

25 October 2007

**Statement of H.E. Mr. Srgjan Kerim,
President of the 62nd Session of the General Assembly,
at the Closing of the High-Level Dialogue on Financing for
Development**

Excellencies,
Distinguished delegates,

I would like to express my appreciation to all delegations – more than 99 - for participating in our High-level Dialogue. Your active contributions to the plenary sessions, as well as in the round tables, have greatly contributed to the success of the meeting.

The conduct of the meeting has followed on from the success of the 62nd General Debate. I would like to state with great satisfaction that Member States have risen to the challenge to revitalize the Assembly by engaging in a true interactive dialogue, in the spirit of consensus and international cooperation.

You have put forward a wealth of ideas, new initiatives and recommendations that enriched the policy debate on which we can build towards the Financing for Development Conference in Doha.

I am encouraged by the active participation and contributions of the key institutional stakeholders, intergovernmental organizations, other international development institutions, the private sector and civil society. The engagement of all partners is also crucial in the “road to Doha”.

I am confident that the spirit of discussions during our High-level Dialogue augurs well for a successful outcome in Doha.

Excellencies,

Given the time constraints and the richness of the policy discussion over the last few days, it would not be appropriate for me to attempt to summarize the various substantive issues that have been raised. I will present you with a summary within the coming weeks. Still, allow me to make some brief remarks on a few key topics to highlight the rich dialogue that has taken place.

Many representatives expressed their concern with the growing economic inequalities, not only between countries but also within countries in the context of globalization, particularly in the context of the current instability in global financial markets.

On the domestic front, according to several speakers, there is a crucial need to enhance tax revenues and create more distributive tax systems. This would not only help to reduce disparities but also increase public spending on basic infrastructure and services.

In the same vein, good domestic governance, effective and transparent regulatory mechanisms, and the rule of law, were stressed as key to the Financing for Development agenda by many participants.

For a large number of representatives, the current trends in foreign direct investment in developing countries were very encouraging. Yet, a major challenge remained: how to promote FDI in lower-income countries or those with less stable governance in order to boost productive economic activity.

Many delegations stressed the critical importance of making decisive progress in the current round of multilateral trade negotiations in order to accelerate progress on development and poverty reduction.

A substantial number of participants reiterated the need to achieve the United Nations 0.7 per cent official development assistance target and deliver on commitments to increase aid, including to Africa, to maintain the overall credibility of the Monterrey Consensus and as an essential prerequisite for achieving the Millennium Development Goals. In this regard, many speakers supported further work to develop innovative sources of finance.

In the view of several participants much had been done to increase debt relief. But long-term debt sustainability continued to remain a significant policy issue for a number of developing countries, particularly the Least Developed Countries.

Many participants reiterated the need to improving the voice and effective participation of developing countries in international economic decision-making.

Finally, many delegates stressed that adapting to climate change was the emerging issue that needed to be linked to the Financing for Development process.

Excellencies,

The General Assembly will shortly begin consultations on a procedural resolution to set out the modalities for the Follow-up Conference on Financing for Development in Doha, 2008.

After informal consultations with member states and the major groups I have concluded that this process can most effectively be taken forward by the facilitators that I appointed at the beginning of the 62nd session - H.E. Ambassador Abdelaziz, Permanent Representative of Egypt, and H.E. Ambassador Lovald, Permanent Representative of Norway.

In the spirit of Monterrey, I would encourage all Member States give their full support and cooperation to the facilitators as they work to conclude agreement on the resolution, in an open,

transparent and inclusive manner, and present it to the Plenary by the end of the main part of this session.

Once the modalities of the Doha Conference are agreed we can move to substantive discussions on the six chapters of the Monterrey Consensus and other important matters in the early New Year.

Thank you for you attention.

I declare the High-level Dialogue on Financing for Development closed.