

**Keynote speech “Unlocking investments in the SDGs”  
Laura Chinchilla M. - Former Presidente of Costa Rica**

Her Excellency Ms. Paula Narvaez,

Distinguished delegates,

The world is failing to fulfil the SDG agenda. Multiple and overlapping crises, along with a growing funding gap to finance development goals, are making the promise we made in 2015 of a more resilient and prosperous world even more elusive.

To revitalize the SDG agenda, the international community faces three simultaneous challenges: to boost economic growth with vigorous trade and investment policies; to redistribute resources more effectively within and between nations and regions; and to unlock the bottlenecks hindering investment flows that could enable countries to achieve the first two challenges.

All this must be complemented by an increase in official development aid and cooperation, which still lags the UN target. In sum, to invigorate the SDG agenda the world requires a renewed architecture for international economic growth, financing, cooperation and solidarity.

Regarding the third challenge I mentioned -the topic that we are discussing in this session- unlocking investment to fulfill SDG commitments, I suggest taking action by activating three main avenues:

**Firstly, alleviating the debt servicing costs for low and middle-income countries.** Today, over 50% of low-income-developing countries face extremely high debt burdens, with some spending more on debt repayments than on healthcare and education. Immediate debt relief actions to support these nations must include, among others, payment suspension mechanisms, longer lending terms and lower rates, scaling up development finance and contingency financing for countries in need, and leveraging private finance at affordable cost for developing countries. As the UN Secretary General suggested, no government should have to choose between servicing its creditors and meeting the needs of its population.

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**Secondly, realigning international investment and financial flows with the SDG agenda.** A recent statement from the heads of multilateral development banks recognizing the need to leverage development partnerships, catalyze private sector investments, and explore financial innovations, is auspicious and represents a step in the right direction. If these international bodies committed to aligning new financing operations with the Paris Agreement, the same can be done for the SDG agenda.

**Finally, a new international financial architecture must be designed to respond to the most pressing global challenges in a more effective and inclusive manner.** A system that can finance the delivery of global public goods and includes emerging economies in the decision-making process is vital for our interdependent future and the destiny of the most vulnerable nations. This, in turn, demands renewed domestic fiscal and social pacts to ensure better redistribution and more transparent and prudent public expenditure.

In this context, the upcoming Summit of the Future represents a unique opportunity to effectively mobilize ideas, resources, and political will to commit with the designing of a new architecture for international economic growth, financing, cooperation, and solidarity, thereby revitalizing the SDG agenda. I urge you to make every effort to seize this moment and bring about this reform.

The UN Secretary General's SDG Stimulus Plan provides a clear course of action that requires full support and an unprecedented campaign of mobilization of investments from governments, the private sector, civil society and international organizations.

Her Excellency, distinguished delegates, dear friends,

There is a more dangerous gap for the future of the SDG Agenda than the current financial gap: the gap of citizen distrust in their national and international decision-making institutions, fueled by inaction. The only way to prevent this gap from continuing to widen is by responding effectively and with determination to the task of fulfilling the goals we set in 2015. Doing otherwise, could risk losing the most beautiful and ambitious vision that the international community foresaw almost a decade ago.

Thank you.