



**Statement made by Mr. D.C. Gupta, Finance Secretary, Government of India,
on Special High-level Meeting of the ECOSOC with the Bretton Woods
institutions and the World Trade Organisation, on 26 April 2004.**

Madam Chairperson,

Today's meeting is an important step in the follow up to the Monterrey Consensus. Of particular significance is the theme for this meeting: "Coherence, Coordination and Cooperation in the context of the implementation of the Monterrey Consensus". It provides us with an opportunity to deliberate on how we should pursue the follow up process of the Monterrey consensus.

2. Development cannot be achieved with piecemeal and uncoordinated policies. Coherence brings together strategies to harness all resources in a coordinated and sustainable way. These strategies would need to be implemented at national, provincial and local levels by governments and organisations within the civil society. Complete policy, coherence, in our view, is neither theoretically conceivable nor practically feasible. A realistic goal would be to remove the most obvious inconsistencies and strive for greater coherence wherever a need for this is felt. Not only is there a need to assess our policy for achievement of development objectives and equity but also to assess the procedures involved in the whole process.

3. Despite all the commitments and agreements reached at Monterrey, transfer of resources to the developing countries to supplement their efforts continues to be negative. The following questions will need to be asked:

- i. Have these negative trends arising only because of the slow growth of the world economy?
- ii. How far have trade and market access factors been critical to this? and
- iii. How far are they attributable to the continuing asymmetries and imbalances in the global economy?

4. ODA continues to remain at low levels, far below the projections of resources requirements made by the World Bank and other IFIs in order to enable the developing countries to achieve the Millennium Development Goals. The implementation of the commitments made at Monterrey as also new and additional commitments are essential if the developing countries are to achieve these development goals. Moreover, commitments should be predictable and long term to cover the entire time span up to 2015, and beyond. It is important, in our view, that there is transparency in the disbursement of ODA and that it supplements the efforts of the

national governments to achieve the development goals as well. Such ODA must also be on terms that are consistent with debt sustainability in the long run. Our experience has been that for assistance to be effective it needs to be aligned to country-owned programmes and policies.

5. The WTO members, especially developing countries, have a lot at stake and the coming days are crucial in clearly defining the role of the multilateral trading system. India hopes to see all WTO members play a positive role in moving ahead with the Doha Work Programme and ensuring a fair and balanced outcome of the negotiations taking into account the interest of all members and retaining the development focus therein, as mandated at Doha.

6. There has been little progress in implementing the agreement to enhance the participation of the developing countries and giving them a greater 'voice' in the decision making processes of international trade, financial and monetary institutions. It is extremely important, in our view, to address this question at a very early opportunity as it will have a direct beneficial impact on the ability of the developing countries to influence and benefit from the intergovernmental financial architecture. The UN is best placed to provide political guidance to Member States in this vital area, though the actual discussions and decision making might take place in BWI's.

Thank You.

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