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Opening statement by H.E. Mr. Léo Mérorès (Haiti), President of the Economic and Social Council, at the Special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development

New York, 14 April 2008

Excellencies,
Mr. Secretary-General,
Distinguished Delegates,
Ladies and Gentlemen,

I am pleased to welcome all of you to this Special high-level meeting of the Economic and Social Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development.

I wish to extend my special welcome to H.E. Mr. Ban Ki-moon, Secretary-General of the United Nations, and all Ministers, high-level representatives and senior officials from Member States, development, financial and trade institutions, as well as civil society and private sector participants.

This annual meeting of ECOSOC with the international financial and trade institutions has become a major forum to enhance coherence, coordination and cooperation in the context of the implementation of the Monterrey Consensus of the 2002 International Conference on Financing for Development. Today's meeting has a special significance as it is expected to make an important substantive contribution to the preparation of the Follow-up International Conference on Financing for Development, which will be held in Doha, Qatar later this year.

Within its work programme for this year, the Council's new functions, namely, the Annual Ministerial Review and the Development Cooperation Forum, will provide further opportunities to contribute to the Financing for Development process and to pursue an integrated and coordinated approach to the implementation of the United Nations Development Agenda.

Indeed, this year's Annual Ministerial Review is intended to promote mutual responsibility and accountability in implementing the internationally agreed goals and commitments in regard to sustainable development. After its official launch last year, the biennial Development Cooperation Forum is expected to serve as a mechanism for inclusive dialogue and policy review on key issues related to development cooperation.

Following wide-ranging consultations with Member States and the major institutional stakeholders, today's event will address the overall theme of "Coherence, coordination and cooperation in the context of the implementation of the Monterrey Consensus, including new challenges and emerging issues". The note by the Secretary-General on the theme of the meeting (E/2008/7) provides background information and contains pointed questions to stimulate our discussion on the following five substantive topics:

- New initiatives on financing for development;
- Supporting development efforts and enhancing the role of middle-income countries, including in the area of trade;
- Supporting development efforts of the least developed countries, including through trade capacity-building;
- Building and sustaining solid financial markets: challenges for international cooperation; and
- Financing of climate change adaptation and mitigation.

New initiatives on financing for development can play a crucial role in increasing and complementing, on a more stable and predictable basis, existing ODA commitments. Recent initiatives, including the International Drug Purchase Facility – UNITAID, the International Finance Facility for Immunization and a pilot project within the Advance Market Commitment Initiative, have already contributed to the mobilization of new resources for health-related expenditures in developing countries. In a true partnership for development, developed and developing countries have come together to explore further innovative ways of financing for development. The Council can play an important role in strengthening international cooperation in this area.

The international community should maintain its support for development efforts of **middle-income countries**, including in the area of trade. A total of 93 middle-income countries accounts for 60 per cent of all developing countries and about 41 per cent of the world’s poorest people living on less than two dollars a day. Despite the progress already achieved, many middle-income countries continue to face development challenges of alleviating poverty and inequality, maintaining social cohesion, reducing financial vulnerabilities, building solid infrastructure and improving trade competitiveness. These economies can greatly benefit from enhancing international cooperation, especially in the areas of technical assistance, transfer of technology and trade promotion. We must combine our efforts to enable middle-income countries to serve as poles of development, both at the regional and global levels.

Increasing international financial and technical cooperation is essential to support development efforts of the world’s **50 least developed countries**. Recent advances by many least developed countries in terms of higher rates of growth, expansion of exports and investment inflows have not translated sufficiently into poverty reduction. Apart from ODA and foreign direct investment, there is an urgent need for international support to domestic capacity-building in these countries, including through “aid for trade”. However, to fully benefit from a more open, inclusive and equitable international trading system, the least developed countries need to improve their productive capacity and diversify their exports. In turn, developed countries need to support these efforts by meeting their commitments towards the least developed countries.

Following a period of rapid growth in **world financial markets**, the current turmoil features a global nature of its causes and a global reach of its consequences. It is increasingly recognized that innovative prudential regulation is needed to apply to the new financial instruments and mechanisms, in order to build and sustain solid financial markets. Creating an international financial architecture conducive to support of development requires concerted efforts by all relevant stakeholders. To this end, the international community needs to strengthen macroeconomic and financial policy coherence, coordination and cooperation. Today’s dialogue provides a unique opportunity for a fruitful debate on the role ECOSOC and the major institutional stakeholders can play to shore up both national and international oversight of financial markets.

In the same way, the global nature of **climate change** calls for a global response through the widest possible cooperation by all countries. In its last year’s Ministerial Declaration, the Council underlined that responses to climate change must be coordinated with social and economic development in an integrated manner. For many developing countries, their geographical characteristics and, in many cases, lack of financial and technical resources make this challenge particularly demanding. The international community must help

these countries to secure predictable and sufficient finances to adapt to the climate change imperative and to mitigate its negative impact on their economies.

Ladies and gentlemen,

As an integral part of substantive preparations for the Doha Review Conference, this meeting provides a unique opportunity for all participants to engage in an interactive thematic dialogue on new challenges and emerging issues in the area of Financing for Development.

Achieving tangible progress in our common pursuit of Financing for Development entails improving the coherence and consistency of our policies and strengthening our mutual responsibility and accountability for results, the two basic principles of global partnership for development that lie at the very heart of the Monterrey Consensus.

In the spirit of Monterrey, let us all join our efforts to live up to our commitment to the United Nations Development Agenda, for the benefit of all people. I am confident that I can count on your full support and cooperation to ensure a successful outcome to this meeting as a joint step forward on the road to Doha.

Thank you.