



THE REPUBLIC OF KOREA

PERMANENT MISSION TO THE UNITED NATIONS

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Statement by First Secretary Mr. KIM Seo Jung
Permanent Mission of the Republic of Korea
Fifth Committee of the 66th General Assembly
Item 13^b: Improving the financial situation of the UN

20 October 2011

New York

<Check against Delivery>

Thank you, Mr. Chairman,

1. At the outset, I would like to express my sincere appreciation to Ms. Angela Kane, Under-Secretary-General for Management, for her detailed presentation last week on improving the financial situation of the United Nations.
2. My delegation notes with appreciation that there has been overall improvement in the organization's financial situation, despite the current global financial climate, with projected positive cash balances at year end and reduction in the level of debt to Member States.

Mr. Chairman,

3. My delegation would like to reiterate that it is essential for the United Nations to maintain its financial health in order to be able to fulfill its mandate. My Government has been striving to fulfill our financial obligations, in spite of fiscal constraints caused by on-going global economic difficulties.

Mr. Chairman,

4. In the last decade, there have been continuous and substantial increases in the UN regular budget. Taking the Member States' fiscal difficulties into account, this trend is not sustainable. My Government is of the view that now is the time for the United Nations to find ways more strenuously to deliver its mandates in a more efficient and effective manner. In this regard, my delegation will actively participate in the discussion on the 2012/2013 budget proposals.

Mr. Chairman,

5. In conclusion, I assure you of my Government's commitment to do its best to fulfill our financial obligations. In this regard, we paid USD 35 million last week for the outstanding assessed contributions. We will continue to endeavor, not only to ensure payment of our outstanding assessed contributions for peacekeeping operations as soon as possible, but also to secure additional resources to pay our assessed contributions on time.

I thank you, Mr. Chairman.