SINGAPORE’S INTERVENTION

AT THE 11TH ASIA-PACIFIC FORUM ON SUSTAINABLE DEVELOPMENT

ON AGENDA ITEM 2: REINFORCING THE 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT AND ERADICATING POVERTY IN TIMES OF MULTIPLE CRISES:
THE EFFECTIVE DELIVERY OF SUSTAINABLE, RESILIENT AND INNOVATIVE SOLUTIONS IN ASIA AND THE PACIFIC

Ladies and Gentlemen

As we pass the midway point of the 2030 Agenda, it is sobering to note that we remain far from achieving the goals that we had set out in 2015. In recent years, the impact of COVID-19, geopolitical conflicts, and climate change have set us further back from our goals.

2 It is crucial that we stay committed to tackling these challenges, and intensify our efforts toward the 2030 Agenda. Let me highlight three key priorities.

3 First, the multilateral system remains critical in ensuring a stable international environment, conducive for development. ESCAP plays a vital role in this aspect by promoting inclusive and sustainable development and fostering cooperation among Asia-Pacific countries in a world that is increasingly fragmented. It is therefore important that we support ESCAP’s work towards fostering collective action in the region.

4 Second, leading from my first point, Singapore firmly believes that South-South cooperation offers a powerful alternative to traditional aid models to drive sustainable development and address the challenges of the global commons in the Asia-Pacific region. To this end, Singapore established the Singapore Cooperation Programme in 1992 to provide technical assistance to fellow developing countries. To date, close to 150,000 officials from fellow developing countries have participated in capacity-building courses, in areas such as sustainable development, urban planning, and water management. In 2023, we also launched the Sustainability Action Package, with a broader focus on sustainability themes.
Third, effective mobilisation of finance is crucial to tackling the world’s most pressing challenges, particularly climate change. According to McKinsey, more than US$3 trillion a year is needed in Asia to achieve net zero by 2050. To close this gap, we will need to strengthen public-private partnerships, and mobilise more capital from both public and private sources. On our part, Singapore is committed to providing innovative green and transition financing solutions for Asia. For example, in 2023, Singapore launched the Financing Asia’s Transition Partnership (FAST-P) blended finance initiative, which aims to catalyse up to US$5 billion from concessional and commercial capital providers globally, to help de-risk and finance green projects.

Singapore remains committed to working with the international community to accelerate the implementation of the 2030 Agenda. We look forward to the discussions over the coming days on this important topic.