



In the name of Allah the compassionate the merciful

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Statement by

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At the

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Economic & Social Council

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

**Mr. Chairman,
Excellencies, Dear Ambassadors, Ladies & Gentlemen,**

It is a great pleasure for me to address the high-level segment of the ECOSOC with the theme topic that features a crucial aspect of today's global economy, that is, the need for managing global economic performance in an equitable manner and also the need for achieving sustained and broad-based economic growth.

The report of the Secretary General, focusing on the concept of the "pro-poor growth", not only contains a high quality of technical and conceptual analyses but above all should be credited for its broad vision and scope that covers the much-neglected humane aspects of the economic growth.

Mr. Chairman,

The strong performance of the world economy during recent years sets crucial questions before us, particularly on its equitability and sustainability for the long term. The continuation of world economic growth may lead to the next wave of globalization. Whether it leads to more convergence and equity or more division and disparity would be a matter of speculation. The report of the Secretary General refers to the growing social and income inequalities in many countries and regions and deals with the reality that such disparities have become a major source of concerns for the international community. Growth rates alone could not address broad social instabilities arising from largely uneven distribution of income and employment in a world with nearly one billion living below subsistence level and some two billions earning less than two dollars per day while most of them lack access to basic infrastructure such as fresh water, electricity, so on. Instabilities

arising from inequitable distribution of growth not only will be detrimental to its long term sustainability but also will have severe social consequences. That is why synergy between growth and social equity is gaining more importance in terms of formulating domestic and international development policies and strategies. My Government has long stepped in that direction and has taken measures to promote equity and to reduce gaps in living standards.

Mr. Chairman,

The United Nations Millennium Development Goals and its first and eighth goals clearly establish linkage between a rule-based, no-discriminatory trading and financial system from one hand and development and poverty reduction on the other. It is noteworthy to recall that almost a quarter of the GDP and close to half of the total employment in developing countries, as compared to only two percent of GDP and 7.3 of employment in developed countries, depend on agriculture sector and still the latter group pays close to 400 billion dollar of subsidies to its

farmers while Doha Development negotiations in its repeated attempts fail to deliver. Actually, realization of MDG's goals has largely become hostage to the fate of Doha Round which is outside the UN system and its domain.

Therefore, in the countdown towards 2015 or the target year for Millennium Development Goals, we need to revisit global development agenda so that contradictory policies and approaches could be avoided at the international level and at the same time the growing disparities within and amongst countries in terms of access to the fruits of economic growth could be tackled. We need to achieve it before the existing growth momentum at the global and domestic levels loses its vigor or leads to a vicious cycle that aggravates global poverty, inequity and all the socio-political consequences that might ensue.

The United Nations, particularly through ECOSOC, its development agencies and the regional commissions assumes a leading role in promoting dialogue and in cementing cooperation. To strengthen such role we need to work together, refrain from unilateral and restrictive actions and measures and

to blow a fresh breath to multilateral mechanisms and strategies. External imbalances and pressures need to be dealt with through multilateral mechanism. Along this, I hope through your stewardship and efforts, Mr. Chairman, the Secretary General's Report could come up with concrete and effective recommendations that enlighten us towards more equitable international economic circumstances.

Thank you.