



PAKISTAN

PERMANENT MISSION TO THE UNITED NATIONS

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STATEMENT

BY

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PERMANENT REPRESENTATIVE OF PAKISTAN
TO THE UNITED NATIONS**

AT

**THE HIGH-LEVEL SEGMENT OF THE
ECOSOC SUBSTANTIVE SESSION 2008**

New York,
2 July, 2008

**Statement by H.E. Munir Akram, Permanent Representative of Pakistan
to the United Nations and the High-level Segment of the ECOSOC
Substantive Session 2008**

Mr. President,

It is my privilege and pleasure to address the High-level Segment of the Substantive Session of the Council.

2. Pakistan wishes to associate itself with the statement made by Antigua and Barbuda on behalf of the Group of 77 and China.

3. I take this opportunity to thank His Highness Sheikh Khalifa bin Salman Al-Khalifa, the Prime Minister of the Kingdom of Bahrain, for his continuous support to UN activities specially in the field of poverty eradication. This support was evident in the hosting of the ECOSOC regional preparatory meeting in the Kingdom of Bahrain under His Highness patronage during the 1st and 2nd June 2008 and in the launching of H.H. Sheikh Khalifa bin Salman Al-Khalifa HABITAT Award of \$100,000 won only two days ago by the Green Brigade from Burkina Faso.

Mr. President,

4. The ECOSOC, under the UN Charter, has the central role in the coordination of international economic relations. At a time when the world economy is facing a series of parallel crises – financial, food, energy, environment – it is essential for the Council – now, organized under the AMR – to draw together the policy responses to these simultaneous challenges and ensure coherence between these responses.

5. The financial or credit, crisis in some of major industrial countries has evoked significant market interventions from their Central Banks. In the competing desire to control inflation and assure growth, surely the latter objective must take precedence. This is important also to prevent a major depressive impact on the economies of the South and to alleviate the inordinate burden being placed on the emerging markets of Asia to maintain growth in the world economy. Even as the real estate and stock market bubbles deflate in the major industrial economies, it is important to ensure that their adjustment response does not comprise a resort to new protectionism against the developing countries. At the same, it is all the more important now to assure the implementation of the commitments undertaken to increase ODA significantly. We are disappointed that G-8

Communique appears to have stepped away from earlier commitments e.g. at Gleneagles to double ODA.

6. The Doha follow-up Conference on FfD will provide an important opportunity to address the imbalances, inequities and contradictory policies which lie at the root of the current financial turmoil and global economic slowdown. The Conference should not merely review implementation of the Monterrey Consensus – itself a depressing picture – but also address the challenges which have appeared in the last five years, and their root causes.

7. **First**, a comprehensive reform and restructuring of the international financial system and its architecture. The envisaged revision of IMF quotas will only scratch the surface of the structural problem. The international monetary system should serve the two essential purposes for which it was created: one, to ensure global financial stability and equilibrium; and two, to make financing available to those who need it urgently. In this context, the revival of the several existing mechanisms for compensatory financing seems imperative at a time when so many countries, specially developing countries, are confronted with ballooning deterioration in their current account balances, due significantly to rising food, energy and commodity prices.

8. **Second**, a serious effort is required to restructure the global trading system. The successful conclusion of the Doha Round is important. It should yield commitments by the industrialized North to elimination of agricultural export subsidies and substantial reduction of domestic agricultural support as well as elimination of the tariff peaks and tariff escalation against the most competitive products of developing countries. Yet, to describe what is on the table in Geneva as a “development round” is, at best, a euphemism. The major developmental concerns of the developing countries are unlikely to be addressed in the Doha Round e.g. regarding “new protectionism”, including anti-dumping and other safeguard actions; absence of progress on the free movement of labour; cotton and bio-fuel subsidies; the constraints of the TRIPs and TRIMs agreements; the lack of implementation of previous provisions for special and differential treatment and their dilution in new agreements under negotiation; the limited level and scope of support for production and trade capacity-building in the poorest countries; absence of arrangements to stabilize commodity prices and their value for producing countries; the marginalization of developing countries through RTA and FTAs. The Doha FfD Conference must place these trade objectives at the centre of any future trade arrangements, whether within or outside the WTO.

9. **Third**, the FfD Conference must address the constraints on access to technology so vital for development. The solutions available to address the food, energy or climate change challenges cannot be implemented without full and affordable access for the developing countries to currently available as well as evolving technologies. In this context, it is vital to review and revise the TRIPs agreement to ensure that it can contribute, not constrain, rapid economic and social development.

10. Prior to the Doha FfD Conference, the UN General Assembly will address some of the current challenges, including food, energy and the implementation of the MDGs. No doubt the rising prices of food and energy have contributed to the resurgence of poverty and the regression of the MDG goals, specially the aim of making poverty history. We look forward to the comprehensive strategy to address the food crisis. This should be evolved through an interactive process between the Secretary-General's Task Force and Member States here at the UN. Similarly, we look forward to a comprehensive and equitable approach to deal with the problem of energy prices. The welcome initiative by Saudi Arabia, and the generous contribution made by His Majesty King Abdullah of \$500 million, should be followed up by other steps to moderate prices and meet the financial needs of the most severely affected developing countries. The two most vital requirements to meet the food and energy challenges are money and technology. The UN must take the lead in generating both. Without this, poverty and despair will grow, with potentially destabilizing effects on even some of the most dynamic economies of the South.

11. Finally, the challenge of Climate Change. The scientific evidence indicates the scale and apocalyptic implications of the challenge. Inaction is not an option. Yet, action is required first and foremost from the advanced and industrialized countries, which bear the historical and current burden for the climate threat that the world, specially the developing countries, confront today. It would be ironic, and a gross injustice, if the developing countries are asked to forego prosperity and dignity for their peoples for the past and present profligacy of the rich. Development must remain the foremost priority of the developing countries. They cannot be asked to consign their people to perpetual poverty. If the developing countries are to participate in the solution to the challenge of climate change, they must be assisted, significantly and urgently, to evolve and implement a development model that is climate friendly. To this end, a number of concerned diplomats, interested officials and academic experts, plan to launch a research programme whose goal is to support developing countries in preparing an integrated strategy on

sustainable economic development and climate change. The outcomes will include a series of national studies and a global synthesis study, which set out strategic options for developing countries and identify a possible agenda for global cooperation.

Mr. President,

12. The challenges we confront are huge. The response of the international community – of ECOSOC – must be commensurate. It will require bold leadership and bold decisions. History will record whether we, the Members of the United Nations, lived up to these challenges, or succumbed to them, through inertia and narrow and self-defeating self-interest.