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# Asia-Pacific High-Level Consultation on Financing for Development

29-30 April 2015  
Jakarta, Indonesia

CONCEPT NOTE (as of 10 March 2015)

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## **Background**

2015 is a year of global action, a milestone year when the international community is expected to adopt a transformative post-2015 development agenda, with a set of sustainable development goals (SDGs), and a universal and meaningful climate change agreement. Countries in the Asia-Pacific region are already actively engaged in these global negotiations while introducing innovative policies at home to further reduce extreme poverty, turn the tide of rising socio-economic inequalities, invest in human capital and decent jobs, expand productivity-enhancing infrastructure, and address environmental and climate-related challenges.

In this context, financing plays a critical role. In fact, without a far-reaching financing strategy, our visionary goals and new agreements will not be deliverable. At the global level, the upcoming *Third International Conference on Financing for Development*, from 13 to 16 July 2015 in Addis Ababa, aims to lay out the financing and partnership framework for the post-2015 development agenda. The Asia-Pacific Consultation is being convened at the request of the United Nations General Assembly to convey the region's perspectives and recommendations to this conference.

The consultation will provide an opportunity for member and associate members of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) and other stakeholders such as private sector, academia and civil society organizations to both reevaluate the role of traditional sources of finance and explore innovative instruments and tools to fund investments in the economic, social and environmental dimensions of sustainable development.

Key issues to be addressed include the following:

- What risk-mitigating strategies are needed to utilize long-term assets of institutional investors for infrastructure investment?
- Where are the gaps in social finance; how can cities strengthen finance for urban development?
- How can venture capital for small entrepreneurs be expanded and inclusive business models be promoted and scaled up?
- How can international private flows reach a wider range of developing countries, including least developed countries and other vulnerable countries?
- How can climate finance be mainstreamed and green technology be better facilitated and diffused?

### **Asia-Pacific process on financing for development**

The regional financing for development consultation will build on last year's *Asia-Pacific Outreach Meeting on Sustainable Development Financing* (Jakarta, 10-11 June 2014), organized by ESCAP in partnership with the Ministry of Finance of Indonesia. The background paper and the outcome document of that meeting provided regional inputs to the global report of the Intergovernmental Committee of Experts on Sustainable Development Financing. The meeting was attended by more than 150 participants, including finance ministers, central bank governors and private sector executives from 28 ESCAP member States.<sup>1</sup>

Two months later, the 70th session of the Commission at ESCAP included a *Ministerial Panel on Asia-Pacific Perspectives on Sustainable Development and Development Financing*. The panel, which was chaired by the Prime Minister of Bhutan, included the finance ministers of Indonesia, Sri Lanka and the Philippines, as well as an internationally renowned expert in taxation.

More recently, ESCAP conducted in-depth analytical research focusing on the financing needs of countries with special vulnerabilities in the Asia-Pacific region for the *Regional Meeting on Financing Graduation Gaps of Asia-Pacific Least Developed Countries*, in Dhaka in October 2014 – a meeting jointly organized by ESCAP, DESA and the Government of Bangladesh. And a working group established by ESCAP member States in November 2014 as part of the implementation of the *Bangkok Declaration on Regional Economic Cooperation and Integration* is preparing a report on ways to enhance financial cooperation in the region.<sup>2</sup>

### **Organization and participation**

The Asia-Pacific Consultation on Financing for Development will be co-hosted by ESCAP and the Ministry of Finance of the Republic of Indonesia, in partnership with the Asian Development Bank, the Asian Development Bank Institute, the United Nations Development Programme, the Government of the Russian Federation, and the Green Technology Center-Korea. The deliberations will be reflected in an outcome document which will contribute the

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<sup>1</sup> Further information about the meeting is available at <http://www.unescap.org/events/asia-pacific-outreach-meeting-sustainable-development-financing>

<sup>2</sup> Further information about the Bangkok Declaration on Regional Economic Cooperation and Integration is available at <http://www.unescap.org/events/mcrei/>

region's views to the *Third International Conference on Financing for Development* in Addis Ababa in July 2015.

Participants will include finance ministers, central bank governors and other leading policymakers, private sector representatives, civil society organizations, think-tanks, regional development partners, UN agencies, and regional bodies such as ASEAN. The meeting will also engage the co-facilitators of the *Third International Conference on Financing for Development*, H.E. Mr. George Wilfred Talbot (Guyana) and H.E. Mr. Geir O. Pedersen (Norway), as well as its Secretary General, Mr. Wu Hongbo. All together around 150 participants are expected to participate.

### **Expected outcome**

The *Jakarta Consensus*, the outcome document of the regional consultation containing discussions and recommendations related to the mobilization and effective use of financial resources in Asia and the Pacific, will be the Asia-Pacific region's input to the preparations and outcomes of the Third International Conference on Financing for Development in Addis Ababa in July 2015. Importantly, the deliberations will significantly contribute to the United Nations summit in September 2015 for the adoption of the post-2015 development agenda, as well as the United Nations Climate Change Conference (COP21) in December 2015.

### **Documentation**

ESCAP will prepare a set of background papers in number of priority areas of financing for development, including social sector financing, infrastructure financing, SMEs and trade financing, climate financing and development partnerships. These papers will highlight regional /subregional and national trends and composition of their financing mix and provide evidence to identify national examples and policies along with recommendations on financing strategies that will be linked to the sustainable development agenda.

Please visit ESCAP website for further information: <http://www.unescap.org/events/hlcffd2015>

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