

Norway

Statement at the informal review session of chapter VI of the Monterrey Consensus:
Addressing systemic issues: enhancing the coherence and consistency of the international
monetary, financial and trading systems
12 March 2008

Thank you Mr. Chairman,

Thank you for this opportunity to present some preliminary views of Norway on this broad
and important topic on systemic issues.

A discussion on the coherence and consistency of the international monetary, financial and
trading systems in support of development should allow us not only to take stock of progress
made in relation to the issues specifically addressed in this chapter of the Monterrey
consensus but also to analyse new trends and challenges. The objective for our deliberations
should not only be the ensurance of coherence and consistency in the international monetary,
financial and trading systems – which are important enough – but also to ensure legitimacy,
transparency and integrity in these systems as well.

In Monterrey world leaders stressed the need to broaden and strengthen the participation of
developing countries and countries with economies in transition in international economic
decision-making and norm-setting and a number of actions were recommended, particularly
regarding the UN institutions. Norway wants the UN, including the Bretton Woods
institutions, to have a leading role.

It is therefore in our view important for the financial institutions to become more transparent,
inclusive and democratic. Norway continues to work actively to strengthen the democracy in
the World Bank and the IMF and in particular strengthen the Africa voice. We wish to
underscore that the reform process that is under way needs to deliver.

Mr. Chairman,

Corruption is like rot in the very fabric of society. It undermines development efforts; it
demoralizes both citizens and authorities and is a serious obstacle to build strong, well
functional states. Corruption is a challenge of a global nature and should be addressed in our
discussions on systemic issues - as it was in Monterrey.

We have made important strides in the fight against corruption. Since Monterrey the UN
convention against corruption has entered into force. The adoption of this convention
represented a breakthrough in our joint efforts and it is moving towards universality with at
this point 107 state parties and 140 signatories. Our main challenge is to now fully release the
convention's potential and en efficient instrument in the global fight against corruption.

Mr. Chairman,

Throughout our discussions in the review sessions so far the issue of illicit financial flows has
come up many times. We encourage the financial institutions, the UN and states to work
closely together to combat such flows. These are flows that represent not only a huge
financial leakage of resources that could be put to much better use than enriching the few, but

represent illicit enrichments stemming from activities that in it self undermines society building efforts.

We are therefore very pleased to announce that the World Bank and Norway have agreed to work closely together in the battle such flows. One outcome of this enhanced cooperation is a jointly sponsored conference on the development impact of illicit financial flows.

The conference is planned for the fall, prior to the Doha conference. We hope this conference will increase awareness and understanding of this issue and help us identify the right tools to combat such flows.

Anyone involved in illegal transactions will try to hide and launder their dirty money making them look legit. We need as an international society to increase the risks for those involved in these transactions. Focus should be on increased transparency for financial centers, banks and others involved and a responsibility for the businesses to not only know their clients but also report suspicious activities.

Finally Mr. Chairman, the recent session of the Commission on the Status on Women is on the roadmap to Doha and part of the preparatory process. We need to take the outcome of this meeting into account in our deliberation on financing for development.

We are looking forward to work with partners towards the Doha conference on these very important issues.

Thank you Mr. Chairman.