



Jordan

PERMANENT MISSION OF H.K. OF JORDAN TO THE UNITED NATIONS

CHECK AGAINST DELIVERY

STATEMENT

**BY
MS. DIANA AL-HADID**

FIRST SECRETARY

**BEFORE THE FIFTH HIGH-LEVEL DIALOGUE ON
FINANCING FOR DEVELOPMENT**

**“THE MONTERREY CONSENSUS AND DOHA
DECLARATION ON FINANCING FOR DEVELOPMENT:
STATUS OF IMPLEMENTATION AND TASKS AHEAD”.**

NEW YORK, 7-8 DECEMBER 2011

Mr. President,

Mr. Secretary-General,

Excellencies,

Distinguished Delegates,

I would like to begin by expressing our great appreciation to President Al- Nasser for convening the Fifth High-level Dialogue on this important and very relevant topic of “the Monterrey Consensus and Doha Declaration on Financing for Development: status of implementation and tasks ahead”. I also would like to thank the respective panelists for their interesting presentations.

The international community is confronted with a wide spectrum of challenges and the recovery of the world economy has, over the past few months been facing serious and increasing challenges, leading to cross-cutting pressures on societies by deepening the impact on development.

Mr. President,

The Monterrey Consensus as reaffirmed by the Follow-up- Conference in Doha, is a key agreement on financing for development by signaling a new partnership between developed and developing countries, its integrated approach has been crucial for the work towards achieving the internationally agreed

development goals, including the MDGs. Moreover the mutual accountability compact laid down in Monterrey, extended to reflect the changing global environment still provides a solid base to build a more comprehensive framework to address global issues.

Mr. President,

The gap in financing for development continues to widen, last year's aid flow to developing countries stood at 129 billion dollars, which is short of the Official Development Assistance of 0.7% of GDP aid target. The commitments that the international community made in Monterrey and Doha of ensuring predictable development assistance including ODA, concessional financing and debt relief to developing countries and supporting nationally owned development strategies need to be delivered.

Efforts to identify innovative financing mechanisms that will generate additional and sustained scaled-up aid delivery to developing countries and to promote aid effectiveness need to be re-emphasized, while recognizing that it is the primary responsibility of each country for its own economic and social development, and that the internal conditions for mobilizing domestic savings, sustaining adequate levels of productive investment and increasing human capacity are critical to the common pursuit of growth, poverty alleviation and sustainable development. South-South cooperation remains a vital factor for development; however, it is not a substitute but rather a complement to North-South cooperation. Furthermore, innovative financial mechanisms could take part in supplementing traditional sources of financing.

Mr. President,

Reforming the international financial architecture means strengthening the efficiency of financial markets and is at the heart of the general implementation of the financing for development process. Therefore, efforts to reform the international financial architecture need to be sustained with greater transparency and the effective participation of developing countries in decision-making processes.

Coordination among the United Nations system and all other multilateral financial, trade and development institutions must be strengthened in order to maintain macroeconomic policy coordination and complementarity of efforts in the process of financing for development.

I thank you.