

**BANGLADESH STATEMENT**  
**Fifth High-level Dialogue on Financing for Development**

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Mr. Chairman,

My Delegation associates itself with the statement made by Argentina and Nepal on behalf of Group of 77 and China and LDCs respectively.

We are aware that, this high level dialogue is being convened in accordance with General Assembly resolution 65/314 to take stock of the status of implementation and tasks ahead of the Monterrey Consensus and the Doha Declaration on FfD.

Mr. Chairman,

Ten years on the United Nations conference on Financing for Development took place in Monterrey and the achievement of the consensus is yet staggering in doldrums. Worse, the commitments are now being misinterpreted and consensus itself is being presented in a concocted way. This is miserable and very unfortunate and especially it is tantamount to sarcasm to the poorer countries.

The negative implications of the ongoing economic and financial crisis on development, as well as its damaging impact on the flow of direct investment, external debt, and international trade are worsening the socio-economic conditions, especially the development efforts of the poorer countries, particularly LDCs.

The ongoing impact of the global financial and economic crisis, coupled with food and fuel price hike is negatively affecting the growth prospects of these countries, reversing their development trends, leading to increased poverty and generating important limitations to enact appropriate fiscal measures to mitigate its impacts on development, especially to meet the internationally agreed development goals including MDGs.

It is understood that, mobilization of domestic resources is essential for enhanced economic growth; however, many developing countries are far from reaching the necessary growth rate and investment ratios that could lead to sustainable development. Therefore, in addition to domestic actions, international support is a must. National efforts must be complemented by supportive global programmes, measures and policies aimed at expanding the development opportunities of developing countries, while taking into account national conditions and ensuring respect for national ownership, strategies and sovereignty. In this regard, we urge a strong commitment by the international community to mobilize adequate resources to facilitate sustained economic growth and sustainable development in developing countries, particularly in LDCs

The 2010 Millennium Development Goals Summit and 2011 Fourth UN Conference on Least Developed Countries reiterated the critical importance of fulfilling all Official Development Assistance commitments and encouraged all donors to establish timetables to reach their goals. We believe, it is high time for donor countries sit down with LDCs and agree on mechanisms to fulfill their commitments concerning official development aid, including the commitment to allocate 0.15-0.2% of their GDP towards international cooperation.

Mr. Chairman,

Debt sustainability is a critical issue in many developing countries, especially in LDCs. Most of the export income, which has been in a declining trend since the economic and financial crisis, and remittances which are also in a low due to Arab spring, are exhausted in servicing debt. Virtually nothing is left to fuel the basic necessity of these countries, let alone implementing the Annual Development Plan. The need and feasibility of new sovereign debt restructuring and debt resolution mechanisms that take into account the multiple dimensions of debt sustainability and its role on the achievement of the internationally agreed development goals, including the Millennium Development Goals is thus a fundamental question for the existence and thriving of the least developed countries. In this regard, we welcome the consensus achieved in the negotiation of the “External Debt Sustainability and Development” Resolution to discuss this issue and the role of Credit Rating Agencies in this fora in the short term. Even though we believe much more has to be done, the consensus obtained represents a step forward.

Trade remains the vital engine for growth, which so far been shackled by tariff, non-tariff , para-tariff barrier and many other protectionists measures. Market access continues to be a major obstacle to the exports of developing countries. Moreover, issues such as discretionary and unilateral trade measures; lack of transparency, open and predictable markets; trade financing; trade-related technical assistance; special and differential treatment for developing countries; forbidding use of various standards for protectionist purposes , allegation of violating sanitary and phytosanitary measures, regimentation by TRIPS and TRIMS agreement etc. are continuing to pose obstacles towards smooth journey of trade-engine.

We echo with G-77 and China that, in order to fully harness the potential of trade, it is important to uphold a universal, rules-based, open, non-discriminatory and equitable multilateral trading system that contributes to growth, sustainable development and employment, particularly for LDCs

Mr. Chairman,

We believe, it is the United Nations that possesses the central authority of legitimate brokering of all trade related global affairs. We reiterate that the central role of the United Nations as a focal point for the financing for development follow-up process, while reaffirming the need to further intensify the engagement of all stakeholders, including the United Nations system, the World Bank, the International Monetary Fund and the World Trade Organization, in the follow-up and implementation of the commitments made at Monterrey and Doha.

We also reiterate our principled position that for a substantive and comprehensive reform of the international economic and financial system and architecture, including mandates, scope and governance of the Bretton Woods Institutions (BWIs). These reforms must reflect current realities and ensure full voice and participation of developing countries in the decision making and norm-setting process of the BWIs, in order to address the democratic deficit of these institutions. The LDCs , in particular

should be given especial consideration so that their voice is heard at the top world Economic and financial bodies to address the cause of their teeming millions.

Finally, the delegation of Bangladesh underscores its readiness to engage in any future debate on FFD towards full implementation of the Monterrey and Doha commitments.

I thank you Mr. Chairman.