

30 October 2003

**Statement of H.E. Mr. Julian Robert Hunte,  
President of the 58th Session of the General Assembly,  
at the High-level Dialogue on Financing for Development**

**Morning Session**

Excellencies, Ladies and gentlemen, to kick-off this interactive discussion I would like to pose some key questions and considerations about a few of the topics under the themes that we are discussing this morning, which are mobilization of domestic financial resources for development, foreign direct investment and other private financial flows, and international trade as an engine for development.

- We have been advised to situate macroeconomic policy making in our countries within the context of national development strategies. Developing countries are urged to take a medium-term approach to monetary and fiscal policy, leaning against the tide in boom times and building the financial capacity to use counter-cyclical policy in bad times.
- Similarly, we are asked to align our poverty reduction strategies with our macro-policies and with adjustment programmes with the Bretton Woods institutions when we enter into them. This is obvious and good advice, but not universally followed. What is missing? What do we as governments and as an international community need to do that we are not yet doing?
- Another proposal is to strengthen financial services for the poor, for women and for people in rural areas, all populations that do not receive sufficient attention. Governments in this room, international institutions, civil society and business leaders have relevant experiences that can be brought to bear. You may also have views on how we as a community can make international cooperation on this matter more effective, for example, how to continue to exchange ideas on an ongoing basis. I hope we can hear some contributions on this score during the deliberations.
- Next, I would like to raise a policy matter that usually does not get beyond rhetoric: the social responsibility and accountability of business. The Secretary-General in his report promotes consultations with private sector foundations and business on such matters, but can we not give him other ideas as well? In fact, the United Nations and the World Bank recently organized a two-week "e-forum" that attracted almost 500 participants from around the world (a report on which has been made available to you today). I understand that one of the deepest concerns expressed was how to make businesses, domestic as much as foreign, act responsibly in a social and environmental sense, as well as effectively create income and wealth. Also, we heard extremely interesting proposals in this regard by participants in the business sector hearings on Tuesday. Later this morning we will give the floor to Ms. Maria Livanos-Cattai, Secretary-

General of the International Chamber of Commerce, to briefly report to us on these hearings, including as regards this issue.

- Lastly for this morning, I come to the burning question of how do we help re-charge international trade negotiations after Cancún? I am sure that most of you in this hall are thoroughly familiar with the issues here. It seems that the difficulties of substance have been intertwined with difficulties in process. Let me recall that our Governments agreed in Monterrey that any consultation process in the World Trade Organization should be representative of its full membership and that participation should be based on clear, simple and objective criteria. With concerns expressed after Cancún about appointment of chairs and facilitators of negotiating groups, selection of "Green Room" participants, and drafting of new texts, we appear to have a lot of work to do. Where do we start?

Excellencies, Ladies and gentlemen, I encourage you to address freely any of the proposals in the Secretary-General's report or to make new proposals and comments that are not in the report at all, share your experiences in implementing the Monterrey consensus and to suggest ideas on the way forward. Also, when we consider proposals for new discussions or new forums, let us consider what might best be discussed at global level, regional and sub-regional level, and within individual countries.

Finally, let me also urge you to bring into today's discussion points that you found interesting or useful from yesterday's round tables.