

Mr. Vice-President,
Mr. Secretary-General,
Excellencies,
Ladies and gentlemen,

Luxembourg aligns itself with the statement by the European Union.

In times of crisis, it is more than ever imperative to continue the discussion on the financing for development. For this reason, one must salute the holding of this Fifth High-level Dialogue on Financing for Development of the General Assembly.

The General Assembly has a leading role to play in the intergovernmental process aiming at ensuring a follow-up to the matter at hand.

Today is an opportunity to take stock of successes and progress, but also of obstacles and constraints we have encountered and to determine together which measures must be taken to ensure full implementation of the Monterrey Consensus and the Doha Declaration.

It is also an occasion to reaffirm the spirit of the Monterrey and Doha Conferences: inclusive participation, partnership and transparency.

In this context, I salute the presence today of a wide variety of stakeholders: traditional and emerging donors, partner countries in development, representatives of civil society and the private sector and representatives of the international financial institutions. I am convinced that this inclusive approach will help to identify the added value hidden in the overlap between the fields of competence of the different actors.

This Dialogue finally evolves in the wider framework of the global partnership to implement the Millennium Development Goals and the post-2015 Agenda.

Mr. Vice-President,

Luxembourg attaches particular importance to the realisation of all commitments in terms of financing for development. Achieving these commitments fully will allow us to greatly increase available resources to further the international development agenda. Luxembourg is proud to be, since 2000, among the still too restricted group of countries who contribute at least 0.7% of their gross national income to official development assistance. Last year, Luxembourg's official development assistance reached 1.05% of gross national income. The objective to attribute more than 0.20 % of GNI to Least Developed Countries, reaffirmed by the Istanbul Programme of Action for LDCs, has been more than met.

Luxembourg thus assumes its responsibilities and obligations in terms of official development assistance to the full extent and expects to maintain these efforts in the future.

Having reached a level of ODA beyond 0.7% does not, however, exempt us from the effort to improve quantity and quality of international aid. We are aware that official development assistance cannot break the vicious cycle of poverty on its own, especially in times of economic and financial crisis.

As agreed in Monterrey and reaffirmed in Doha, we must intervene on a number of fronts simultaneously: mobilise domestic financial resources for development, reinforce foreign direct investment, promote the integration of developing countries into the international trading system, facilitate access to markets, help developing countries to benefit from trade liberalisation, implement initiatives and measures to solve the problem of debt, in particular for Africa and LDCs, reinforce South-South and triangular cooperation, strengthen technical assistance and capacity development, to name but a few of the measures that need to be taken.

The identification of innovative sources of financing for development, both public and private, is also of great interest.

Over the last 15 years, my country, Luxembourg, has committed itself, together with its partner countries, very much to the domain of microcredit, microfinance and inclusive finance as important tools for economic and social development. The potential contribution of microfinance has been recognised in Monterrey and Doha and I salute the fact that the Secretary General's report for today's meeting evokes the access to a wide range of financial services for poor and marginalised population groups and for small and medium-sized enterprises as salutary for development and domestic resource mobilisation.

As I stated during the recent European Microfinance week held in Luxembourg, under the topic of "Inclusive Finance for Excluded Populations", we must remember that the two fundamental pillars of effective and sustainable inclusive finance in the fight against poverty are, on the one hand, social impact and on the other hand, economic viability.

Mr. Vice-President,

Whether we speak about official development assistance or other sources of financing for development, we cannot focus on volume alone; we must also talk about the quality and efficiency of aid flows.

It is in this context that I salute the substance of the outcome document of the Fourth High-Level Forum held last week in Busan. It is important that the commitments taken in Paris in 2005 and in Accra in 2008 are reconfirmed and strengthened therein, relying on a greater role for partner countries in development processes, a greater care for results in terms of development impact and for partnership in transparency. I salute in particular the crucial contribution made by the participation of emerging economies and civil society to the negotiations ahead of the Forum and in Busan itself.

Allow me finally to recall the importance of governance favourable to development on all levels, including in terms of developing a dynamic economy, capable of attracting investments, and a competitive private sector, freed from the scourge of corruption.

Excellencies,
Ladies and gentlemen,

Our attention must first and foremost go to those countries which are lagging behind the most in terms of achieving the Millennium Developing Goals, even if it may seem tempting - and sometimes useful in terms of communicating results - to go for the low-hanging fruits of development cooperation.

In order to get there, we must work together for a complete realisation of the Monterrey Consensus and the Doha Declaration and rely more on the potential of a joint partnership for development. We must be very clear about this: there will be no sustainable development without sustainable financing for development.

Thank you for your attention.