Mr President,

Thank you for giving me the floor. I would like to align Singapore with the statement by Bolivia, on behalf of the G77 and China. I would also like to make some additional points in my national capacity.

2 Singapore would like to thank the Intergovernmental Committee of Experts on Sustainable Development Financing for its detailed and insightful report. The report is an important contribution to the discussion on the means of implementation for the Sustainable Development Goals, as well as a useful input into the Third Financing for Development process.

3 On the topic of strengthening sovereign debt crisis prevention and resolution addressed in paragraphs 165 – 168 of the report, Singapore would like to express once again our concerns that the UN may not be the best forum for such negotiations. As stated in the report, there are established international financial
institutions, such as the IMF, that are better placed to take these discussions forward.

4 The IMF has the mandate and necessary expertise. The IMF is already engaged in serious work on the technical issues needed to address and strengthen sovereign debt restructuring. A good example is their recently published work on potential changes to international sovereign bonds contracts, focusing on contractual reforms designed to address collective action problems so as to achieve orderly sovereign debt restructurings. We should allow the IMF to continue these deliberations in good faith.

5 We continue to hope that further deliberations will proceed with all due care and consideration for the complex and wide-ranging interests involved, including the need for the contractual rights of all creditors to be taken into account in any debt restructuring. We look forward to an amicable and durable solution to this issue.

6 Thank you, Mr President.