



OPENING REMARKS

BY

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Excellencies, Distinguished Delegates, Ladies and Gentlemen,

It is a distinct honour for my country, Guyana – a small country from the CARICOM sub-region, and for me to serve as Chair of the Second Committee during the sixty-seventh session of the General Assembly. I am pleased that you have elected a highly competent Bureau of talented individuals and I wish to pay special tribute to my fellow Bureau members, Mr. Tauhedul Islam (of Bangladesh), Mr. Stefano Stefanile (of Italy), Mr. Modest Jonathan Mero (of the United Republic of Tanzania) and Ms. Aida Hodžić (of Bosnia and Herzegovina) and I thank them all for their cooperation and support.

In discharging its mandate on behalf of the General Assembly to treat with economic and financial issues, the Second Committee provides a singular platform to deliberate on global development matters in which all Member States can play an active part.

As we commence the substantive work of the Second Committee of the 67th session, on behalf of the Bureau, I would like to assure you of our commitment to a productive Session: one that will build upon the important accomplishments of the Committee in recent years. In that regard, I wish to pay tribute to the remarkable work done by my predecessor, His Excellency Mr. Abulkalam Abdul Momen, in tackling last year's ambitious programme of work and to recognize the significant progress made by the Committee under his leadership. I intend with your cooperation, to build on the legacy that he has left and during this session to strive for efficient and substantive work.

Distinguished Delegates, we enter this session faced with a number of formidable challenges. We have a full agenda as the global economic and financial system remains in a precarious state of uncertainty as a consequence of, among other things, subdued growth prospects, a jobs crisis, a debt crisis facing some countries, including from my own CARICOM sub-region, and a food security crisis that is adversely affecting one-seventh of the world's population.

Our session provides an opportunity for the international community to discuss policies and provide ideas to confront global economic, social and environmental challenges. The Second Committee must show leadership in the design of coherent and coordinated approaches, at the national and international levels, to address the vicious cycle of low growth, rising unemployment, and financial sector fragility. We must provide ideas for the redesign of policies to strengthen the impact on poverty and in employment, and on the promotion of structural change for a more sustainable future for all.

The multiple crises we have been exposed to in recent years have shown that we are travelling on an unsustainable development path. A successful route to more sustainable development should balance economic concerns with environmental and social needs. Sustained economic growth is only possible if we protect and enhance the environmental and human resources that underpin it. The recent United Nations Conference on Sustainable Development has secured renewed political commitment for advancing sustainable development.

Moving towards this goal requires the mobilization of significant financial resources. Rio+20 recognized the crucial importance of enhancing financial support for the efforts of all countries, and in particular of developing countries. The key policy challenge is to create the necessary domestic and international conditions to unlock substantial amounts of new and additional financing to buttress our collective efforts. Moreover, it remains important to implement major international commitments regarding financial flows to developing countries. Our session provides an opportunity to discuss these and other burning issues.

Distinguished delegates,

Accelerating progress towards the achievement of the Millennium Development Goals (MDGs) and for investments in sustainable and resilient growth, especially for the groups of countries in special situations and those which have particular development challenges, is a high priority for this session. In addition to the follow-up that will be given to relevant outcomes, our Committee will launch preparations for the third international conference on small island developing states, as agreed in Rio. Although the proportion of official aid in overall financing flows to developing countries is diminishing, ODA remains critical for many countries. Our focus on the QCPR will address these and other related issues.

Expanding aid for trade is also fundamental. A speedy completion of a development-oriented Doha Round of trade negotiations would enhance global trade prospects and create important new market access opportunities for developing countries. The inconclusive Doha round hinders trade as an engine of growth.

The session will also provide the opportunity to make concrete proposals for the establishment of an effective international regulatory framework for the financial sector. We need to devise better mechanisms to mitigate the impact of volatile commodity prices and capital inflows and to provide incentives to make the international financial system work for development.

The Rio+20 Conference also mandated the development of goals for pursuing focused and coherent action on sustainable development. World leaders resolved to establish an inclusive and transparent intergovernmental process on sustainable

development goals that is open to all stakeholders. We strongly support the view that the intergovernmental process of identifying sustainable development goals should be coordinated with and consistent with the process of defining the post-2015 development agenda. The Committee must, therefore, show leadership in establishing ways to move forward these important aspects of the international development agenda.

Finally, I wish to emphasize the need to focus global political and policy attention on the plight of the more than one billion of the world's citizens that struggle with acute hunger and malnutrition. It is imperative that the global response to this crisis be scaled up as a matter of urgency. In this regard, I would like to encourage ministerial level participation in the Committee's debate on agriculture and food security and in the joint meeting of the Second Committee and ECOSOC on the subject of food security and nutrition to be held on November 1.

Distinguished Delegates,

As we engage in our work during the current session, I encourage you to bring innovative approaches to the challenges we currently face. I invite you to share your experiences on what has worked and what has not, in our common quest for development. I have attempted to outline for you some of the challenging issues that our Committee must address. It is my intention to work tirelessly to ensure the desired success and impact of our efforts.

I invite you to join me in this important endeavour.

I thank you.