

Madam President,

At the outset, I would like to express to you, on behalf of the delegation of the United Arab Emirates, my deep gratitude and appreciation for convening this important meeting, which is devoted to discuss an issue of high significance to millions of people in the Least Developed Countries. I also wish you success in your endeavor to direct the work of the Council towards realizing its objectives to improve the economic and social conditions in the world. I should not fail in this occasion to commend the Secretary General, Kofi Anan and the relevant UN bodies for their efforts in mobilizing the international will to realize the pledges and commitments undertaken by the international community to implement the Program of Action of the decade 2001-2010, for the Least Developed Countries.

I also would like to associate my self with the statement made by H.E. Ahmad Bin Abdullah Al-Mahmoud, Minister of State for foreign Affairs of Qatar on behalf of the group of 77 and China.

Madam President,

Yesterday, we listened very carefully to the presentation of the report of the SG and the reports of the international financial and trade institution about the economic situation in the world and the LDCs. The UAE, while it sees the rate of the global economic development as a positive achievement by the world, it is concerned about the indications of these reports. It is unlikely that the goals of the program of work for the 2001-2010 (BPOA) and the internationally agreed development goals will be met on time, due to the numerous constraints and challenges facing those countries domestically and internationally. Those are manifested in economic and environmental vulnerability, insufficient human resources, weak institutional capacities, armed conflicts and the spread of infectious diseases, in addition to the constraint on their access to the world market, the burden of heavy debt and declining financial development assistance. It also recognizes what is entailed in delaying the implementation of the development programs in those countries: more worsening of human conditions and continued armed conflicts. Therefore, we stress the need for the international community to further implement the programs of action and the recommendations of the conferences on development, the latest of which is the UNCTAD declaration of Sao Paolo, and in particular those recommendations on the fulfillment by the donor countries of their commitments to ensure a timely flow of ODA and raise it to the level of 0.20% of the GNP, to the Least Developed Countries, with minimal conditions, accelerate implementation of Heavily Indebted Poor Countries Initiative, facilitate access of their exports to the international market, including, through implementation of market access, preferential schemes and special treatment for LDCs.

We also call upon recipient countries to exert their maximum efforts to fulfill their pledges to reform and strengthen their economic and social institutions in order to create enabling environment for development, which encourages and attracts foreign investment.

Madam President,

The UAE has adopted since its foundation in 1971 a national development policy crafted by H.H. Sheikh Zayed Bin Sultan Al Nahyan, President of the state, based on the conviction that the national wealth will not bring development and prosperity if it is not invested in building and developing the citizens, men and women, equally. Accordingly, the UAE has adopted a development strategy that aims to develop the human capital in the first place, and at the same time exploit the oil revenue to build the infrastructure for the industrial and agricultural sectors, thus avoiding total dependence on oil as a sole source of national income. In a climate of political stability, firm basis for an enabling environment for economic and social development were founded, resulting in economic growth of 15% in 2002.

It gives me great pleasure to share with you today the experience of my country in resource mobilization and creating an enabling environment for development, which was based on these elements:

- 1- Support of the national economy and strengthening its capacity for autonomy and the diversification of the sources of national income. In 2003, the GNP of non-oil sector accounted for 70% of the country's GDP.
- 2- Liberalizing the economy, maintaining a stable exchange rate, developing an effective financial sector and allowing freedom of capital transference, as well as strengthening the private sector - which offers four times the jobs offered by the public sector - and promoting foreign investment. The free zones in the country are considered one of the most successful measures in attracting direct foreign investment and creating jobs for numerous local and expatriate employees.
- 3- Establishing and promoting investment in manufacturing, especially in construction and consumer goods products to reduce the need to import.
- 4- Considering the human being as the primary development goal and ensuring that he is provided with all social services including education, health care and suitable housing, as well as maintaining the foundations of the society, taking into consideration the synchronization of the economic development with the social development, and continue training the national work force and enable it to meet the development requirements and ensuring the future welfare of the next generation.
- 5- Protecting and developing the environment as the source of the natural wealth. The UAE is proud of its achievements, domestically and internationally, vis-à-vis environment protection and maintenance of nature. The most prominent example of this is the establishment of the

Zayed International Award for Environment and the endorsement of the Johannesburg Summit of the Abu Dhabi Initiative for Environment, which aims to enhance cooperation between developed and developing countries in the exchange of environment data.

The UAE has also adopted an external development policy based on the principles of international cooperation for development, through bilateral, regional and international economic and trade partnerships to assist the developing and the least Developed Countries implement their development programs and gain mutual benefits, through easy term loans, financial grants and direct investments. It also attached great importance to contribute financially in the reconstruction of countries coming out of, or still suffering from, armed conflicts. It has also opened its job market to migrant workers who account for 82% of the work force in the country, and form one of the sources of financial flow for development back to their home countries through remittances.

In conclusion, while we highlight the importance of the development partners and stake holders to actualize their will and commitment to their pledges to guarantee the implementation of the resolutions and recommendations of the conferences on development, we hope that this high level meeting will succeed in revitalizing the pledges made by the international community within the context of the BPOA for the LDCs to enable these countries to reduce poverty among their people and improve their standard of living within the time frame of the MDG.

Thank you Madam President