

UNEP Applauds Potential of Addis Ababa Action Agenda to Speed Financing for Development

Addis Ababa / Nairobi, 16 July 2015 – Governments agreed Thursday to a series of measures that support the redirection of international financing towards supporting sustainable development.

The Addis Ababa Action Agenda — reached ahead of the SDGs Summit in September and the crucial UN Climate Change talks in Paris, later this year — provides a foundation for implementing the global sustainable development agenda. It presents an ambitious financing framework that recognizes the need for public and private resource mobilization to meet the sustainable financing challenge.

Achim Steiner, UN Under-Secretary-General and Executive Director of UNEP, said: “The Addis Ababa Action Agenda has the potential to utilize and unlock significant resources for development including the transition towards an inclusive green economy that engenders sustainable prosperity for all. The US \$300+ trillion global financial system can support sustainable development investment. But to achieve this, trillions of dollars from multiple sources, including private finance, need to be channeled annually into more sustainable and equity oriented investment and away from resource-depleting and carbon-intensive investment.”

“With an estimated annual financing gap of up to US \$7 trillion a year in infrastructure investments alone, our financial systems could transform the international economic landscape to better serve the needs of humanity and the sustainable development future we want,” he added.

The Addis Ababa Action Agenda calls for a strong commitment to protect and preserve the planet, and underscores the centrality of domestic resources for the achievement of the Sustainable Development Goals.

Earlier, UN Secretary General Ban Ki-moon said, “This agreement is a critical step forward in building a sustainable future for all. It provides a global framework for financing sustainable development.”

He added, “The results here in Addis Ababa give us the foundation of a revitalized global partnership for sustainable development that will leave no one behind.”

The Action Agenda builds on the outcomes of two previous Financing for Development conferences, in Monterrey, Mexico, and in Doha, Qatar.

Wu Hongbo, the Secretary-General of the Conference, said, “This historic agreement marks a turning point in international cooperation that will result in the necessary investments for the new and transformative sustainable development agenda that will improve the lives of people everywhere.”

In support of implementation of the sustainable development goals, the Addis Ababa Action Agenda contains more than 100 concrete measures. It addresses all sources of finance, and covers cooperation on a range of issues including technology, science, innovation, trade and capacity building.

The Agenda reaffirms existing commitments on the provision of official development assistance; emphasizing the critical importance of aligning private investment and financial flows with the objectives of sustainable development and highlights seven major areas for priority attention: the mobilization of domestic resources; private business and finance; international development cooperation; international trade; debt and debt sustainability; addressing systemic issues in the international financial system; and science, technology, innovation and capacity building for sustainable development.

It calls for the establishment of a Global Infrastructure Forum led by multilateral development banks to bridge the infrastructure gap through high-quality long-term investments.

In addition to financing itself, the Action Agenda endorsed the critical issue of knowledge and technology transfer and policy coherence for delivering on sustainability, recognizing the vital role of knowledge transfer and capacity building as transversal enablers in the global shift to sustainable patterns of consumption and production. The Action Agenda specifically calls for implementing the 10 Year Framework of Programmes on Sustainable Consumption and Production as a vehicle for this purpose.

A new Technology Bank to support the access to and transfer of relevant technologies to the least developed countries is expected to become operational by 2017.

UNEP, working with a range of partners, underlined the role of science and technology innovation in achieving sustainable development in an event organized by the Inter-Agency Working Group on a Global Technology Facilitation Mechanism, co-headed by UNEP. It explored concrete initiatives that could facilitate technology cooperation, information and knowledge sharing on technological advances crucial to sustainable development, such as the Climate and Clean Air Coalition (CCAC).

Underscoring the Addis Action Agenda is the common realization that policies and institutions must be aligned for sustainable development, and that policy coherence is vital. Trade, investment and financing policies must be mutually reinforcing to ensure that financial flows underwrite the future we want.

NOTES TO EDITORS

The download the complete Addis Ababa Action Agenda, please go to: http://www.un.org/ga/search/view_doc.asp?symbol=A/CONF.227/L.1

For more information about the Third International Conference on Financing for Development, please go to: <http://www.un.org/esa/ffd/ffd3/index.html>

For more information about UNEP Finance Initiative, please go to: <http://www.unepfi.org/>

For more information about UNEP Inquiry, please go to: <http://web.unep.org/inquiry>

For more information, please contact

Shereen Zorba, Head, UNEP News and Media, shereen.zorba@unep.org, +254 788 526 000