Thank you Mr President.
And thank you very much for organising today’s important session.

Australia welcomes the report of the Intergovernmental Committee of Experts on Sustainable Development, which we believe provides a very sound basis for our forthcoming discussions. The report provides us with a solid analysis of the current development finance landscape and has presented coherent policy options to consider. We are grateful for their work.

As mandated by Rio, the Intergovernmental Committee of Experts on Sustainable Development Financing (ICESDF) comprised experts representing an equitable distribution from all regions. Two thirds of the experts came from developing and G77 countries; and each of the BRICS countries were represented on the Committee.

This meant that the perspectives of experts from developed, emerging and developing economies – across all regions of the world – were reflected in the report.

The committee’s report is an important input to next year’s Financing for Development Conference, where we will begin to collectively establish the means of implementing the post-
2015 development agenda. It provides a coherent framework; identifying opportunities, and outlining a range of policy options to ensure finance strategies are tailored to the needs of individual countries. Like Monterrey, the Experts' report rightly focuses on the importance of empowering countries to take charge of their sustainable development finance strategies.

The key message of ICESDF report is that while the sustainable development financing needs are large, the required finance already exists in the international system. Existing financial flows need to be harnessed by policies, investments and instruments towards productive, sustainable development outcomes. However we need a range of options in order to achieve this, options that include all actors and all flows.

The ICESDF report responded directly to its mandate and sets out these policy options. It tells us that the global context has changed dramatically since Monterrey; and public and private domestic resources now dominate development finance.

National policy environments are as important as finance itself. It is through effective fiscal policies – tax and spending – that governments can address inequality and poverty.

And there are key areas that have made a transformative difference for countries' ability to mobilise resources for sustainable development, including:

- Policies to support domestic resource mobilisation (tax);
- Policies to develop domestic capital markets (access to finance); and
- Policies to crowd-in private sector investment, such as blended finance instruments, including risk instruments such as guarantees to share risk.

The options in the report will provide the finance flows to support health, education, energy needs – provide growth and jobs – and make a difference in people's lives. And we need to take up these options and identify the positive and tailored role that each country can play; domestically; regionally and globally. The report goes beyond just member states, to include all actors - private sector, civil society, parliamentarians, citizens. If we want to make a difference we need to invest in the areas that count most.

In recognising that each country will be different in its approach, the report provides a range of options that countries can choose from on what their national circumstances dictate. These options draw from existing work already being undertaken, by all actors, such as

- domestic capital market development by development finance institutions like the International Financial Corporation (IFC) and the Asia Development Bank (ADB);
- domestic resource mobilisation work which has been the focus of the OECD and G20;
- blended finance and public private partnership facilities, which have been the focus of APEC, with a pilot facility being established in Indonesia;
- financial inclusion work, such as the Alliance for Financial Inclusion, which will be permanently hosted in Malaysia; and the G20's Global Partnership for Financial Inclusion;
- assessments on effective use of development finance investments, such as the UNDP Asia-Pacific Regional Centre Development Effectiveness; and
multi-stakeholder partnerships, such as sectoral funds like the GAVI Alliance or the Global Partnership for Education which support co-financing arrangements, market engagement and inclusive sectoral planning in health and education.

The report also recognises that a strengthened global partnership that delivers an adequate enabling international environment is needed to help countries deliver their national strategies. This includes; adopting trade and investment rules that are fair and conducive to development; enhancing international tax cooperation; curbing illicit flows; and reforming the governance of IFIs.

ODA of course, remains important – particularly for countries who are unable to as readily access other sources of finance (like many small island developing, low-income and fragile states). But we need to better direct ODA to help countries generate the finance and investment needed for their development.

This report puts evidence and options in our hands and demonstrates that we can deliver. It is our role to take up this excellent first step and over the coming months work together to deliver on it.