

**Preparatory Process for the Third International Conference
on Financing for Development**

**Session 1: “The Global Context” (10 November 2014)
*Informal Summary by the Secretariat***

The first session featured a panel on the global context, focused on the impact of the global context on financing for the post-2015 development agenda, as well as changes to the global context over the past 12 years since the Monterrey Consensus. The session was opened by the co-facilitators, who underlined the importance of the informal sessions in identifying the relevant issues for the Conference in 2015. The Co-facilitators encouraged inclusive discussions among all stakeholders.

Ms. Helen Clark, Administrator, UNDP, delivered the opening keynote address. Following this, there was a panel session moderated by Mr. Alex Trepelkov, Director, Financing for Development Office, DESA. Panellists were divided into two smaller sessions. In the first, Mr. Maged Abdelaziz, Under-Secretary-General and Special Adviser on Africa, and Mr. Pablo Fonseca, Secretary for Economic Monitoring, Ministry of Finance, Brazil, gave country perspectives on financing for the post-2015 development agenda. In the second, Mr. Seán Nolan, Deputy Director Strategy, Policy & Review Department, IMF, Dr. James Manyika, Director (Senior Partner), McKinsey Global Institute, and Vice Chair, President’s Global Development Council, USA, and Ms. Shari Spiegel, Chief, Policy Development and Analysis Branch, Financing for Development Office, UN-DESA, presented data on financing flows and the global economic outlook and discussed changes in the global economy.

In her keynote address, Ms. Helen Clark highlighted the progress that has been achieved on the MDGs, especially in poverty reduction, education and health. She suggested that the

- Civil society representatives listed the key challenges as raising resources for a broad sustainable development agenda, targeting the consequences of the financial crisis, and addressing inequality. Issues of insufficient income from taxes, unfulfilled ODA commitments, and challenges with blending public and private finance were emphasised. There were also calls to address governance questions in the international financial system, to establish a legal debt framework and an inclusive tax forum.
- Private sector representatives supported the idea of building on Monterrey and Doha. The need for specific financing mechanisms for the municipal level and cities, and a review of institutional and regulatory frameworks for improved risk mitigation, were emphasised. In addition, the transformational role of technology was highlighted.