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## Investing in development will boost economic recovery, Ban tells G20 leaders



12 November 2010 – [Secretary-General](#) Ban Ki-moon today urged leaders of the Group of 20 (G20) major economies at their meeting in Seoul to invest in development, which will not only help millions of people who are suffering due to the global economic downturn but also improve the lives of the world’s poorest.

“Development is not a side issue. Investing in development is investing in everyone’s recovery,” he [told](#) the leaders during their session on development, part of the two-day G20 summit that ended on Friday in the Republic of Korea.

He welcomed the summit’s focus on development, and recalled the renewed political commitment expressed by leaders during the summit held in New York in September on achieving the global anti-poverty targets with a 2015 deadline, known as the Millennium Development Goals ([MDGs](#)).

“Throughout that summit, we heard one word repeated again and again. That word was ‘accountability.’ Promises made must be promises kept. Our words must translate into action on the ground,” said the Secretary-General.

Mr. Ban highlighted three keys to “laying a firm foundation for progress,” beginning by keeping the focus on the MDGs – which he called the universally-accepted blueprint for economic growth, decent jobs, education, health care, women’s empowerment, clean water, and a clean environment – by demonstrating strong political will.

He also stressed the need to make strategic investments that multiply progress across all MDGs, and to follow through on funding commitments.

“The people of the world are watching. Many are anxious, angry and hurting. They fear for their jobs, their families, their futures. It is up to us now to show that we understand and are willing to act.

“Let’s deliver. Here and now,” the Secretary-General stated, pledging that the UN will continue to be an “essential” partner in all of these efforts.

Mr. Ban also [addressed](#) leaders at the G20 working lunch on climate change and green growth, during which he stressed the need to make progress on all fronts, including finance, adaptation and technology cooperation, in the lead up to next month’s UN conference in Cancún, Mexico.

“Progress in these areas can deliver immediate results, particularly for the most vulnerable. We can and must move on these items now, even as governments continue to press forward on thornier political issues. The world’s poor cannot afford to wait,” he stated.

He noted that, outside the formal negotiations, G20 members can accelerate their individual and collective initiatives to slow and reduce emissions and strengthen adaptation.

“Climate finance is crucial for unlocking progress in the negotiations and closing the gap in trust,” he stated, calling on G20 developed countries to contribute “fairly and transparently” to fast-start funding for the 2010-2012 period.

“Developing countries are looking for new and additional funds, not repackaged development aid,” he added.

Mr. Ban also urged all stakeholders to scale up contributions to meet the goal of providing \$100 billion annually in support by 2020 to help developing nations deal with climate change. “It is challenging, but feasible.”

In addition, he stressed the need to accelerate efforts to phase out fossil fuel subsidies, which, in itself, could improve economic efficiency and generate sizeable revenues for climate action and green growth.

“The longer we delay, the more we will pay – in resources, economic competitiveness... and lives.”

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