

*U.S. Statement  
Preparatory Process for the Third International Conference  
on Financing for Development  
Substantive informal session: “Enabling and conducive policy environment”  
9 December 2014  
Trusteeship Council Chamber, United Nations, New York*

**AS PREPARED**

Thank you, Co-Chairs. The presentations we have heard today have given us a chance to have an interesting and important discussion on issues that play an important role in the FfD process. We would like to make a brief, single statement addressing all three major issues on today’s agenda: the international monetary and financial system; international tax cooperation; and debt crisis prevention and resolution.

**With respect to the international monetary and financial system, the elevation of the G-20 as the primary forum for international economic cooperation is a recognition of the important role the major emerging market economies play in the global financial architecture.** As a member of the G-20, we stress the importance of considering the impact of G-20 deliberations on developing countries and believe the G-20 Development Working Group plays a key role in this regard.

**We attach particular importance to strong and comprehensive financial reform, which will lay the foundation for a more stable, resilient financial system that will be less prone to panic and collapse.** The U.S. is working closely with its G-20 counterparts and within the Financial Stability Board (FSB) to promote adoption of coordinated financial regulatory reforms. Central to that reform agenda are measures to make the financial firms more resilient and others to enable globally significant banks to be resolved without public bailouts and disruption to the wider financial system.

**We also embrace financial inclusion as an important priority, particularly for developing countries.** From their initial meetings, G-20 Leaders have recognized that advancing financial inclusion is critical to strengthening the global financial system and promoting strong, sustained and balanced recovery that encompasses and benefits poor populations.

With respect to the discussion on international tax cooperation, the United States agrees with the need to ensure that the voices and needs of developing countries are taken into account in international tax policy setting arena. To that end, **we note that the ambitious Base Erosion and Profit Shifting (BEPS) initiative is an OECD/G20-led exercise, in which countries such as Brazil, China, India, Indonesia and South Africa are participating on an equal footing alongside OECD Member countries to formulate new policies.** In addition, we note the BEPS outreach exercise seeks to ensure not only that developing countries are aware of the BEPS project, but to also ensure that the most pressing tax policy concerns of those countries are taken into account in the BEPS work. We hope that these efforts will help ensure that the views and needs of countries in all stages of development are taken into account.

**With respect to debt crisis prevention and resolution, the panelists today have already observed the number of lawsuits against sovereigns has been rising.** This reality and some of the recent Court rulings could have the effect of undermining the orderliness and pred