

## *Handing over ceremony of the Chairmanship of G-77*

*Summary of the intervention by Mr. Kamalesh Sharma, PR on January 14, 2000*

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1. Expressed a debt of gratitude to Ambassador Insanally and his dedicated team, some of whose members like George, Alison and Sonia, we had interacted very closely with in the last couple of months. Also thanked Foreign Minister Mr. Clement Rohee for his political leadership. Extended felicitations and congratulations to His Excellency the Foreign Minister of Nigeria and gave assurances of full support from the Indian delegation.
2. History has been defined by some as an unbroken series of events. This appeared to be the case if one glanced at the calendar of events before us. However, while examining the calendar it was essential to examine and take fully into account the environment in which we found ourselves in the United Nations. The first issue was that of the need to assert the centrality of the institutional position of the UN and the second important issue related to the demands of the climate of globalisation. Group's contribution was conditioned by both these issues.
3. Taking first the institutional position of the UN. All major global economic institutions were currently in a state of flux, which offered an opportunity to the Group to place the UN at the centre of international economic debate in a constructive, balanced and universal spirit. WTO Meeting at Seattle failed to convoke a new Round of Multilateral Trade Talks which the major powers had desired. This was the last in a series of a hard stand taken by the developing countries. Group cannot be reconciled to any institution becoming a vehicle for the agenda of the major economic powers and departing from principles of transparency and even-handedness. The main message of the institutional revolt in Seattle is that a level playing field has to be restored and developing country perspectives respected.
4. Similarly, if we examine the position of BWIs we note that the International Monetary Fund in the recent past, on occasions, has failed to adopt effective policies to handle short term volatility in financial flows. Suggestions of changes in institutional policy of the Fund have been recently indicated by Lawrence Summers. The former Chief Economist Stiglitz of the World Bank had invited a dissenting debate. IMF and the World Bank have been driven by certain 'buzz words'. In the seventies it used to be 'basic needs'; in the eighties 'structural adjustment' and in the nineties 'poverty reduction', 'governance', 'civil society', 'participation', 'putting the country in the driver's seat'. One should also note two recent articles written by David Dollar on Foreign Aid and by Paul Collier on Poverty, which indicate that thinking on core challenges before the World Bank is evolving.

5. In this climate the role of the United Nations becomes extremely important. It must claim the role that it has always possessed i.e. to take a holistic view of our societies. UNCTAD X has been called by Rubens Ricupero as the “world parliament of globalisation and a union of developing countries”. But the union of all countries is here at the UN.
6. The intention is not to duplicate or to tread on the mandates and charter obligations of present institutions. Earlier the institutions seemed to moving along predetermined and parallel tracks but new thinking on the need for a comprehensive outlook is now emerging. In the UN we have made the spirit of partnership between all participants abundantly clear. It was therefore essential for us, here at the UN, to provide that broad and comprehensive view.
7. Coming to globalisation, this involved a ‘technical’ and a ‘political’ aspect. The technical aspect related to impersonal forces such as capital movement, technology transfers, telecommunications, information technology, integration of markets and the like. However, on the ‘political’ side of the globalisation equation, there were inevitably winners and losers in the process. This was accentuated by the uneven playing field. Thus, the traditional concern of the Group i.e., disempowerment, had been dramatically accentuated in a new context and the nature of the challenge had undergone a profound transformation.
8. Within this broad picture we broadly agreed with the priorities set forth by Nigeria for the Group. To mention only a few:

Resolution on Financing for Development The challenge before the Group was to give shape to the resolution that was adopted at the last General Assembly, in a comprehensive manner which has just been outlined by me. The participative and objective spirit had informed deliberations so far and should be continued. The Conference in 2001 would be an important opportunity for the Group to reflect its concerns and aspirations in a comprehensive manner.

South Summit Of course, this is the first South Summit and imbued with great symbolic significance. The context of this Summit is not only the global transformation but also an equal amount of transformation that had taken place in the South. The scope of South South cooperation had gone far beyond in content from symbolic solidarity. The challenge was to devise adequate and effective instruments to further develop this interaction in areas of services and trade.

**Millennium Summit** Apart from an early decision on the themes and sub-topics, the Group should work closely with the NAM, and attempt the first draft of the Declaration to be adopted at the Summit.

**Special Sessions** The excellent work related to the five year reviews of the World Summit on Social Development and Fourth World Women's Conference should be continued.

**World Summit on Children +10** Group must concentrate on the preparatory process for the Special Session which will be held in 2001.

9. The Indian delegation has always tried to be as supportive as possible of the efforts of the Chairman of G-77 and this will continue.