UNDP/UNFPA/UNOPS Executive Board
Annual Session / 8 June 2015

Item 7 – Report on results achieved by UNCDF in 2014.

Statement by Mr Geoff Bowan, Director
United Nations Economic and Development Section
Department of Foreign Affairs and Trade, Canberra

(Check against delivery)

Thank you for giving me the floor, Mr. President and thanks to Executive Secretary Karl and her team for their excellent report to the Board on UNCDF’s performance in 2014.

The report reveals an innovative, flexible and open organisation that is determinedly making a difference to the lives of poor people around the world.

At a time when the private sector in developing countries generates 90 per cent of jobs and 80 per cent of government revenues, UNCDF is an organisation whose time has come. Its mandate – to leverage greater private investment to credit-poor communities in LDCs and other poor countries – is extremely relevant and important in the context of the upcoming Addis Ababa conference on Financing for Development.

At a time when ODA is delivering a relatively small and decreasing proportion of global development, and private investment and FDI is delivering more and more, UNCDF is using the former to attract the latter. This is smart, innovative and effective assistance.

Mr President

Australia was pleased to host a visit by Executive Secretary Karl to Canberra in May.
That visit underscored the remarkable alignment of Australia’s priorities with UNCDF’s – on fostering economic growth, private sector engagement, innovation and women’s economic empowerment – and we were pleased to be able to provide a modest but important core contribution to UNCDF. This will supplement the earmarked support we provide for activities we are undertaking together in the Indo-Pacific region.

Mr President

We endorse UNCDF’s focus on assisting poor people in LDCs and other vulnerable countries such as SIDS. We are very pleased, for example, to be partnering with UNCDF and private sector actors through the Pacific Financial Inclusion Programme to provide financial services to half a million people across Pacific island countries who do not currently have them.

In ASEAN countries, we will provide almost AUD9 million to UNCDF through The Shaping Inclusive Finance Transformations – or SHIFT- program, to lift the number of women and inclusive enterprises with access to affordable and well-regulated financial services. Engaging women fully in the economy is a goal we cannot afford to ignore - it is estimated that the Asia-Pacific alone loses around US$50 billion a year because of limited access by women to jobs.

In March this year, Australia launched our innovationXchange, which aims to catalyse and support innovation across the Australian aid program and come up with the best, brightest and most practical ways of solving development problems. UNCDF is helping us design and deliver innovative programs to engage the private sector and new technology.

Australia welcomes UNCDF’s alignment with the ambitious post-2015 development agenda, especially the focus on financing infrastructure and domestic resource mobilization – both of which are vital for growth and achievement of the sustainable development goals. We are confident in our continuing productive partnership with UNCDF, drawing on our combined experience and expertise to tackle these development challenges.

We look forward to deepening our partnership and thank the Executive Secretary and her team for their commitment and hard work in 2014.

Thank you.