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**Statement of H.E. Dr. Han Seung-soo,
President of the 56th Session of the General Assembly,
at the African Summit Conference on Partnership with the Private
Sector for Financing Africa's growth through the New Partnership for
Africa's Development (NEPAD)**

President Wade, Distinguished Heads of State and Government,
Excellencies, Ladies and Gentlemen:

I am honoured to be present at the African Summit Conference on Partnership with the Private Sector for Financing Africa's Growth through the New Partnership for Africa's Development (NEPAD). First of all, I would like to express my deep appreciation to President Wade of the Republic of Senegal for hosting this Conference.

President Wade's leadership and dedication in promoting the development of Africa and, in particular, his contribution to launching NEPAD as one of its founders are a source of encouragement not only for Africans, but also for the entire international community.

Mr. President,

Upon assuming the Presidency of the 56th Session of the United Nations general Assembly last September, I set as one of my priorities the African development. To reinforce the importance of that agenda, I have chosen four West African states as the first countries that I visit officially as President of the United Nations General Assembly. After Ghana, Sierra Leone along with UNAMSIL and its field offices, and The Gambia, Senegal is the fourth and the last leg of my trip to this region. I would report back to the General Assembly what I have observed during my trip through West Africa.

Mr. President,

Now, more than ever, the development of Africa constitutes one of the gravest challenges confronting the world. Nearly half of the people in sub-Saharan Africa live on less than one dollar per day. Africa's average income per capita is lower than at the end of the 1960s, while the continent accounts for only 1.7 per cent of international trade. Increasingly, the consequences of this deteriorating situation are being felt not just by Africans, but also by the peoples and governments throughout the world.

Globalization has brought enormous opportunities and benefits through the expansion of markets, investment and information flows across national borders. However, increased marginalization of

the least developed countries in the globalizing world, most of them in Africa, endangers the future of the global community.

Mr. President,

At the UN Millennium Assembly, leaders of the world endorsed a set of international development targets. These include reducing by half the proportion of the world's population living in poverty, provision of universal primary education and a two-thirds reduction in child mortality – all to be achieved by 2015. I believe that the Monterrey Consensus adopted at the International Conference on Financing for Development in Mexico last month added to a solid basis for pursuing these internationally agreed development targets.

At the Monterrey Conference, world leaders shared the view that both the rich and the poor countries should make common endeavours to eradicate poverty. Overwhelming support was expressed from the floor for NEPAD, which so clearly manifests the determination of African leaders to bring new hope and inspiration to the development of their continent through political and economic governance. As its name indicates, NEPAD aims to achieve its ambitious goals by forging partnerships—both among Africans themselves and between African states, the G-8 and the rest of the world.

I am very pleased to report to you that many participating countries at the Monterrey Conference encouraged and supported the early implementation of NEPAD. I believe that the acronym NEPAD is now becoming a watchword of regional development.

Mr. President,

Drawing on my own experience as Korea's Minister of Trade and Industry, Minister of Finance and Economy and, most recently, as Minister of Foreign Affairs and Trade, and more importantly, from the experience of Korea's economic development, I laid out three preconditions, in my opening remarks in Monterrey, for any country to achieve rapid and sustainable economic development. They are; first, access to financial resources, domestic or external; second, the necessary human capacity to efficiently absorb those resources; and, third, appropriate intangible infrastructure such as a free market, good governance, sound macroeconomic policies, a strong anti-corruption ethic, and transparently applied rule of law. In particular, these elements of intangible infrastructure are crucial in attracting foreign direct investment and other private capital flows into developing countries.

One of the major reasons for my optimism regarding NEPAD is that it incorporates all of these preconditions in its strategy for development. African states can begin to implement the ideals of NEPAD by formulating proper national development strategies and by establishing an appropriate mechanism to monitor and review the progress in human rights, political and economic governance, among others.

Mr. President,

To promote the economic development of Africa, the political leadership and commitment of the African leaders is of critical importance. From this perspective, today's NEPAD summit meeting can provide a powerful momentum for both developed and developing countries to seriously engage in substantive discussions on the development of Africa. This coming September, the United Nations General Assembly will hold a high-level plenary meeting to discuss ways to support the New Partnership for Africa's Development. I believe that this high-level meeting will prove to be an invaluable opportunity for the 189 Member States, both developed and developing, of the United Nations to galvanize their political will in support of NEPAD.

There is a growing awareness that the future of African development will have a profound impact – economically, socially, and politically – on the future of humanity. We all know that in the age of globalization the fate of all the world's peoples is inextricably interlinked with that of the people of Africa. I would like to call upon all countries, both developed and developing, the private sector, NGOs, and civil society to combine their efforts to bring hope and development to Africa.

When the ideals conceived by the initiators of the NEPAD come into reality, both Africans and Non-Africans will be able to share a genuine common prosperity and sustainable development.

Toward that goal, we have to work together closely.

Thank you.