

United Nations General Assembly, 73rd Session

Second Committee

INDIA STATEMENT

By

Mr. Ashish Sinha, Counsellor

Agenda Item 18:

Macroeconomic Policy Questions

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Agenda Item 19:

**Follow-up to and implementation of the outcomes of the
International Conferences on Financing for Development**

11 October 2018

Thank you Mr. President,

We would like to thank the Secretary-General for his reports under these agenda items. India associates itself with the statement delivered by the distinguished delegate of Egypt on behalf of the Group of 77.

Mr. President,

Macroeconomic policies, including those related to international trade, finance, commodities and debt management are critical to support a global enabling environment for growth and achievement of sustainable development goals. The cluster of issues under discussion today collectively constitutes what can be called the economic heart of the sustainable development agenda.

We are living in an increasingly complex inter-dependent world - a world that is intensely connected in a myriad ways. The history of global financial and economic crises shows how macroeconomic and financial policies in some countries have the potential to set back growth and sustainable development efforts around the world. The 2030 Agenda, Paris Agreement and Addis Ababa Action Agenda have been remarkable acknowledgements of these interlinked challenges and our collective responsibility to overcome these.

Mr. President,

The global economic outlook necessitates the promotion of policies for enhancing economic growth and growth inducing investments. In this context, we need a renewed global partnership to mobilize additional resources for financing the sustainable development goals. Such partnership should promote longer-term investment, including foreign direct investment, in critical sectors such as transportation, agriculture, energy, infrastructure, and ICT in developing countries.

Open trade is a means to create employment and contribute to achievement of SDGs through greater economic activity and revenues. We reiterate our support for the multilateral trading system and the centrality of the WTO as the cornerstone of a rule based, open, transparent, non-discriminatory and inclusive multilateral trading system with development at the core of its agenda.

Mr. President,

As per the most recent data, India has become the world's fastest growing major economy. Last year, India improved its rank by 30 positions in the World Bank's 'ease of doing business' rankings. This has been marked by a number of key structural initiatives and a wave of reforms to build strength across macro-economic parameters for sustainable growth. The most landmark is of the introduction of one country-one Goods and Service Tax, GST in which all other indirect taxes are subsumed.

Through the Jan Dhan Yojana, world's largest financial inclusion scheme, over 320 million Indians now have bank accounts. This has enabled the poor to receive allotments from the government's welfare programmes into their personal accounts, through Direct Benefit Transfer, which has ended waste and corruption in the system.

Mr. President,

Domestic Resource Mobilization in form of Tax collection is faced with traditional challenges like transfer mispricing as well as new challenges in view of income generated by the digital economy, which can easily be shifted to low-tax jurisdictions. In this regard, to strengthen the work of the UN Tax Committee, India continued its contribution to the Trust Fund for the Tax Committee for the second consecutive year.

Stepping up our cooperation with the fellow developing countries, here at UN Last year, we established the India-UN Development Partnership Fund. A sum of US\$ 150 million has been committed for the next decade focusing on the developmental projects in LDCs and SIDS.

In conclusion I would like to reiterate that whether it is effective Global Partnership under SDG17, substantial Climate and Green Finance, ODA or International Tax Cooperation, or greater resources for Peacebuilding, the international community must step up to fulfill the commitments already undertaken not as a charity but with full realization that it will be in our collective interest.

I thank you.