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Concluding Remarks by the President of ECOSOC

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Speakers identified the period of easy finance after 2008 at the root of problems in emerging markets. Expansionary policies took advantage of capital outflows of developed countries, leading to credit booms and asset price increases. At the same time, the impetus for reform diminished and current accounts deteriorated, making these economies vulnerable to capital outflows.

To address these concerns, it was noted that strengthened multilateralism would be needed. The ECOSOC was seen by many as a platform to provide such improved cooperation.

Discussants also cautioned that despite improved global growth, the global employment situation remained bleak and inequalities continued to grow, but there were also some signs of improvement.

During the thematic debate on the **mobilization of financial resources and their effective use for sustainable development**, the importance of work of the Intergovernmental Committee of Experts on Sustainable Development Financing was highlighted.

Several speakers emphasized the importance to build on the Monterrey Consensus and the Doha Declaration as a conceptual basis for an updated financing framework for the post-2015 agenda. Many participants emphasized the importance to employ the full range of financing sources and non-financial means available, including private and public, domestic and international, while taking into consideration their

Many speakers stressed that global governance and the voice and representation of developing countries in economic decision making bodies would need to be improved as a matter of urgency.

This morning, our discussions reiterated many of the themes touched upon yesterday and focused on the way forward. Specific proposals included a sovereign debt restructuring mechanism, improved international tax cooperation to address tax avoidance, and the more extensive use of special drawing rights. The potential of the private sector to provide long-term investments in areas critical for sustainable development was highlighted, while there were also calls for strong institutional frameworks and transparency in the engagement of public with private actors.

The record of the MDGs is generally a good one, but more must be achieved. To this end, we must mobilize a set of dynamic multi-stakeholder partnerships to achieve our common goals, with strengthened intergovernmental cooperation at the center. The post-2015 agenda should define the critical elements of such collaborative approach.

Excellencies, ladies and gentlemen,

Allow me again to express my gratitude to you all for making this meeting a success. I count on your continued support and cooperation toward an ambitious post-2015 development agenda that will enable us to achieve sustainable development for all.

I thank you.