

Statement by Mr. AKAHORI Takeshi

Senior Deputy Minister for Foreign Affairs of Japan

At the First Biennial Summit for a sustainable, inclusive and resilient global economy: Implementing commitments on financing the SDGs

Thank you, Mr. President,

The international community is facing multiple, interlinked crises. Progress toward achieving the SDGs has fallen seriously behind. Now is the time for countries to overcome division and confrontation, and to advance together toward the common goal of achieving the SDGs.

With this recognition, Japan will continue to promote multilateralism, upholding the concept of human security. Focusing on each individual, protecting them from fear and want, respecting their dignity and enabling them to realize their rich potential. All this embodies the SDGs' core: "No one left behind."

All of us here must take responsibility and work together to realize truly effective global governance.

In this context, Japan has been actively working in the following three areas, and will continue to prioritize them.

First, coordination with International Financial Institutions. Japan has actively engaged in discussions on their governance reform to strengthen the representation and voice of developing countries. We have also called on MDBs to conduct the Capital Adequacy Framework review and develop innovative financial instruments, while contributing ourselves by establishing credit enhancement frameworks and using SDRs. In doing so, we stress the need to respect the governance and distinct features of MDBs, and we value their own reform efforts.

Second, further mobilizing both domestic and private finance to meet the enormous financing needs. This year, Japan amended the JICA Act. This amendment has enabled JICA to subscribe to bonds issued by private companies in developing countries, and provide credit

guarantees for a portfolio of loans extended by local financial institutions to local entities, thereby promoting private finance.

Third, addressing debt issues. Lending practices that ignore debt sustainability hinder sustainable development. Japan has been playing a leading role in improving implementation of the G20 Common Framework and enhancing debt transparency. We also provide training and expertise to strengthen debt management capacities through JICA and international organizations.

Japan reaffirms its strong commitment to the SDGs under the concept of human security.

I thank you.