



PHILIPPINES

STATEMENT

Delivered by

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On

Thematic Area: Financing for Development

**4th Session of the Intergovernmental Negotiations on the
Post-2015 Development Agenda
21-24 April 2015
UNHQ, New York**

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21 April 2015

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Distinguished co-facilitators, Excellencies, Ladies and Gentlemen, good afternoon.

Let me thank the co-facilitators for organizing this conference and for allowing me in behalf of the Philippine government to provide my intervention on the need to link *financing for development agenda with the Post 2015 agenda*. We agree that financing continues to be a key mover to further facilitate and push the achievement of the unfinished business of the MDGs and the attainment of the vision we aspire beyond 2015 of an equitable world where every person lives in prosperity, in peace and in dignity under a regime of political and economic systems that recognize natural resources as a common heritage and respect the right to this heritage by present and future generation. We heard this morning and a while ago the magnitude of financing needed to achieve this ambitious vision no longer in billions of US dollars but in trillions. In this regard, we join the call of our colleague Member States to urge development partners and financial institutions, governments and other stakeholders including the Private sector to be in one in aiming to raise the level of financial resources that would be channeled not only on development per se but more importantly on sustainable development. We also note that while the proposed Outcome Document for FfD will be comprehensive, we suggest and urge that specific roles, particularly of the various players and stakeholders be spelled out and some concrete actions that are clear to help advance the implementation of its agenda and that of the Post 2015 be included.

The push to shape an FfD agenda in Addis and to build the links with that of the Post-2015 would indeed maximize the use of financial and institutional resources and increase policy coherence for sustainable development. In doing this, however, critical structural and systemic issues (as set out in the Monterrey Consensus) must be given due and immediate attention if we are to go into the heart of addressing global inequalities. Additionally, while we recognize that indeed there are synergies between the FfD and Post 2015 agendas, it is important to recognize as well that there are also distinctions; not all financing issues are covered in the current means of implementation (MOI) targets, and not all means of implementation are financial. The lack of clarity as to how these two will be linked especially in terms of monitoring, accountability and follow-ups needs to be addressed immediately. We likewise suggest that the development of such follow-up and accountability mechanisms should be such that they will enable stakeholders to track, monitor and provide feed backs on their implementation.

We support the 8 sub-sections that are proposed to be taken up in the Addis Conference in July 2015. We think that the daunting challenges to be hurdled to link the FfD and Post 2015 agendas and to pave the way for the successful achievement the ambitious SDGs are fully covered in these 8 sub-sections. We strongly support the particular emphasis and recognition of the need for international and domestic (both public and private) investments to substantially increase in support for rural development and sustainable agriculture. Private sector participation in these areas has to be strengthened further. The

campaign to encourage greater Public-Private-Partnerships (PPPs) in the wider aspects of the agriculture sector has not gain that much response in the Philippines. Not as much as the commitments expressed and shown by corporations in the field of education.

We continue to salute our migrant workers, Mr. Chair, whose portion of their remittances has been channeled to the development of local business enterprises¹. Our 2.2. million migrant workers² who generated total remittances amounting to USD 20.11 billion (or Php 871.25 billion) have contributed to our economic growth as their remittances were used by their families to enhance livelihood opportunities.³ In this regard, we strongly support the closer look on how to reduce transaction costs of migrant remittances, the savings of which could hopefully be channeled to further expand investments in small business and livelihood activities.

While countries continue their efforts to leverage local public and private investment for the implementation of the development goals, we believe that the ODA remains a vital instrument to enhance local resources to help national governments achieve their goals of greater food security and poverty reduction, enhancing resilience to disasters and other risks especially from climate change. We deem therefore that donor countries should strive to increase their respective aid disbursement rate in order to meet their commitments (*i.e. 0.7 per cent of GNP for ODA to developing countries, including the specific target of 0.15 per cent to 0.20 per cent of GNP for ODA to the least developed countries*). Concrete binding time tables of the ODA commitments should be set and reflected as annex to the Outcome Document. ODA and aid programming should be more strongly aligned with the specific development agenda of the recipient country. To ensure the effective use of ODA, it is essential to emphasize the need for transparency, accountability and provision of information/data on the impact of aid.

Finally, the Philippines concurs with the statement made by the distinguished representative of South Africa in behalf of the G77 and China as well as those made by the representatives of the other Member Countries that climate finance must be over and above the usual ODA. The critical role of financing mechanisms such as the Global Environment Facility (GEF) and Green Climate Fund (GCF) in safeguarding the global environment should be greatly recognized. In this regard, we urge for a more scaled-up capitalization of such funds, including the GCF, to build capacities of developing and vulnerable countries, the Philippines included, and be geared with adaptation and mitigation measures to respond and cope up to the impact of Climate change and other disasters. Like ODA, climate finance should be properly monitored and evaluated in terms of its effectiveness in achieving the desired level of resilience and reduction of losses and damages.

Thank you, Mr. Chair.

¹ Report on Lessons Learned in Achieving the Millennium Development Goals (MDGs): The Philippine Experience

² Survey on Overseas Filipinos, Philippine Statistics Authority (2011)

³ Beyond the Numbers: "Counting and Monitoring the Contribution of OFWs, NSCB