

## **Breakfast Dialogue on the Follow-up to Rio+20 and the Post-2015 Development Agenda**

*Topic: What should be done to finance the post-2015 sustainable development agenda?*

**22 October 2013**

**14<sup>th</sup> of a Breakfast Series  
Co-convened by the Bahá'í International Community  
and International Movement ATD Fourth World**

- 08:30           **Arrival of Participants & Breakfast**
- 08:35           **Welcome and Introductions**  
Mr. Ming Hwee Chong  
Representative  
Bahá'í International Community
- 08:40           **Opening Remarks**
- H.E. Mr. Eduardo Gálvez  
Ambassador and Deputy Permanent Representative  
Permanent Mission of Chile to the United Nations
- Ms. Shari Spiegel  
Chief, Policy Analysis & Development Branch  
Financing for Development Office  
UN Department of Economic and Social Affairs
- 09:00           **Open Discussion**  
Moderated by Ms. Cristina Diez Sagüillo  
Main Representative to the UN  
International Movement ATD Fourth World
- 09:50           **Information Sharing**  
All participants are encouraged to share upcoming related plans and activities.
- 10:00           **Closing**

Note: Informal notes will be taken and shared. Comments made by participants will not be attributed to the speaker.

## Informal Notes of the Breakfast Dialogue on the Post 2015 Development Agenda, 22 October 2013

### *Topic: What should be done to finance the post-2015 sustainable development agenda?*

Co-convened by the Bahá'í International Community and International Movement ATD Fourth World

A diverse group of actors<sup>1</sup> convened to informally deliberate on the issue of financing in the context of the post-2015 development agenda. The following are highlights of the discussion:

- You have to have the right agenda in order for it to be financed. Financing will come from sustainable and inclusive growth. It will require among others changing our patterns of consumption and production and reforming global financial institutions.
- Ambition of the agenda will need to be matched by ambitious financing.
- ODA will not generate sufficient financing. An enabling domestic and global environment will be critical. It will require peace and security, the rule of law, human-rights based approach, policies for inclusive economic growth, trade, international labor environment, financial stability, and multi-level accountability. Need to change business culture through regulations and incentives.
- Financing is largely a question of political will. World leaders will need to launch a funding initiative in early 2015 so that it can influence the agenda. Will need to take note of the WSSD+20 and Beijing+20.
- Monterrey Consensus and Doha provide a foundation for the financing for development (FfD) strategy. We need to build on these to address new challenges and to integrate the social, economic and environmental pillars of development.
- The underfinanced 'gap' sectors include social needs, climate financing and global commons—in all countries.
- FfD will require trillions of US\$/year. World has \$18 trillion in savings. \$1 billion/ day needed to mitigate climate change.
- The private sector is not a substitute for the public sector. How to provide the proper incentives for the private sector to invest in areas with low financial returns? Bank lending has collapsed since the financial crisis.
- Need to address extremes of wealth as well as extremes of poverty.
- The public sector plays a key role in reducing poverty and leveraging the private sector. Public funds are enormous stock holders.
- Private sector has become dramatically short-term oriented; has led to volatile international capital flows. Need stability and a long-term oriented investor base to generate funds for development. There is focus on 'impact investing' as a way of managing not only profits but reputation. 'Reputation risk' incentivizes ethical investment.
- Need not only realism but also idealism. We need to become better human beings, need to think of others needs as much as we think about our own. Planetary resources are limited. We can do this through education, 'sticks and carrots,' balanced economic growth, and a new partnerships between public and private sectors.
- Need to strengthen the moderates and isolate the extremists. We can build bridges in the middle—need to build a lot of bridges. MDG 8 commitments were not met. Global integration is reversing. Bilateral and regional relationships are very important in helping to facilitate trade.
- Technology transfer is a creative way to promote growth given restricted material resources

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<sup>1</sup> Permanent Missions represented: Belgium, Brazil, Canada, Chile, Costa Rica, Finland, France, India, Ireland, Japan, Singapore, and the European Union. Representatives from UN: UN Department of Economic and Social Affairs, UN Development Programme, UN Global Compact, UNICEF, and UN Non-governmental Liaison Service. Civil society organizations represented: Bahá'í International Community, CARE International, CIVICUS, Daughters of Charity, Feminist Task Force, Financing for Development NGO Committee, Friedrich-Ebert-Stiftung, Good Shepherd International Justice Peace Office, International Movement ATD Fourth World, International Presentation Association, International Women's Health Coalition, Loretto Community, Marianists International, Medical Mission Sisters, NYU Center on International Cooperation, OMI/VIVAT International, United Nations Foundation, World Council of Peoples for the United Nations, World Vision International, and Youth Women's Christian Association.

- Leadership needs to come from UN missions so that they can influence the course of leadership. NGOs want to ‘occupy’ the UN. Member states should ‘occupy’ the UN. 40,000 people went to Rio+20 pushing for reform.
- Young people’s voices need to be heard. They should be included on delegations and in negotiations.

Some Questions that emerged from the discussion:

- How do we overcome the disconnect between the international-level discussions about FfD and the discussions of people in local communities?
- To what extent does financial volatility make it more difficult to allocate funds to various country-based needs?
- Are young people mobilized to change the status quo? Or do they largely support it?
- What is the role of the UN, civil society and other sectors in bringing back the ethos of the world conferences and summit?
- Why can’t we expect the financial sector to act morally and ethically?
- Why do countries make commitments that they don’t intent to meet? Why give people hope in this way?