

Statement by Mr. Aizaz Ahmad Chaudhry, Minister, Permanent Mission of Pakistan, at the Second Committee on agenda item 93: “High-Level International Inter-governmental Consideration of Financing for Development”

Mr. Chairman,

We thank the Secretary General for his useful reports on this agenda item.

Pakistan delegation would like to associate itself with the statement made by Venezuela on behalf of the Group of 77 and China.

The International Conference on Financing for Development held in Monterrey earlier this year presented a unique opportunity to build global partnership in pursuit of our shared goals of eradicating poverty, achieving sustained economic growth and building an equitable economic system. In the backdrop of the significant slow down in the global economic growth during the past two years, which has accentuated the economic vulnerabilities of the developing countries, the Monterrey Consensus assumes added importance as a framework to address the issues of financing for development in an integrated, coherent and collaborative manner.

Pakistan attaches high importance to the Financing for Development process. Having remained constructively engaged both with the ICFD and its preparatory process, we stand fully committed to pursuing the follow up to and implementation of the commitments made at Monterrey. We believe that Monterrey was neither a culmination point nor a stand-alone event, rather the beginning of a long and continuing process to mobilize resources needed for development. The United Nations being the universal and most representative forum must play a central role in this process.

We thank the Secretary General for proposing in his reports several initiatives to provide additional impetus to the implementation of the Monterrey Consensus. We further welcome his call that the implementation of the Monterrey Consensus should be placed high on the respective agendas of all stakeholders involved in the FfD process, in particular, the Bretton Woods Institutions and the WTO.

The central question now is how to ensure full and effective implementation of the Monterrey Consensus.

The Monterrey Consensus provides adequate guidance to start the follow up process. The framework for staying engaged as envisaged in the Monterrey Consensus requires greater interaction between the UN and the institutional stakeholders at inter-secretariat and inter-governmental levels. It also seeks to strengthen and make fuller use of the General Assembly and ECOSOC as well as the inter-governmental/governing bodies of other institutional stakeholders. We support all measures in this direction. The spring meeting between the ECOSOC and the BWIs as well as the High Level Dialogue would certainly be useful platforms to address the issues of financing for development. We also support in principle the suggestions made by the Secretary General on the substantive support office to be established in the UN Secretariat with similar modalities as were followed during the preparatory stages.

While we welcome all these mechanisms for follow up of the Monterrey Consensus, we feel that there is a discernible absence of an intergovernmental body for follow up at the expert level. Unlike all other previous conferences, summits and events, there is no expert-level intergovernmental body to follow up the commitments made at the International Conference on Financing for Development. In the context of Integrated and coordinated follow up of UN conferences and summits under agenda item 92, Pakistan delegation has already highlighted the need to have either a functional commission or an ad hoc working group of the ECOSOC to

pursue the Monterrey commitments at an expert level. Such an expert body would be able to provide substantive inputs to the work of the ECOSOC high level segment, the ECOSOC-BWIs spring meeting, and the high level dialogue on financing for development. Besides this vertical support, this expert body could also operate laterally by feeding the process of integrated and coordinated follow up and implementation of major UN conferences and summits on matters relating to financing for development. Unless we have such an expert body in the UN, the FfD process would remain amorphous with bodies outside the United Nations driving the process. There can be different options as regards the structure and form of such a body. We can discuss and agree on what ever is acceptable to all. But the bottom line is that for an effective follow up, there must be an intergovernmental expert body in the UN Secretariat serviced by the secretarial support mechanism that we are required to create under the Monterrey Consensus.

To facilitate effective follow up and implementation, we would hope that the next report of the Secretary General would present to us a progress report on the measures taken by the international community to implement the commitments made at Monterrey. It would be crucial for us to know, for instance, the steps taken by the international community to improve the overall volume and efficiency of ODA and its delivery, measures taken to devise innovative mechanisms to comprehensively address debt problems of developing countries, actions taken for the return of illegally acquired funds and assets to the countries of origin as well as progress made on other issues of major concern to developing countries as acknowledged by the international community in the Monterrey Consensus. Such a comprehensive report would be an extremely useful input to the work of the ECOSOC, the General Assembly and the high level dialogue.

In this connection, we are pleased to note that the Development Committee of the IMF and the World Bank, at its recent meeting in September, has already taken a welcome first step. The Committee discussed the implementation of the strategies and decisions of Monterrey with a view to achieving measurable improvements in sustainable growth and poverty reduction. We are particularly pleased to note that the Development Committee has reaffirmed the crucial role of trade as a source of growth and poverty reduction and in this regard, has recognized the fact that the developed countries need to do more to open their markets and eliminate trade distorting subsidies for products that represent major potential exports in developing countries, such as agriculture, textile, and clothing. We agree with the Committee's affirmation that the global community must now convert the ideas and the shared approaches agreed in Doha, Monterrey and Johannesburg, into concrete action.

Finally, Mr. Chairman, we would like to assure you of our full support for the successful conclusion of deliberations on this item.

Thank you, Mr. Chairman.

**New York
8 November 2002**