

Opening Statement
by

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Excellency,
Mr. Chair,
Members of the Committee,
Ladies and Gentlemen,

I am delighted to participate in the inaugural session of the CDP plenary this year. On behalf of Mr. Wu Hongbo, Under-Secretary-General for Economic and Social Affairs, and my colleagues in DESA, I'd like to extend the warmest of welcomes to the new membership of the Committee.

I thank Ambassador Shava for joining us today and sharing the Council's perspectives on the CDP's work and its contribution to the Council's programme.

I'd like to use my time here with you today to share a few thoughts about the impact of recent world economic trends on the global partnership for development – a central topic for your work, for DESA's work and for the work of the Council.

The world economy continues to face major headwinds. According to the World Economic Situation and Prospects 2016, global growth is estimated at a mere 2.4 per cent in 2015. Growth in developing and transition economies has slowed to its weakest pace since the global financial crisis, reflecting a sharp drop in commodity prices, large capital outflows, substantial depreciation of currencies and increased financial market volatility.

In particular, the slowdown in China and recessions in the Russian Federation and Brazil, have had significant regional spillovers, through trade, remittances and the global demand for major commodities.

Only a modest improvement in the global economy is expected during the next two years. Amid the economic uncertainty, the global commitment to multilateralism in trade appears to be wavering, with a mushrooming of regional and bilateral trade agreements and the negotiation of several mega- and trans-regional pacts. If this move from multilateralism further slows trade from and within the global south, the consequences for the poorest may be grave.

It's not just trade. Aid flows have also wobbled, as the developed countries suffer their own economic downturn. One of the most worrying trends, as highlighted in important work by this Committee, is that in recent years official development assistance to the least developed countries fell, contrary to official commitments.

It is vital that the new notion of “total official support for sustainable development” (TOSSD) does not blur the line between official development assistance and private investment, giving donors an excuse to lower ODA, particularly to the LDCs. It is equally important that recent commitments (for instance, in climate change) imply new, additional resources, and not just a relabelling of existing flows.

All of these developments not only present risks in themselves, but have the potential to affect delivery of the 2030 Agenda for Sustainable Development.

But this is not cause for undue pessimism. No, for the first time in history we have an all-encompassing, global agenda to which all parties have signed up; an unprecedented chance to tackle poverty, climate change and inequality on a global scale. To achieve this agenda, the global community needs to acknowledge the changes in the global economic environment and redouble commitment to its delivery.

Here, the CDP can play a special role. As you delineate your work programme for the next three years, please consider the trends I have highlighted. What does the emerging economic landscape mean for the global partnership for development and the delivery of what was agreed last year? And what should be proposed to make it more effective and truly contribute to solving common challenges?

We need to work better together at the national, regional and global levels. How do we achieve the coordinated economic, social and environmental policies which will be crucial in realizing the SDGs? And how do we change our Development policies to ensure that no one is left behind?

As part of the Addis Ababa Action Agenda, Member States agreed to hold open, inclusive and transparent discussions on TOSSD. How can we ensure that any new measure accommodates novel forms of additional financing for development and yet doesn't dilute existing aid commitments?

And moving closer to topics you will be discussing this week, how can we design and deliver differentiated policies aimed at increasing productive capacity, which as Ambassador Shava rightly pointed out, consist of much more than just productive resources, and also include linkages, human capabilities, knowledge and entrepreneurship?

These are just a few ideas. I look forward to your innovative and action-orientated policy proposals aimed at putting Agenda 2030 into practice.

Mr. Chair,

I expect the Committee, as an independent advisory body of ECOSOC, to continue playing a critical role in the new development agenda. DESA is proud to host your secretariat and to provide support for your work. We look forward to continuing our productive engagement with you as you fulfil your mandates during the next three years. I am confident that the Committee will break new ground as we move from commitments to results.

I thank you for your attention.