

Ladies and gentlemen,

Distinguished representatives and colleagues,

I am sorry. I cannot be in Geneva today, but I did not want to miss this opportunity to join in the very important messages about the importance of financing for sustainable development.

And I say this in a particularly difficult context.

As you know, Spain is suffering the impact of terrible floods that have shown that, as a consequence of climate change, the frequency and severity of natural disasters is increasing, with serious human and economic consequences.

That is why my message today is very clear. We must have sufficient resources to finance the climate transition, not only because of the environmental imperative, but also because of an element of economic rationality. And the Spanish model is proof that this bet on the green transition can also be an asset for long-term economic growth.

However, the successive shocks we have experienced in recent years, from the pandemic to the increase in geopolitical tensions and the cost of living crisis, have particularly affected the least developed countries, limiting their capacity to invest in this path of sustainable development.

According to the UN Financing for Sustainable Development Report 2024, these countries spend 12% of their revenues on interest payments, four times more than just a decade ago, severely limiting their ability to invest in a more prosperous future. UNCTAD data also suggest the existence of a vicious circle between climate vulnerability and indebtedness.

Spain has been promoting in multiple forums measures to reduce costs and find innovative formulas that favor this investment capacity. This is the case, for example, of the recent reform to reduce surcharges on IMF loans. It is also the case with our debt pause clauses in the face of major emergencies such as food emergencies.

Thirdly, it is the case of the implementation of the IMF and the World Bank enhanced cooperation framework, to which we have already contributed 1.5 billion in Special Drawing Rights. This important framework makes it possible to channel assets to promote climate objectives thanks to the collaboration between the two institutions.

It is clear that there is still a long way to go to continue responding to the challenge we are facing.

The next UN International Conference on Financing for Development, to be held in Seville at the end of June next year, is a unique opportunity that we must not miss.

Now is the time to put an ambitious agenda on the table, with innovative and impactful measures that will alleviate financial pressures and allow us to address these enormous investment needs for a more sustainable future.

I invite you all to participate in these efforts and in the development of such a roadmap, so that Seville 2025 will be an important milestone towards a more just, sustainable and inclusive future for all.

Thank you very much.