

PRESS RELEASE

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Nepal's Ministry of Finance leads regional consultation in New York ahead of the Senior Level Meeting of the Global Partnership for Effective Development Cooperation

On 12 July 2019 the Ministry of Finance of Nepal, together with co-host Bangladesh, convened a consultative side event on the eve of the Senior Level Meeting (SLM) of the Global Partnership for Effective Development Cooperation (GPEDC) in New York, which takes place on 13-14 July. As the GPEDC's Senior Level Meeting will advance global commitments on development effectiveness, the side event provided a forum for consultation with countries in the Asia-Pacific region to capture country-level perspectives, towards ensuring that the priorities of countries in the region are reflected in the deliberations of the SLM. Nepal, a member of the GPEDC Steering Committee representing recipient countries in Asia, organized the side event to ensure that the views of their constituency are well represented in the GPEDC global dialogue.

The side event, organized with the support of UNDP and DFID, brought together over 40 participants, including government representatives from 10 countries in the Asia-Pacific region, as well as from civil society, private sector, parliaments, multilateral organizations, and cooperation provider countries. A panel of eight distinguished speakers featured government representatives from Nepal, Bangladesh, Cambodia, Indonesia, Myanmar, the Philippines, Japan, and UNDP.

In Nepal, there is a significant financing gap to achieve the Sustainable Development Goals (SDGs). The National Planning Commission has estimated that the average investment requirement is approximately Rs 2,025 billion per year, or about 48% of GDP on average, with Official Development Assistance (ODA) expected to shoulder about 18% of this financing requirement.

In his remarks, Finance Secretary Mr. Rajan Khanal noted, "Representing an LDC, let me emphasize that the core commitments of aid effectiveness matter to us, in very concrete and practical ways. To partner countries like Nepal, the quality of aid still matters." He also appreciated the role of the GPEDC, stating, "the commitments and exchange of experiences on development effectiveness at global level underpins our efforts at national level to improve the effectiveness of development cooperation".

"Achieving the Sustainable Development Goals requires financial resources on a very large scale, but financing alone is not enough", said Ms. Claire Van der Vaeren of UNDP's Regional Bureau for Asia and the Pacific. "Effectiveness, the question of *how* we do development, is just as important. It is critical that resources are used within a framework of accountability; that there is strong ownership by partner countries and a focus on results; and that development is pursued through inclusive partnerships."

Mr. Shreekrishna Nepal, Joint Secretary of the International Economic Cooperation Coordination Division of Nepal's Ministry of Finance will be speaking in the closing session of the Senior Level Meeting on 14 July, where he will share key messages and expressions of action which emerged from the side event discussions.

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New York, USA.