I thank the UN Secretary General and Prof. Jaffrey Sachs and Mr. John McArthur, the Director and Manager of the Millennium Project respectively for putting together the Millennium Project and bringing out an unprecedented Report.

2. The Millennium Project Report is an outcome of serious research carried out by hundreds of academics and professionals. It spans over three thousand pages accounting for 13 reports by Ten Task Forces.

3. The central message of the report is simple and well meaning. It is a message of hope and promise that eliminating hunger and poverty was doable in our life time.

4. The core operational recommendation of the Report is that each country with extreme poverty should adopt and implement a national development strategy ambitious enough to achieve MDGs, while, the development partners should give all the support needed to implement the country’s MDG-based poverty reduction strategies.

5. Some of the important and positive messages given by the Report are:
   a) Recognition of Monterrey Consensus as a balanced framework for global partnership.
   b) Call for significant expansion of ODA flows and to make them more targeted.
   c) Need for policy space to the developing countries.
   d) Recognition of the central role of State in the pursuit of these objectives.
   e) Acknowledgement that market forces alone are not enough to achieve the MDGs.
   f) Emphasis on MDG based international trade policy focusing on two over-arching issues; first, improved market access and terms of trade for the poor countries. Second, improving supply side competitiveness for low income country exports. Also the acknowledgement of the importance of Special and differential treatment.
   g) A special global effort to build scientific and technological capacities in the poorest countries.

6. The report also has some shortcomings on substance and process.
   i) Firstly, it is short on process and institutional follow up issues.
   ii) Secondly, despite acknowledging the security and development nexus, the Report has not made any institutional prescription for the UN to meet the development challenges through operationalization of this linkage.
iii) Thirdly, it has also failed to meaningfully address systemic issues in the area of trade, finance, governance and other related spheres including Economic and Social UN structures.

7. On substance, among other things following two fundamental questions arise:

   a) The seventh key recommendation (page xvi of the executive summary) of the Report calls for a new set of intermediate ODA standards: 0.44 in 2006 for MDGs / 0.54 in 2015 for MDGs and the old 0.7 standard no later than 2015 for ‘MDGs and other development assistance priorities’. This is confusing. It seems to imply that ODA for the next 10 years should be exclusively focused on the MDGs and that ODA for the “other development assistance priorities” and conferences should be postponed to 2015 when the remaining 0.16% becomes available at the 0.7% level. A clarification would be in order.

   b) The Report makes a number of recommendations regarding changes in the international trade regime, in the flows of investment capital, and remittances. However, in the ‘costing tables’ (particularly table 7 in the executive summary), there is no value for the estimated net increase flows from a developmentally-oriented trade regime, from investments and remittances.

8. We see the Millennium Project Report as an important starting point for constructive and meaningful global engagement on development issues.

9. It is our hope that it would help revive and stimulate global dialogue on development and lead to submission of specific recommendations for political discussion at the 2005 Summit.

10. At the same time, we look forward to inputs on other aspects of the development Agenda from the various bodies and organizations concerned.