

- Thank you Mr. President
- Excellencies
- Distinguished Delegates, Ladies and Gentlemen
  
- As a global community, we are **off-track with achieving the SDGs**. Current overlapping crises pose major challenges to the implementation of global agendas and national development objectives alike. This leads to a stalemate in the fight against poverty, gender equality and economic inequality. Overall, the effects of these multiple crises dramatically impact the daily realities of many people around the globe.
  
- I can only repeat what many speakers have said and call for immediate action.
  
- **Financing for Sustainable Development (FfD) is needed more than ever.** The FfD process together with its stakeholders is key to addressing unresolved and structural financing issues.
  
- Reforms of the global financing for sustainable development architecture are necessary to advance on closing the ever growing SDG financing gap and scale up the financial system capacity in the medium-term.
  
- Particularly critical in the context of sustainable development finance at present is the **strengthening of fiscal space** and solving the **global debt crisis**. Supporting domestic resource mobilization must remain one of the key concerns to enhance developing countries' fiscal space and thereby their abilities to finance national development goals.
  
- In this regard, we welcome the Inter-Agency-Task-Force (IATF) efforts and contributions to the financing landscape through analysis, guidance and recommendations with this year's **Financing for Sustainable Development Report (FSDR)**. The FSDR is highlighting the need for an inclusive and sustainable industrial transformation as the key to reaching the climate objectives and SDGs.
  
- Addressing these challenges and enabling sustainable development requires a **fundamental transformation of economic systems**.
  - Economies need to be decarbonized and green sectors of the economy strengthened in a short period of time.

- At the same time, it is important to focus on adapting to the consequences of the climate crisis.
- The economic and social transformation process must also be socially just, as this is the only way it can create widespread prosperity and leave no one behind. This must also include gender-transformative approaches.
  
- In this context, multilateral development banks (MDBs) and the **World Bank Group** (WBG) are crucial agents in the financing for development landscape and drivers of a **Just Transition**.
  
- Germany initiated the World Bank reform process together with the G7. **The evolution process acts as a blueprint for the whole MDB landscape.** This paves the way towards the **much needed social-ecological transformation**.
  
- We need to advance the reform of MDBs to make these institutions pioneers in the provision and protection of Global Public Goods and serve a **Just Transition**. It is imperative that the banks reposition themselves and at the same time reform the financial model to meet global financing needs.
  
- **2023 is a crucial year for the FfD process.** Many different reform initiatives are currently underway in this context. It is essential to ensure coherence and foster complementarity between the FfD process and other initiatives and reforms -The Bridgetown Initiative and the Paris Financing Summit are just some examples.
  
- Last but not least: A possible **Fourth International Conference on Financing for Development has to be well prepared**, focusing on modalities, key topics and outcomes for political decision making. Germany will remain a reliable partner to support a process towards a possible fourth conference.