

UN Multi-Stakeholder Consultation on Sovereign Debt
for Sustained Development
Maputo, 17 March 2005

Introductory Remarks by
Mr. Winston Cox,
Deputy Secretary General
Commonwealth Secretariat

Hon. Manuel Chang, Finance Minister of Mozambique, Hon Ministers and officials from other Sub-Saharan African countries, Representatives from international and regional organisations, the private sector and the civil society, Your Excellencies, Ladies and Gentlemen.

I would like to welcome you all at this UN Multi-Stackholder Consultation on Sovereign Debt for Sustained Development. As you know, its purpose is to enrich the policy discussion in the High level Dialogue on Financing for Development and the subsequent High level Plenary of the UN General Assembly in September 2005 on the implementation of the commitments contained in the UN Millennium Declaration.

It is indeed a privilege for the Commonwealth Secretariat to be collaborating with the UN in holding this Consultation, which as you know has been timed to follow the seventh Meeting of the Commonwealth HIPC Ministerial Forum, which took place over the past two days and which many of you attended. When the Commonwealth HIPC Ministerial Forum was set up its objective was to provide an input into the process of shaping of the HIPC initiative, but, as the discussions have proceeded, its over-arching objective has become one of ensuring debt sustainability in HIPCs and achieving the Millenium Development Goals. Each of the Ministerial meetings have concentrated on various aspects of this over-arching objective. I am sure all of you have seen the conclusions and recommendations of the Commonwealth HIPC Forum Meeting, which I commend to you.

In your consultations you would be focussing on four aspects: debt sustainability and macroeconomic management, private finance and sovereign debt management policy, debt sustainability and development and effective debt workout processes. Your consultations are extremely important as they would bring together perspectives of different stakeholders on the issues before you. Mr Barry Herman of the United Nations would set out the rules of the game of how you should proceed with the different roundtable discussions to report back this evening.

In conclusion, I would like to take the opportunity to thank our hosts, the Government and people of Mozambique for their hospitality, generosity and efficiency of the arrangements for the meeting.

I now call upon, Hon. Manuel Chang, Finance Minister of Mozambique, to formally open these consultations. I am sure I speak for all of you when I say that we are very appreciative that you have found time from your busy schedule to open these very important consultations.