



REPUBLIC OF UGANDA

STATEMENT BY HON. MATIA KASAJA

MINISTER FOR FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

AT

THE 3rd INTERNATIONAL CONFERENCE ON FINANCING FOR

DEVELOPMENT

ADDIS ABABA, ETHIOPIA

13TH -16TH JULY, 2015

**H.E. Hailemariam Desalegn, Prime Minister of the
Federal Democratic Republic of Ethiopia and
President of the 3rd International Conference on
Financing for Development;**

Your Excellencies, Heads of State and Government;

**H.E. Mr. Sam Kutesa, President of the 69th Session of
the United Nations General Assembly;**

**H.E. Mr. Ban Ki-moon, Secretary-General of the
United Nations;**

Distinguished Ministers;

Excellencies;

Ladies and Gentlemen;

Mr. President,

I wish to convey warm and fraternal greetings from H.E. Yoweri Museveni, President of the Republic of Uganda to Your Excellency, the Government and people of Ethiopia. Despite inability to attend this Conference due to state commitments, H.E. President Museveni wishes all of us productive discussions and a fruitful outcome. Allow me to express, on behalf of my Delegation and on my own behalf, our deep appreciation to Your Excellency, the Government and people of Ethiopia for hosting this important conference and for the warm hospitality accorded to us since our arrival in this political capital of Africa.

Mr. President,

From the outset, I wish to align my Delegation to the Statement made by South Africa speaking on behalf of the G77+China. The negotiation process, leading up to the draft outcome document before us, has been long and demanding but equally rich and rewarding. We have keenly reflected on the national, regional and global partnerships that have brought us this far in our common quest to realize development for all. These reflections have yielded mixed results. In some instances, they have strengthened our resolve to build on the spirit and principles that have delivered the positive changes we see in today's global development landscape, such as the progress made on many of the Millennium Development Goals (MDGs). In other cases, they have necessitated us to rethink our direction and energies in order to better address the pressing regional and global challenges confronting us today.

Within the African context, our reflections on the continent's development journey over the last 50 years have given us reason to embrace the next 50 years with hope, yet with a more determined consideration of the essence of genuine partnerships.

The spirit and results of these reflections are ably captured in Africa's Vision 2063 and its 10-year implementation plans. In the case of Uganda, these are captured in our National Vision 2040.

The embodiment of the wave of positive change happening across Africa is evident in the most important of her resources – her people. Africans are increasingly exhibiting a progressive ideological orientation; rich culture; dignity; and an emerging vibrant private sector. This hopeful and confident Africa has begun to enjoy growing peace and security; better infrastructure; economic integration; industrialization and effective service delivery.

As we deliberate on financing for development in the Post-2015 period, it is critical to underscore the central role of an inclusive private sector on sustainable development. The private sector is both the means and end to financing for development. Whether it is the taxes governments collect, the money governments borrow domestically, the savings banks lend out, and the spending by households or enterprises – it all largely come from the private sector. Financing for development must, therefore, speak to the things that matter to households and businesses across their different sizes, localities, generations, and gender structure.

Mr. President,

The stock of global financial assets has been estimated at US\$ 218 trillion. What we need to finance the Post-2015 Development Agenda is just a small fraction of this amount. We must commit ourselves to making bold choices and decisions in businesses and public entities as duty bearers; in order to determine the quantity and speed with which this stock of financial assets translates into investments for sustainable development.

Mr. President,

For Uganda, we consider the following issues as crucial for strengthening and improving our partnership, which will also provide impetus to private sector growth in many developing countries:

1. **Financial Sector Development** which plays a critical role in supporting the development of the private sector. The International Financial Institutions (IFIs) and Multilateral Development Banks (MDBs) need to adopt mechanisms for lowering the cost of investment finance and improving its inward flow to where it is most needed.

In this regard we should also seriously consider a hybrid financing mechanism that blends Official Development Assistance and commercial loans to bring down the cost of borrowing to affordable and sustainable levels.

2. **Infrastructural Development** (i.e. roads, railways, ports, energy and ICT) which are paramount for the private sector to thrive as it brings down the cost of doing business. It is important that we agree on mechanisms for increasing access to cheaper project finance and supporting countries in capacity building for project preparation, appraisal and execution in order to facilitate private sector growth.
3. **Peace and Security** which are the *sine quo non* for socio-economic transformation of our economies. Uganda believes that there is need to support mechanisms that promote respect for Africa's policy space and its sub-regional strategies for fostering peace and security. The progressive world should remain alert and conscious of the continuous threat of terrorism that could easily undo and undermine the gains of the past and our global aspiration.

4. **Trade** as a major engine of growth and prosperity. This Conference needs to send a strong political message on the urgency to advance the realization of free and fair international trading systems, technology transfer and innovation, and enhanced capacity for meaningful trade.

5. **Effective Public Service Delivery** which demands a skilled workforce and effective data systems. We need to agree on concrete measures for development of responsive data and management systems for policy-making and programme implementation for sustainable development.

Excellencies,

I thank you for your attention.