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President: Mr. Ashe . . . . (Antigua and Barbuda)

The meeting was called to order at 10.05 a.m.

High-level Dialogue on Financing for Development

Agenda item 18

Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference

The President: The General Assembly will convene the sixth High-level Dialogue on Financing for Development, which is held in accordance with Assembly resolutions 67/199 of 21 December 2012 and 67/300 of 16 September 2013, and takes place under agenda item 18, "Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference".

The overall theme of the sixth High-level Dialogue is "The Monterrey Consensus, Doha Declaration on Financing for Development and related outcomes of major United Nations conferences and summits: status of implementation and tasks ahead". The Dialogue will consist of plenary meetings, three interactive multi-stakeholder round tables and an informal interactive dialogue. A detailed programme is contained in the *Journal of the United Nations*.

I will now make a statement.

I am pleased to welcome participants to this High-level Dialogue on Financing for Development. I wish to extend a special welcome to ministers, high-level representatives and senior officials from Member States, development, financial and trade institutions, and civil-society and private-sector participants.

In accordance with resolution 67/300, the overall theme of this Dialogue is "The Monterrey Consensus, Doha Declaration on Financing for Development and related outcomes of major United Nations conferences and summits: status of implementation and tasks ahead". This two-day event will include a series of plenary meetings and round-table discussions.

The Dialogue takes place at a time when three significant United Nations intergovernmental processes relating to sustainable development, the post-2015 development agenda and financing for development are about to converge. To allow us to meet those milestones, financing — more specifically, financing for development — is the elixir — the lifeblood, if you like — that we need.

Our dialogue provides an opportunity to explore a number of key issues in detail, including the impact of the world financial and economic crisis on the reform of the international monetary and financial system and its implications for development, and the steps that have been taken to address vulnerabilities in the financial sector and their implications for development. Other key issues include the means for implementing a sustainable development agenda beyond 2015; the mobilization of public and private financing, including foreign direct investment and other private flows; and fostering international trade and sustainable debt financing in the context of financing for development. Further key issues to be explored are the complementary roles of private and public financing and mobilizing domestic and international resources for development, and the role of financial and technical development cooperation, including innovative sources of development financing, in leveraging the mobilization of domestic and international financial resources for sustainable development.

Over a decade has passed since world leaders adopted the Monterrey Consensus to provide a financing framework to help in achieving the Millennium Development Goals (MDGs). Specifically, the Consensus sought to “eliminate poverty, improve social conditions and raise living standards, and protect our environment”.

During our recent high-level week in the general debate, we heard that much has been achieved since the Millennium Declaration (resolution 55/2) was adopted in 2000, followed by the Monterrey Consensus in 2002. Yet much remains to be done. Progress in reaching development goals has been uneven among and within countries, and new challenges have emerged. The international community will need to accelerate efforts to mobilize financial resources towards achieving the Millennium Development Goals by 2015 and to pave the way for the post-2015 development agenda.

With fewer than 825 days remaining before the target date for the MDGs, work is under way on the preparation of a post-2015 development agenda, with a view to integrating the three dimensions of sustainable development. At the same time, we need to develop an integrated financing framework that builds on the Monterrey Consensus and the Doha Declaration on Financing for Development, while also addressing new and emerging challenges.

The recent global financial and economic crisis and its aftermath reminded us of the significant fragilities that remain in the international financial system. Many advanced economies, especially in the euro area, continue to experience sovereign debt problems, banking fragility and fiscal pressures. Economic activity in developing countries has also been adversely affected, partly due to spillovers from economic weakness in developed countries, as well as structural problems in their own domestic economies.

Among the consequences of the weak and fragile state of the global economy are continuing high levels of unemployment and underemployment across the world and a slower pace of poverty reduction. What is more, while we must acknowledge that in net terms official development assistance (ODA) levels have risen in a few countries, incuding non-traditional donors, overall, the perilous state of public finances in many countries has led to a fall in ODA. In turn, this has meant a narrowing of fiscal space for investments in areas that are critical in achieving the MDGs and financing sustainable development activities in the economic, social and environmental dimensions.

We are a little more than two years away from the 2015 target date to meet the MDGs. Here at the United Nations, we are about to embark on a transformative exercise aimed at developing and subsequently implementing a post-2015 development agenda. Now more than ever, it is imperative that countries keep the pledges and commitments they have made, including meeting the ODA objective of 0.7 per cent of gross national income. That is one way to ensure that acceleration of the MDGs will lay the ground for a strong post-2015 United Nations development agenda, inclusive of sustainable development goals, as we agreed at last year’s United Nations Conference on Sustainable Development in Brazil.

Our post-2015 development agenda must of necessity be a unified agenda and will require a coherent financing strategy for its implementation. It therefore follows that such a strategy will need to build on existing international agreements, as enshrined in the Monterrey Consensus and Doha Declaration, and its successful implementation will need global cooperation in the form of multi-stakeholder partnerships among Governments, the private sector and civil society.

We will also need to address today’s challenges, including climate change, food security and financial stability; respond to new and emerging challenges and opportunities; and be both dynamic and flexible. Any new framework will require greater coherence and consistency across various United Nations intergovernmental processes, including those relating to sustainable development and financing for development, so as to enable us to answer the following key questions: how can the financing for the development process help shape the post-2015 United Nations development agenda, and how can the three dimensions of sustainable development be integrated into one financing framework?

Implementing the post-2015 development agenda will require significant resource mobilization, and although initial estimates of financing needs for sustainable development are of necessity imprecise, studies conclude, without exception, that they are extremely large. While the fulfilment of all ODA commitments remains critical, it is clear that the financing needs will outpace public sector resources in many countries. The good news is that estimated financing needs represent only a relatively small portion of global savings. The broader challenge, however, lies in promoting a financial system that can stimulate the reallocation of a small percentage of global savings towards sustainable development.

As enshrined in the Monterrey Consensus and Doha Declaration, both private and public financing from domestic and international sources will be necessary. The effective mobilization of domestic public resources will ultimately come from sustained domestic growth, which in turn depends on strong domestic institutions, effective macroeconomic policymaking, sustainable debt financing and a fair international trading system. It will also require good governance, including the elimination of corruption and waste.

New and innovative sources of financing will be needed to supplement traditional ODA, and South-South cooperation will need to be further enhanced as a complement to North-South and triangular cooperation in order to provide greater opportunities for sustained economic growth.

Financing for development is critical for the expeditious achievement of the MDGs and for laying the groundwork for a strong post-2015 United Nations development agenda with sustainable development goals at its core. This unified agenda will require one financing strategy that builds on the agreements enshrined in the Monterrey Consensus and the Doha Declaration and creates an enabling environment for delivering the relevant means of implementation, particularly finance, technology and capacity-building.

This two-day High-level Dialogue provides a timely opportunity to assess the issue of financing for sustainable development in an integrated manner and in the context of the post-2015 development process. Let us ensure that this Dialogue provides an important milestone in our common quest for sustainable development for all.

I now give the floor to the Secretary-General, His Excellency Ban Ki-moon.

The Secretary-General: I thank members and others here today for their participation and welcome them to this High-level Dialogue on Financing for Development. In 2002, world leaders gathered in Monterrey, Mexico, for the International Conference on Financing for Development. Together, they helped put in motion a bold new partnership for development.

More than a decade later, we find ourselves at another important juncture. The end of the year 2015 will soon be upon us, and we must spare no effort to meet the Millennium Development Goals by that deadline. At the same time, we are working on a post-2015 development framework containing a single set of goals with sustainable development at its core. The financing needed to meet these challenges will be significant. It will require a robust framework, including both public and private resources.

I am deeply concerned about the recent decline in official development assistance (ODA). For many developing countries, and in particular the most vulnerable, predictable levels of ODA remain critical. I encourage all countries to fulfil their pledges and meet their ODA targets, including through the principles and actions set out in the Busan Partnership for Effective Development Cooperation.

However, we know that international public finance will not be sufficient to build a more sustainable and prosperous world. Financing and investment from the private sector will play an increasingly vital role. The public sector can help leverage private resources and encourage long-term investment. Domestic public finance, including broadening the tax base and improving tax administration, remains crucial and represents the commitment of national ownership of Governments for their own development agenda. We must join forces to eliminate illicit financial flows, enhance the regulation of secrecy jurisdictions and promote asset recovery.

South-South and triangular cooperation is also growing and now encompasses many important areas, including infrastructure investment, technical cooperation, research and development and information-sharing.

Looking ahead, we must put sustainability at the core of the financing for development process. We have high expectations for the Intergovernmental Committee of Experts on Sustainable Development Financing, which will propose options for a strategy to facilitate the mobilization and use of resources. The financing for development process, with its wide range of stakeholders and important contributions from civil society, remains a distinctive platform for cooperation and coordination.

As we work together to formulate our vision, principles, goals and targets for the post-2015 development agenda, let our efforts be firmly rooted in a sound financing strategy based on mutual accountability and shared responsibilities. We are all aware of the constraints on finance today, and yet the successes of the Millennium Development Goals and other development initiatives clearly show that smart investments will make a lasting difference in the lives of families, communities and societies. A strong financial commitment to human solidarity today will improve prosperity and security tomorrow.

Together, let us take the spirit of Monterrey into a new era and come together for a more sustainable planet and a life of dignity for all. I thank the Assembly for its commitment to these goals and wish it a productive meeting.

The President: I would like to remind members that, pursuant to its resolution 67/300, of 16 September 2013, the Assembly decided that the modalities of this Dialogue will be the same as those described in its resolution 65/314, of 12 September 2011.

I now give the floor to Mr. Masood Khan, the Permanent Representative of Pakistan to the United Nations, who is also Vice-President of the Economic and Social Council.

Mr. Khan (Pakistan), Vice-President of the Economic and Social Council: It is a great honour for me to address the General Assembly's sixth High-level Dialogue on Financing for Development.

A lot has been achieved since the adoption of the Monterrey Consensus and the Doha Declaration in the mobilization of domestic and international resources, including official development assistance (ODA), in advancing international trade and managing external debt, and in enhancing the coherence and consistency of the international monetary, financial and trading systems in support of development.

The financing for development process also provides a financing framework for achieving the internationally agreed development goals, including the Millennium Development Goals (MDGs), and gives specificity to the global partnership for development embodied in MDG 8. We have witnessed remarkable progress in our quest to achieve the MDGs. Several targets have been met already; all will be met by 2015. Even the poorest countries have achieved significant gains. Yet progress is insufficient and uneven among and within countries. The global financial and economic crisis caused serious setbacks, highlighting the continued presence of systemic weaknesses in the global financial and monetary system. As we approach 2015, we must strengthen our efforts to accelerate progress towards achieving the MDGs. That has also set the stage for an ambitious sustainable development agenda beyond 2015.

The future development agenda has to be underwritten by a strong financing framework and a renewed and strengthened global partnership for development, building on the Monterrey Consensus and the Doha Declaration on Financing for Development. Such a framework can provide a strong foundation for securing sustainable development globally.

The Economic and Social Council plays an important role in advancing the financing for development agenda. In 2013, we held a number of important discussions to assess different options and to debate a renewed and strengthened global partnership for the post-2015 development agenda. A number of key messages emerged from those meetings. Most importantly, a renewed partnership must build on the strength of MDG 8 and the current partnership as set out in the Millennium Declaration, the Monterrey Consensus and the Doha Declaration on Financing for Development. It should take into account all existing commitments on development finance but also respond to changes in the global environment and the new challenges that have emerged.

In April this year, we held the annual Special High-level Meeting of the Economic and Social Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development. We discussed financing options for a post-2015 sustainable development agenda as one its main topics. That was followed by an Economic and Social Council panel discussion on financing for sustainable development at the July session in Geneva.

Those discussions emphasized that strengthening the financing for development strategy is a key priority for the international community as it proceeds in formulating a new sustainable development agenda. In view of the extremely large financing needs, all sources of financing — domestic and external, private and public — will need to be considered in that strategy and their complementarities greatly strengthened. Public sources will remain critical, and it is imperative that developed countries fulfil their official development assistance commitments. Developing countries and the least developed countries in particular suffer from the recent decline in ODA. At the same time, domestic resource mobilization needs to be strengthened. International tax cooperation remains crucial. Means of improving the institutional arrangements for tax cooperation were discussed at the special meeting of the Committee of Experts on International Cooperation in Tax Matters in May this year.

Public sources of financing alone will not suffice. A financing strategy for sustainable development will have to put greater emphasis on directing private flows towards sustainable development investments. Public funds can be used to leverage private resources. Examples of creative strategies being used to do that were presented at the Economic and Social Council panel discussion. A more stable financial system and an enabling policy environment will be prerequisites to facilitate such investments, particularly in the areas that are currently underfunded by the private sector. Those include long-term investments in infrastructure, riskier investments such as small and medium-size enterprises, low-carbon technologies and innovations and financing for the global commons.

We also discussed the contours and purposes of a renewed and strengthened global partnership for the post-2015 era at the annual high-level meeting in April and at a high-level symposium of the Development Cooperation Forum in Ethiopia in June this year. In its most recent resolution on strengthening the Economic and Social Council (resolution 68/1), the General Assembly called on the Council to continue to strengthen and further promote dialogue on implementation of the financing for the development agenda by strengthening existing arrangements, including its special high-level meeting with the World Bank, the International Monetary Fund (IMF) and the United Nations Conference on Trade and Development, to be held immediately following the annual spring meetings of the joint IMF-World Bank Group Development Committee. The Council should also continue to allocate specific time for deliberation and consideration of the follow-up to the International Conference on Financing for Development.

The financing for development process touches on many of the key elements of a sustainable development agenda beyond 2015. The Monterrey Consensus and the Doha Declaration remain major reference points in international development cooperation.

As we elaborate our new development agenda in the months ahead, we have to ensure coherence and consistency between the financing for development process and the formulation of the means of implementation for sustainable development goals. The report of the Intergovernmental Committee of Experts on Sustainable Development Financing to be presented in a year's time should build on Monterrey and Doha and present us with options for an effective, sustainable development financing strategy. I am confident that our deliberations over the next two days can bring important insights towards formulating a financing framework and a strengthened partnership for sustainable development in a new global context. I wish all of us a fruitful discussion in a cooperative and productive spirit.

The President: I now give the floor to Mr. Mukhisa Kituyi, Secretary-General of the United Nations Conference on Trade and Development.

Mr. Kituyi (United Nations Conference on Trade and Development): It is a great pleasure for me to address the sixth High-level Dialogue on Financing for Development and to offer a few brief thoughts on the state of implementation of the Monterrey Consensus and, more important, suggestions for the way forward.

After years of neglect, the Monterrey Conference put development finance firmly back on the multilateral agenda. And yet, we are all aware of the slow progress that has been made since then. As mentioned by the other speakers this morning, five years after the global crisis, financing for development is diminishing across the board. Public debts have been mounting. Official development assistance declined to approximately $126 billion in 2012, and is under further downward pressure. In the same year, developing countries saw the growth of their exports slow down to approximately 3.8 per cent and an actual 4 per cent decline in foreign direct investment inflows, to $703 billion. Only remittances, standing at approximately $375 billion in 2012, have seen a mild increase, but these flows still need to be channelled better into productive investments.

While the supply of development finance is diminishing, the needs are growing. In addition to the existing needs to fully achieve the Millennium

Development Goals (MDGs), we must consider the costs of the broader post-2015 development agenda, including the need to mitigate and adapt to climate change, which will require an unprecedented transformation of production and consumption patterns in the world economy. Achieving the sustainable development goals (SDGs), whatever their final form, will require investment well above current levels in agriculture, infrastructure and other areas of sustainable investment. For example, in agriculture, the Food and Agriculture Organization of the United Nations estimates that new investments in the amount of $83 billion are needed annually to meet projected demand for agricultural products in 2050 in 93 developing countries. Of that amount, sub-Saharan Africa alone requires over $10 billion per year.

When it comes to infrastructure, the McKinsey Global Institute estimates that some $57 trillion in total global infrastructure investment is required between now and 2030, much of it in the developing world. Africa's annual infrastructure needs are at least $93 billion.

With regard to addressing climate change, the United Nations Department of Economic and Social Affairs has estimated a staggering $1.9 trillion per year in additional financing needs.

Against that backdrop, allow me to say a few words on how I see the way forward. The first priority must, of course, be implementation and scaling up. Given the expansion in financing needs, we can no longer afford complacency. We must implement the commitments made. But we should also look beyond Monterrey towards the post-2015 development agenda. We need to formulate a global strategic framework for investing in the sustainable development goals. Such a framework should include three core elements: mobilizing the resources, channelling them into the priority sectors and maximizing their development impact on the ground.

With regard to the mobilization of financing, it is clear that public sources must increase significantly, even as private sources need to be much more vigorously tapped and harnessed. Here, the news is not all bad. There is a large pool of potential capital available to be tapped. Allow me to mention just two such examples. Firstly, the assets held by sovereign wealth funds today approach $5.8 trillion and, while most of these are portfolio investments in advanced economies, efforts are being made to channel a share of them to developing country projects. Secondly, pension fund holdings in the countries of the Organization for Economic Cooperation and Development alone have reached $20 trillion. While there are strict rules on how these can be used, just as with sovereign wealth funds, they are potentially a major source for development financing.

Harnessing and channelling those resources into sustainable investment projects in the developing world will require innovative policy thinking. As an example, we at the United Nations Conference on Trade and Development have developed an investment policy framework for sustainable development, which aims to mainstream sustainable development in national and international investment regimes.

The second issue I would like to highlight is prioritization. We must channel the resources mobilized strategically into priority sectors and target countries. Here, I would reiterate that while global attention is already turning to the post-2015 agenda, a great deal of work remains to be done on meeting the MDGs. Targeted investments to support key sectors and projects, in particular in least developed countries, can achieve the final push. In prioritizing the allocation of development resources, we must also bear in mind that social achievements, such as improved health care and education, will ultimately be sustainable only if they are underpinned by solid economic growth. Indeed, inclusive economic growth was the most significant factor in the progress achieved with respect to many MDGs. Aid and investment targeted at economic sectors and building productive capacities should therefore be scaled up.

The third issue is effective monitoring. The Monterrey Conference was convened against the backdrop of the MDGs, and yet the commitments made on MDG 8, the partnership on development, are less ambitious than those in the Monterrey document. Even against that more limited standard, progress has been lacking. As the international community begins to think about the post-2015 development agenda, we need to embrace the financing for development process as a road map for addressing the systemic and interrelated economic and financial issues, which will determine just how successful we are in making development a truly sustainable and inclusive process. Ideally, the SDGs should include a goal similar to MDG 8, but based on the wider financing for development process.

The fourth and final issue I would like to flag today is systemic reform. Of all the chapters in the Monterrey and Doha outcome documents, the one addressing systemic issues has seen the least progress in implementation. It is inconceivable that even after the largest financial crisis in 70 years, financial governance reforms at the global level have remained timid and ad hoc. Addressing the roots of the current crisis will require far deeper reforms of the global financial system. These include measures to better regulate speculative financial flows, improve exchange-rate management and prevent the build-up of global imbalances. Most important, reform must ensure that global finance serves the real economy and supports productive activities.

Yet, any reform of the financial system can only be legitimate if developing countries are adequately represented in global financial institutions and if their voices are heard. The United Nations, as the only institution with universal membership, can make an important contribution to the deliberations on global governance reform.

As we meet here today, deliberations on the post-2015 agenda are intensifying across the globe. But a new set of development goals would be meaningless without complementary progress on financing. The implementation and scaling up of financing for development should therefore be an integral part of this debate as it is a key catalyst for development progress beyond 2015.

The President: I should now like to turn to some organizational matters pertaining to the conduct of our meeting. With respect to the length of statements, speakers are encouraged to limit their statements to five minutes for national statements and seven minutes for statements on behalf of groups, on the understanding that that will not preclude the distribution of more extensive texts. I would like to appeal to speakers to cooperate in that respect.

To assist speakers in managing their time a light system has been installed at the speakers' rostrum that functions as follows. A green light will be activated at the start of the speaker's statement, an orange light will be activated 30 seconds before the end of the five or seven minutes and a red light will be activated when the five- or seven-minute time limit has been reached.

Mr. Back (Australia): Australia welcomes the opportunity provided by this dialogue to take stock of development financing achievements and challenges. It is also a time to recall international realities and identify the sources of, and approaches to, financing that will truly drive development. Work is under way to develop the post-2015 development framework. Discussions on how we will implement and finance it are beginning. But the world has changed since we committed to the Millennium Development Goals in 2000 and later to their financing.

Rapid and sustained economic growth in Asia has changed economic and financial capacities in the region, with global implications. Developing countries have led the recovery in world trade since the global financial crisis. They are driving growth in the global economy, a trend that is expected to continue. Those changes have driven shifts in the relative size and importance of different types of finance available to developing countries.

Domestic government spending in developing countries grew from \$2.2 trillion in 2000 to \$5.9 trillion in 2011. Foreign direct investment in developing countries grew from \$150 billion in 2000 to \$650 billion in 2011, representing a fourfold increase. In comparison, official development assistance (ODA) increased from \$80 billion in 2000 to \$130 billion 10 years later. However, ODA is still an important source of finance for development, particularly in small economies. It continues to play a significant role in supporting economic reforms and good governance, promoting the rule of law and building the productive capacity of trade-related sectors. While ODA still represents the largest international flow of finance in 43 countries, in 1990 it was the largest source of finance in 95 countries. Therefore, its importance in many countries has decreased. In many developing countries, particularly in Asia and the rapidly growing economies of Africa, other sources of finance are proving more effective at generating economic growth.

The Monterrey Consensus of the International Conference on Financing for Development and the Doha Declaration on Financing for Development provide a good basis for discussions on financing the post-2015 framework. The Monterrey Consensus highlighted multiple sources of finance for development at the domestic and international levels, including public and private sources, the role of trade as an engine for development and the importance of sustainable debt management. The Monterrey Consensus also underlined the importance of an enabling international financial, monetary and trading system conducive to development.

It is clear that trade continues to be an important driver of development. The economic growth of developing countries can be unlocked through trade. That is why Australia will continue to promote trade liberalization at the global level through the World Trade Organization and at the regional and bilateral levels. That will be a key theme for us when we chair the Group of 20 in 2014.

Other sources of finance are also growing in importance. Private development assistance from individuals through non-governmental organizations, foundations and corporate giving is growing much faster than ODA, although from a small base. Moreover, development cooperation from developing countries — South-South cooperation — will be an integral part of financing the post-2015 framework.

Since the Monterrey Consensus, there has also been an increasing focus on the importance of a vibrant private sector in developing countries to drive long-term economic growth. The private sector will provide capital for investment and innovative solutions to development challenges. Building domestic and international enabling environments for a robust private sector will therefore be a crucial component of financing for development.

The focus of the Monterrey Consensus was on mobilizing finance for development. Mobilization is important, but will not be enough. This time around we will need to expand the focus of our discussions to look at how poor countries are able to access and attract international flows of finance. The experience of the past 10 years has shown that many small countries, least developed countries and fragile States have largely missed out on the growth enjoyed by developing countries that have had access to international trade and investment opportunities. Helping the former countries access similar opportunities is vital. Spending funds effectively in order to maximize their contribution to economic growth will be another integral part of the post-2015 development agenda.

We are looking forward to discussions on financing for development that are grounded in current global economic realities. We need to learn from public- and private-sector experience and use such experience to inform future financing decisions. We need to develop strong partnerships with a range of development actors, particularly the private sector. Australia is committed to playing its part in that effort. Concrete steps need to be taken to assist developing countries build, access and effectively use multiple sources of finance to drive sustainable economic growth.

Mr. Thomson (Fiji): I have the honour to speak on behalf of the 133 member States of the Group of 77 and China.

I would like to thank the President for convening this High-level Dialogue on the important theme focusing on the status of implementation and tasks ahead in relation to the Monterrey Consensus and the Doha Declaration on Financing for Development. I would also like to thank the Secretary-General for his report on the follow-up to and implementation of the Monterrey Consensus and Doha Declaration (A/68/357).

The Group of 77 and China shares a number of concerns identified in the Secretary-General's report (A/68/357), particularly in the areas of international financial and technical cooperation for development, international trade, external debt and the need to address systemic issues to enhance the coherence and consistency of the international monetary, financial and trading systems in supporting development.

Consistent with the theme of the High-level Dialogue, the Group wishes to recall paragraph 90 of the Doha Declaration on Financing for Development and the decision contained in resolution 67/199 to hold informal consultations with a view to taking a final decision on the need for a follow-up conference on financing for development by 2013. With less than three months to go before the end of 2013, we would like to urge the President, in his capacity as President of the General Assembly at its sixty-eighth session, to appoint co-facilitators before the end of the year and to hold open, inclusive and direct intergovernmental consultations, with the participation of all Member States, on all issues related to the conference.

In view of the development summit at the level of heads of State and Government, mandated to be held in September 2015, for the adoption of the post-2015 development agenda, the Group believes that a follow-up international conference on financing for development should be held before the end of 2015, in order for the conference to contribute meaningfully to the post-2015 development agenda process.

On the modalities of financing for development and arrangements to strengthen the follow-up process, the Group reiterates its call for the establishment of an appropriate follow-up mechanism within the United Nations system, a commission or subsidiary body of the Economic and Social Council on financing for development to bridge the gap between policy-making and the implementation of commitments, as well as to ensure the necessary support for the implementation of the internationally agreed development goals.

The Group welcomes the decision of the General Assembly to convene at the current session a separate meeting of the Second Committee under the item "Macroeconomic policy questions" to discuss actions in response to the world financial and economic crisis and its impact on development, as a further contribution to the follow-up to the Conference on the World Financial and Economic Crisis and its Impact on Development.

Given the importance of that agenda item for developing countries, the Group will submit four draft resolutions relating to international trade and development, the international financial system and development, external debt sustainability and development, and commodities to the upcoming Second Committee session.

The Group of 77 reiterates its view that the global financial and economic crisis cannot be used as a convenient justification for developed partners to avoid fulfilling existing international financial and technical cooperation for development. It is ironic that official development assistance (ODA) continues to decline as our leaders reaffirmed recently, at the special event on MDGs, their commitment to accelerate progress towards achieving the MDGs by the 2015 deadline and anticipate elaborating a bold post-2015 development agenda, with poverty eradication and sustainability as its core.

While ODA alone is insufficient to meet the full sustainable-development needs of developing countries, it remains crucial for countries without sufficient resources to fulfil the development goals. An enhanced, predictable and sustainable flow of ODA is essential in order to meet the regular development challenges, as well as new and emerging challenges in developing countries, in particular in least-developed countries (LDCs). In that respect, the Group expresses its deep concern that, for the second time, ODA fell for two consecutive years and that developed countries, with a few exceptions, are still far from achieving the long-outstanding goal of mobilizing 0.7 per cent of gross national product (GNP) as ODA to developing countries, including the target of 0.15-0.20 per cent of GNP to the LDCs.

Moreover, given the urgency and seriousness of climate change, the operationalization and capitalization of the Green Climate Fund by early 2014 must be prioritized and scaled up to reach $100 billion per year by 2020. In the context of sustainable development, the Fund will play a key role in channelling new, additional, adequate and predictable financial resources to developing countries and will catalyse climate change-related finance, both public and private, and at both the international and the national levels.

The G-77 recognizes that innovative mechanisms of financing can make a positive contribution in assisting developing countries to mobilize additional resources for development on a stable, predictable and voluntary basis

We reiterate that such financing should neither substitute for nor negatively affect the level of traditional sources of development financing, including ODA. We believe that there has been considerable progress in innovative sources of financing for development, although it is important to scale up present initiatives and develop new mechanisms, as appropriate. Priorities should remain focused, in particular, on providing additional, stable and supplementary resources to traditional development financing, particularly in favour of developing countries.

The Monterrey Consensus and the Doha Declaration also stress the importance of remittances for development. The Group supports the call of the Secretary-General, contained in his report (A/68/357), for source and destination countries to collaborate with a view to reducing the transaction costs of remittances, and where possible, relax legal and funding barriers to remittances and other financial flows by migrants.

Debt crisis is costly and disruptive and often followed by cuts in public spending, adversely affecting developing countries. There is no path to growth and no success in poverty eradication with unsustainable debt overhang. Debt relief and sovereign debt management are, therefore, crucial issues for developing countries. In that regard, the Group reiterates its call for the international community to urgently examine options for an effective, equitable, durable, independent and development-friendly debt-restructuring and international debt-resolution mechanism.

The Group views international trade as an engine for development. In that regard, a fair multilateral trading system is essential in order to ensure sustained growth in global trade and create new market access and opportunities for developing countries. We believe that the ninth Ministerial Conference of the World Trade Organization (WTO), scheduled to take place in Bali in December 2013, will provide an opportunity to advance the Doha Round of trade negotiations and break the long-standing impasse. The Bali Conference should fully respect the WTO's development mandate and take into account the needs and priorities of developing countries.

Lastly, the Group of 77 wishes to underscore the importance of having a favourable and enabling international environment to complement developing countries' national efforts in eradicating poverty and advancing their level of development. Systemic shortcomings of the international monetary, financial and economic institutions must be addressed through serious reforms. A more inclusive framework of global economic governance is required to improve the functioning, stability and resilience of those institutions. It requires a strengthened role and increased effectiveness of the United Nations, including high-level engagements with all relevant international and regional financial institutions and other relevant stakeholders.

Mr. Alemu (Ethiopia): On behalf of the African Group, I would like to express our appreciation to you, Sir, for organizing this timely and important High-level Dialogue. We thank the Secretary-General for his report (A/68/221). Indeed, we share the views expressed by the Chair of the Group of 77 and China, of which we form a vital part.

We are convening this Dialogue at a time of great uncertainty and, at the same time, of enormous hope. The uncertainty pertains to the situation with respect to the global economy, which has yet to recover fully from the crisis that began five years ago. Alhough there has undoubtedly there been improvement, the recovery has been sluggish. Hope, on the other hand, can be seen in the unprecedented positive conditions that characterize many economies in the developing world, including those in Africa.

We all recall that the high-level events on the Millennium Development Goals (MDGs) held two weeks ago concluded that more needed to be done if we were to achieve the Goals by the deadline. That outcome once again made it abundantly clear that strengthening international development cooperation is key to achieving the MDGs. As we stand at the dawn of a new era and embark upon the task of formulating a new global development framework, international development cooperation should remain at the heart of the process.

In few days' time, finance ministers, central bankers, private-sector executives and academics from around the world will gather in Washington, D.C., for the annual meeting of the World Bank Group and the International Monetary Fund. We believe that it will be an opportunity of which policy-makers should make effective use to deliberate and agree on concrete measures that need to be taken, not only to speed up the recovery of the global economy but also to lay the basis for greater readiness to participate in effectively financing development. For low-income countries to mitigate the effects of global economic slowdown, it is critical that they continue to rebuild their fiscal buffers so as to maintain growth and preserve spending in social sectors and public investment. We hope that this will be one of the key policy recommendations that will come out of that meeting.

It is true that some steps have been taken over the past decade in implementing the Monterrey Consensus, but much more still remains to be done. According to the Secretary-General's report (A/68/357), official development assistance fell in real terms for a second consecutive year in 2012, with many Development Assistance Committee (DAC) member countries still unable to achieve the 0.7 per cent target. Aid to least developed countries (LDCs) also fell, with only 10 DAC members reaching the target. What the Secretary-General of the United Nations Conference on Trade and Development said to this meeting is indeed very valid. It is therefore critical for development partners to meet the commitments they made in Monterrey and Doha if we are to embark on a promising journey in 2015.

We also need much more determined efforts that go beyond the current circumstances to address new and emerging challenges, such as climate change. We need to join efforts to establish a binding climate regime with specific targets by 2015. And our development partners in the developed world must be committed to raising $100 billion per year by 2020 for the Green Climate Fund in order to help developing countries adapt meaningfully to climate change and mitigate its effects.

Last year at the United Nations Conference on Sustainable Development (Rio+20), we took a historic decision by which we agreed that extreme poverty was the overarching challenge faced by the international community, and to address that in the context of sustainable development, taking into account the interests of present and future generations by focusing on the three pillars of sustainable development. With respect to the core challenge we face, poverty, it must be stressed that its eradication in a sustainable manner cannot be conceived of outside the context of adding value — the expansion of manufacturing and industrialization. In other words, countries such as those in Africa must be assisted in their efforts to bring about structural transformation, without which effective strides toward eradicating poverty cannot be taken. In our view, that is the same conviction that should guide the Open Working Group on Sustainable Development Goals.

We in Africa have made significant strides in achieving our development objectives. Some of the fastest-growing economies in the world are now found in Africa. The flow of foreign direct investment is also increasing, with emerging economies playing a key role, in particular in critical sectors contributing to the development process on the continent.

Despite such achievements, the economic structure of many countries on the continent has yet to develop adequately to address the various social and economic challenges and to achieve the economic transformation that is so critical, in particular for eradicating poverty in a sustainable manner.

In that regard, we believe that the major part of development financing should be geared towards enhancing the capacity of developing countries to mobilize domestic resources. We are well aware that economic development is a domestically driven enterprise, and no amount of foreign assistance or investment can substitute a coherent, dynamic and domestically driven capital accumulation, intermediation and mobilization process. It is therefore paramount that if we are to address the gaps in domestic resource mobilization, development cooperation should aim at addressing institutional constraints so as to create organizations that have the responsibility and capacity to initiate, plan, design and implement reforms to ensure effective revenue collection. No doubt, addressing the problem of supply constraints should emerge as a priority in that regard.

Furthermore, in our efforts to ensure sustainable development, we need the support of our partners in addressing infrastructure deficits, which still remain the greatest challenges in our continent. In that regard, it is our firm belief that the international community will stand by our side to support our regional initiatives under the New Partnership for Africa's Development, in particular the Programme for Infrastructure Development in Africa.

Now that we have embarked on the process of formulating the post-2015 development agenda, we are afforded once again with an opportunity to make up for lost time. The commitments made in Monterrey and Doha must be pursued with renewed vigour and urgently acted upon.

In crafting the next generation of development goals, we are confident that a stronger means of framework implementation will be put in place to address the pressing needs of developing countries, in particular the LDCs, in a comprehensive and coherent manner.

Mr. Bart (Saint Kitts and Nevis): I have the honour to speak on behalf of the member States of the Caribbean Community (CARICOM), namely, Antigua and Barbuda, the Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Saint Lucia, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

CARICOM wishes to associate itself with the statement delivered earlier by the representative of Fiji on behalf of the Group of 77 and China.

Permit me to use this occasion to acknowledge the work you have done thus far, Sir, in your role as President of the General Assembly at its sixty-eighth session. CARICOM welcomes the convening of the sixth High-level Dialogue on Financing for Development. Indeed, the theme of this year's Dialogue — "The Monterrey Consensus, Doha Declaration on Financing for Development and related outcomes of major United Nations conferences and summits: status of implementation and tasks ahead" — comes at a time when we are moving towards a post-2015 agenda. It therefore affords us an opportune moment to assess the status of development cooperation, exchange views and renew efforts towards commitments set out by the international community at Monterrey and Doha.

The global financial and economic crisis, along with the food crisis and volatile food prices, continues to have a negative impact on the small, vulnerable economies of developing countries. For many, the achievement of the internationally agreed development goals, with particular reference to the Millennium Development Goals (MDGs), has been severely hampered. As we head into the post-2015 development framework, therefore, it is incumbent upon us all to use the next two days to determine ways in which we can address the issue of the availability of domestic and international financing for development and the very real impact such financing has on the development cooperation landscape.

As we continue to grapple with the global and economic crisis, the integrated framework adopted by the Monterrey Consensus and, later, the Doha Declaration, provides a useful platform for international cooperation on economic and financial issues that will help countries to overcome multifaceted development challenges that ultimately undermine poverty eradication and sustainable development.

CARICOM can never overstate its concern over the insignificant recognition by the international community of the needs and concerns of small, open, vulnerable and highly indebted economies like ours, which by virtue of per capita gross domestic product are classified as middle- and even high-income countries. That is a critical development challenge faced by our member States, many of which have a debt-to-gross domestic product ratio of 100 per cent, which significantly reduces available fiscal space and inhibits our ability to attain some of our development goals.

That reality is not overlooked by the Secretary-General in his report on the international financial system and development, where he emphasizes that the problem of sovereign debt distress is “most acute among countries in the Caribbean, which were negatively impacted by the financial crisis” (*A/68/221, para. 70*), resulting in several countries running fiscal deficits and relying on increased borrowing. The Secretary-General notes in the report that this year alone, as a result of our high dependence on tourism and of the erosion of trade preferences, Belize, Grenada, Jamaica and Saint Kitts and Nevis have all sought to restructure portions of their debt.

It is imperative that the international community, including the United Nations development system and the international financial institutions, not only take note of those facts but take a more systematic approach to deal with the development needs of developing countries that are categorized as middle- and high-income countries, with the goal of providing them with increased access to concessionary financing. Such an approach, which would incorporate the provision of debt relief and the disbursement of grants and loans on concessionary terms, which are not available at this time to middle- and high-income countries, would serve to ease the unsustainable economic situation in which many small, vulnerable States find themselves.

The financing for development process provides a comprehensive framework for the mobilization of resources. While we note that economic and social development is primarily a national responsibility, the importance of international support in development should be highlighted. In that regard, we acknowledge the efforts that have been made by some development partners to achieve and, in some instances, exceed, the target of allocating 0.7 per cent of gross national income to official development assistance (ODA), in spite of the very challenging international political and economic environment in the past two years. However, we continue to remain concerned that many others have fallen short of meeting the target.

CARICOM acknowledges that, in our efforts to marshal international resources for development, it is essential that we assume new and innovative approaches. In that vein, we welcome and support the establishment of the Intergovernmental Committee of Experts on Sustainable Development Financing. The Committee has been tasked with preparing a report, following a year of work, that would recommend options on an effective sustainable development financing strategy to facilitate the mobilization of resources and their effective use in achieving sustainable development objectives. With four of our members represented on the Committee, we are committed to engaging actively in that process and to working assiduously to comply with the mandate of the Committee.

The role of international trade is indispensable in advancing the development prospects of developing countries and enhancing our capacity to mobilize domestic financial resources for development. In order to maximize the potential of trade, it is necessary to uphold a universal, rules-based, open, non-discriminatory and equitable multilateral trading system that contributes to growth and sustainable development. In that context, CARICOM reiterates its call for the conclusion of the Doha Development Round of negotiations, which commenced over a decade ago.

The failure to do so is constricting the fundamental objective of the round and the explicit commitments to address development issues head on.

CARICOM emphasizes the urgent need for an informed discussion of international cooperation in tax matters within the context of a meaningful dialogue on financing for development, which is the common pursuit of all countries to achieve economic growth, meaningful development and poverty eradication. In that connection, CARICOM welcomes the recent decision of the Economic and Social Council to annualize the special meetings of the Council on international tax cooperation. CARICOM also believes that that decision represents an important step in realizing the mandate given in Doha to strengthen the institutional arrangements to promote international cooperation in tax matters. In that context, CARICOM continues to call for the conversion of the Committee of Experts on International Cooperation in Tax Matters into an intergovernmental subsidiary body of the Economic and Social Council. CARICOM strongly believes that the upgrading of the Committee in that manner would a1low for a proper intergovernmental consideration of issues of international tax cooperation.

The Monterrey Consensus, the Doha Declaration on Financing for Development and the related outcomes of major United Nations conferences have found us at this juncture, where the implementation of commitments remains wanting and the tasks ahead enormous. However, CARICOM is convinced that the way forward lies in the political will to ensure that the challenges that we are up against do not multiply and that our development objectives are met.

As we work towards the achievement of internationally agreed development goals, including the MDGs, and as we begin to set the stage for the post-2015 development agenda, one fact remains clear: global partnership is fundamental. Commitments have to be fulfilled. The Commitments made in respect of overseas development assistance, as well as South-South and triangular cooperation, as a complement to, and not a substitute for, traditional ODA, have to be fulfilled. Commitments to provide financing for climate change adaptation, particularly for small island developing States and other countries that are vulnerable to the adverse impacts of climate change, have to be fulfilled.

Ms. Young (Belize): I have the honour to deliver this statement on behalf of the Alliance of Small Island States, which includes countries in the areas of the Pacific Ocean, the Caribbean Sea, the Atlantic and Indian Oceans and the Mediterranean and South China Seas.

We welcome the convening of the sixth High-level Dialogue on Financing for Development, in accordance with resolution 67/300. It provides us with an opportunity to review the status of the implementation of the Monterrey Consensus of 2003, the Doha Declaration on Financing for Development of 2008 and the related outcomes of major United Nations conferences and summits.

We are at a juncture where the world is facing challenges in all three dimensions of sustainable development — economic, social and environmental. Despite progress towards achieving the Millennium Development Goals (MDGs), more than 1 billion people still live in extreme poverty. Income inequality within and between countries continues to rise. At the same time, unsustainable consumption and production patterns have resulted in huge economic and social costs and have already endangered life on the planet.

Achieving sustainable development demands our collective action in order to deliver on aspirations for further economic and social progress that involve sustainable economic growth and employment while strengthening environmental protection. It must have an inclusive agenda and address the specific needs of countries in special cases that are vulnerable and have unique challenges. We, the small island developing States (SIDS), recognize that we cannot overcome our challenges by ourselves. In the absence of cooperation and assistance on the part of the international community, our success in that regard will remain an illusion.

SIDS remain committed to ensuring the full, effective and efficient implementation of the Barbados Programme of Action for the Sustainable Development of Small Island Developing States, the Mauritius Strategy for the Further Implementation of the Programme of Action for the Sustainable Development of Small Island Developing States and the MDGs. We urge our development partners to fulfil their commitments by providing, in a timely and predictable manner, the financial and technical support needed to ensure the successful implementation of the Programme and the Strategy, as well as other internationally agreed outcomes. The cross-cutting connections between the outcome (resolution 66/288, annex) of the 2012 United Nations Conference on Sustainable Development

(Rio+20), the United Nations post-2015 development agenda and the future of financing for sustainable development require comprehensive analysis and review.

The post-2015 development agenda should be guided by a transformational strategy that links the Rio+20 outcomes with those of the third International Conference of Small Island Developing States, to be held in Samoa in 2014, and with a strategy for financing sustainable development. In short, we need a strategy that links national sustainable development priorities and the global development agenda. This Dialogue therefore provides a key opportunity for discussing the connections. It will help guide our review of the status of implementation and the tasks ahead, and it will help guide our work to ensure that a transformational shift takes place in the implementation of both our agreed and future commitments for sustainable development.

We underscore the need to focus on reducing poverty, improving access to basic social services, enhancing gender equality and achieving environmental sustainability. We must move away from unsustainable policy frameworks, such as fossil-fuel subsidies, towards those that encourage sustainable production and consumption patterns while protecting the most vulnerable from the effects of higher food and energy prices, as well as those who could lose out in the transition to green economies that build resilience in our countries and communities to climate change and other socioeconomic risks. We need clear and practical measures for securing progress in sustainable development. We must better inform development policy decisions at all levels. The implementation of those key policies in our economic frameworks will contribute to a greater mobilization of resources and higher levels of economic growth.

The costs of shifting towards a sustainable future are real. Helping to create an environment conducive to generating and directing capital flows — such as official development assistance, domestically available public finance and other sources — to projects where they can deliver the largest transformational impact is a critically important task for the public sector. No less important is ensuring that the public funds available to support national transitions to sustainable development are used to leverage and catalyse larger pools of private finance. We must also be innovative in exploring new financial mechanisms that can move the process along and enable the achievement of sustainable development.

There are a number of possible additional financing mechanisms that merit serious consideration. They include imposing a tax on financial transactions that financial-market instability and other negative externalities may be associated with; taxing financial transactions, in every jurisdiction, that are a direct cause of financial-market instability; ceasing unsustainable subsidies; improving and strengthening resource allocation and distribution, based on sound investment policy decisions; and encouraging donor partners, the United Nations system and the Bretton Woods institutions to utilize country-specific budget-support financial mechanisms to ensure the improved coordination, efficiency and effectiveness of official development assistance and other capital resources. At the same time, we should be mindful of the unintended negative effects of some such mechanisms. The impact of the air-passenger duty on the tourism sectors of some SIDS is one example.

In order to accelerate the mobilization and utilization of funds for defined purposes, partners' fulfilment of their current and past commitments is a must — and a first — for all such agreed-on obligations, including those undertaken under other international conventions, before leaping towards the financing of sustainable development goals and the post-2015 development agenda. For example, the global official development assistance target, of 0.7 per cent of gross national income, is only at 0.29 per cent to date, and the target level should be met. The operationalization and capitalization of the Green Climate Fund by early 2014 must be prioritized and scaled up to reach $100 billion per year by 2020.

We underscore the importance of the follow-up to the outcome of the Rio+20 Conference and of ensuring the full implementation of the Barbados Programme of Action and the Mauritius Strategy. For SIDS to ensure a finance strategy that can effectively finance our sustainable development, those elements must be considered. First, human development remains a key priority, as people are our most valuable asset. We must realize the full potential of our human resources, and productive employment and decent work for all are essential.

SIDS call for international support for national and regional initiatives that serve to enhance the voice and participation of SIDS at every level of the decision-making and norm-setting processes of the international finance systems, thus increasing their capacity and development. We furthermore call for the simplification and development of international access to allow SIDS direct access to financing for sustainable development. We call for the establishment of a dedicated mechanism to provide financing to developing countries, in particular SIDS, and attention to the special challenges in financing sustainable development in SIDS, including access to concessionary financing to be considered by the Intergovernmental Committee of Experts on Financing for Sustainable Development and other related bodies.

Access to sustainable energy is an area that can help raise efficiency and productivity and reduce emissions, while at the same time creating incentives for clean technologies.

Our Dialogue today is an indispensable process that complements, and hopefully integrates, a very specific outreach strategy related to the work modalities of the Intergovernmental Committee of Experts. The results of our deliberations must be taken into account in the post-2015 development agenda process.

For SIDS, it is crystal-clear that we live in an interdependent world, in which all people are bound to one another by a shared humanity that cherishes life, works for equality and strives for sustainable development.

An important test of our resolve will be measured by how successfully we strengthen cooperation for collective action. We look forward to reinvigorating the international community's commitment to a global partnership that will enable SIDS to eradicate extreme poverty, build resilience and improve the quality of life for our peoples. We will need active engagement and cooperation from the United Nations system, our partners and other key stakeholders. That global partnership should be transparent, inclusive and build upon existing mutual respect and accountability to ensure that the financing for sustainable development is effective.

Mr. Zinsou (Benin) (*spoke in French*): I want to thank you, Sir, for convening this High-level Dialogue on Financing for Development. I assure you of my delegation's cooperation. We are keenly interested in the success of this meeting and will spare no effort to that end.

It is my honour to speak on behalf of the group of 49 States on the United Nations list of least developed countries (LDCs). The group aligns itself with the statement made on behalf of the Group of 77 and China.

The fundamental issue of the means for achieving the internationally agreed development goals — particularly the Millennium Development Goals — is at the heart of the Monterrey Consensus and the Doha Declaration on Financing for Development. In both those documents, developed countries undertook firm commitments to provide at least 0.7 per cent of their gross national product (GNP) to developing countries in official development assistance, and at least 0.15 to 0.20 per cent of GNP to the least developed countries. They also pledged to ensure duty-free and quota-free access for products from developing countries; to seek a durable solution to the debt problems of developing countries; to provide technological and technical support as necessary; and to reform the international financial architecture. However, little progress has been made in those areas to date.

For their part, the least developed countries have made significant efforts to develop stable, equitable institutional and regulatory frameworks aimed at the public and private sectors and civil society, as requested under the Monterrey Consensus and the Doha Declaration. Considerable progress has been achieved on many fronts, including promoting democracy and human rights and establishing the rule of law. However, there has been no resulting decrease in the major gap between savings and investment, which is necessary to promote sustainable growth.

Revenues that scarcely ensure livelihoods, a weak tax base, high rates of tax evasion and a predominant informal sector constitute the factors causing the low ratio of tax collection to GNP among LDCs. Substantial national and international efforts are necessary to promote the creation and establishment of an environment conducive to economic growth.

In spite of improvements to the business environment, LDCs have been marginalized in terms of the global production network. Foreign direct investment in LDCs rose 20 per cent in 2012; however, that group — which comprises 12 per cent of the world's population — received less than 2 per cent of total global investment. The lion's share of investment in the LDCs is in natural-resource extraction and the related manufacturing industries. The international community must take appropriate measures to promote investment in LDCs and ensure equitable distribution in order to effectively support economic growth, job creation, technology acquisition and free trade in those countries.

The least developed countries have also worked hard to attract foreign direct investment. To support those efforts, developed countries should now establish an investment promotion system for LDCs, including measures regarding insurance, guarantees, preferential financing programmes and funding to support private-sector initiatives aimed at investment in LDCs, as agreed under the Istanbul Programme of Action.

In that context, we look forward to the report of the Secretary-General to be introduced at the sixty-ninth session of the General Assembly. In that respect, we hope to benefit from the firm support of the international community to establish a framework to support investment in LDCs.

The stalemate in the trade negotiations of the Doha Round represent a major setback in the international trading system. We must mobilize the necessary political will to complete that round of negotiations and ensure the full realization of its development agenda. We call on the States members of the World Trade Organization to make every effort to conclude the trade negotiations and ensure an outcome that is ambitious, comprehensive, balanced, fair and aimed at promoting development.

We urge all stakeholders to seek consensus on a package of measures to support LDCs at the next ministerial meeting in Bali, to be held from 3 to 6 December, including free market access and simple and flexible preferential rules, as well as ensuring the implementation of exemptions with regard to services and cotton.

We also call on developed countries to meet the needs of LDCs in the areas of trade capacity development through aid-for-trade, as agreed in the Istanbul Programme of Action.

We recognize that official development assistance remains the main source of funding for the development for LDCs, and serves as a shield against the volatility and instability of the global economic environment. We hereby express our concern about the decline in official development assistance provided to LDCs, which dropped from 11 per cent in 2010 to 10 per cent in 2011. We are highly concerned about preliminary estimates indicating a decrease of 12.8 per cent in ODA in 2012, as compared to 2011.

We commend the member countries of the Development Assistance Committee of the Organization for Economic Cooperation and Development for already having achieved the recommended level of official development assistance.

We urge those countries that have not yet done so to fulfil their commitments, especially in regard to providing 0.15 per cent to 0.20 per cent of the gross national product to least developed countries as soon as possible and to increase their aid to LDCs when they redefine their commitments to finance the development assistance programme in 2015, taking into account that LDCs are the ones most affected by the current financial and economic crisis.

Sources of innovative financing can also play a major role in finding ways to fill the financing gaps of LDCs. We note that a number of initiatives have already been made operational or are at an advanced stage of implementation. The *World Economic and Social Survey 2012: In Search of New Development Finance* indicates that $400 billion to $450 billion can be mobilized every year through taxes on financial transactions and carbon emissions and the use of special drawing rights at the International Monetary Fund. Those initiatives should be made operational.

External debt represents a serious challenge for LDCs. We welcome the measures taken under the Multilateral Debt Relief Initiative. However, those measures are not sufficient and must be extended to all LDCs. All countries that meet the criteria to be categorized as LDCs should be made eligible for debt relief programmes. All the debts of the LDCs, whether multilateral or bilateral, should be cancelled forthwith. Development assistance given to LDCs should preferably be in the form of non-reimbursable donations to avoid a recurrence of the debt crisis. We would like to request that mechanisms be established to freeze and deleverage the debt of LDCs.

South-South cooperation has emerged as a vital force on the economic landscape and is broadening in scope significantly. The potential of South-South cooperation in investment, trade and development assistance must be mobilized as a true complement to North-South cooperation without being considered a substitute for it. In that context, attracting the investment of the sovereign wealth funds of developing countries in sectors such as agriculture and agro-industry could be a viable solution.in helping LDCs develop their productive capacity.

Ms. Miculescu (Romania), Vice-President, took the Chair.

My country would like to hold a ministerial-level conference in April 2014 on new partnerships for development of LDCs and to address financing in that capacity.

The economic and financial crisis and its aftermath have revealed distortions in the global financial architecture. Some measures have been undertaken to strengthen the system. The governance scheme for the Bretton Woods institutions must be changed. To correct their democratic deficit, a fundamental reform of their voting system and accountability structure should be undertaken. Special weight must be given to LDCs when new quotas are defined so that they can have a greater voice in the Bretton Woods institutions. LDCs include the vast majority of the poorest countries on Earth, and their voices must be heard and their concerns taken into account in all decision-making processes dealing with financial matters at the international level.

The establishment of a new international financial architecture should involve the Governments of LDCs. The LDCs constitute the group of the most vulnerable countries. Many among them will not be able to achieve the MDGs without the necessary financial resources in place. Financing for development is therefore crucial for them. A review of the implementation of the commitments made in the Monterrey Consensus and in the Doha Declaration are thus of paramount importance to them. We must spare no effort in establishing a global accountability system with universal participation to ensure that the commitments of all stakeholders are fulfilled.

The Acting President: I now give the floor to the observer of the European Union.

Mr. Mayr-Hartig (European Union): I have the honour to deliver a statement on behalf of the European Union (EU) and its member States. The candidate countries the former Yugoslav Republic of Macedonia, Montenegro, Iceland, Turkey and Serbia; the countries of the Stabilization and Association Process and potential candidates Albania, Bosnia and Herzegovina as well as Ukraine, the Republic of Moldova, Armenia and Georgia, align themselves with this statement.

The European Union and its member States have been monitoring all their Monterrey Consensus commitments and more on an annual basis since 2003. The most recent European Union accountability report on financing for development, released in July, revealed that good progress had been made towards meeting most of the European Union's ambitious commitments. For example, over the past 10 years, the European Union and its member States committed almost €45 billion per year to development aid — more than half of the assistance reported by the Development Assistance Committee of the Organization for Economic Cooperation and Development. The European Union remains the largest trading partner of developing countries and the market most open to them, and the European Union accounted for 71 per cent of global debt relief over the period from 2000 to 2011.

We believe that the Monterrey Consensus and Doha Declaration provide a strong conceptual underpinning upon which to base our future discussions on financing for development. The key intellectual breakthroughs they embody, a comprehensive approach with shared responsibilities, remain relevant today.

However, the world has changed considerably over the past 10 years — the distribution of global wealth, countries' ability to influence global trends, the role of emerging donors — so that the conceptual framework needs to be adapted to new circumstances. We have also seen the proliferation of international financing processes and experiences bringing new ways of funding, such as those associated with climate or biodiversity finance and other innovative modalities.

At the September Millennium Development Goals (MDGs) special event, the international community reiterated its commitment to undertake all efforts towards achieving the MDGs. The focus should be on the most off-track MDGs with particular attention to certain groups of countries, such as least developed countries (LDCs), landlocked economies and small island developing States. The European Union and its member States remain committed to delivering on our commitments, and we are focused on helping to achieve the MDGs. The September MDG special event also reaffirmed the importance of mobilizing and using effectively all resources, public and private, domestic and international, and called for a coherent approach towards a single post-2015 framework and set of goals, culminating in a summit in September 2015 for the adoption of the post-2015 development agenda.

Looking beyond 2015, it will be important to preserve the Monterrey Consensus and to adapt it to new challenges and circumstances. The framework should be policy-focused because good policy matters more than money; and comprehensive — it should cover all financing sources, whether domestic, international, private or public and innovative financing mechanisms and should tackle illicit flows, such as tax evasion. It should be integrated — to make the most out of synergies between different policy goals; be flexible and focused on effective implementation at the country level; and be based on mutual accountability in order to reflect shared responsibilities. It is important to recall that the Monterrey Consensus initiated the global international effectiveness discussions, which are now led by the Global Partnership for Effective Development Cooperation created in Busan in 2011. The Busan effectiveness principles provide an important element to complement the post-2015 discussions on goals, targets and financing.

Let me conclude by underlining the importance the EU and its member States attach to ensuring that the various strands of work in different forums, such as the Intergovernmental Committee of Experts on Sustainable Development Financing, the Open Working Group on Sustainable Development Goals and the United Nations financing for development track all come together and contribute to the single post-2015 framework and set of goals. The challenges are huge and the means limited. We cannot afford to miss the synergies offered by such an integrated approach.

Mr. Jaitly (India): It is my distinct honour to participate in this sixth High-level Dialogue on Financing for Development. We welcome the opportunity offered by this High-level Dialogue to review the status of implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development. Coming as it does at a time when the international community is giving the final push to efforts for achieving the Millennium Development Goals (MDGs) and simultaneously commencing deliberations for the post-2015 development agenda, the Dialogue is indeed very timely.

At the outset, let me associate myself with the statement made by the Ambassador of Fiji on behalf of the Group of 77 and China.

Poverty eradication and sustained and inclusive economic growth are the central and overarching priorities of developing countries. Poverty eradication is an indispensable requirement for sustainable development, and inclusive economic growth is a sine qua non for eradicating poverty and providing a better quality of life to our people. It is imperative that those priorities of the developing countries be supported by the international community through enhanced financial and technological assistance and through a supportive and fair international economic system.

While we have made significant advances in reducing poverty and achieving human development over the past decade, the progress in the achievement of the Millennium Development Goals has been uneven, and many of the Goals will not be achieved by 2015. A key reason for our collective failure to achieve the MDGs has been the shortfall in development financing. The global partnership to provide the support to achieve the MDGs has failed to deliver.

The report of the Secretary-General (A/68/357) on the follow-up to and implementation of the Monterrey Consensus and Doha Declaration presents a sobering picture. The multiple global crises of the past several years have had a deleterious impact on the ability of the developing countries to mobilize financial resources for their development aspirations. Their capacities have been further eroded by the widening gap in aid delivery and the reversal of capital flows. The gap between commitments and disbursement of official development assistance (ODA) reached $167 billion in 2011 and further widened in 2012. Aid to the least developed countries, who most need assistance, has also dipped in real terms.

It is a matter of serious concern that, just as the world commits to accelerating progress towards the MDGs by 2015 and elaborating an ambitious post-2015 development agenda, the prospects for ODA point to a stagnation in the medium term. At the same time, there appears to be no light at the end of the tunnel as far as the Doha Development Round of the World Trade Organization is concerned. Stunted market access for developing countries is exacerbated by rising protectionist tendencies in the developed countries and falling levels of foreign direct investment.

It is evident that if we are to succeed in crafting a transformative development agenda for the post-2015 period, we must craft a strengthened global partnership to provide adequate and enhanced means of implementation to developing countries as part of it. The urgent fulfilment by developed countries of their commitment of 0.7 per cent of gross national income as ODA should be the starting point for a renewed and strengthened global partnership for the post-2015 development agenda. The reform of the institutions of global economic governance to give real voice and participation to developing countries must also figure as part of the new global partnership.

South-South cooperation has increasingly complemented global development cooperation in recent years, even as large developing countries themselves face increased development challenges of their own. However, unlike North-South aid, South-South cooperation is a voluntary partnership guided by its own principles. It must therefore remain free from externally imposed norms drawn from North-South assistance. It can be neither a substitute for North-South aid nor a pretext for diluting existing aid commitments.

The need for a supportive international economic environment, enhanced investment flows, a supportive multilateral trade regime and a strengthened framework for the transfer of technology in order to foster and sustain inclusive growth and job creation in developing countries has never been greater.

The financing for development process is a key pillar of the global development agenda. Its fundamental creed of ensuring enhanced and predictable financial resource flows to assist developing countries in pursuing their development priorities is in fact all the more relevant today and will remain so in the post-2015 period. It is imperative that we ensure the full and urgent implementation of the commitments enshrined in the financing for development process.

Mr. Maalim (United Republic of Tanzania): We welcome the convening of this important High-level Dialogue on Financing for Development and thank both the President of the General Assembly and the Secretary-General for their introductory remarks on this subject.

My delegation aligns itself with the statements delivered by the representatives of Fiji, Benin and Ethiopia speaking on behalf of the Group of 77 and China, the least developed countries and the African Group, respectively.

This High-level Dialogue is taking place at a time when the United Nations and the entire world are focusing their attention on two important processes: accelerating progress for achieving the Millennium Development Goals (MDGs) within the remaining period of less than 800 days before the 2015 deadline; and discussions on the post-2015 development agenda. We would like to underscore that the most important common denominator in the achievement of the current MDGs and any future development agenda is the means of implementation, particularly financial resources and technology.

We note and commend the efforts made at both the national and international levels in mobilizing resources for financing for development. Goal 8 of the MDGs was basically to facilitate the creation of global partnerships in mobilizing resources for development. It was clear that, through the reform of global trade and financial architectures, further mobilization of financial resources could be secured.

For over 43 years now, we have had the official development assistance (ODA) target of 0.7 per cent of gross national product (GNP) for developed countries. To date, only five countries have achieved or surpassed that target. The Monterrey Consensus, which came into being soon after the adoption of the MDGs, reaffirmed that target and apportioned responsibilities to both national Governments and the international community on resource mobilization. Among other things, developed countries were urged to make concrete efforts towards meeting the target of 0.7 per cent of the GNP as ODA to developing countries and 0.15 to 0.20 per cent of their GNP to the least developed countries. That undertaking was reaffirmed in various international conferences, including the fourth United Nations Conference on the Least Developed Countries, held in Istanbul in May 2011, and recently at the United Nations Conference on Sustainable Development (Rio+20).

Both the Monterrey Consensus and the Doha Declaration on Financing for Development underscore the importance of mobilizing domestic resources in achieving economic growth, poverty eradication and sustainable development. They also stressed in that regard the value of national ownership and leadership in developing policies and strategies that include financing, good governance and accountability.

Many developing countries have undertaken bold initiatives to mobilize resources domestically. Most have established ambitious national development strategies for the eradication of poverty and the achievement of sustainable development. They have established policies and regulatory frameworks that have created environments conducive to attracting both domestic and foreign investments. Moreover, deliberate actions have been taken to strengthen good governance, rule of law, human rights and democratic institutions. As a result of those efforts, the economies of developing countries are growing steadily, as attested to by the fact that six out of the 10 fastest-growing economies in the world are in Africa.

Despite those efforts, domestic resources have proved to be insufficient in themselves, hence the continued relevance of mobilizing international resources for development, especially private international capital flows in terms of foreign direct investment. The Rio+20 outcome document, entitled "The future we want" (resolution 66/288, annex), could not be more lucid on that point. The United Republic of Tanzania is making satisfactory progress in that regard, with a steady broadening of its tax base; from July 2011 to March 2012 tax revenue collection amounted to 4.7 billion Tanzanian shillings, which is the equivalent of around $3 billion. Likewise, the Government continues with the implementation of its National Economic Empowerment Policy of 2004 by extending soft loans through 20 empowerment funds, with particular emphasis on farmers, women and young entrepreneurs.

Moreover, the implementation of the National Microfinance Policy of 2001 is also under way, with millions of Tanzanians gaining access to financial services through banks, savings and credit cooperative organizations and community-based organizations. Microfinance services through mobile phone operators have given millions of Tanzanians further access to such services.

We have created a favourable investment climate through, inter alia, the enactment of the Public-Private Partnership Act of 2010 and the designation of the Tanzania Investment Centre and the Zanzibar Investment Promotion Authority as one-stop centres for prospective investors. We are putting in place mechanisms for speeding up the process of setting up a business so as to attract more businesses and investment to Tanzania.

Despite the challenges in attracting investment, which in Africa is largely focused on the extractive industries, we are witnessing increasing investment in other sectors such as agriculture, energy, transport, telecommunications, health and education. Indeed, my Government has identified some of those sectors as the key drivers of the development that, under the Big Results Now initiative, will accelerate progress in achieving the Five-Year Development Plan 2011/12-2015/16 and the Vision 2025, thus transforming Tanzania into a middle-income country. We believe that, through sustainable partnerships, investments in such areas as agriculture can lift thousands out of poverty while ensuring food security and nutrition for Tanzania and its neighbours. Initiatives such as the Southern Agricultural Growth Corridor of Tanzania are a step in the right direction for my country.

I have highlighted just a few of the issues raised in the Monterrey Consensus and the Doha Declaration on Financing for Development. However, the remaining issues, namely, international trade, international financial and technical cooperation for development, external debt and systemic issues, also deserve our undivided attention. We trust that ample time will be provided for addressing those issues, including those relevant to the World Trade Organization Ministerial Conference to be held in Bali in December, which we hope will provide a way out of the current impasse in the Doha round of multilateral trade negotiations. Tanzania will unhesitatingly continue to speak out on that important subject.

Mr. Sergeev (Russian Federation) (*spoke in Russian*): The Russian delegation welcomes the holding of the sixth High-level Dialogue on Financing for Development. Along with the special spring meetings of the Economic and Social Council, the International Monetary Fund, the World Bank, the World Trade Organization and the United Nations Conference on Trade and Development, dialogue plays a key role in coordinating the follow-up to the international conferences that took place in Monterrey and Doha. We feel that the current high-level meeting will promote greater coherence between various financing for development processes and will also provide useful input to the work of agreeing upon priorities for global socioeconomic cooperation in the post-2015 period.

We believe that a conceptual framework for multilateral cooperation to mobilize resources is essential if we are to ensure the sustainable development of all countries, as determined in the Monterrey Consensus and the Doha Declaration on Financing for Development. The tools provided for in those seminal documents allow for effective responsess to new development challenges, including systemic disparities in the global economy, increased threats to global energy and food security and the negative effects of climate change.

In our opinion, the most immediate tasks in the post-Monterrey agenda are ensuring that donor community commitments to providing assistance to countries in need are kept; combating trade and investment protectionism; creating new, fairer and more transparent international financial and economic systems, including by expanding the representation of developing countries and activating their participation in the work of the leading international financial and trade institutions; supporting the poorest countries in developing and implementing good macroeconomic and fiscal policies with a view to making the most effective use of domestic and foreign resources and ensuring debt sustainability; overcoming fragmentation and duplication of financial development mechanisms, especially at the country level; expanding partnership cooperation and the search for optimal models of interaction with new players in development financing, including ensuring the active involvement of new donors in the decision-making processes and developing innovative approaches to providing assistance to developing countries.

A significant contribution to achieving the targets of the Conferences on Financing for Development is made by the Group of 20 (G-20), which is playing an important role in the global economic regulatory system. At the G-20 Summit in St. Petersburg a month ago, the High-level Principles of Long-term Investment Financing by Institutional Investors were adopted. They are a key factor in ensuring strong, sustained and balanced economic growth and sustainable development. It was decided to extend the duration of the moratorium on protectionist measures. A strategic framework programme to combat corruption was adopted, as was a collective action plan to combat tax-base erosion and profit-shifting.

An important consensus was reached on the development of a new standard for the multilateral automatic exchange of information for tax purposes. A comprehensive package of reforms aimed at improving the resilience of the financial system was approved and has already been implemented.

The St. Petersburg Development Outlook was approved. It identifies five priority areas for further elaboration by the G-20 to assist countries most in need. The priorities for developing countries are to ensure food security, increase access to financial services and improve financial literacy, create modern infrastructure, including energy infrastructure, promote human resource development and increase the mobilization of domestic resources.

Russia reaffirms its commitment to international development cooperation and is ready to enhance its constructive interaction with a wide range of partners in the interest of the full and timely implementation of the global socioeconomic agenda.

Guided by the principles of solidarity and global partnership, Russia is consistently increasing its contribution to international development assistance. In 2012, the volume of Russian assistance to developing countries, excluding debt write-offs, totalled about $460 million, which is in line with the benchmarks laid down in the concept of Russia's participation in international development assistance. Given the presence of positive socioeconomic factors, we will strive to achieve the target recommended by the United Nations to allocate not less than 0.7 per cent of gross national income to official development assistance.

Mr. Laram (Qatar) (*spoke in Arabic*): At the outset, let me convey to Ambassador John Ashe, President of the General Assembly at its sixty-eighth session, my appreciation for convening this High-level Dialogue on Financing for Development. I also want to thank Secretary-General Ban Ki-moon for his statement.

This meeting is of particular importance as a follow-up to the outcome of the International Conference on Financing for Development, held in Monterrey, Mexico, in 2002, and the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, held in Doha in 2008. The Monterrey Conference was an important turning point in international cooperation for development. Developing and developed countries met under the auspices of the United Nations to agree on a bold and ambitious strategy for development. Developing countries also assumed their own responsibilities with regard to development and domestic resource mobilization, and made commitments to develop financial and socioeconomic strategies to attain those goals.

For their part, donors agreed to provide greater assistance, improve the terms of trade and alleviate debt. Developing countries were given a greater share in decision-making in the international development system. Many developed countries also made commitments to increase official development assistance (ODA) substantially. Other developed countries undertook commitments, in line with the Monterrey Consensus, to provide greater assistance to financing development through the signing of agreements to alleviate debt, fight corruption and establish various policies. The Doha Conference concluded with a declaration that reaffirmed the strong commitment of developed countries to increase ODA in spite of the financial crisis.

We are all aware that this Dialogue is being held today in a context marked by the instability of financial markets and by the difficulties that developing and developed economies are facing following the global economic crisis. That situation threatens to undermine what has been achieved by the international community to ensure human security and to combat poverty. Greater efforts are needed to tackle new challenges and to combat poverty and hunger by 2015. That also means that we must step up our efforts to tackle those new challenges, whether they are due to the crisis or to other new and emerging issues, such as the energy crisis, the food crisis or climate change.

We believe that we can certainly overcome the crisis. Nevertheless, its effects are being felt by developing countries in particular, because of the decrease in financing, ODA and investment flows. We should not be fearful on that account. Growth is fragile, and the economic infrastructure of developing countries is extremely fragile owing to a drop in their exports, the credit freeze and the probability of a new cycle of debt. Given those countries' lack of a financial surplus with which to promote economic growth, they will continue to experience economic, financial and social problems.

As we all know, the situation in developing countries requires trade-expansion measures and new investments. We must improve loan conditions, create new financing mechanisms and liberalize the terms of trade in a fair manner, as agreed at the fourth ministerial conference of the World Trade Organization, which created the Doha Round of trade negotiations, which Qatar hosted in 2001.

In that context, I wish to emphasize that the impasse in the Doha negotiations constitutes a substantive threat to multilateral trade. It is therefore vital that the Doha Round of negotiations be completed as soon as possible and be accorded a true development context in real terms.

The global financial system needs to be restructured in favour of developing countries to help create conditions to foster investment. The reforms of those systems must give due weight to the developing countries, given their role and responsibility in the global trade and financial system. Without a doubt, Millennium Development Goal 8, on the global partnership for development, is of extreme importance in creating new efforts to fulfil all the Goals. In that context, the measures envisaged in the Johannesburg Plan of Implementation constitute a main reference point for making that a tangible plan, while the Millennium Declaration is part and parcel of the plan for making investment a driving force for growth. In that context, developing countries have actively begun to take on a great range of responsibilities themselves. However, the obstacle remains the lack of financial resources to attain the Millennium Development Goals and meet other development targets.

For its part, Qatar has, through its participation in cooperation programmes in socioeconomic development, humanitarian affairs and poverty eradication, proved itself to be a reliable partner.

In conclusion, the current financing for development commitments would, if met, be sufficient for the MDGs to be achieved in all developing countries, including in Africa. However, for that to be the case, it is up to the partners to respect the spirit of Monterrey, as underscored at Doha.

Mr. De Aguiar Patriota (Brazil): Let me, at the outset, commend the President of the General Assembly and thank the Secretariat for providing us with the opportunity to highlight the role of the United Nations on this important issue.

My delegation associates itself with the statement delivered by the representative of Fiji on behalf of the Group of 77 and China, and would like to make the following remarks in its national capacity.

One of the key positive outcomes of the Rio de Janeiro United Nations Conference on Sustainable Development was the commitment made by all Member States and the United Nations system to mainstream growth, social inclusiveness and environmental sustainability across the sustainable development agenda. Financing for development must now accommodate and support a new paradigm for inclusive and sustainable growth. We welcome the establishment of the Intergovernmental Committee of Experts on Sustainable Development Financing and support a strategy to facilitate the mobilization of resources and their effective use in achieving sustainable development objectives.

We must strengthen the follow-up and implementation framework of the Monterrey Consensus and the Doha Declaration through a more integrated approach to development in order to provide enhanced coordination and coherence among the many financing structures and facilities. We are seriously concerned about the present fragmentation and verticalization of financing mechanisms. A proper response must be built on the basis of open consultations among all Member States and other important stakeholders in an intergovernmental negotiation process.

The transition towards a more integrated sustainable development will undoubtedly require additional, predictable and stable flows of resources. Since Monterrey, developing countries have made significant strides to mobilize additional domestic resources for development on their own. Many of those countries, Brazil among them, have actively sought to prioritize distributive public policies and conditioned cash-transfer programmes in pursuit of poverty eradication and sustainable development. We are of the view that resources allocated to social programmes should be considered investment, and not be accounted for as expenditures or public debt. From an integrated perspective, social justice and sustainable development will be the responsibility of everyone — from Governments to companies, from the international community to individuals. That requires a new global partnership.

First, we need global economic and financial governance that respects policy space and domestic public-policy choices, taking into account the central role of Governments.

Secondly, we must recognize that official development assistance (ODA) will continue to play an important role in eradicating poverty and hunger. Unfortunately, levels of ODA have been falling for the second year in a row. In fact, they may have fallen further than announced, given the accounting and reporting mechanism used by the Organization for Economic Cooperation and Development to measure the degree of concessionality, which tends to overestimate official development assistance flows. We call on all developed partners to meet their commitments to dedicate 0.7 per cent of gross domestic product to ODA, including 0.15 per cent and 0.20 per cent specifically to least developed countries.

Accelerating progress on the Millennium Development Goals (MDGs) must translate into an across-the-board increase in ODA and not distract the international community from its obligations. Every single MDG is a priority in its own right and must be financed accordingly. We need to carry that commitment forward into the post-2015 agenda in order to forge a global consensus. Brazil is convinced that foreign direct investment and private financial resources will have a greater impact if more coherent policies — policies that are respectful of national priorities and Government structures — are put in place. Social priorities and environmental sustainability must shape international trade and investment regimes and be supported by innovation and property rights systems with a strong development perspective.

Our experience in Brazil and in our region shows that national and regional development banks have a key role to play in financing social and physical infrastructure projects, as well as regional integration. They must be strengthened and their local ownership and governance made more effective and accountable.

Innovative financing mechanisms such as the International Drug Purchase Facility and the Global Alliance for Vaccines and Immunization have proved themselves as valuable tools. Those innovative success stories should be thoroughly considered by the Intergovernmental Committee of Experts on Sustainable Development Financing.

The eradication of poverty and hunger, together with social inclusion, must remain the overarching objective of the sustainable development goals in a post-2015 development agenda. Achieving that objective by 2030 is doable, provided that international support is forthcoming. It is of paramount importance that the new expanding global middle class of the North and the South, as well as those less fortunate who are still waiting to be uplifted from poverty and want, are given a chance to live in a more just and sustainable world. That requires more sustainable patterns of production and consumption: a shared goal that must stand out in a transformational post-2015 agenda.

In Rio de Janeiro, the United Nations proved itself capable of living up to the challenges of our time. It is now up to us to deliver the future we want.

Mr. Percaya (Indonesia): At the outset, I wish to align Indonesia's position on this issue with the statement delivered earlier by the Permanent Representative of Fiji on behalf of the Group of 77 and China.

Since our last Dialogue, in 2011, systemic problems in the global economy have persisted, with no sure sign of their being resolved. Nevertheless, reassuring indications of recovery are slowly emerging. Growth in some developed countries gives hope for a stable global recovery in the years to come. However, the growth in emerging economies has weakened. Their economic slowdowns and financial contraction alarm us all.

Despite the resilience of emerging economies in the wake of the 2008 crisis, the foundations of their economic development are not strong enough to bear the burden of stabilizing the overall global economy. Essentially, this is because of certain obstacles in the global economy and the financial market that affect emerging economies, among other things. First, the volatility of the global financial and the economic crisis increases the number and vulnerability of the poor, which weakens domestic growth. Secondly, a lack of transparency in global economic governance makes it challenging to coordinate policies. Because of our interconnected and interdependent economies, intentions need to be communicated more clearly. For those reasons, international cooperation, collaboration and coordination between developed and developing countries remain relevant.

International cooperation in financing for development is even more essential to support today's nascent global recovery. For cooperation to be relevant and meaningful to our efforts, it should cover both aid and beyond-aid agendas. This cooperation should be built on the lessons learned from development practices and should honour existing commitments. It should also be based on robust engagement rooted in good faith, mutual respect and accountability.

With unresolved systemic problems and uncertainty in the global economy, a lot of hope has been pinned on collaboration. It is imperative to go back and honour the spirit and principles of the Monterrey Consensus, as underscored in the Doha Declaration. More importantly, there needs to be a push for a meaningful reform of the global financial architecture, making provisions for innovative financing and achieving fair trade. Meeting all the targets and commitments under the six pillars of the Monterrey Consensus in a balanced and complementary way enables developing countries to sustain a cycle of prosperity, thereby contributing to durable global economic stability.

The successful completion of the MDGs and of any global development agenda beyond 2015 depends on the implementation of our global commitment to financing for development. In that connection, we strongly urge that through this Dialogue we emphasize the need for a financing for development follow-up conference before we decide on the new development agenda after 2015. Such a conference is important as a point of convergence for all processes related to financing for development, including sustainable development, which will support preparations for the means of implementing the post-2015 development agenda.

Finally, with the recovery of advanced economies gaining momentum, we believe there is an ample window of opportunity to enable a refreshed approach that would take our financing for development agenda to the next level.

Mr. Momen (Bangladesh): We are discussing the important issue of financing for development in a high-level context, at the beginning of a new session of the General Assembly. That in itself is a reflection of the importance we attach to this subject. The main theme for this event goes beyond the Monterrey Consensus and the Doha Declaration. It also encompasses the aggregate outcomes of the major United Nations conferences and summits.

While assessing the results and comparing them against pledges, we need to keep in mind all the commitments made in the different high-level events in recent years and objectively determine the status of promises. In that regard, my delegation aligns itself with the interventions made earlier by Fiji on behalf of the Group of 77 and China and by Benin on behalf of least developed countries (LDCs). As they mentioned, we must seek to identify ways to ensure that the decisions taken in Monterrey, Doha and elsewhere are implemented efficiently and urgently.

Let me quickly refer to a few points to flag the views and concerns of Bangladesh before the Assembly. I thank the Secretary-General for his report on the follow-up to and implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development (A/68/357). It is really useful, and we thank the Secretariat for a job well done.

First of all, let me touch on the issue of trade. In both Monterrey and Doha, our leaders recognized international trade as an engine of development. Unfortunately, we have yet to see real-life action to realize that recognition by the global leaders. For more than a decade, LDCs have been promised duty-free, quota-free market access for all their products to all developed countries. Unfortunately, we are still far from reaching that goal. Sadly, even today LDCs face non-tariff barriers, trade barrier definitions, stringent and, in some cases, unrealistic rules of origin, strict sanitary and phytosanitary measures and myriad other barriers to trade. No wonder the global share of LDCs in global trade is very low, at around 1 per cent.

Let me share a simple fact. In 1971 there were only 25 LDCs, and their share of global trade was around 1 per cent. Today, there are 49 LDCs. Unfortunately, their share of global trade still remains probably at about 1 per cent. That is very sad for all of us. Not only that, but even that trade is concentrated in a few countries and a few products. We ask the ministers and leaders with whom we will be meeting in Bali this December to take urgent steps and to come to a common understanding and decision to ensure that LDCs get duty-free and quota-free access to the global market in an efficient and effective manner.

To ensure that market access is truly meaningful and contributes significantly to the development efforts of LDCs, we need aid for trade and transfer of technology at an affordable price that will help LDCs leapfrog into the technology era and thus into the manufactured-products market. Otherwise, I am afraid our goal of graduating half of the LDCS by 2020, as agreed in the Istanbul Programme of Action, will remain an unfinished agenda.

The next priority for us is of course official development assistance (ODA). While the developed countries promised to provide 0.15 to 0.20 per cent of their gross national income (GNI) to LDCS as ODA more than a decade ago, we see a declining trend of ODA to the most vulnerable and marginalized countries. In his report, the Secretary-General mentions that aid to LDCS has dropped from 0.11 per cent of development partners' GNI in 2011 to 0.10 per cent in 2012. This trend is really alarming. Although we find a few donor countries reaching or exceeding their ODA commitments — and we thank them for it — we are concerned to see that most of the larger donors reduced their ODA in 2012, although we do use aid efficiently.

We must also look critically at the quality of aid. We need to follow the guidance of Monterrey and Doha, where it was stressed that ODA should be demand-driven, with country ownership.

Although the Monterrey Consensus did not specifically address the issue of climate change, the Doha Declaration and, of course, the outcome document of the 2012 United Nations Conference on Sustainable Development (Rio+20) (resolution 66/288, annex) highlighted climatic vulnerability. Bangladesh, being a climate-vulnerable country, calls on development partners to mitigate the impacts of climate change. A sea-level rise of one metre would result in the inundation of almost one third of my country, and the uprooting or displacement of 30 million to 40 million Bangladeshis from their homes, traditional jobs and professions. It is urgent that the global community step forward to address the issue together.

Another important issue for my delegation is that of remittances. In Monterrey, Doha and elsewhere, remittances were recognized as a key component of and a vehicle for development in poorer countries, and global leaders pledged to work towards reducing the cost of transferring remittances. Last week, the President of the General Assembly organized a High-level Dialogue on Migration and Development here at the United Nations, at which stakeholders pledged to reduce remittance costs and make the system more efficient, cost-effective and meaningful. We must fulfil those commitments.

Finally, I would like to renew Bangladesh's commitment to a pro-people, pro-planet, equitable, inclusive and sustainable development agenda. My delegation is always ready to assist all stakeholders in ensuring that financing for development is truly for development for all.

Mr. Elmajerbi (Libya) (*spoke in Arabic*): I would like to thank and commend the President for convening this sixth High-level Dialogue on Financing for Development.

Libya would also like to align itself with the statement made by the representative of Fiji on behalf of the Group of 77 and China, and with the statement by the representative of Ethiopia on behalf of the Group of African States.

The United Nations has held important international meetings on development, including the International Conference on Financing for Development, held in Monterrey in 2002. At that conference we arrived at a consensus on many measures for mobilizing international financial resources and improving the coordination of monetary systems and international trade institutions for development. However, the global economic and financial crisis has had a negative impact on the commitments made at Monterrey and other relevant conferences. Taking into account the difficulties involved in achieving those commitments, and in order to reaffirm the objectives and commitments of the Monterrey Consensus, in 2008 the United Nations held the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, in Doha. Those objectives included an increase in aid for development in a partnership based on reciprocal responsibility and strengthening capacities for peace, security, good governance and democracy.

Given the close links between economic growth and the mobilization of local resources, the effect of the economic crisis on sustainable development is affecting domestic resource mobilization in developing countries. A global economic system founded on justice and equity is therefore essential — a system that developing countries can participate in so as to ensure their economic stability and one that protects the world from economic and financial crises.

I should add that when a high level of unemployment is hindering the mobilization of domestic resources, it is essential to take coordinated measures to combat the lack of jobs and create opportunities for work so that all who are looking for work may find it, and to create beneficial local conditions that encourage both foreign and domestic investment.

In addition, international trade has seen rises and falls since the international economic crisis began, and the inability to conclude the Doha Development Round negotiations has affected developing countries that depend on international trade for financial support in implementing their development plans. Therefore, we must conclude the Doha Round in order to create a just, non-discriminatory international trade system that can ensure financial resources for the developing countries that need them.

In that connection, the 2012 United Nations Conference on Sustainable Development recommended that a financial committee be created to find financing resources for development. We hope that committee will be able to fulfil its responsibilities and lead to the appropriation of resources for financing for development, so that the aspirations of developing countries can be better coordinated with global multilateral partners.

Ms. Paik Ji-ah (Republic of Korea): As the report of the Secretary-General on modalities of the financing for development follow-up process (A/67/353) points out, the financing needs for the post-2015 development agenda and sustainable development will be extremely large, far exceeding public-sector resources. Yet more than five years after the global financial crisis, the world economy continues to be plagued by vulnerabilities and an uneven recovery. It is against that complicated backdrop that we are addressing the issue of financing for development for the post-2015 era. I would like to share the views of the Republic of Korea, focusing on five key points.

First, I would like to recall that at the 2012 United Nations Conference on Sustainable Development our leaders recognized that in order to promote sustainable development, we need significant mobilization of resources from a variety of sources and effective use of financing. The Republic of Korea believes that should serve as a guiding principle in our future deliberations on development financing. To respond to the current task of poverty eradication and to new challenges such as climate change and growing inequalities, we need to mobilize private, public, domestic and international resources. We must also ensure the effectiveness for development of all financial resources, particularly official development assistance (ODA), by increasing their stability and predictability.

Secondly, each country is primarily responsible for its own development, and the bulk of each country's public resources for development should come from domestic resource mobilization. The Republic of Korea's own development experience shows that, ultimately, domestic resource mobilization is driven by inclusive and sustained economic growth and that such growth is achieved by effective development strategy and policy. We also note that many developing countries have the capacity to mobilize a significant amount of additional resources through taxation. In that regard, efforts to fight corruption, tax evasion and illicit financial flows should be strengthened at both the domestic and global levels.

Thirdly, I emphasize that ODA remains a crucial component of development financing, particularly for countries in special situations, including least developed countries. It is also an important means of leveraging private financing for sustainable development. The decline in ODA over the past two years is of great concern to all of us. Therefore, the Republic of Korea is committed to scaling up its ODA volume. In 2012, we expanded our ODA by more than 17 per cent, achieving the highest rate of increase among the member countries of the Development Assistance Committee of the Organization for Economic Cooperation and Development.

Fourthly, the Republic of Korea, as a member of the Leading Group on Innovative Financing for Development, welcomes the efforts made thus far to mobilize new forms of resources. I am pleased to report that in support of such innovation, Korea has extended its air-ticket solidarity levy until 2017. New funds for climate financing, including the Green Climate Fund, should also be considered in the broader global framework of financing for sustainable development. As the host country, the Republic of Korea is ready to work with other Member States for the smooth launching and early actualization of the Fund.

Lastly, a new development agenda and landscape demands a renewed global partnership for development. That renewed global partnership should be a much broader form of cooperation that extends beyond mere mobilization of financial resources. It should be an inclusive and flexible multi-stakeholder global platform and must engage all development actors, including civil society and the private sector.

The Republic of Korea believes that the Busan Partnership for Effective Development Cooperation, which was launched in June 2012, can contribute to the renewal and the strengthening of global partnership for development — for example, by serving as the mechanism for global mutual accountability. The first ministerial-level meeting of the Busan Global Partnership, to be held in Mexico in April 2014, and the Development Cooperation Forum high-level symposium to be held in Korea in 2015 will contribute to the advancement of a global partnership for development, as well as to the interaction between the Busan Partnership process and the post-2015 process.

I reiterate the strong commitment of the Republic of Korea to constructively engage in international efforts on financing for development and global partnership for development.

Mr. Mootaz Ahmadein Khalil (Egypt) (*spoke in Arabic*): At the outset, my delegation aligns itself with the statement made by the representative of Fiji on behalf of the Group of 77 and China, and with the statement by the representative of Ethiopia on behalf of the African Group.

The High-level Dialogue on Financing for Development is the main forum for reviewing the commitments that have been made despite the economic and financial challenges that face the global economy. Those include the second wave of the international financial and economic crisis, which has led to sovereign debt crises, a decline in employment and an increase in energy and food prices. All that has weighed down developing countries and made it harder for them to create job opportunities, reduce poverty and achieve economic and social development. Those challenges sorely test the credibility of the commitment to strengthen international development partnerships. They require global efforts to attain the internationally agreed development goals, including the Millennium Development Goals (MDGs), that have been reaffirmed in numerous international forums, most recently in the Assembly's special event to follow up on efforts made towards the achievement of the Millennium Development Goals, held on 25 September.

At the United Nations Conference on Sustainable Development, all of us reaffirmed the need to face new, existing and emerging challenges in the area of sustainable development. That will not occur without the mobilization of financial resources to strengthen the efforts of developing countries. We therefore welcome the establishment of a global expert group to draft an international strategy to finance sustainable development. We firmly believe that neither the MDGs, the sustainable development goals nor the post-2015 agenda, which is currently under discussion, can be achieved without strengthening the international development partnerships among developing and developed countries, and among countries across the South. There must also be partnerships among governmental and non-governmental sectors and civil society to strengthen development efforts in developing countries by mobilizing additional resources to finance development in energy, food security and climate change, as well as to achieve the goals and commitments set forth in the Monterrey Consensus and the Doha Declaration.

Developing countries are making a concerted effort to implement the Monterrey Consensus and the Doha Declaration by allocating a large part of their domestic resources for strategic development. Those countries are pursuing sound macroeconomic policies to achieve their development goals in accordance with national priorities, and are working to advance good governance and transparency. However, success at the national level also requires appropriate levels of international involvement that reflect the crucial importance of development in the international agenda, as well as the international will to further such actions.

Developed countries must honour their commitments, especially their official development assistance (ODA) contributions of 0.7 per cent of gross national income. At the Gleneagles Summit, the Group of Eight spoke of the need to increase ODA to Africa and of the importance of honouring their political declaration on the needs of Africa. However, none of those commitments has yet been achieved.

Various actions must be undertaken to put innovative mechanisms in place. However, we believe that the resources resulting from those mechanisms should be in addition to and complementary to those derived from traditional resources such as ODA, and that they should not be considered a substitute for those traditional resources. In that regard, we believe that we must first strengthen the role of international trade development and that the ninth ministerial conference of the World Trade Organization, to meet in Bali in December, should adopt measures that will reaffirm and activate the mandate of the Doha Round and improve the access of developing countries to international markets.

Secondly, we request that an international mechanism be established for all countries, both creditors and debtors, to implement a global approach to debt, including the debt of medium-sized countries, while dealing with the negative impact that the international financial crisis has had on those countries' inability to pay their foreign debts.

Thirdly, we request that coordinated and serious international efforts be undertaken to take clear measures to repatriate fleeing capital to the countries of origin. The return of such resources will strengthen the development efforts of developing countries and will assist in combating corruption and organized crime, which undermine development efforts.

Fourthly, we ask that the participation and representation of developing countries be enhanced in international decision-making processes, so that the required reforms are undertaken in the economic and financial international systems. In that regard, we reiterate how important it is for there to be fair representation for developing countries, in particular those in Africa, in all informal multi-stakeholder, multilateral global entities and mechanisms involved in international economic and financial decision-making processes. We also reiterate the importance of the United Nations maintaining the primary role in monitoring the progress that is hoped for, with the support of all other mechanisms, forums and bodies.

Fifthly, Egypt hopes for consensus among Member States on the holding of another conference to review the Monterrey Consensus and the Doha Declaration and to identify any obstacles to their implementation and the means of dealing with such obstacles. Such a conference must be held in the near future in order to allow for its outcomes to be taken into account in the process of setting out the post-2015 United Nations development agenda.

Egypt, like other developing countries, has suffered from the effects and challenges of the food crisis, the energy crisis and the international financial crisis. As a developing country and a net importer of food, Egypt has seen its economy affected by challenges having to do with the resources needed to improve living conditions and guarantee justice and social integration while ensuring the conditions necessary to strengthen Egypt's current democratic transformation. There is no doubt that implementing the five proposals I just mentioned would contribute to finding solutions to the challenges facing many developing countries.

Mr. McLay (New Zealand): I am mindful of the clock, and therefore a full version of my comments will be available at a later stage.

New Zealand welcomes this opportunity to review efforts to achieve the objectives of the Monterrey Consensus and Doha Declaration — objectives that remain very relevant as work begins on the post-2015 development agenda. Many have noted the need to address implementation issues from the outset, particularly for the sustainable development goals. What is already very evident is that a business-as-usual approach will not be enough. We must use all options that might be available for mobilizing financing. Most of those options were recognized at Monterrey and Doha, but they have yet to achieve their full potential.

Despite the global financial crisis and the patchy recovery from it, New Zealand's own official development assistance (ODA) levels remain fairly stable. Indeed, we can now project an increase as the Government's accounts move back into fiscal balance.

Development effectiveness and donor coordination are key to getting value from every single ODA dollar. In our own region, the Pacific Islands Forum

Compact — the Cairns Compact on Strengthening Development Coordination in the Pacific — has improved effectiveness, including through its peer review mechanism.

Traditional financing mechanisms can now be supplemented by new partnerships, including with the private sector. The Busan Forum on Aid Effectiveness recognized the need for more inclusive partnerships built on country ownership. New Zealand has leveraged its ODA to build different partnerships, including those for renewable energy projects that emerged from the recent Pacific Energy Summit held in Auckland.

New Zealand agrees with Belize, speaking earlier on behalf of the Alliance of Small Island States, on the need for cooperation, partnership and collective action. Therefore, against that background, we welcome the partnerships theme for the 2014 International Conference on Small Island Developing States, to be held in Samoa, and particularly note Samoa's plans to launch a partnership to create jobs for youth. However, no one size fits all. We must be open to a whole new and different range of ways of doing things that deliver results on the ground regardless of their structures.

Trade remains central to economic growth and recovery. One way to advance the position of the world's disadvantaged is to create a framework within which they could trade effectively. We therefore agree with Qatar, Brazil, Bangladesh and others that we must intensify efforts to move forward with the Doha Development Agenda process, including by achieving a successful outcome at the ninth ministerial conference of the World Trade Organization, to be held in Bali, which so many have advocated — an outcome that could be a stepping-stone towards efforts to conclude the wider Doha Development Agenda in the post-Bali period.

Over the next year, we will set the scene for the post-2015 development agenda. We have already seen the *Report of the High-level Panel of Eminent Persons on the Post-2015 Development Agenda*. The Open Working Group on Sustainable Development Goals and the Intergovernmental Committee of Experts on Sustainable Development Financing will report in September 2014. Other bodies and stakeholders, such as the Development Assistance Committee of the Organization for Economic Cooperation and Development and next year's ministerial level meeting of the Global Partnership for Effective Development Cooperation, can also contribute. In short, we should all be open to ideas from all such sources as we work together for a better future for all.

The meeting rose at 1.10 p.m.