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STATEMENT AND INPUT ON SYSTEMIC ISSUES

UN FINANCING FOR DEVELOPMENT FIRST DRAFTING SESSION

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(By Bhumika Muchhala, TWN, New York)

Co-Facilitators and Member States,

Thanks for this opportunity to speak on systemic issues, which should indeed be a cornerstone of the third Financing for Development outcome document and process, as originally envisioned at the birth of the Financing for Development initiative in the early 1990s.

International systemic issues are vital to ensuring that financing for development is not confined to merely financial resources, which may not have development-oriented impacts if the larger structures of finance and trade remain unreformed.

At the outset, international systemic issues should be framed by the guiding principles of coherence, governance and consistency.

The Financing for Development Elements paper can go significantly further in emphasizing the importance and scope of international monetary and financial system reform in order to facilitate an enabling international environment for sustainable development through enhancing global financial and macroeconomic stability.

International monetary and financial

developed countries, which affects the movement and nature of international portfolio flows, do not trigger exchange rate instability in developing countries.

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