

SPECIAL SESSION ON
“Implementing the SDGs and Post-2015 Development Agenda: Financing Sustainable Development”

The global economic and financial crisis revealed risks within the international financial system, and the vulnerability of countries to external financial shocks, adversely impacted their capacity to mobilize resources for development. In this context, a resilient global financial system is essential for financing the post -2015 development agendas.

Against this backdrop, financing needs for poverty eradication and sustainable development remain significant. They include addressing basic needs, eradicating poverty and hunger, improving health and education, providing access to affordable energy and promoting gender equality, enhancing rural development, promoting climate resilient development and protection of global public goods.

Financing needs also differ across countries and regions. While financing needs are disproportionately large relative to the size of their economies in many developing countries, there are specific needs in least developed countries, countries in Africa and countries emerging from conflict. In this regard, a fairer representation of emerging and developing countries in international financial and economic decision-making, better regulation and more stability in the international financial and monetary systems, and sustainable debt solutions are required.

There is a great need to finance sustainable development, mobilize and effectively use all sources of finance (public and private, domestic and international). No development can be ensured without sufficient funding and resources. Domestic public finance is vital for implementing the post-2015 development agenda, particularly in terms of agriculture, food security, research and development, social protection, health, education and investment in sustainable development infrastructure, particularly in rural areas. Moreover, improvement in public revenue collection is needed. In order to enhance fairness and effectiveness in tax administration, sustained reforms are needed to widen the tax base accompanied by pro-poor tax policies and measures to reduce the fiscal burden on the poor.

Additional financial resources such as remittances are important for developing complementary alternatives to public finance. In this regard, there is a need to reduce the average global cost of remittances as well as to enhance coordination between various government entities dealing with migrant workers and remittances

Furthermore, as a crucial tool for the implementation of the SDGs, international public finance should be significantly enriched and supported by coherent international instruments and institutions. In this regard, Official Development Assistance (ODA) is a significant source for developing countries. For most countries with government spending of less than PPP\$ 500 per person per year, ODA is an important inflow. Thus, ODA has the potential to be a catalyst for unlocking growth potential and reducing poverty. However, the 0.7 percent of ODA/GNI target set by the UN in 1970 has been reached only by a few countries. Therefore, reaching the above-mentioned target would contribute to the financing the SDGs during their implementation.

Brief Note

<i>Objective of the Panel</i>	<p>The main objective of this panel is to discuss the need for sufficient and efficient allocation of funds to implement the Sustainable Development Goals (SDGs) and to create awareness in the OIC member countries.</p>
<i>Issues and Topics</i>	<p>Possible points of discussion include but not limited to the following questions:</p> <ul style="list-style-type: none"> • What is the experience of the OIC Member Countries in financing the implementation of the MDGs? • How different are the challenges faced by the OIC countries while financing the MDGs? • What will be the possible structural problems of the OIC Member Countries in financing the SDGs? • How can domestic resource mobilization, including collecting and spending tax revenues, be improved in financing the implementation of SDGs? • How can Islamic finance contribute to financing the SDGs? • How other actors (international organizations, civil society and private sector) can support governments on financing the SDGs? • What could be the role of the Multilateral Development Banks (MDBs) in financing the SDGs?
<i>Participation</i>	<p>All delegations of the OIC Member States attending the 31st COMCEC Ministerial Session are invited to participate in the special session. The representatives of the OIC Institutions, various International Organizations, civil society, businessmen, academicians and other relevant stakeholders are also invited to attend this Session.</p>
<i>Venue & Date</i>	<p>Istanbul Congress Center, İstanbul / Turkey, November 26th, 2015 For more information, please contact: Mustafa Adil SAYAR, Expert, COMCEC Coordination Office, Necatibey cd. No:110 CANKAYA- ANKARA Ph: +90 312 294 57 20 E-mail: msayar@comcec.org</p>