
development and was a basis for all economic growth. She emphasized that the provision of clean water, heat and shelter were even more salient to human health than medical interventions, and that 80 per cent of the resources required for funding the sustainable development goals would go to infrastructure, with the majority of this funding expected from domestic sources. To this end, Ms. Okonjo-Iweala stressed the importance of strengthening tax policy and requested donor countries to double or possibly triple the 0.07 per cent allocation of aid that is currently directed towards improving national capacity for domestic resource mobilization. To conclude, she called for increased focus on improving data collection methods and capacity in the global South, noting that evidence-based policy action was the only way forward for the effective implementation of the

and medium-sized enterprises, as well as ensuring an adequate flow of trade finance for enterprises. Attention was also given to the need to address the challenges faced by small and medium-sized enterprises in the informal sector. Participants also discussed the importance of developing local capital markets.

- Some speakers pointed to the need to enhance the access of developing countries to international capital markets. At the same time, it was asserted that such a move could increase debt and that it may be necessary for some countries to discourage short-term financial inflows and focus on attracting

mechanisms to curb illicit flows and the development of regional stock and bond markets could significantly contribute to the mobilization of resources for sustainable development. Asia was cited as a region where considerable progress had been made in advancing regional cooperation, and the establishment of the Asian Infrastructure Investment Bank, which aimed to tap the large pool of regional savings for infrastructure, was welcomed.

- A number of speakers referred to the needs of small island developing States and, in particular, the vulnerability of these countries to climate change. It was pointed out that climate change financing mechanisms needed to work quickly to better enable these countries to swiftly address challenges facing them, such as beach erosion and rising sea levels.
 - Other points made by speakers during the interactive discussion included the need to address the digital divide and transform the digital revolution into a development revolution.
-