

26 April 2004

**Statement of H.E. Mr. Julian Robert Hunte,
President of the 58th Session of the General Assembly,
at the Special High-level Meeting with the Bretton Woods Institutions
and the World Trade Organisation (WTO)**

Madam President of ECOSOC, Madam President of Finland, Distinguished Minister, Mr Secretary-General, Excellencies, Representatives of Inter-governmental Organisations, Distinguished Delegates, Ladies and Gentlemen:

Our Mission at the 2002 Monterrey International Conference on Financing for Development was clear - to objectively review the full range of issues on financing for development and to frame an effective strategy to address these issues. The developing countries were to be the particular focus of our initiatives. It is pragmatism and cooperation, I believe, that account for our successes, embodied in the Monterrey Consensus.

This Special High-level Meeting of ECOSOC with the international financial and trade institutions has as its theme, "Coherence, coordination, and cooperation, in the context of the implementation of the Monterrey Consensus". This calls to mind Monterrey's focus on coherence, and its viewpoint on the essential need for the World Trade Organisation (WTO) to be among those organisations playing a critical role in the area of financing for development.

For the first time, the United Nations Conference on Trade and Development (UNCTAD) is participating in this high-level meeting. We have therefore added an important player to the group of key organizations whose cooperation with United Nations principal organs - the Economic and Social Council and the General Assembly - and input into the Monterrey process, is critical to the success of our initiatives.

All stakeholders - Governments, international institutions, civil society, and the private sector - committed themselves to the goals and objectives of the Monterrey Consensus. Encouragingly, the partnerships we created then have remained intact, and this augurs well for our capacity to deliver on the Consensus. It was these partnerships that ensured a frank and open exchange on the progress we had made at the High-level Dialogue on Financing for Development, convened by the General Assembly in October 2003.

I commented during the High-level Dialogue on our "mixed report card" on the implementation of the Monterrey commitments. The persistent and critical issues requiring further and urgent attention are therefore well know to us. We know, for example, that numerous developing countries have made determined efforts to create an enabling environment for foreign direct investment, including through strengthening democracy and democratic governance. For many, however, foreign direct investment has not been forthcoming.

In any event, foreign direct investment cannot in and of itself help developing countries to implement national strategies and policies to meet their development objectives. Further, the reduction in the levels of Official Development Assistance (ODA) in recent years has shown that this is not a source of development financing on which developing countries may rely. Other effective development financing strategies are required to improve development financing and prospects.

International trade is a key element of the international development framework. This is a point which I emphasised two days ago in my address on the Commonwealth Secretariat-commissioned "Stiglitz Plan" at a meeting jointly hosted in Washington D.C. by the Centre for Global Development and the Commonwealth Secretariat. The World Trade Organization (WTO), therefore, must be a key stakeholder in our development financing initiatives.

For a majority of developing countries, trade can only become an engine to drive growth and development in a dynamic and fair multilateral trading system. Every indication, including developments at Cancun, underscore that we are not yet there. We are, for example, far from reaching resolution on the issue of special and differential treatment, be it in respect of LDCs, landlocked developing countries, or within the wider context of small economies, for Small Island Developing States (SIDS). Regarding the SIDS, this is a matter which will no doubt receive additional focus, in the run-up to the SIDS+10 Review meeting to be held in Mauritius in August/September of this year.

Debt, of course, continues to be an immediate, short and long-term challenge to many developing countries. Those grappling with serious debt burden are finding it difficult to confront dramatic decline or stagnation of their economies, and to meet the legitimate expectations of their people. In the current global economic environment debt cancellation - particularly for HIPC countries - might be a better strategy than debt maintenance, for putting indebted developing countries on the path to sustainable development.

I am pleased to note that the three critical factors I have mentioned above - aid, trade and debt - taken together with the Millennium Development Goals (MDGs), will be discussed in detail in the roundtables of this High-level Meeting. Regarding the MDGs, some would say that the targets set in the Millennium Declaration are highly ambitious. If we are to silence the sceptics, we must make a determined and urgent effort - through advocacy, mobilization of resources and capacity building, in particular - to effectively review the targets for 2005 with a view to improving our prospects for success in meeting those of 2015.

My hope is that we can all agree, soon, to a consensus resolution on the convening of a high-level event in 2005, which would give impetus to our target-implementing and review initiatives for that year, and for subsequent years.

Development challenges are multifaceted and highly complex, and do not fit neatly into their own discrete boxes - they are interconnected. The integrated approach we took to development

financing and development generally in Monterrey underscores this point. Coherence is about maintaining the integrated approach across concerned organisations and groups, to ensure, through coordination and cooperation that our common objectives and complementary interests converge for the best possible results.

In short, each of the organisations engaged in this Special High-level Meeting should, within its mandate and taking into account its comparative advantage, contribute towards ensuring that development issues are viewed and addressed comprehensively, and that the action take is consistent with Monterrey. This, in my view, will be one of the most important aspects of the work of this Special High-level meeting.

I wish to join in welcoming the President of Finland and Ministers to this High-level Meeting. Presidential and Ministerial participation in this meeting and the further discussion by Ministers at the High-Level Segment of ECOSOC later this year of the President of ECOSOC's summary of this meeting sets a firm foundation for further work and gives political underpinning to the critical work that must be done to ensure coherence, coordination, and cooperation, in the context of the implementation of the Monterrey Consensus.

Needless to say, the Economic and Social Council, in accordance with oversight responsibilities and the General Assembly, in accordance with its policy setting role as the sole universal organisation of the United Nations, and recognised as such in the Millennium Declaration, must also play a critical role in the delivery of the commitments of the Monterrey Consensus.

There is a growing sense of urgency, particularly in the developing world, that the international community needs to move more quickly to assist with national efforts for poverty eradication, sustainable economic growth, sustainable development and for a more equitable global economic system. I say to this Special High Level meeting that given the urgency with which most developing countries view these matters, nothing short of a "sustainable development offensive" will do.

I thank you.