

Agenda Item 101: High-Level International Intergovernmental Consideration of Financing for Development

Statement by Mr. Kamallesh Sharma, PR on November 29, 2000

Mr. Chairman,

My delegation wishes to associate itself with the statement made by the representative of Nigeria on behalf of the Group of 77.

Finance for development is the core requirement for developing countries in their search for growth, raising living standards and achieving equity in global economic relations. We hope that the process launched by the 52nd session of the UN General Assembly would provide the urgently needed impetus to the United Nations to perform its Charter responsibilities in the priority area of development and, in this context, define a new and responsive pattern of partnership that effectively addresses the challenges of development from the perspective of resources and finance with the political will required. Within the broad rubric of financing for development, we would have an opportunity to address, with shared purposes and towards collective benefit, a broad range of subjects including aspects of the financial architecture and enhancing coherence and coordination between the multilateral trading and financial systems, external debt, official development assistance and innovative sources of funding.

It is our belief that the preparations for the conference on Financing for Development should be comprehensive so that the outcome is productive and contributes in a substantive manner to the various integral components of financing for development and ensures enhanced and predictable funding for development. Some progress has been made towards this end. The Ad Hoc Working Group which India had the privilege to co-chair, undertook an evaluation in depth of the possible issues to be included in the agenda, the characteristics of the preparatory process as well as the nature of the event and submitted its report to the 54th session of the UN General Assembly. We have been encouraged by the fact that the Preparatory Committee, which was established last year, has begun its work and that in its meeting of the first substantive session in May 2000 was successful in working out a comprehensive agenda. We now look forward to the report of the Secretary General on action-oriented proposals on all issues within the agenda, which we have been informed by the FfD Bureau would be available early in 2001 and are confident that the report would advance our discussions during the substantive sessions of the Preparatory Committee.

At the Millennium Summit, our Heads of State and Government recognised the obstacles developing countries face in mobilising the resources needed to finance sustained development and committed themselves to making every effort to ensure the success of the conference to be held in 2001. Against the background of this firm commitment made recently at the Summit level, my delegation is disappointed that the conference has been postponed till the year 2002. However, we comfort ourselves with the thought that the additional time would be utilised by us to ensure more thorough and result-oriented preparations and be used to the benefit of the conference.

The momentum and the focus of regional meetings in connection with the FfD process is encouraging. The Asian regional FfD consultations in August 2000, where we participated, were productive and addressed the various issues of financing for development in detail. The outcome of the recently concluded regional consultations of the Latin American and Caribbean region was also very comprehensive. The regional commissions meetings on FfD of the Western Asia region and Africa have taken place in Beirut and Addis Ababa respectively while the meeting of the Economic Commission for Europe is to take place in December in Geneva. We are confident that the regional

inputs would bring invaluable perspectives into the preparatory process and would contribute greatly to the positive outcome of the conference.

My delegation welcomes the participation of various stakeholders in the FfD process. The contribution of the World Bank has been constructive and we look forward to similar collaboration with the IMF and WTO. The sentiments recently expressed by Managing Director Kohler of the IMF before ECOSOC were positive. Systemic issues are critical to the stability of the financial systems and the broadened participation of developing countries in the decision-making process of the international financial institutions would strengthen international cooperation for development.

In the context of ensuring inputs from a wide spectrum, we have welcomed the hearings with civil society that took place in New York earlier this month. The comments made by the panelists and during the interactive session clearly demonstrated the importance attached to the Ffd process by all sections. We look forward to the hearings with the private sector scheduled for December.

Mr.Chairman,

It is important that we maintain the momentum as we build up towards the conference. The responsibility which we all share to make it a historic and watershed event in our collective search for the sustained economic advancement of all societies is underscored by the challenges and stresses of globalisation. We would, therefore, reiterate that the additional time available to us should not be a period of slackened activity but of constructive engagement. We look forward to working in a spirit of mutual partnership and cooperation with all delegations during the substantive sessions of the Prepcom to ensure that our common objective of a fruitful outcome of the conference on Financing for Development is fulfilled.