

Mr. President,

I would like to thank you for giving me the floor and also to thank our panelists and other participants for the rich discussions we have had today. My country associates itself with the statement made by Jamaica on behalf of G77 and China.

I would like to make some additional comments to underscore some points raised roundtable F and also in this chamber. It is abundantly clear to all that there is need to increase the levels of ODA to enable developing countries undertake bold and ambitious spending necessary for the implementation of their development strategies. Development assistance should be new resources, preferably be in the form of grants rather than loans. Such grants should not be used to clear the arrears owed to multilateral financial institutions.

Nigeria is a staunch advocate of debt cancellation. Where this is not possible, debt swaps for sustainable development should be considered as minimum alternative to cushion the effects of debt servicing and free resources for development. With regard to the resolution of the debt crisis, there is need for objectivity, transparency and flexibility. Iraq provides a good example of what can be achieved if there is commitment and requisite political will.

Nigeria respects the consensus of Monterrey and recognizes that developing countries bear primary responsibility for their own development. Thus, we would agree with those who stress the need to mobilize domestic resources, undertake reforms and create an enabling environment conducive to private sector participation. The measures we take should aim to help aid recipients to ultimately graduate from aid-dependency.

While developing countries assume greater responsibility for their own development, we believe that there should be positive movement to implement the UN Convention Against Corruption as catalyst to stem the tide of capital flight and especially the rampant corruption that is associated with capital flight. In particular, we believe that the secrecy that surrounds banking laws, and which, in turn, gives comfort to corrupt practices should be removed. Sharing of information and greater cooperation on banking practices would go a long way to take the shine off corruption.

Finally, since this meeting is taking place in the context of financing for development, it is necessary to also focus on the ends of development, which includes among others, the provision of better life in greater freedom: in particular, freedom from fear and freedom from want. To this end, developing countries should assume real ownership and leadership of their development strategies instead of being goaded by the necessity or expedience to qualify for donor assistance or meet such requirement as the Country Policy Institutional Assessment criteria. This would guarantee sustainable development and the achievement of the MDGs.

I thank you.