



جمهورية مصر العربية
The Arab Republic of Egypt

Address

By

H.E. Mohamed Hosni Mubarak
President of the Arab Republic of Egypt

before

The Doha Summit on Financing for Development

Delivered by

Dr. Osman Mohamed Osman
Minister of State for Economic Development

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Allow me at the outset convey to your Excellencies the greetings of President Mohamed Hosny Mubarak, who was unable to attend our important conference today due to pre-scheduled engagements.

It is now my honor to relay to your Excellencies President Mubarak's statement to the Conference, which is as follows:

- **Your Highness, Prince Hamad Bin Khalifa Al-Thani, Prince of the sisterly State of Qatar,**
- **Your Highnesses, Kings and esteemed Heads of States and Prime Ministers,**
- **His Excellency the President of the General Assembly,**
- **His Excellency the Secretary-General of the United Nations,**
- **Excellencies Ministers and head of Delegations,**

Ladies and Gentlemen

I wish at the outset express my appreciation to my brother His Highness the Prince of the state of Qatar for his initiative to host this important international conference, and my hope it reaches useful and constructive results to support the efforts of developing countries to achieve development and growth, and in confronting the challenges and difficulties they face.

Ladies and Gentlemen

Our meeting in Monterrey six years ago was a milestone in dealing internationally with the major issues and challenges facing our modern world today. By all standards, the "Monterrey Consensus" emerged as an historic document, reflecting the strong determination of world leaders to confront the crisis prevailing then, with an acute sense of responsibility.

Our meeting today convenes amid highly complicated international circumstances and a grave financial and economic global crisis that threatens the foundations of the international financial system, and drives the global economy into a period of recession. Such trends present great multifaceted challenges to the ongoing efforts to achieve sustainable development.

This debilitating crisis portends difficult times ahead, and insurmountable challenges for the developing World. This is a crisis that necessitates immediate and serious international action to confront its repercussions, and to assist developing countries in containing its negative ramifications that impede the achievement of the internationally agreed UN Millennium goals that were adopted eight years ago.

We convene this conference to affirm our commitment to the Monterrey Consensus and to review the progress of implementing its stipulations, including the successes achieved and the failures incurred. This revision should be coupled with sincere effort to agree on an international integrated approach to confront the current crisis and the new challenges it poses to us. Here, I affirm that this crisis should not be a pretext to reduce official development assistance (ODA) to developing countries, or to weaken our commitment to the Monterrey Consensus. on the contrary, this crisis presents a new international reality and a greater incentive to reinforce this consensus and to implement its commitments.

We are today in need - more than any other time- to agree on a timeframe for our development partners to fulfill their commitments towards developing countries. In this regard, we must admit that any honest and objective assessment will prove that many of these commitments remain unfulfilled promises, and unmet obligations. The development aspirations of developing countries can not afford delay particularly that the current global crisis necessitates invigorating international cooperation to assist

developing countries in the foreseeable future, for we are all facing this crisis together, albeit with varying degrees.

Egypt calls for the reform of the current economic and trade system and its financial institutions in a manner that upholds the interests and addresses the concerns of developing countries, and to improve the terms of international trade in favor of developing countries and ensuring market access to the markets of the developed world. Developing countries seek not aid but more trade, and even more foreign direct investment flows.

Nonetheless, official development assistance continues to constitute a basic requirement for many developing countries in Africa, Asia and Latin America. I hereby commend those countries that implemented their commitments agreed upon in the seventies and reaffirmed in Monterrey to allocate (0.7%) as official Development Assistance to developing countries. I also express our appreciation to those countries which have exceeded that level of assistance to developing countries. At the same time, we invite our development partners to demonstrate at this conference the same level of responsibility to implement these commitments as soon as possible, as well as the strict observance of the "Paris Declaration" and the "Accra Agenda of Action" aiming at increasing the effectiveness of development assistance and coordination among the donors, including the establishment of an international mechanism to monitor the implementation of international commitments, implementing the provision of financing for the United Nations' developmental activities, and promoting international reliance on innovative resources to finance development.

Ladies and Gentlemen

Developing countries have taken long strides towards fulfilling their pledges in accordance with the “Monterrey Consensus” in the fields of management, governance, and the application of sound economic and fiscal policies and the mobilization of the domestic financial resources for development.

In spite of these efforts, developing countries are still looking forward to greater political will on the part of the developed countries to create an international atmosphere that supports the efforts of developing countries, fosters North-South cooperation, reinforces their capabilities, and guarantees greater investment flows, the transfer of technology, and opens more markets for their exports.

On its part, Egypt has achieved notable results through a series of political, economic and social reforms...reforms which emanate from a uniquely national perspective...and a belief that a conducive international environment would support national efforts within the framework of a new, vital and necessary partnership.

This genuine partnership must be predicated on the unity of vision and the balance of interests...a serious partnership...that addresses the interests of all parties not some at the expense of others...a necessary partnership...that institutes a new world order according to a comprehensive vision of cooperation and interdependence...a partnership that creates a framework for the developed and developing worlds to countenance the challenges of our world... a framework based on more justice and greater inclusiveness.

The implementation of what the “Monterrey Consensus” included with regard to the structure of the international monetary, financial and trading system should be at the top of our priorities in the coming period. This is because the financial and economic crises we are facing confirm the need to reform those institutions to cope

with the nature of this era and challenges. Concomitantly, the calls for greater democracy within countries should be paralleled with similar calls for democratization of relations between states and within international organizations.

The developing countries have the irrevocable right to be fairly and widely represented in the ongoing debate on restructuring the international financial and economic system. Furthermore, Egypt and the developing countries have the irrevocable right to present their views on the causes of the current crisis, and the means to contain its adverse effects, and to avert similar crises in the future. Therefore, justice requires that we contribute to informing the current global system since we are sharing the burden of its causes, and excessive deregulation.

Egypt calls for a high level extensive and inclusive dialogue within the United Nations on the current crisis and the reform of the existing international economic system and financial institutions, with the participation of all developed and developing countries, the Bretton Woods Institutions, the World Trade Organization, UNCTAD and regional organizations and other stakeholders...a comprehensive high level dialogue that enables all parties to examine this crisis from within the UN, and allows developing countries to express and articulate their view in a manner that reflects the majority that they represent and at the same time recognizes the greater share of the repercussions of this crisis that they have shouldered.

The food and energy crises with all its inflation and suffering did not signal the end, and even the current financial crisis with its graver danger for the international economy, financial markets, and the credit institutions shall not be the last challenges or crises that we shall face, especially in a world that no longer recognizes barriers or borders, and in an era marked by globalization.

Ladies and Gentlemen

Egypt and the developing countries have called, in various UN and non-UN fora, for a more humane globalization, in order for all members of the international community to benefit from its advantages and opportunities, and to avert its crises and instabilities.

The current crisis proves that we are still far from attaining this objective. It reflects the dire need of a system that is more equitable for developing countries.

There is a strong need for a new vision that ensures collective security for all nations, and achieves human security for all mankind. A vision that fairly and apolitically confronts existing conflicts and challenges, combats terrorism as a global phenomenon which requires global action, not unilateral intervention. A vision that confronts the proliferation of weapons of mass destruction without double standards.

A new vision that encompasses the social dimensions of globalization, addresses its negative impacts on the poor and the marginalized, and supports the efforts exerted by developing countries to protect their nations against its repercussions, and to harness its advantages and achievements.

A new vision that addresses the environmental dimensions of the development process, confronts the challenges of climate change, the daunting problems of drought, desertification and famine.

Indeed... there is a dire need to integrate those social, environmental and security dimensions as vital components of globalization with its concepts, mechanisms and practices.

I am presenting this vision and request to this important conference. We are strongly convinced that all of our nations, developed and developing, rich and poor,

are partners in this endeavor, in which developing countries have a voice and an opinion. Egypt will convey this message to other fora within the UN and beyond.

Ladies and Gentlemen

In confronting the current crisis developing countries are finding themselves at a crossroads between new challenges and existing ones, including: external debt burdens, declining commodity prices, increasing trade barriers, cutbacks in official development assistance, food and energy security challenges, and impediments related to infrastructure development and the delivery of essential services such as health and education.

Therefore, I call on this conference to seriously address these challenges, and to confront the external debt problems facing many countries in Africa and the developing world.

I also invite all stakeholders to reach a global consensus that ensures a successful result for the multilateral trade negotiations. Such a consensus, which is essential and long awaited, should fully address the desired developmental objectives of the current Doha Round, and support the efforts of developing countries to integrate in the international trading system. This objective has been a main ingredient of the "Monterrey Consensus".

Finally, I wish this Conference all success and I look forward to fostering through our collective endeavor a new momentum that would engender a more solid global partnership and a better world.

Thank you,