education announced last week by the Norwegian Prime Minister and the UN Secretary-General. We note that the Financing Commission will identify more effective ways of mobilizing and deploying resources on the scale needed to achieve ambitious, new sustainable education goals. We recommend that this initiative should lead to the establishment of a Global Fund for Education. We ardently believe that such a Fund would help galvanize the needed political commitment, facilitate partnerships, as well as ensure focus and organisation required for scaling up financial resources mobilization to fund educational development. It should replicate successes registered by the Global Fund to Fight HIV/AIDS, Tuberculosis and Malaria. The Fund should support universal, free, quality primary education especially in developing countries.

9. We call on this Conference to accord greater recognition to the challenges to sustainable development posed by rising global terrorism. The phenomenon of global terrorism constitutes a potent threat to peace, stability and economic development of countries worldwide. The threat calls for adequate funding, partnerships and collaboration of the global community to combat terrorism, extremism and insurgency as well as secure safe,

peaceful and inclusive societies. We must identify viable funding mechanisms to address all aspects of human security and overcome the challenges of terrorism. We must also take parallel action to intensify efforts towards blocking all sources of funding for terrorist activities.

10. As part of our domestic efforts, Nigeria has been implementing reform policies to diversify its economy and build the requisite capacity to support technology transfer and develop value chains in the agro-allied sector. We are also developing new frameworks for domestic mobilizations of resources, while at the same time curbing corruption and plugging loopholes in the system that have in the past provided avenues for capital flight. We are also empowering women and youths to be actively engaged in various economic activities by broadening the opportunities for them to access affordable capital and other types of support to start their businesses. The critical factor for greater success is partnerships, support and adequate funding from all sources.

11. We must therefore fully harness regional and multilateral efforts towards promoting the inter-relationship of all sources of development finance and achieving the synergies between financing objectives across the three dimensions of sustainable development. Nigeria is ready to join the international community in reinvigorating and strengthening the financing for development follow-up process

12. Chairman, Excellencies,

We are on the cusp of history. We have an opportunity to build a holistic, inclusive and forward-looking architecture for financing sustainable development. We have an opportunity to forge agreement on concrete, action-oriented deliverables and initiatives for mobilizing financial resources and ensuring their effective utilization to achieve sustainable development. And we have an opportunity to strengthen the financing for development follow-up process, to track progress in a timely and transparent manner, and to ensure strengthened mutual accountability.

We must seize the moment, collectively, constructively, and conscientiously.

13. I thank you!