

UN General Assembly
Inter-Governmental Negotiations on the
Post-2015 Development Agenda
Means of Implementation and Global
Partnership for Sustainable Development

New Zealand statement

Delivered by Angela Hassan-Sharp,
Counsellor

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Check against delivery

You've asked us to provide input on transformative ideas in relation to a number of critical investments.

My delegation would like to share our experience of an innovative approach to infrastructure in the Pacific – the Pacific Regional Infrastructure Facility, or the PRIF as we call it.

The PRIF is a commitment by five development partners (Australia, New Zealand, the European Union and the European Investment Bank, the World Bank and the IFC, and the Asian Development Bank) to improve the coordination of infrastructure support and investments in the Pacific. It serves 12 Pacific Island Countries and supports five infrastructure sub-sectors – energy, ICT, transport, waste management, and water and sanitation.

The PRIF delivers technical advice to Pacific Island Countries on infrastructure development and it focuses on development results, providing feedback and guidance on performance against targets.

So why is this important in the context of our discussions this week?

First, the PRIF is a partnership; it's a regional partnership not a global partnership, but it does respond to the particular needs of Pacific LDCs and Pacific SIDS – two of the groups that we have agreed require special attention.

Second, it recognises the financing challenges of investing in infrastructure in Pacific SIDS. The small size of their economies means that they cannot fund infrastructure from domestic resources and they won't attract private investment. International public finance is key to addressing their challenges.

Third, while the PRIF is an initiative of the 5 development partners I've already mentioned, it's very important to note that the Facility coordinates closely with other partners. The most significant of these is China, which invests significantly in infrastructure in the Pacific.

Again, why is this important in the context of our discussions this week?

And why does my delegation believe that the distinguished representative of the Group of 77 and China is underselling the importance of South-South and Triangular Cooperation?

The Institute of Development Studies has just published two policy briefs, the first on National Development Banks in the BRICS and the second on China's Development Finance. These make interesting reading.

What we learn is that the resources for investment from the BRICS and from other middle income countries, at home and abroad, are enormous, a point raised earlier by the distinguished representative of India.

As of December 2012, the Chinese Development Bank, for example, had assets of 1.2 trillion US dollars. The Brazilian equivalent had 329 billion dollars in assets. In 2014, for the first time, outflows of FDI from China exceeded inflows and Chinese Foreign Direct Investment stocks in Africa are expected to rise from a current \$25bn to \$100bn by 2020.

New Zealand's recently announced baseline of USD 493 million (=NZ\$650 million) in ODA falls into insignificance when compared with these amounts.

We welcome the establishment of the BRICS New Development Bank and the Asian Infrastructure Investment Bank. These are innovative initiatives which we believe will contribute enormously to our revitalised Global Partnership for Sustainable Development and our joint challenge of achieving a post-2015 sustainable development agenda.

In support of this, we would welcome those providers of development cooperation – whether North-South, South-South or Triangular - who have not yet set quantitative, time bound financing targets, to do so.

Thank you.