



EGYPT

The Permanent Mission of Egypt
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Statement by Mr. Ahmed Aboulgheit
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Before the High Level Plenary Meeting
of the General Assembly
On Financing for Development

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Mr. President,

I would like to begin by expressing to you my deep appreciation for your personal interest, as well as for your country's deep commitment to the subject of financing for development, which is considered one of the main components of the efforts to promote development in developing countries.

Today's meeting is of particular importance in light of the urgent need to assess the progress made in implementing national and international commitments in the field of financing for development. Our joint efforts to achieve development are a necessary pre-condition to ending the cycle of poverty, hunger and disease which surrounds developing countries, and imposes heavy burdens on its limited budgets.

I would like to stress that if we do not intensify...and unify...our efforts, the peoples of developing countries, and particularly the peoples of our continent Africa will continue to live hostage to this endless cycle, and will not achieve the internationally agreed development goals, and particularly the MDGs.

Mr. President,

The Monterrey Consensus affirmed the crucial importance of the mobilization of resources to the global partnership for development. A large number of developing countries have exerted serious efforts to create an enabling national economic environment conducive to development, by intensifying political, economic and financial reforms.

A number of developed countries have expressed a readiness to implement their commitments. This was clearly reflected in the Gleneagles Summit, which addressed the problems faced by developing countries - particularly in Africa - from a developmental perspective that dealt with its various facets.

The negotiations over the outcome document of the High Level Plenary of the General Assembly has also reflected the readiness of a large number of countries to work towards implementing their commitments in a number of areas agreed at the International Conference on Financing for Development.

Mr. President,

This progress must be coupled with additional concrete steps to implement what was agreed in Monterrey in a number of these areas, particularly in achieving agreed ODA targets. We commend countries

that have attained such targets, as well as others who have committed to establishing time tables to achieve them. We look forward to the participation of all developed countries in such an endeavor.

I would also like to stress on the importance of adequately addressing issues of international trade by all Member States participating in the High Level Plenary Meeting of the General Assembly. It is incumbent upon all of us to send a clear message concerning the implementation of the developmental mandate of the Doha Round of negotiations, and to work tirelessly to ensure that international trade becomes a real engine of development.

Finally, I would like to stress on the importance of agreeing on a set of additional and innovative sources of financing for development, as well as fording a quick resolution to the problem of external debt which continues to haunt a large number of developing countries, particularly in Africa.

In this regard, Egypt has previously proposed - in this very hall during the last high level meeting on Financing for Development - the consideration of its experience in "Debt swaps for development" as an effective and innovative tool to address one of the major challenges confronting developing countries.

Mr. President,

Finally, I would like to stress the importance of granting our continent Africa the highest priority on the international developmental agenda, to strive to relieve the suffering of the African peoples, to overcome the challenges that confront them, and to adequately address their need to develop human resources and to transfer technology. We look forward to continuing work with our development partners, and to coordinate all our efforts to support development in Africa through its own frameworks and mechanisms such as NEPAD.

This meeting, as well as the High Level Plenary meeting of the General Assembly represent new points of departure to enhance our cooperation for the good and prosperity of our peoples.

Thank you.