



# THE REPUBLIC OF KOREA

PERMANENT MISSION TO THE UNITED NATIONS

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**Statement by H.E. Mr. Kim Bong-hyun**

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**to the United Nations**

**High-level Segment of the Economic and Social Council Substantive Session**

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Mr. President,

1. At the outset, I would like to join the previous speakers in welcoming the successful conclusion of the first session of the Development Cooperation Forum (DCF). I would also like to extend my appreciation to you, Mr. President, for the considerable efforts you have undertaken for this meeting. With the full operationalization of the Forum and enriched discussion of the Annual Ministerial Review (AMR) with national voluntary presentations, the ECOSOC is now geared up to efficiently monitor and advance the implementation of the global development agenda in line with the mandate provided in the Charter. The Republic of Korea has strongly supported the strengthening of the Economic and Social Council and will continue to do so in the future.

Mr. President,

2. As has been stressed by many delegations, the global community is now faced with daunting challenges. The slow-down of the global economy, food and energy price hike, and the impact of climate change, all pose considerable risks to economic growth in both developed and developing countries:

3. First of all, instability in the global financial market, triggered by the continuing housing slump, has spilled over to the real economy, thus putting a damper on world economic growth. The *World Economic Situation and Prospects 2008* published early this year by the UN DESA predicts that the growth of world gross product would decline markedly in 2008 to 1.8 per cent, down from 3.8 per cent in 2007. The slow-down of the world economy is expected to decrease the growth rate of the developing countries from 7.3 per cent in 2007 to 5.0 per cent in 2008 and 4.8 per cent in 2009.

4. In order to effectively cope with the current crisis, a much higher level of economic and financial collaboration of the international community is required now than ever before. We hope this substantive session of the ECOSOC will not only serve as a platform for garnering collective response to these challenges and reinvigorating economic and financial policy cooperation, but also provide a valuable input to a series of forthcoming important meetings scheduled this year. These include, to name a few, the High-level meeting on Africa's development needs, the High-level meeting on MDGs, the Accra meeting on aid effectiveness and the Doha Review Conference on Financing for Development.

Mr. President,

5. With soaring food prices, we could lose achievements made over the last decade or so in the internationally agreed development goals, including the Millennium Development Goals (MDGs). We have to employ all the measures at our disposal to prevent such a reversal. In this regard, my delegation warmly commends the tireless efforts of the Secretary-General to confront the global food crisis, including the establishment of the High-level Task Force on the Global Food Crisis. My delegation also welcomes the Rome Summit held early last month has come up with the political declaration which includes a comprehensive and long-term strategy to address challenges of higher food prices, climate change and bio-energy.

6. In light of our past experiences, urgent priority should be given to rural development to overcome the current food crisis. In the course of our national development drive in the 1970s, rural development was an essential element. We first focused on strengthening rural infrastructure. New technologies were introduced to increase agricultural production. Investment in human resource development was also given priority. As the result, we could achieve substantial improvement in living conditions. Subsequent increases in agricultural productivity, education and development of human resources helped to produce work force for non-agricultural sectors.

7. As a country which successfully overcame hunger and poverty in a relatively short period of time, the Republic of Korea is willing to assume its share of responsibility and join the international effort to address the food crisis. In this context, in addition to providing humanitarian assistance through international organizations such as WFP to help alleviate the current food crisis, the Korean government is making efforts to increase the agricultural productivity of the developing countries by supporting bilateral projects in this area.

8. Another equally pressing challenge before us is climate change and its debilitating impact on our planet. Extreme weather conditions and natural disasters have occurred more frequently than before and resulted in greater damage on properties and human lives. Climate change is a global problem, which requires us to exercise self-restraint on abusive use of our resources and to strengthen international cooperation and coordination. With the scale and scope of the challenges of climate change expanding, importance of attaining sustainable development is greater than ever before. It is our belief that now is the time to integrate the concept of sustainable development into the fabric of our society. This session should give new momentum to the attainment of our long-standing goal of integrating economic growth, social development, and environmental protection in a coherent and balanced manner.

Mr. President,

9. Development goals cannot be fully accomplished without sufficient and reliable financial resources. In other words, development objectives and the mobilization of sources for development financing are both sides of the same coin. In this respect, my delegation hopes that the Doha Review Conference on Financing for Development to be

held late this year will be an additional catalyst for galvanizing the efforts of the international community in further mobilizing the financial resources for development cooperation.

10. On its part, the Republic of Korea has made significant efforts in recent years to scale up its development assistance and expand the contributions to the international institutions including the UN system. We will continue to make steady efforts to provide more ODA to developing countries, improve the aid effectiveness, and actively participate in the execution of common global goals.

11. In addition, in the belief that innovative financing for development can play a critical role in filling the gap in the mid- and long-term financial needs of achieving the MDGs, we launched last year an air-ticket solidarity levy. The public-private partnership also warrants special attention as an additional source of financing. The Korean government held the Asia-Pacific Ministerial Meeting on Public-Private Partnerships for Infrastructure Development in Seoul in October last year. We trust that this will offer an opportunity for creative policies to attract private investment to meet the needs of developing countries.

In closing, Mr. President,

12. This year marks a milestone for ECOSOC since this session is taking place in the context of the strengthened framework. My delegation wishes to express our hope that our discussion will result in a productive and action-oriented outcome. We believe that such a result will be crucial in setting the future tone of this important machinery and refining the role of ECOSOC in coordinating and leading the UN activities in the economic and social field.

Thank you.