

2 September 2004

**Statement of H.E. Mr. Julian Robert Hunte,
President of the 58th Session of the General Assembly,
at a Presentation on Trade and Development Issues by Professor
Joseph E. Stiglitz at the Initiative for Policy Dialogue**

Madam President of the Economic and Social Council, Excellencies, Distinguished Delegates, our Distinguished Speaker, Professor Joseph Stiglitz, Distinguished Ladies and Gentlemen:

It is my pleasure to welcome you to this presentation by Professor Joseph E. Stiglitz, Nobel Laureate and Professor at the Initiative for Policy Dialogue (IPD), Columbia University. Professor Stiglitz will address the topic "A Development Round of Trade Negotiations?"

Professor Stiglitz is widely recognized for his significant contribution as an Economist who helped to create a new branch of economics; as an Economic Educator who has taught in leading universities in the United States and abroad; as an Economic Adviser and Senior World Bank Vice President, and most notably, as a Nobel Laureate in Economics. Many of you would have had the opportunity to read Professor Stiglitz's analytical and outstanding works in your own languages - his publications have been translated into more than a dozen languages. Many would also have heard his earlier presentations here at the United Nations.

Let me make special reference here to Professor Stiglitz's insightful and informative work, "The Stiglitz Plan", commissioned by the Commonwealth Secretariat. This work provides a framework on which trade-preference dependent developing countries, including Small Island Developing States (SIDS), might construct a proposal in the World Trade Organization that would address their particular concerns.

I have invited Professor Stiglitz to the United Nations as a fitting initiative, as we approach the conclusion of my Presidency of the Fifty-eighth session of the United Nations General Assembly, to underscore the importance I attach to sustainable development issues. As you know, development is one of the three priorities I set for my Presidency, taking into account the urging by the general membership of the United Nations that development be brought back to centre stage on the United Nations agenda.

The United Nations can, I believe, make significant progress in delivering Charter ideals of social progress and better standards of life in larger freedoms for all, if three vexing and interrelated problems that impact sustainable development are effectively addressed - trade, aid and debt. Professor Stiglitz's presentation will focus our attention on the first of these - trade.

International trade is indisputably a prerequisite for the sustainable development prospects of all countries. It is a fact, however, that the countries that constitute the membership of this United

Nations are at radically different levels of development. Experience has shown, conclusively and often dramatically, that if all countries - developed and developing - are required to proceed in the same way, and at the same pace in respect of trade liberalization, the consequences for many developing countries could be quite devastating.

Making development the focus of trade negotiations would no doubt go a long way to ensuring that trade liberalization works for developing countries, including the Least Developed Countries and Small Island Developing States. Such negotiations provide scope not only for discussions, but also for decisions on critical issues such as market access, special and differential treatment for smaller economies, including SIDS, concessions by developed countries and capacity building in developing countries.

Promoting sustainable development through trade should also help developing countries to address the serious challenges with which many are now grappling: challenges such as poverty and pandemic diseases such as HIV/AIDS. I believe, as well, that it would help to improve the less than satisfactory progress made in achieving the Millennium Development Goals, particularly if commitments made in over a decade of United Nations summits and conferences in the economic and social fields are kept. These are matters that will be taken up in the High-level Plenary in 2005.

The need to bring coherence to trade and development issues is a matter to which I have always given my full support. I am therefore particularly pleased that it is being given increasing emphasis by the international community. Coherent action requires close cooperation and collaboration between concerned international institutions, such as that now being fostered between the United Nations Economic and Social Council, the World Trade Organization, the Bretton Woods Institutions and now the United Nations Conference on Trade and Development.

As you may be aware, I have come to the Presidency of the Fifty-eighth session of the General Assembly having also portfolio responsibility for International Trade in the Government of St Lucia. Therefore, sustainable development and the role of international trade in promoting development are issues on which I have strongly held views. But we are not here today to hear my views. We are here to hear the views of Professor Stiglitz. It is therefore my pleasure to invite him to make his presentation. Professor Stiglitz.