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## Second Committee

### Summary record of the 2nd meeting

Held at Headquarters, New York, on Monday, 3 October 2011, at 10 a.m.

*Chair:* Mr. Momen . . . . . (Bangladesh)

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*The meeting was called to order at 10.15 a.m.*

**Organization of work** (*continued*) (A/C.2/66/1, A/C.2/66/L.1 and Add.1)

1. **The Chair** said that following consultations between the Bureau and the substantive departments responsible for certain agenda items, the dates on which the Committee would consider some of the items listed in the draft programme of work in document A/C.2/66/L.1, as well as the date for the Committee's joint meeting with the Economic and Social Council on the topic "Investing in productive capacity for job-rich growth", had been changed. The new schedule appeared in the revised provisional programme of work dated 16 September 2011, which also indicated the dates of the six special events whose topics he had announced at the Committee's first meeting.

2. **Ms. Coye-Felson** (Belize), speaking on behalf of the Caribbean Community (CARICOM), expressed concern about the manner in which the names of delegations were being inscribed on the list of speakers and requested an opportunity to discuss the matter with the Bureau. The same concern was being raised by CARICOM in the other General Assembly committees.

3. **The Chair** assured the representative of CARICOM that the Bureau would discuss the matter and respond to her delegation at an opportune time.

4. He took it that the Committee wished to approve its organization of work set out in document A/C.2/66/L.1, as orally revised.

5. *It was so decided.*

#### **Statement by the Chair**

6. **The Chair** underscored the importance of seeking new approaches to the many challenges the Committee would be addressing at the current session, particularly given the increasingly precarious state of the global economic and financial system. The special events the Committee had scheduled for the coming weeks would enrich its debates to that end. In addition to the joint meeting with the Economic and Social Council already announced on the topic "Investing in productive capacity for job-rich growth", another joint meeting had been scheduled at which eminent economists would provide a briefing on the ongoing

aftershocks of the global financial crisis and the current sovereign debt crisis.

7. The world economy was currently characterized by both ongoing fragility in the private financial sector and public debt distress. Moreover, as the Arab Spring had demonstrated, GDP growth was not a sufficient measure of well-being. New approaches to development and sustainable peace were needed. Global leaders should broaden their focus beyond the Euro market and develop a bold response to economic uncertainty and crises worldwide.

8. Efforts to eradicate poverty and continue progress towards achieving the Millennium Development Goals (MDGs) would be better served by a more stable global economic and financial environment. Developing countries in special situations, including small island developing States, the least developed countries, landlocked developing countries and post-conflict countries, tended to be hit hardest by global volatility.

9. The Committee must show leadership on the issue of financing for development; a strategy for harnessing a wide range of resources including donors and South-South cooperation was essential. An international mechanism should be established to facilitate more timely, comprehensive and balanced debt restructuring; aid for trade should be expanded; and the Doha Round of trade negotiations should be completed in a timely manner.

#### **Statement by the Assistant Secretary-General for Policy Coordination and Inter-Agency Affairs on behalf of the Under-Secretary-General for Economic and Social Affairs**

10. **Mr. Stelzer** (Assistant Secretary-General for Policy Coordination and Inter-Agency Affairs), speaking on behalf of the Under-Secretary-General for Economic and Social Affairs, said that new development models were needed in order to combat the inequality, insecurity and risk affecting the global economy and to tackle persisting manifestations of poverty, hunger and joblessness. Only sustainable development, with its emphasis on the interlinkages between social, economic and environmental challenges, would provide long-term solutions to current and future global crises.

11. The deliberations of the Second Committee would provide a vital contribution to the work of the United Nations Conference on Sustainable

Development to be held in 2012. The success of the Conference hinged on making progress towards renewing political commitments and strengthening the international community's collective resolve to accelerate implementation. The Department of Economic and Social Affairs looked forward to collaborating with the Committee in laying the groundwork for the tangible, action-oriented and forward-looking outcomes that must ultimately be achieved in respect of the main Conference themes: the green economy in the context of sustainable development and poverty eradication and the institutional framework for sustainable development. The Conference should also facilitate improved implementation of the MDGs and the elaboration of the United Nations development agenda beyond 2015.

### General debate

12. **Mr. Limeres** (Argentina), speaking on behalf of the Group of 77 and China, said that the aggregate impact of multiple economic and social problems in developing countries, the increase in barriers to trade and the measures adopted by some developed countries to respond to the ongoing global economic and financial crisis threatened the attainment of internationally agreed development goals, including the MDGs. An effective response to the crisis required timely implementation of existing aid commitments by the developed countries, a strengthened United Nations framework for enhancing coordination and complementarities and full implementation of reforms to the global financial system.

13. The Group attached the utmost importance to sustainable development and poverty eradication, called for an integrated and more systemic approach to sustainable development and urged developed countries to take the lead in adopting more sustainable patterns of production and consumption. The 2012 Conference on Sustainable Development and its preparatory process offered important opportunities to secure a political commitment for sustainable development and assess progress and remaining gaps in the implementation of the outcomes of the major summits on the subject. The Conference must provide a multilateral response, based on international cooperation from developed countries, to long-standing, new and emerging issues.

14. All countries, particularly the developed countries, must deal with the challenges posed by climate change by adhering to the United Nations

Framework Convention on Climate Change and to a second set of commitments under the Kyoto Protocol to the Convention. The root causes of climate change, not merely their consequences, must be addressed. The Group called for full operationalization of the Standing Committee of the financial mechanism of the Convention, the Technology Mechanism and the Adaptation Committee at the seventeenth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change to be held in Durban, South Africa. The Parties to Annex II of the Convention should provide the developing countries with the resources and assistance called for in article 4, paragraphs 3, 4 and 5 of the Convention, and adaptation and mitigation should both be adequately financed.

15. International action was urgently required to assist countries affected by land degradation, drought, dust storms and sandstorms. Such assistance would enable affected countries to address global policy challenges including food security, adaptation to climate change and forced migration.

16. In keeping with the principle of common but differentiated responsibilities enunciated by the United Nations Convention to Combat Desertification in Those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa, developed countries must help affected countries by providing new, additional, predictable and stable financing, technology transfers and assistance with capacity-building.

17. The Group believed that global governance should be addressed within the context of fair and inclusive globalization supported by strengthened multilateralism. Achieving more sustainable and balanced global growth required close coordination of macroeconomic policy decisions with other areas of global governance.

18. The Group reiterated its call to the developed countries to demonstrate the flexibility and political will needed to conclude the Doha Round and achieve an early, successful and development-oriented outcome that made the needs of developing countries its highest priority. It looked forward to a successful outcome of the thirteenth session of the United Nations Conference on Trade and Development to be held in Doha in April 2012 on the theme "Development-centred globalization: towards inclusive and sustainable growth

and development". All Member States and other organizations of the United Nations system should support the preparatory process and the deliberations of the session.

19. Regarding financing for development, the Group reaffirmed that official development assistance (ODA) remained essential to facilitating the achievement of national development objectives, including the MDGs. An effective response to the ongoing global financial and economic crisis required that donors honour existing aid commitments on an urgent basis. It was critical for developing countries to strengthen national ownership and leadership of their development process and to have the policy space required to formulate their development strategies in keeping with national development policies, reflecting their particular circumstances.

20. The Group reiterated its position that the Special Unit for South-South Cooperation deserved to be a separate entity and coordinator for promoting and facilitating such cooperation. It also reaffirmed the importance of strengthening South-South cooperation, especially in the current international economic environment, as a strategy for sustaining developing countries' development efforts and enhancing their participation in the global economy.

21. The least developed countries continued to lag behind in their development efforts, including meeting many of the MDG targets, particularly in the face of new and emerging challenges. The Group called for the full, timely and effective implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020 with the aim of enabling at least half of the least developed countries to meet graduation criteria by 2020 through a renewed and strengthened partnership for development.

22. Middle-income developing countries also continued to face significant challenges in their efforts to achieve internationally agreed development goals, including the MDGs. International support for their development efforts should be enhanced through technical assistance, the promotion of new partnerships and cooperation arrangements, including bilateral arrangements, the provision of resources, technology transfer and assistance with capacity-building.

23. The Group of 77 and China would continue to call for the removal of obstacles impeding those living under foreign occupation from achieving sustainable

development, and for the protection of such people in accordance with the provisions of international humanitarian law.

24. **Ms. Coye-Felson** (Belize), speaking on behalf of the Caribbean Community (CARICOM), said that the negative effects of the food, fuel and financial crises over the past three years and the looming prospect of another global recession were of particular concern to developing economies, especially to small and vulnerable economies which had yet to begin recovering from the 2008 crisis. Although the developing countries had not caused the initial crisis, they had borne the brunt of its negative effects. The impacts on the small, open economies of the Caribbean had been particularly severe, and had included reduced revenue from tourism; a downturn in remittances; financial sector contraction; a steep decline in the demand for export commodities; and severe labour market effects, all in the widespread context of price inflation that had decreased real household incomes and depressed levels of living, especially among the socially and economically marginalized population. A further downturn in the global economy would exacerbate the situation and, like other developing countries, CARICOM Member States would require support to forestall the potentially long-lasting negative effect which the crisis might have on their levels of production, economic stability and their development prospects more generally.

25. The depth and breadth of the ongoing crisis had vividly demonstrated the extent to which countries were interconnected and the shortcomings of the existing international economic architecture. The Bretton Woods institutions must take into account the perspectives of developing countries, particularly those which were small and vulnerable. The reforms introduced to date were insufficient. CARICOM again called for effective follow-up to the Conference on the World Financial and Economic Crisis and Its Impact on Development. It also looked forward to the Fifth High-level Dialogue on Financing for Development, which was expected to underscore the inextricable links between financing for development and the fulfilment of internationally agreed development goals, including the MDGs.

26. Although the fact that the Group of 20 (G-20) had recently addressed development issues for the first time was noteworthy, its actions in that regard must be in keeping with the central role of the United Nations in

international development. CARICOM urged the G-20 to include in its deliberations the perspectives of a wider cross-section of developing countries, including those from the Caribbean Community, through appropriate representation at its summits.

27. Attention must be paid to the concerns of middle-income countries, a group which included most CARICOM Member States, particularly in respect of debt and debt sustainability. A broader set of economic and social criteria should be used to determine middle-income-country status and, in turn, access to concessionary financing.

28. Nowhere had the international community's commitment to multilateralism been more evidently called into question recently than in the current round of multilateral trade negotiations, which had been dragging on for more than 10 years. A fair, credible and viable international trading system from which most States were able to benefit depended on honouring the commitment to development which should be at the centre of the Doha Development Round. The upcoming Eighth Session of the Ministerial Conference of the World Trade Organization was an opportunity to break the current impasse.

29. Sustainable development remained central to the development agenda of the United Nations, encompassing issues which included agriculture, food security, sustainable energy and climate change. The current crisis in the Horn of Africa was evidence of the strong linkages among the challenges to be addressed and of need for quick and coordinated responses to them.

30. During the preparations for the United Nations Conference on Sustainable Development, the international community must strengthen the institutional framework for sustainable development and determine the means of implementation. Technology transfer, capacity-building, additional financial resources and adherence to the principle of common but differentiated responsibilities and respective capabilities were important in that regard. The international community should also renew its commitment to the principles embodied in Agenda 21: Programme of Action for Sustainable Development; the Plan of Implementation of the World Summit on Sustainable Development; the Programme of Action for the Sustainable Development of Small Island

Developing States; and the Mauritius Strategy for the further implementation of that Programme of Action.

31. The negative impact climate change was already having on the development prospects of the CARICOM region would worsen in the coming years. The Caribbean Community therefore placed high priority on international efforts to address that global threat and urged strong support at the seventeenth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change for an ambitious and comprehensive post-2012 climate change framework calling for emission reductions that reflected scientific reality and new, additional and predictable finance for developing countries, particularly small island developing States and the least developed countries, and including commitments on adaptation and mitigation, capacity-building, technology transfers and the provision of financial assistance to developing countries.

32. **Mr. Kleib** (Indonesia), speaking on behalf of the Association of Southeast Asian Nations (ASEAN), said that when addressing the systemic global economic and financial crisis, the food security crisis and climate change, the Committee must focus on establishing targeted outcomes, concrete implementation measures and pragmatic and timely solutions, and should not hesitate to set definitive timelines and retire resolutions. The Committee should also continue to focus on efforts to achieve the MDGs by 2015 and begin a dialogue on a post-2015 development framework.

33. A genuine partnership between developed and developing countries, and collaboration between the Committee and forums such as the Economic and Social Council and the G-20, were essential. In addition, steps must be taken to expedite reforms of international financial and economic governance through increased collaboration among United Nations agencies and international financial institutions and organizations.

34. To strengthen the foundation for people-centred and innovative global economic growth and development, a framework for equitable, sustainable and inclusive economic growth was required. It was also essential to improve cooperation frameworks and coordination of actions and policies at the global level and among regions and to devise inclusive, transparent and effective multilateral approaches to dealing with

challenges. ASEAN reaffirmed the central role the United Nations system should play in that process.

35. In May 2011 ASEAN leaders had agreed to enhance existing ASEAN priorities based on programmes to increase agricultural productivity and production, further strengthen collaboration in the areas of pricing, stocks, exports and imports and alleviate the impact on the poor. ASEAN welcomed the adoption in June 2011 by the G-20 Ministers of Agriculture of a five-point Action Plan on Food Price Volatility and Agriculture and encouraged the G-20 to implement the Plan. In its deliberations on agriculture development and food security, the Committee should address agricultural price volatility and promote sustainable agricultural practices, family agriculture and efforts to enhance agricultural productivity.

36. Disaster risk reduction, including reducing vulnerability to natural disasters, was an important cross-cutting element that contributed to the achievement of sustainable development. ASEAN had strengthened arrangements under its Agreement on Disaster Management and Emergency Response and in January 2011 had launched the ASEAN Coordinating Centre for Humanitarian Assistance. It was ready to work with other regional organizations engaged in similar efforts, including the Tsunami Regional Trust Fund, the Regional Integrated Multi-Hazard Early Warning System for Africa and Asia, and the Asian Disaster Preparedness Centre.

37. **Mr. Dos Santos** (Paraguay), speaking on behalf of the Group of Landlocked Developing Countries, said that those countries continued to experience serious obstacles to trade, transit transport and social and economic development in general. Their disadvantageous geographical location undermined their ability to establish a solid foundation for sustainable development and the achievement of internationally agreed development goals, including the MDGs. The global economic recovery remained extremely fragile, the more so given increased food and energy costs, volatile commodity prices and the ongoing threat posed by climate change. The negative impact of all those factors continued to exacerbate the Group's vulnerability to external shocks, and their economic growth had slowed.

38. Nevertheless, in close cooperation with neighbouring transit countries and with increased support from its development partners, the Group had

made meaningful progress towards implementing the priorities of the Almaty Programme of Action: Addressing the Special Needs of Landlocked Developing Countries within a New Global Framework for Transit Transport Cooperation for Landlocked and Transit Developing Countries.

39. Although transit transport policies had been altered in order to reduce border delays and inefficiencies, additional measures were needed. The Group urged its development partners to increase financial support for regional and subregional projects to improve transit transport infrastructure, simplify customs and border crossing procedures and operations and develop more reliable transit transport logistics. Financial assistance was essential in order to enhance the competitiveness of the landlocked developing countries' exports.

40. The Group thanked those Governments which had signed the Multilateral Agreement on the Establishment of the International Think Tank for the Landlocked Developing Countries, urged the other States members of the Group to do so soon, and called on its development partners to support that and other initiatives on behalf of the landlocked developing countries.

41. The Group attached considerable importance to the convening of a 10-year review conference of the Almaty Programme of Action in 2013 to assess its implementation and develop a common action-oriented strategic framework for the next decade. The Group's main priorities continued to be to develop and maintain transit transport infrastructure to ensure connectivity through regional trade corridors allowing access to seaports or the markets of key regional trading partners, thereby lowering the costs of trade in order to facilitate the landlocked developing countries' integration into an expanding and increasingly complex and changing world economy. To that end, it reiterated its appeal to developed countries to show flexibility and political will with a view to concluding the Doha Round, particularly the negotiations on trade facilitation. It also strongly supported the recommendation by the Secretary-General in document A/66/205 that research should be carried out regarding the vulnerability of landlocked developing countries to external shocks, through the development of a set of vulnerability indicators that could be used for early warning purposes.

42. To address climate change effectively, landlocked developing countries must carry out both mitigation and adaptation activities. The international community's full support through reliable financial resources, development, technology transfer and capacity-building were crucial in order to narrow the gap between policy and implementation.

43. **Mr. Acharya** (Nepal), speaking on behalf of the Group of Least Developed Countries (LDCs), said that the Second Committee must play a leading role in recommending action to follow up on the Programme of Action for those countries for the decade 2011-2020. Accordingly, it must foster an enabling international environment for the achievement of internationally agreed development goals, particularly by the weakest and poorest members of the international community, which included the LDCs.

44. The adverse effect of global economic, financial, food and fuel crises and price volatility on those countries continued, significantly increasing their vulnerabilities, exacerbating their deep structural deficiencies, reversing their development gains and jeopardizing their ability to access the basic necessities of life and their very survival. In addressing those issues, the international community must apply responsible policies and the principles of equity and genuine partnership.

45. Sustainable development and climate change posed the greatest development challenges of the twenty-first century. The LDCs, which had contributed least to global carbon emissions, were disproportionately affected by the adverse impacts of climate change.

46. The United Nations Conference on Sustainable Development would provide an important opportunity for the international community to demonstrate strong political leadership as well as a strong commitment to partnership in order to promote the sustainable development agenda globally, with the overarching aim of delivering sustainable development to the poor and vulnerable worldwide.

47. The underlying objective of the Programme of Action for the Least Developed Countries for the Decade 2011-2020 was to enable those countries to graduate out of the category at the earliest opportunity, and eventually to eliminate it. They therefore required assistance to enable them to transform their economic structure, build productive capacity and infrastructure

and enhance their long-term resilience to internal and external shocks. Concurrently, global structural and systemic constraints that generated uneven development must be removed. The Programme of Action offered a unique opportunity for the international community to harness the development potential of the least developed countries for sustainable global peace, stability and prosperity and, ultimately, an end to poverty and hunger.

48. The Group therefore wished to emphasize a number of key points. All the commitments made in the Programme of Action concerning ODA, trade, debt, foreign direct investment, technology, climate change and risk mitigation and adaptation must be delivered in full and in a timely and predictable manner. The least developed countries, their development partners, United Nations agencies and other relevant actors should develop concrete action plans to integrate and implement the Programme of Action. Strong monitoring and follow-up mechanisms at all levels were essential to its successful implementation, and further work was needed to develop measurable development goals and targets conducive to effective monitoring of progress towards their achievement.

49. In addition, a clear road map for extending the MDGs beyond 2015 was needed in order to establish a close link between the Programme of Action and the post-2015 agenda. External support measures should be designed and scaled up to reflect the structural constraints and vulnerabilities which differentiated them from other categories of countries, and they must be assured greater policy and fiscal space to enable them to pursue development objectives in an orderly and unhindered manner. Fast-start finance must be made accessible to the least developed countries immediately and equitably; the Copenhagen Green Climate Fund must be made operational; and those countries must be assured a fair share of all climate financing. In addition, a legally binding international instrument must be agreed upon as soon as possible to succeed the Kyoto Protocol.

50. The LDCs must have a voice in all multilateral institutions, including international financial institutions, and in other multilateral forums and processes. Similarly, their concerns and development needs should be incorporated into all major conferences and processes.

51. **Mr. Kamau** (Kenya), speaking on behalf of the Group of African States, said that, with several major United Nations conferences coming up in 2011 and 2012, the current session of the General Assembly offered an important opportunity to rectify the absence to date of the political will needed to implement commitments made at earlier United Nations conferences. Attempts, apparently systematic, to renegotiate or dilute the terms of those commitments jeopardized the achievement of internationally agreed development goals, including the MDGs. The Group therefore called for the urgent and full implementation of all commitments made to date, particularly those contained in the political declaration on Africa's development needs.

52. Over the years, a lack of means of implementation, combined with multiple and interrelated global crises, had impeded economic and social development and environmental protection in most African countries. The Group urged donors to secure new, additional and predictable financial resources and to work towards greater transparency and accountability in international development cooperation. Africa was grateful to those countries that had achieved their ODA targets and urged countries that had not yet reached them to do so in a timely manner. It was also essential to scale up the implementation of targeted capacity-building programmes in areas relevant to sustainability, in coordination with local, national and regional institutions.

53. The Group was prepared to extend any necessary support to the Government of South Africa to ensure the success of the seventeenth session of the Conference of the Parties to the United Nations Conference on Climate Change and the seventh meeting of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol. The transparency that characterized its operations made the Conference the legitimate intergovernmental forum for negotiations to achieve an all-inclusive, balanced and equitable outcome. The Group supported the two-track approach and a second commitment period of the Kyoto Protocol and advocated the adoption of an action-oriented outcome that adequately responded to the goal of environmental sustainability and reflected the principle of common but differentiated responsibilities and respective capabilities. African countries were particularly vulnerable to the adverse

impacts of natural disasters and climate change. Measures to facilitate adaptation to those phenomena must be central to the global regime on climate change.

54. Increasingly devastating desertification, land degradation and drought had affected many parts of Africa over the past year, and threatened more dire consequences in the future. In the Horn of Africa, the worst drought cycle in 60 years had led to starvation, loss of human life, crops and livestock. The United Nations had officially declared famine in Kenya and Somalia to be a humanitarian crisis. Action to address desertification, land degradation and drought was therefore imperative, and could also help to address the global challenges of food insecurity, poverty, biodiversity loss, deforestation, climate change, forced migration, water stress and the attainment of the MDGs.

55. The Global Environment Facility (GEF) should ensure the equitable allocation of resources to the Framework Convention on Climate Change, the Convention to Combat Desertification and the Convention on Biological Diversity. The preventive role of the Desertification Convention should be strengthened by addressing land reclamation and sustainable land management practices in both drylands and other ecosystems. The African Group therefore urged its partners to support its recent proposal for the establishment of an intergovernmental panel on land and soil under that Convention, along the lines of the Intergovernmental Panel on Climate Change and the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. A zero net land degradation rate should be set as a sustainable development target. Sustainable land use, agriculture, food security and forestry should be the cornerstone of the green economy.

56. With a view to helping achieve substantive progress on the objectives and themes of the United Nations Conference on Sustainable Development, the Group had begun consultative meetings and would work towards formulating a common position during the Africa Regional Preparatory Conference.

57. **Mr. Maksimychev** (Russian Federation) said that the main thrust of the joint action required to modernize the global regulatory system overseeing the world economy, reform the international financial architecture and establish a new paradigm for development had been defined in the outcomes of G-20



summits, in particular the Framework for Strong, Sustainable and Balanced Growth. The United Nations should continue to ensure that efforts in various multilateral forums, including the G-20, to create more efficient, rational and equitable mechanisms for monetary, financial, trade and economic regulation were coordinated and transparent. The Organization's main priority in the economic and social sphere should be to promote a global partnership for development, with the aim of enabling all countries to achieve the MDGs and facilitating genuine progress towards redressing economic and technological imbalances between the North and the South.

58. In accordance with General Assembly resolution 65/1 adopting the outcome document of the High-level Plenary Meeting of the General Assembly on the MDGs, deliberations on how to advance the international development agenda beyond 2015 had begun. Each State must determine its own approach to modernization in order to meet the challenges of economic, social and technological development. In its pursuit of comprehensive modernization efforts, the Russian Federation was prepared to cooperate with all countries that wished to engage with it on an equitable and mutually beneficial basis, as it was already doing, both bilaterally and multilaterally, with Europe, the United States, countries of the Asia and Pacific region and other regions. The priorities of the social and economic agenda of the United Nations would evolve over time and the complex process required to analyse the proposals put forward regarding a renewed United Nations development strategy must not be rushed.

59. The relevance of the issues the Committee would consider at the current session would be determined to a great extent by the outcomes of the MDG summit, the Fourth United Nations Conference on the LDCs and other major international forums. His delegation hoped that the consolidated approaches which the Committee recommended would contribute to the success of the seventeenth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the United Nations Conference on Sustainable Development. Discussions in the Committee and draft resolutions it adopted should be fully consistent with the overall objective of strengthening the role of the United Nations system in global economic governance.

60. His delegation attached particular importance to the cluster of items before the Committee relating to the

follow-up to the International Conference on Financing for Development and the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, including the question of innovative sources of financing. The Committee was also an appropriate forum for considering opportunities to expand the application of environmentally friendly technologies and increase energy efficiency in the interests of sustainable development.

61. The Committee should agree by consensus on balanced agreements that were in the interests of all countries and should focus on addressing specific tasks, taking into account the potential of other forums that dealt with relevant issues of economic and financial cooperation.

62. **Mr. Daoud** (Sudan) said that despite the considerable efforts made by developing countries, a billion people continued to live in extreme poverty. Reports of the World Food Programme showed that while hunger was receding, malnutrition was a growing problem, particularly in Africa, where much-needed investment flows had seen a 14 per cent decrease. Developing countries, including LDCs, were hampered by the current economic and financial crisis, increasing structural disparities in global trade and finance, trade barriers in the global market, obstacles to membership of the World Trade Organization (WTO) and a rising foreign debt burden, while ODA had shrunk to only 0.3 per cent of the gross national product of developed countries.

63. His country, which supported South-South cooperation and regional economic integration, participated in numerous joint projects with its neighbours. Such projects deserved the attention and financial and technical support of the international community.

64. The signing of the Comprehensive Peace Agreement, the Darfur Peace Agreement and the Eastern Sudan Peace Agreement, as well as the promulgation of an interim Constitution, had improved the prospects for sustainable development, equitable wealth distribution and broader administrative participation in the Sudan. However, unilateral sanctions, a decline in aid and a heavy debt burden continued to be obstacles to development.

65. The Government had implemented a national programme to address the effects of climate change,

including rapid response measures and initiatives to tackle poverty, food insecurity, health and water issues and desertification. The United Nations Framework Convention on Climate Change constituted the basis for multilateral negotiations on climate change aimed at establishing an equitable international mechanism to tackle the problem. The United Nations Conference on Sustainable Development (Rio+20 Conference) to be held in June 2012 should provide an opportunity to formulate new commitments and assess the progress made thus far. At the same time, his country wished to reaffirm the importance of the principles contained in the 1992 Rio Declaration on Environment and Development, particularly principle 7, which highlighted that the common but differentiated responsibilities of States were the basis for international cooperation on climate change.

66. **Ms. Rubiales de Chamorro** (Nicaragua) expressed concern about the worsening global economic depression, which left millions of persons poor and unemployed, and the global food, energy and environmental crises. The multiple barriers to development which countries of the North sought to impose on the rest of the world must be supplanted by establishing a new economic model that fostered the economic and social development of all peoples and the equitable distribution of wealth, and by comprehensively restructuring the international financial architecture. There was no lack of resources and technology; what was missing were the political will and solidarity required to achieve those objectives.

67. Countries in Latin America were building a new social model based on fraternity, solidarity and complementarity under the aegis of the Bolivarian Alliance for the Peoples of Our America — Peoples' Trade Agreement America, which promoted fair trade in the interests of ensuring equitable social development for all the people of its member countries. Nicaragua's membership in the Alliance had enabled it to achieve unprecedented economic and social progress, including impressive growth from direct investment, increased agricultural output and exports and wealth redistribution. The most significant outcome had been the establishment of its completely free health care and education systems.

68. The international community must reject the old mercantilist model that had for so long wasted the Earth's finite resources and caused devastating harm to the environment. It must seize the opportunity

presented by the upcoming United Nations Conference on Climate Change and the United Nations Conference on Sustainable Development to redirect mankind towards a harmonious relationship with Mother Earth. Failure to do so risked causing unimaginable harm to billions of people.

69. **Mr. Al Hadhrami** (Yemen) said that a combination of economic and financial crises had undermined the previous years' progress in achieving the MDGs. It would now be difficult for LDCs to realize those goals, particularly Goal 8, by the target date of 2015. National efforts were hampered by the lack of financial resources and of an enabling international environment. The international community had a responsibility to assist developing countries and LDCs, notably by focusing on the Programme of Action for LDCs for the Decade 2001-2010 concluded in Istanbul in May 2011.

70. Climate change affected developing countries, particularly LDCs, in several domains, including agriculture and the fight against poverty. If current trends continued, certain countries would disappear completely. Developing countries had a historic responsibility to implement appropriate policies in accordance with the United Nations Framework Convention on Climate Change and the Kyoto Protocol. Yemen was confident that with the necessary political will, the United Nations Climate Change Conference to be held in Durban from 28 November to 9 December 2011 would enhance implementation of the Cancun Agreements and further the objectives of the Framework Convention.

71. **Ms. Zalkaply** (Malaysia) emphasized that the Committee's deliberations would have important implications for the outcome of the Conference on Sustainable Development. The Committee must forthrightly address the lack of political will and of the means to implement existing environmental agreements, including Agenda 21 and the Convention on Climate Change. The principle of common but differentiated responsibilities and the historical responsibility of developed countries must be enshrined in all efforts to reach a successful outcome in climate change negotiations and on sustainable development.

72. The fragility of the global economic and financial system resulting from the debt crisis in developed countries continued to pose serious threats, in

particular to smaller economies. A comprehensive reform of the international financial architecture, including the Bretton Woods institutions, was therefore urgently needed in order to strengthen international financial regulation, monitoring and supervision.

73. Her delegation also urged the early conclusion of the Doha Round, which must be brought back to its original objective of ensuring free, fair and equitable trade. Lastly, she emphasized that South-South cooperation should be strengthened while bearing in mind that it was a complement to, not a substitute for, North-South cooperation.

74. **Mr. Archondo** (Plurinational State of Bolivia) said that the escalating global economic, financial, environmental and energy crises were caused by the structural crisis in the prevailing economic model. A more just and equitable international economic order was urgently needed, one based on a new development model capable of eliminating inequalities among and within countries, eradicating poverty and achieving development in harmony with nature. Reform of the international financial architecture was therefore essential. New institutions were needed that, unlike the Bretton Woods institutions, properly reflected the modern world, met the needs of the developing countries and were more democratic and representative and more open to new development paradigms.

75. The commitments made in Agenda 21: Programme of Action for Sustainable Development and in the Plan of Implementation of the World Summit on Sustainable Development must be emphatically reaffirmed at the upcoming United Nations Conference on Sustainable Development. Renewed impetus must be given to the sovereignty of States over their natural resources, the principle of common but differentiated responsibilities, the historical responsibility of the developed countries, international cooperation and the transfer of technology and financial resources to the developing countries. The main objectives of the Conference must be to agree on a strong commitment to poverty eradication and to restoring harmony with nature.

76. His delegation was very concerned that the developed countries would attempt to distort the green economy to the detriment of the developing countries. Bolivia would oppose any proposals advocating a market environmentalism that sought to encourage private investment in the creations of nature, extend

REDD-Plus beyond its current context, or turn water into a commodity for the benefit of private companies. The right to water was a fundamental human right to be enjoyed by all.

77. Global warming was only one example of how the impact of human activity over the past 50 years had begun to exceed the capacity of the Earth to adapt. The global economy must therefore shift course in order to restore the balance of nature and mitigate the severe impacts of climate change that were wreaking damage in many regions of the world and threatening the planet's very survival.

78. The Sustainable Development Conference must reaffirm the Kyoto Protocol and establish specific objectives consistent with the historical responsibilities and capacities of the parties and with scientific evidence. The gap between the amount by which pollution must be reduced and the amount that countries had committed to reducing it in order to minimize global warming should be addressed, and agreement should be reached on legally binding measures to be applied to parties that failed to meet their obligations under the Convention on Climate Change and the Kyoto Protocol.

79. The resources developed countries provided to enable developing countries to meet sustainable development goals must not come from market mechanisms or, even worse, from the creation of speculative bubbles. Bolivia had therefore proposed a tax on international financial transactions that would be used to establish a sustainable development fund generating new, stable and additional resources for the benefit of developing countries. Participation in the fund would be voluntary and open to developed and developing countries alike.

80. In the light of the current food crisis, the United Nations should accord high priority to ensuring food security in developing countries, in particular by increasing local food production and providing support to small farmers. Financial institutions should shift their support away from monoculture and make more funds available for local crop diversification, which increased resilience. Action should also be taken to promote the establishment of social and public enterprises that protected local food production and to support the right to healthy and nutritious food and the use of indigenous seeds and traditional knowledge.

81. **Mr. Diallo** (Senegal) said that reform of international economic and financial institutions was essential in the light of the ongoing economic and financial crisis, which was the result of a dysfunctional global regulatory system, insufficient international cooperation and inadequate coordination of cooperation. A financial regulatory system should be established to exercise control over all financial actors and to open consultative frameworks to emerging and developing countries — a step that was long overdue — in order to enhance ownership of decisions adopted unanimously. Surveillance of financial markets should be strengthened and market speculation should be restricted, mainly through improved monitoring of foreign exchange systems. Monetary cooperation between States should be encouraged for that purpose. It would also be helpful to establish a mechanism to tax international financial transactions and identify the appropriate international regulatory bodies to prevent and manage economic and financial risk.

82. The ongoing food crisis and market volatility were severely impeding the ability of the countries of the South to achieve the MDGs by 2015. Appropriate mechanisms should therefore be put in place to regulate commodity markets in order to limit speculation and minimize the ever-present risks undermining the purchasing power of the poorest members of society in the developing countries.

83. The scope of global economic governance should expand over time to encompass social governance as well. Poverty reduction was a collective responsibility and required improved techniques and policies. The recent International Dakar Agriculture Forum had laid the foundation for a new approach to global agriculture governance.

84. Issues concerning the environment and those related to natural resources were closely linked and had a broad impact on the economy. The international community should advance the commitments made at the sixteenth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, including the operationalization of the Copenhagen Green Climate Fund, which would finance technology transfers, adaptation to climate change and efforts to combat deforestation for the benefit of the developing countries. He called on Member States to display the same spirit of compromise regarding the negotiations on a new post-2012 agreement on climate

change at the seventeenth Conference of the Parties that had prevailed in Cancún.

85. With regard to desertification and land degradation, his delegation urged Member States and other partners to adopt a more participatory approach, harmonize their policies and ensure the effective implementation of relevant instruments, including the 10-year strategic plan and framework to enhance the implementation of the Convention (2008-2018).

86. The international community should also implement international commitments on development, in particular the commitments regarding ODA, external debt and trade made at the International Conference on Financing for Development and at the Follow-up International Conference on Financing for Development. A similar determination to address environmental challenges and constraints to sustainable development should prevail at the upcoming conferences of the parties to the United Nations Convention to Combat Desertification and to the United Nations Framework Convention on Climate Change, as well as the United Nations Conference on Sustainable Development.

*The meeting rose at 12.55 p.m.*