

EGYPT



مصر

---

The Permanent Mission of Egypt  
to the United Nations  
New York

بعثة مصر الدائمة  
لدى الأمم المتحدة  
نيويورك

---

Statement by  
H.E. Ambassador Maged A. Abdelaziz  
Permanent Representative of  
the Arab Republic of Egypt

Before

The fifth High-level Dialogue on Financing  
for Development

Mr. President,

At the outset, I wish to express our appreciation to the President of the General Assembly for convening this high-level dialogue on financing for development, and to thank the Secretary-General for his efforts to ensure success of this meeting, and to the Department of Economic and Social Affairs and the Office of Financing for Development for the technical and organizational support extended to this important event.

Mr. President,

the high-level dialogue of the General Assembly on financing for development is the main forum in which we review the progress achieved in implementation of commitments related to this important issue, particularly in view of the huge financial and economic challenges facing the global economy, including the second wave of the world financial and economic crisis, whose manifestations include the sovereign debt crisis in a number of European countries, the continued decline in employment rates, and the growing increase in food and energy prices. This economic situation multiplies the burdens of developing countries, limiting their ability to create jobs, eradicate poverty and achieve the desired economic and social development objectives.

These challenges, however, represent in the meantime a real test of the solidity of our commitment to the cause of strengthening the global partnership for development and to support the efforts of developing countries to achieve the internationally agreed development goals, including the Millennium Development Goals. A commitment that has been reaffirmed in many international foras, including the high-level meeting on the Millennium Development Goals, held in September 2010, and the fourth United Nations Conference on the Least Developed Countries.

In this regard, Egypt stresses that the achievement of the MDGs by 2015 can only be realized through strengthening developmental partnership between developed and developing countries, and the cooperation among developing countries within the framework of South-South cooperation, as well as strengthening the partnerships between the public and the private sectors and civil society organizations. In addition, supporting the efforts of developing countries in this regard should be given a high priority on the national and international policy agenda in order to contribute to the mobilization of additional resources to support financing for development

and ensuring the implementation of commitments under Monterrey Consensus and Doha Declaration as well as addressing the emerging challenges in the fields of energy, food security, climate change and others.

Mr. President,

Extra efforts are being exerted by developing countries to fulfill their commitments under Monterrey and Doha, through mobilizing increasing levels of local resources for the implementation of development strategies, pursuing sound macroeconomic policies to support the achievement of development goals in accordance with national priorities, and achieving further progress in consolidating transparency, democracy and good governance. However, the success of these national strategies to achieve the developmental objectives requires the availability of a favorable and conducive international environment ... an environment that reflects the centrality of the cause of development on the international agenda and the enhancement of the political will to push development forward.

There is no doubt that one of the important elements of this developmental environment is the fulfillment by developed countries of their financing for development commitments, particularly to allocate 0.7% of their GNP for development financing, and to deliver on the commitment of the Group of Eight summit in Gleneagles to double the official development assistance to Africa by 2010, along with the implementation of the Political Declaration on Africa's development needs and the outcome document of the Conference on the World Financial and Economic Crisis and its Impact on Development, which are far from full implementation. While Egypt is ready to consider relevant initiatives in innovative sources of finance, it emphasizes that these resources should be additional and complementary to those generated by traditional sources of financing for development and not a substitute for it.

In the same context, all efforts should be directed to maximizing the developmental impact of international trade. the African leaders' decision to make the issue of strengthening intra-African trade the main theme of the African Union Summit in January 2012 is a clear indication of the significant importance that developing countries attach to trade as an engine for development. In this regard, Egypt stresses the importance that the Eighth Conference of the WTO reaffirms the development mandate of the Doha Round of negotiations, and recognizes that this mandate should continue to be the basis for any new approaches to conclude the round. In

addition, international support to developing countries in the areas of market access and aid for trade should be further enhanced.

Furthermore, the negative effects of the world financial and economic crisis on the debt sustainability of developing countries makes it necessary to set up a debt workout mechanism that involves all creditors, in order to contribute to a comprehensive approach to the debt issue, including the debt of middle-income countries. Those impacts underline also the need to exert more efforts to enhance the effectiveness of the global financial safety nets.

By the same token, the process of reform of the international economic and financial system, which is aimed to achieve financial stability and sustainable growth, requires further strengthening the voice and participation of developing countries in the international decision-making processes. In this regard, Egypt stresses the importance of ensuring equitable representation of developing countries, especially African countries, in all formal and informal multilateral arrangements and mechanisms related to international economic decision making, as well as the importance that the United Nations assume the central role in this regard, with the support of all other mechanisms and groupings.

Mr. President,

Egypt has suffered, like other developing countries, the burden of mitigating the repercussions of the world financial and economic crisis, as well as the food and energy crises, which resulted in huge challenges, especially in the field of food security due to the fact that Egypt is among the net food-importing developing countries. But besides these challenges, the Egyptian economy is facing additional pressures related to securing the adequate resources for enhancing social spending in order to improve the standard of living of Egyptians and promote justice and social inclusion, which are key factors in creating a supporting environment for its democratic transition underway.

In this regard, despite the current decline in economic activity, we believe that the current steps in the transition towards democracy and strengthening of transparency, good governance and respect for human rights and fundamental freedoms will positively contribute to improving the economic and investment climate in Egypt and will enhance the productive capacities of the Egyptian economy. Egypt looks forward to the support of the international community during this important transitional phase.

Mr. President,

The close link between the financing for development process and the success of our efforts to achieve the internationally agreed development goals makes strengthening the financing for development follow-up process indispensable. In this regard, Egypt looks forward to reaching a consensus among member states on holding a follow-up conference on financing for development by 2013, to review the implementation of the provisions of Monterrey and Doha, and to identify the obstacles facing the implementation process and ways to address them, and looks forward to the full support by the Secretary-General in this regard.

Finally, it was within its commitment to the cause of development and its longstanding belief in the crucial role of the financing for development process in supporting the achievement of the developmental objectives that Egypt - along with Norway – led the intergovernmental negotiations that were culminated by the adoption of the Doha Declaration on Financing for Development. Egypt will continue to participate actively in all international efforts and initiatives aimed at strengthening the international development agenda, on top of which are the United Nations Conference on Sustainable Development (Rio + 20) in June 2012, that Egypt has the honor to represent Africa in its Preparatory Committee, as well as the consultations on the follow-up to the Conference of the World Financial and Economic Crisis and its Impact on Development, which we hope that they will contribute to advancing the global partnership for development.

Thank you