

AS DELIVERED ON 21 OCTOBER 2021

Madam Chairman, distinguished members of the Committee, excellencies, fellow representatives, colleagues, friends, ladies and gentlemen, good day!

Without much ado, let me just address broadly yet succinctly the queries under Agenda No. 3 in the interest of time.

On institutional capacities needed

Among the institutional capacities needed is the **ability to transcend the insularity of institutional perspective**. Institutions especially the governmental ones that have a key role to play in the attainment of SDGs in the time of a prolonged pandemic and worsening impacts of climate change should no longer see themselves as stand-alone organizations but should consider themselves as part of a huge constellation of stakeholders, and as such, they should assume, without any prodding, the moral duty to take an earnest part in a unified global crusade to turn things around quicksmart for the sake of humankind and of our world.

And this foundational capacity, in turn, requires additional capacities: **learning agility** and **execution agility**. To function as value-adding stakeholders in the said global crusade, institutions should learn well and fast just as much as they should get the right things done in the right way for the right reasons.

As things stand, there's a greater urgency to act than ever before, especially in the realm of green growth and sustainable finance (where capacitation and financing gaps remain and traction remains sluggish in certain areas) — that is, if we are to ensure that the SDGs remain front and center in the world's attention — even when there is no clear turning point yet in the battle against the global pandemic, even when there is little progress in climate change mitigation and reversal.

On regional cooperation

Regional cooperation can address the differentiated capacities of the concerned institutions of member-states.

Regional cooperation also has the added benefit of orienting such institutions about the mechanics and the politics of alignment in the interest of integrated action.

As with any other conventional form of regional cooperation, the one contemplated under Agenda No. 3 can be helpful if and only if it can serve, as it should, as a genuine platform for the cross-pollination of minds, for the exchange of soft technologies, for the sharing of policy advice, and for the facilitation of calibrated technical assistance — in pursuit of a grand purpose with a corresponding set of well-thought-out outcomes. Come to think of it, there already are existing mechanisms for such cooperation, and what really is at issue here is the **adequacy** of such mechanisms to move things forward. And fast enough.

On key policy actions to promote SDG-aligned digital financing

There is absolutely no need to reinvent the wheel insofar as the UN Secretary-General's Task Force on Digital Finance has already issued its Action Agenda, which lays out in broad brush strokes what could be done. What remains to be done is to ensure the strategic alignment of regional, national, and sub-national initiatives therewith. This is easier said than done,

however, inasmuch as a great many member-states of the UN have varying capacities to take full advantage of the potential of digital finance; that is to say, they have varying degrees of readiness.

To be sure, there already are efforts worldwide to engage in FinTech at an accelerated pace, but the progress has been uneven thus far; and even where there has been substantial progress, there have been concerns about how SupTech and RegTech should co-evolve with FinTech; about the potential and worrisome entry of Big Tech into the realm of Big Finance; about resolving Data Privacy and Data Security issues; about the persistent disenfranchisement of a sizable demographic that has insufficient financial literacy, insufficient digital literacy, and insufficient access to modern technology.

Interestingly, there also are other efforts, driven by regional and national contingencies, that seek to introduce various innovations in the name of improved financial inclusion and improved service delivery. And these efforts are worth supporting as well especially to the extent that they have helped expand the range of social protection, to the extent that they have effected efficient social transfers, to the extent that they have facilitated the attainment of better labor outcomes, to the extent that they have helped increased financial resilience. While these efforts do face certain challenges, they could form part of the renewed effort to attain the SDGs; and for these efforts to endure, the disabling environments in which they are embedded have to be eliminated. After all, contextual variables can spell the difference between what gets done and what doesn't.

On regional cooperation in support of policy actions promoting SDG-aligned digital financing

Again, regional cooperation is incredibly important in nudging member-states to keep moving in the same (and right) direction, in encouraging them to maintain line-of-sight to the SDGs, to helping them acquire capacities and reduce vulnerabilities, to holding them accountable for certain results and expectations.

While SDG-aligned digital financing is not a panacea, it has come to be seen increasingly as an indispensable part of the solution to help humanity meet head-on the challenges of the human condition as exacerbated by the prolonged pandemic and the worsening impacts of climate change. And it would be monumental folly to regard SDG-aligned digital financing as just another fad, however. In a world upended by disruptions, where our notion of the natural order of things is upset, it would be easier to be cynical rather than purposive. Hopefully, with regional cooperation pushing for SDG-aligned digital financing as a partial yet necessary solution, things can be kept in perspective; and for that reason, member-states can be all the better for it despite their current circumstances.

Thank you for listening. Good day!

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