

Secretary General of the United Nations, Mr Ban Ki-moon

Excellencies

Ladies & Gentlemen

Sustainable Development implies moving beyond business as usual.

This is why expectations are so high at this Third Conference on Financing for Development. Because even if the Millennium Development Goals have inspired us to accelerate deliverable outcomes, we must realise that in terms of financing for development we have yet to truly move into the era of sustainable financing.

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Significant progress has been made on the eight goals highlighted during the Doha Conference resulting in a profound impact on people's lives. For the 17 Sustainable Development Goals to take us to 2030 and beyond- we must approach this conference with the determination to address our ultimate goal- the highest level of development for all and the eradication of poverty and the innovations that will allow this to happen.

The 17 proposed sustainable development goals and 169 associated targets have universal applicability, but it is also of immense importance for it to be adaptable to different contexts. A principle of 'one size fits all' will not enhance sustainability.

Yes. We need to commit to our continued dedication and support towards these 17 development goals. But, development is only possible if we are able to identify the means of implementing it. Domestically,

we need to ensure modernized and efficient tax systems are put in place.

Debt burdens are significant for many countries within Africa and Small Island Development States. Debt restructuring and cancellation, coupled with sound fiscal and monetary policies, is an essential tool for financing for development. Seychelles has advocated a debt for adaptation swap as one mechanism that can be considered among others. This method creates a double benefit of mobilising finance against climate change and improving the macro economic perspectives of vulnerable economies.

Seychelles, being a Small Island Developing State (SIDS), greatly appreciates Goal 14: Conserve & sustainably use the oceans, seas and marine resources for sustainable development given that it reflects one of our key developments as ‘ocean states’. We believe that the Oceans reflect vast potentials for development. However, with development comes the responsibility to conserve and ensure sustainable use of it. Seychelles is heavily reliant on its Blue Economy through the fishing and tourism sectors which are two of the main pillars of its economy.

It is evident that despite our best efforts on conservation- a ‘business as usual’ approach will bring diminishing returns. Achieving goal 2- on food security and nutrition is at risk if the world continues to treat the ocean as we are currently. To better mobilise resources for our domestic fisheries management, Seychelles is exploring options to launch a world’s first ‘blue bond’ and we believe such structure can be key vehicle to mobilise funding for fishery recovery projects in Africa and SIDS.

Our blue bond process can mobilise private resources at affordable rates- a key element in terms of financing for development. But we call on the

support of development institutions for their support to ensure that our approach remains firmly focused on sustainable finance based on a scientific approach.

Excellencies, ladies and gentlemen- climate change remains the most pressing issue in relation to financing for developing nations- and in particular African nations and SIDS. We had not met the promises of previous commitments.. I would like to once again call on all developed countries to fulfil their commitments for the mobilization of \$100 billion annually by 2020 for the operationalization of the Green Climate Fund (GCF).

Ladies and gentlemen,

According to criteria established by the World Bank, Seychelles has recently reached 'high income' status. While this categorisation recognises the great transformation that Seychelles has implemented in its economy since the global crisis of 2008, and highlights our progress as a nation- it does not address our underlying constraints.

As we address the issue of financing for development- let us always ensure that we are using the most objective and scientific tools. GDP per capita is only one part of a much broader picture that we must view in the context of sustainability.

We reiterate our call today that we consider also adopting a vulnerability index that can better help us identify development challenges in a systematic way. Through a vulnerability index we can create more empowerment for countries- because we can target the key areas that they are least equipped to address themselves.

In conclusion ladies and gentlemen, let us also ensure that we also consider the importance of financing for development through trade. Seychelles is proud to have recently acceded to the World Trade Organisation. We have not just joined to make up the numbers- we have long understood that trade in goods and services can help us diversify our growth options. But our small size, our distance from major markets and our lack of human resources can immediately place us at a disadvantage. We emphasise the importance of moving ahead with trade facilitation that takes into account the needs of those most vulnerable. By doing so we will ensure we have a viable multilateral trading system that accelerates development.

Ladies and gentlemen,

Effective financing for development depend on the realisation that we are not in competition- our opportunities are enhanced the most when we our achievements create opportunities for others.

Let us use our own experiences to enhance the opportunities of others.

I thank you.

Thank you.