Chair,

Financing for development is a key element of our enhanced efforts to meet the Millennium Development Goals and shape a new set of post-2015 sustainable development goals. Norway welcomes the outcomes of the Special Event and the High-Level Dialogue, including the calls to mobilise national and international resources and develop a coherent financing framework for a unified post-2015 agenda with sustainable development at its core.

ODA will continue to be a critical source of financing for development and Norway will provide a high level of funding. However, we need to see this in perspective. In doing so, we must improve development assistance where ODA increasingly can be used as a catalyst to leverage private and public finance for long-term growth and development. This must be done within a context of good governance, human rights and rule of law.

Norway regards our ODA — currently about USD 5 billion a year, or 1% of our GNP, as an investment in the future of partner countries, their people and their environment. It supports their capacity to protect lives and livelihoods and lift people from poverty to prosperity. Experience shows that given the same growth in income, more equal societies see much faster poverty reduction than unequal ones. Ensuring equal rights for women and girls is especially important, also for sustained economic growth.

(Check against delivery)
Chair,

Increasingly other sources of finance from abroad, such as foreign investment and remittances, are also taking a greater role. And - as discussed in RIO, innovative financing mechanisms, such as taxation on financial transactions, can also make a positive contribution by mobilizing additional resources.

We do however need to emphasize the importance of states and governments, at all income levels, pursuing national ownership and mobilizing domestic resources. Taxation is crucial to a global partnership for sustainable development.

Through its Tax for Development and Oil for Development programmes, Norway cooperates with partner countries to strengthen the expertise and capacity of tax authorities, not least their ability to collect a fair share of the revenues from the extraction of non-renewable resources. The results are promising. One of our partner countries changed its tax regime and more than tripled its tax revenues from mining between 2007 and 2012, which allowed for a similar increase in the country’s budget for education.

We also expect all donors and partners to cooperate to combat the scourge of corruption, tax evasion and illicit capital flows. Measures to prevent illegal outflows of capital could release considerable funds for development. Curbing these flows is ultimately a question of political will. Financial transparency is essential. Country-by-country reporting can help to unveil multinational companies’ financial operations and give developing countries a rightful opportunity to tax them. If not dealt with, illicit financial flows will inhibit economic development, undermine state building and the potential for economic growth.

Important progress is being made in reducing developing countries’ debt burdens. However, the global community needs to handle the debt problem in a more comprehensive, fair, predictable and preventive way. Norway will continue to work for more responsible lending and borrowing. In addition, we welcome the discussion on a new international debt workout mechanism and we are cooperating closely with UNCTAD in order to discuss and present proposals for potential future solutions.

Chair, let me conclude by saying;

We have confidence that donors, emerging economies, development partners and program countries, will deliver on the promises and global partnership commitments made at the Millennium Summit and in Monterrey, Doha, Busan, and Rio.

In order to discuss the important challenge of financing the post-2015 sustainable development agenda we need to be realistic, but also innovative in finding ways of utilizing the potentials of existing and future financial flows for development. In this we look forward to discussing the proposals from the Expert Committee on sustainable development finance.

Thank you, Chair.