

17 October 2001

**Statement of H.E. Dr. Han Seung-soo,
President of the 56th Session of the General Assembly,
on International Day for the Eradication of Poverty**

One year ago the Millennium Summit reaffirmed in its Declaration the goal to halve, by the year of 2015, the proportion of people living in extreme poverty. This goal of poverty eradication should be pursued in parallel with related goals set out in the Millennium Declaration that address the many other dimensions of poverty, such as hunger, access to education, maternal and child mortality and the scourge of HIV/AIDS.

In the era of globalization, many developing countries are faced with the danger of being further marginalized. Many developing countries, particularly those in sub-Saharan Africa, are not currently on track to meeting the goal of reducing by half the proportion of their populations living on \$1 or less a day by 2015.

However, I believe that the situation is far from hopeless. The examples of countries that have achieved significant economic advancement and social progress for their peoples, including substantial reduction of poverty, should give us hope that the goal can be achieved through, inter alia, good economic and social management.

Investment in people through education, health care and basic social services can bring reduction of vulnerability to economic shocks, natural disasters, ill health and violence. Promotion of gender equity and elimination of other forms of social exclusion can also help in eradicating the poverty.

In order to promote sustained economic development, developing countries should continue to mobilize their development financing from domestic resources.

At the same time, various measures can be taken to increase the share of foreign direct investment (FDI), including sound macro-economic policies, transparent regulatory systems, and improved corporate governance. FDI will not only serve to broaden the financial bases of developing countries, but also brings with it advanced management skills as well as foreign market opportunities.

Official Development Assistance (ODA) remains a critically important additional source of financing for many developing countries, particularly the least developed countries. A conservative estimate of the financial resources needed to achieve the Millennium Declaration's goals far exceeds the current flow of financial resources to the most needy countries. Debt relief is also an urgent necessity for some developing countries whose debt burdens constitute insurmountable obstacles to development. In this regard, the full and expeditious implementation of the Heavily Indebted Poor Countries (HIPC) Initiative is crucially important for poverty eradication among developing countries.

Poverty is a scourge that must be overcome, and this can only be accomplished through concerted international efforts involving effective partnerships between developed and developing countries and between government, the private sector and civil society. It is, moreover, vitally important that such partnerships function within an economic and social environment where the poor are empowered and are able to participate in decisions that affect their lives. The first step towards eradicating poverty is to achieve the goal of halving poverty by 2015. I strongly believe that this goal can be achieved if we can summon the will to do so.