Intervention by the Permanent Mission of India to UN, under Agenda Item 3, 8th Session of the UNCTAD Intergovernmental Group of Experts on Financing for Development (1-3 December 2025) delivered by Mr. Gaurav Kumart Thakur, Counsellor, Permanent Mission of India, Geneva, 1 December 2025

Let me take this opportunity to congratulate co-chairs on their election. We are also grateful for the insightful interventions by the speakers earlier.

As we discuss Agenda Item 3, my delegation would like to provide our views on how best to align some specific operational mandates of the “Geneva Consensus” with “Compromiso de Sevilla”, so that UNCTAD can most effectively support developing countries in building a comprehensive, equitable and development-oriented global financing framework that respects national circumstances, preserves policy space and delivers on the SDGs.

On paragraph 80.57, which recognizes ODA as a key component of financing for development and calls for modernized ODA measurement and better use of ODA for development commitments, we stress that ODA must be aligned with recipient countries’ specific needs, development stages and national priorities, allow flexible use of country systems, and be accompanied by technology transfer and capacity-building support in order to be truly effective and impactful.

On Climate Finance, two principles are crucial: first, development finance must remain distinct from climate finance; and second, developed countries must scale up climate finance that is predictable, accessible and concessional, with a particular focus on adaptation in vulnerable countries.

On paragraph 80.58, which addresses support to track and curb the negative impact of illicit financial flows (IFFs) in tax and trade, my delegation underlines that combating IFFs requires robust regulatory frameworks, effective enforcement and enhanced international cooperation, and should also include regulation of non-financial businesses that act as key intermediaries.

Paragraph 80.64 mandates UNCTAD to contribute to discussions on reform of the international financial architecture, including the multilateral development banks. We believe these reforms must be guided by enhanced inclusivity and equity, and should include discussions on fairer, transparent and context-sensitive credit rating methodologies that better reflect reform efforts in emerging markets and developing economies.

On MDBs, while fully respecting that operational decisions rest with MDB Executive Boards, my delegation is of the view that discussions on ‘MDB reforms’ should address themes such as strengthening them through fresh capital infusion, continued implementation of capital adequacy frameworks, and wider use of innovative instruments such as de-risking tools and guarantees to mobilize private investment and lower capital costs for developing countries, as well as prioritizing local-currency financing to mitigate currency risks.

Paragraph 80.66, which talks about unlocking new resources for development and scaling up domestic resource mobilization, we see discussion of progressive, growth-oriented tax policies and robust international cooperation under a UN-based framework for international tax cooperation as central to the domestic public resources agenda.

Finally, my delegation underscores that Digital Public Infrastructure and the responsible use of emerging technologies can strengthen financial inclusion, narrow the digital divide and boost economic growth. The mandates under the digital economy cluster in the “Geneva Consensus” are closely aligned with the “Science, Technology, Innovation and Capacity-Building” track under FFD4, and this linkage should continue to be actively explored as we implement these mandates.

Thank you.

***