



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

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### **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

### **ADOPTING GROWTH-ENHANCING POLICIES WHILE CONTAINING RISKS AND PROTECTING THE MOST VULNERABLE, A SURE WAY TO ACHIEVE AGENDA 2030 FOR SUSTAINABLE DEVELOPMENT – KEN OFORI ATTA**

**New York, April 15, 2019** - Ghana's Finance Minister, Mr. Ken Ofori-Atta has indicated that the surest way of attaining UN Agenda 2030 for Sustainable Development was to adopt growth-enhancing policies while containing risk and protecting the vulnerable.

2. Mr. Ofori-Atta gave this indication at the special high level United Nations Economic and Social Council (ECOSOC) Forum on Financing for Development, with the Bretton Woods institutions, World Trade Organization and United Nations Conference on Trade and Development (UNCTAD) in New York.

3. The Agenda 2030 is a plan of action for people, planet and prosperity, which seeks to strengthen universal peace in larger freedom. It recognizes that eradicating poverty in all its forms and dimensions, including extreme poverty, was the greatest global challenge and indispensable requirement for sustainable development.

4. The ECOSOC Forum on Financing for Development follow-up (FfD Forum) is an intergovernmental process with universal participation mandated to review the Addis Ababa Action Agenda (Addis Agenda) and other financing for development outcomes and the means of implementation of the Sustainable Development Goals (SDGs).

5. As Chairman of the Development Committee of the World Bank Group and International Monetary Fund, Ken Ofori-Atta gave a brief overview of the 99<sup>th</sup> Meeting of the Development Committee, which took place on April 13<sup>th</sup>, 2019.

6. According to him, Governors at the Spring Meetings observed that Global trade growth had weakened; investment prospects had softened with debt vulnerability persisting and policy uncertainty was weighing on confidence.



7. To this end, they reiterated the important role of international trade and investment as engines of growth, productivity, innovation and job creation and sustainable development.
8. Ghana's Finance Minister indicated the Governors' support for the World Bank Group and the International Monetary Fund's multipronged approach with borrowers and creditors, which was to improve the recording, monitoring and reporting of public and private debt, as well as efforts to strengthen creditor coordination in debt restructuring situation, drawing on existing fora.
9. The Development Committee is a subsidiary body of the Economic and Social Committee that advises the council on wide range of issues that are relevant for the implementation of the 2030 Agenda for sustainable development.
10. "The Committee stressed the importance of adopting growth-enhancing policies while containing risks and protecting the vulnerable," Mr. Ofori-Atta noted.
11. Governors at the meeting recognized that fragility, conflict and violence caused human suffering, vulnerability and displacement, and economic stress, which posed serious challenges to delivering the 2030 Agenda.
12. The Development Committee, he hinted, had observed that economic crises, natural disasters, and pandemics could test countries' resilience and threaten development gains, therefore building institutional capacity, developing disaster resilience, and encouraging knowledge sharing and south-south cooperation were key priorities, particularly for small states.
13. The Chair of the Development Committee said that the Governors reminded the committee that World Bank's fund for the poorest countries was critical to reaching the Bank's goals as well as to achieving the Sustainable Development Goals.
14. The Development Committee welcomed the strong delivery of the ambitious and innovative IDA18 package and supported recently proposed adjustments, particularly the reallocation across IDA windows.
15. On collaborating with other international institutions, the Development Committee, the Finance Minister, urged the World Bank Group "to continue to work closely with public and private partners including international financial institutions and the UN, on the most pressing development challenges".
16. He disclosed that heads of state will gather in September for the UN summit focusing on climate, universal health coverage, SDGs, financing for development, and Small Island developing states.
17. "Finally, they underscored the importance of continued WBG and IMF collaboration in implementing their respective mandates as well as the potential of multilateral development banks working as a system to improve their response to common challenges, including through a coordinated country platform approach." the chair said.

18. He disclosed that the new World Bank Group President, Mr. David Malpass was formally welcomed at the Spring meetings and Governors wished him much success in his new role and looked forward to working with him. **END**

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**THE NEWS EDITOR**