

Statement by Bangladesh at the ECOSOC Coordination segment FFD panel on July 11, 2011

Mr. Moderator,

I thank you for organizing this important panel discussion on "Global Economic Governance and Development: enhancing the coherence and consistency of the International Monetary, Financial and Trading Systems" enabling us to hear directly from the resource persons who are fully competent to deal with the issues.

(Mr. Petko Draganov, Deputy Secretary-General of UNCTAD; Mr. Christian Masset, Director-General of Global Affairs, Development and Partnerships Ministry of Foreign and European Affairs, France
Mr. Andrew Cornford, Counsellor Observatoire de la Finance, Geneva)

Mr Moderator, as we meet in in this chamber, it is also very discomfoting to see that the crisis is turning out to be more prolonged and deeper than was initially anticipated. The recovery seems to become sluggish and costly.

The crisis is affecting global trading system, global finance, and most importantly development aspirations of the developing countries particularly with regard to their achievement of the Millennium Development Goals (MDGs). The education ministers who gathered in this room last week had underlined these problems with special reference to Education related MDGs. Such a prospect brings anxiety to the LDCs like Bangladesh, which do not posses the wherewithal to withstand such long and deep recessions. **At this juncture, my question to the distinguished Deputy-Secretary-General of UNCTAD is whether he would kindly provide a picture as to how soon the Doha Round of Multilateral trade negotiations would be concluded and would it be able to protect the interests of the LDCs and other vulnerable countries?**

Mr Moderator,

From the perspective of LDCs which have just emerged out of the LDC IV conference, it is our considered view that we need to undertake and accomplish a comprehensive reform process to redress democratic deficits in the Breton Woods Institutions (BWIs) that seem to have significantly lost their effectiveness and public support.

As it is now a widely recognized fact that the developing countries in particular the LDCs are seriously under-represented in the BWIs. The governance regime of the BWIs needs to be overhauled. There must be fundamental reform of the

institution's voting system and accountability structure. Significant redistribution of voting power in favour of the developing countries, in particular the LDCs, should be the overarching objective of such a reform.

Mr Moderator, it is important to point out that in all these exercise LDCs must enjoy full flexibility and space in determining their own macroeconomic policies that can create jobs, reduce poverty, and meet health and education goals. Such flexibility would enable them to effectively manage and regulate their domestic economic policy in light of their national development strategies. We also demand that the UN plays the lead role in both global norm setting and rule making as well as in undertaking significant operational activities to address the current crisis in all its myriad guises. And also to prevent its recurrence.

In this respect: We appreciate the French Presidency of the G20 for reaching out to the LDC countries at the Istanbul conference in last May along with the incoming Presidency of South Africa. **I wanted to know from the Director General Masset as to whether the French Presidency of the G20 would be both willing and be able to deliver these to LDCs?**

I thank you, Mr Moderator.