



Department
for International
Development



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Secretary of State

CHECK AGAINST DELIVERY

Financing for Development Plenary speech

Introduction

Excellencies, Ladies and Gentlemen.

We are here in Addis at the first of a series of critical summits on development, climate change and trade. Never has so much been at stake, an ambitious agreement here at Financing for Development will kick-start what could be watershed year for development and this planet. I'd like to support the statement made by the EU Commissioner Mimica earlier today.

Let's be clear, success, ultimately, hinges not on words and promises here in Addis or in New York in September. They are the first step, success hinges on the actions that all of us take afterwards.

Global challenges

There has never been a more important time to get this right – it's crunch time for this planet. This is a momentous time. Our decisions will make or break our and our children's futures.

Today's generation of young people is the largest in history, we're reaching 'peak youth'. And peak youth has got to equal peak growth. The World Bank estimates at least 600million people will enter the job market in the next 15 years, mainly in Sub-Saharan Africa and Asia. If these young people can have productive work then income levels in these countries could rise faster than at any other time. That must be our ambition – jobs for these young people so they fulfil their potential and can be part of their country's development.

We are seeing many countries successfully grow and go down the path of development, but we're also seeing fragile states getting left behind. Conflict, as we're seeing in Syria, puts development in reverse. If left

unchecked, climate change will undo much of the progress we've made these last twenty years making the world hungrier, poorer and more dangerous.

This isn't someone else's concern, this is everyone's concern.

The migration challenge in Europe and elsewhere shows people are no longer willing to accept a life sentence of poverty. They will go looking for a better life, for jobs if they can't find them where they are, they'll look further afield if they can't stay safe just by crossing a border.

Going beyond aid

The good news is - there is a window of opportunity for us to act and put this planet on a more prosperous, sustainable path.

I'm proud that the UK has delivered on its promise to spend 0.7% of GNI on development assistance, and we have enshrined this commitment in law.

It's time for other countries to step forward and fulfil their promise to the world's poorest.

It's not just about aid, it's about unleashing all the finances available to us...aid, private sector investment and domestic resource mobilisation. That's why we're here in Addis - to turbo charge development.

Ultimately it's jobs, it's inclusive growth for women and men and it's enterprise that will defeat poverty for good.

By using aid smartly, as a catalyst and supporting countries to create the right conditions for growth and jobs - we can unlock the critical private sector finance that's required.

And we need to put the right policies in place so we are set up for success. That means tackling the barriers faced by girls and women, no country can develop if it leaves half of its population behind.

Improving the rights of girls and women isn't just the right thing to do, it's the smart thing to do. Having the right policies means all of us tackling tax evasion, reducing barriers to trade and combating illegal financial flows.

And it means developing countries mobilising their resources by fighting corruption, embracing transparency and creating effective tax systems so that growth, when it happens, benefits everyone, not just the few. So that growth produces tax receipts for investment in health, education, the critical things every country's people rely on.

Conclusion

We have an unprecedented opportunity – for the first time in history a world without poverty is in sight.

We have a strong draft outcome document on the table that captures all of this. As many of the speakers before me have said, we need to seal the deal.

The ambition is there - it's time to achieve that ambition by agreeing a new, 21st Century model for financing development that puts us on the right path for achieving sustainable development goals and leaving no one behind. Let's leave here with a deal, let's leave here set for success.

Thank you.

JUSTINE GREENING

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