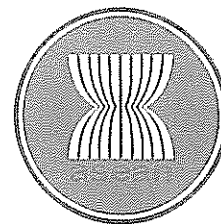




PERMANENT MISSION OF THE REPUBLIC OF INDONESIA
TO THE UNITED NATIONS
NEW YORK



Please check against delivery

Statement by

**H.E. Mr. Yusra Khan
Ambassador/Deputy Permanent Representative of the
Republic of Indonesia to the United Nations**

On behalf of ASEAN

at

**The Fifth High-Level Dialogue on Financing for
Development**

New York, 7 December 2011

Mr. President,

I have the honour to deliver this statement on behalf of the Association of Southeast Asian Nations (ASEAN). In making this contribution ASEAN associates itself with the statement made by Argentina on behalf of the G77.

Mr. President,

With a combined population of 600 million people, 20% of which still live in poverty, development and the attainment of MDGs remains a challenge for ASEAN. This challenge is further exacerbated by high population growth and the continuing uncertainty in the global economy.

For ASEAN it is therefore important that every occasion Members States address the issue of financing for development, we do so with the attainment of the MDGs by 2015 deadline in mind.

ASEAN recognizes that development is the primary responsibility of each nation. However an enabling international environment is critical, without which the prospects for sustained, inclusive, and equitable growth and development are greatly diminished.

This is particularly true for ASEAN, where international trade is an important source of development finance, and where the accumulation and mobilization of domestic resources to finance development remains limited.

We are therefore fully committed to ensuring the full implementation of the Monterrey Consensus. This commitment was reaffirmed three weeks ago at the 19th ASEAN Summit in Bali Indonesia, where our leaders resolved to ensure implementation of internationally agreed development goals and global commitment on financing for development.

Mr. President,

As we meet today, the world is facing a process of changes that will have great impact to our development endeavor. We had thought that we would emerge stronger from the global financial and economic crisis of 2008. But now it is clear that the same systemic problems of the global economy remain unresolved and we face the threat of yet another global crisis due to financial turmoil in the Eurozone.

In addition to the cloud on the world economy, the world continues to

be faced with fundamental problems and challenges, such as food, energy and water security; climate change; as well as natural disasters.

Amidst these uncertainties and strains on development efforts, a lot of hope is pinned on international cooperation for development. We therefore believe it imperative to go back and honour the spirit and principles of the Monterrey Consensus. In our view the comprehensive and multi-faceted approach of the Monterrey Consensus provides important roadmap on financing and cooperation for development that has become ever more relevant in today's global situation.

In this context, ASEAN would like to underline five main points related to strengthening financing for development and cooperation.

First, we need to take concrete steps in order to strengthen implementation of the six pillars of the Monterey Consensus. We must ensure the achievement of all targets and commitments under the six pillars in a balanced and complementary manner.

Second, international financial regulation, monitoring and supervision must continue to be strengthened. Enhanced coordination among countries is also a necessity. We must learn to step out of our comfort zone and use the opportunity in front of us to address global economic concerns in concert. Further, we must explore ways to enhance dialogue to maintain a global economy that is more inclusive, equitable, sustainable and resistant to economic crises, as well as to increase cooperation to address the multiple impacts of global crises on the most vulnerable groups of society.

Reform in the governance of the international financial system must also be expedited. As emerging economies now serve as an important engine for the global economy, they too must now be given greater say and responsibility in international financial institutions.

At the same time, ASEAN welcomes regional arrangements to supplement the roles of the international financial institutions in ensuring stability of the global financial system. In March last year, ASEAN+3 countries formalized the Chiang Mai Initiative Multilateralisation (CMIM) - a multilateral currency swap facility designed to address short-term liquidity difficulties in the region, and supplement existing international financial arrangements.

Third, while ASEAN continues to call for the fulfillment of ODA commitments and targets, initiatives such as the World Bank – ASEAN Infrastructure Finance Network (IFN), which supports innovative public-private partnerships for infrastructure development in the region, could provide useful additional financing to ODA.

Fourth, strengthening international trade is critical. We must resist protectionist impulses and conclude a development-focused WTO Doha round as soon as possible. Moreover, greater efforts must be made to stimulate and facilitate South-South trade which has in the past aided development progress in developing countries, even as North-South trade must continue to be a major component of world commerce.

Finally, we need to continue to ensure the dynamism of the follow up process of the Monterrey consensus financing for development. We need to take steps in the right direction, taking stocks of the progress made so far, and continue to ensure effective use of mechanism and resources available.

Most importantly, ASEAN believes that there is a need to strengthen the intergovernmental process for carrying out the financing for development follow-up.

Mr. President,

ASEAN firmly believes that the agenda on Financing for Development is of vital importance. It safeguards the stability and sustainability of our economic development and has the potential to improve the lives of millions of people. It is important for pledges to be fulfilled and plans to materialize.

In closing, ASEAN would like to reassure you of our full commitment to stay fully engaged in the process of ensuring appropriate and effective follow-up to the implementation of Monterrey Consensus as reaffirmed in the Doha Declaration on Financing for Development.

I thank you.