

**ADDRESS BY H.E. MR. JEAN PING
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FIFTY-NINTH SESSION**

**Concluding statement at the end of the Second High-level Dialogue on
Financing for Development**

New York, 28 June 2005

Ministers, Excellencies, Distinguished Delegates,

First of all, allow me to express my satisfaction with the remarkable manner in which this second high level Dialogue on financing for development took place. Since yesterday, we have been able to confirm the very positive move towards decisive progress in the various issues related to financing for development.

In addition to a very active participation from the Monterrey Consensus' main partners, we noted during the plenary sessions and round tables the emergence of several initiatives that could lead to decisive progress in the realization of the Monterrey Consensus commitments.

We all agree that if our aim is to achieve the Millennium Development Goals (MDG's) by 2015, we must quickly and fully abide by the commitments contained in the Monterrey Consensus. It is critical for us to keep moving forward.

This meeting is of particular importance because it is part of the formulation of a global development agenda at the United Nations, in partnership with the Bretton Woods institutions and the World Trade Organization. The efforts deployed during this meeting will constitute a substantial contribution to the High-level Plenary Session of September 2005.

As I told you already, I will present later on a summary of the discussions. At this moment, allow me to provide you with a list of eleven important points resulting from the useful discussions we had throughout these two days.

I - A broad feeling of urgency emerged: a great number of ministers and participants felt we urgently needed to give ourselves the means to reach the MDG's, and even to go beyond. Africa in particular appeared at the center of concerns - indeed many underlined the important role of NEPAD in this respect - because it is on this continent that the greatest challenges must be immediately addressed. There is urgency to abide by, and even exceed commitments regarding assistance, access to international trade and debt reduction.

II - A conviction of shared responsibility: the responsibilities in fulfilling the Monterrey Consensus commitments are mutual. Many have insisted during the last two days on the duty to advance together in a more effective and dynamic partnership. I will return to this point in my conclusion.

III - The paramount role of national capacities in developing countries: although progress accomplished in recent years by developing countries should be highlighted, it is critical to pursue all the principles contained in the Monterrey Consensus. Amongst those, let us note investments in human capital or infrastructures, for which massive needs were mentioned (in particular for the access to drinking water). In this respect, national ownership of development policies and national strategies were perceived as critical.

IV – The importance of private sector development: this was reiterated by many Ministers. In particular the development of the private sector can be connected to poverty reduction policies and encouraged in order to reach the MDG's as quickly as possible.

V - The crucial role played by international trade: there was broad agreement on the fact that trade is a paramount factor for growth, development and ultimately for the fight against poverty. Accordingly, we all agree to say that the success of the Doha work programme is absolutely essential to developing countries and we must all encourage its success in December in Hong Kong.

VI - The need of more Official Development Assistance (ODA): increasing ODA to reach the MDG's is urgent. Progress observed recently need to be highlighted though, as they bring us closer to the targets regarding aid levels, and also in proportion of gross national income as indicated in the Monterrey consensus.

The example given a few weeks ago by the European Union should encourage countries which have not reached the target of 0.7% of gross national income, or have not set a timeframe to reach it by 2015, to do so as soon as possible. We should also welcome the progress achieved at the High-level Forum organized in March 2005 in Paris on aid effectiveness and encourage the approval of specific objectives on harmonization and effectiveness by September.

Measures such as the Solidarity fund within the UN or the Qatar Fund which perfectly illustrates the importance of South-South development cooperation were welcomed.

VII - Rapid progress on innovating sources of financing: it is remarkable to note that within a one year timeframe, several projects matured and have been presented in the United Nations. I am encouraged to see that several detailed proposals were made yesterday, in particular by the Group for the Action against Hunger and Poverty.

I am pleased that in addition to the International Finance Facility, a detailed project was also presented at the highest level concerning a solidarity contribution on plane tickets.

This is a very important proposal. I invite Member States to strongly support it, all the more so as it seems to be technically feasible. Of course, all these innovative proposals should be developed only with the aim of providing additional resources to volumes and current assistance commitments.

Let us also note that analyses of the flows and development potential of remittances sent by immigrant workers, which should not be mixed with official development assistance flows, continue to attract significant attention.

VIII – The importance of a regional approach for development: this was mentioned on several occasions as a major element of financing for development.

In particular, setting up financial mechanisms on a regional scale could enable a decrease in the dependence of developing countries on sources of financing from third parties.

IX - Significant progress regarding debt: we should welcome the recent proposal by the G8 to cancel the debt of heavily indebted poor countries (HIPC) that have reached decision point. It was stressed however that it would be necessary to consider extending this measure to other HIPC countries, and to compensate for the costs borne by relevant financial institutions in order not to affect their financial integrity and to allow them to continue providing grants and concessional loans to developing countries.

But, beyond this measure, it appeared that certain low and middle income non-HIPC countries would still need new debt treatment measures. Moreover, it was stressed that the question of debt sustainability would still need to be analyzed with particular attention, because it goes well beyond debt relief policies.

X - We heard in particular from civil society, especially from those who analyze the complexity of the international economic system, the importance of **including actions in these fields in our development strategies**. *Inter alia*, the issues highlighted were the importance of reinforcing the voice and participation of developing countries in the decision-making process on global economic governance and the need for measures to prevent financial crises by adopting for example countercyclical policies.

XI - the imperative need for more coherence and synergies: on this ultimate point, it was reaffirmed that the Monterrey principles require improving the institutional coherence of the United Nations, the International Monetary Fund, the World Bank and the World Trade Organization, in order to better promote and finance development.

It was also stressed that the principles of Monterrey also require reinforcing coherence between States, in their commercial policies, aid policies, and in their financial decisions, in order to ensure a stronger, more stable and sustained growth.

Accordingly, the need to reinforce the participation of developing countries in the international economic decision-making and norms-setting process was recalled, as well as the need for reforming the United Nations and in particular for improving the work and effectiveness of the ECOSOC. All these measures aim at putting development back at the heart of decisions taken by the international community.

Excellencies, Distinguished Delegates,

Before concluding, allow me to recall that the Monterrey Consensus requires that an international follow-up conference to be convoked in order to give a progress report on the application of the Consensus, and that provisions concerning this conference should be adopted in 2005 at the latest. I thus call all of you to honor this request.

Excellencies, Distinguished Delegates,

As the Secretary-general said yesterday, “ Never, perhaps, have a few weeks mattered so much for the world's poor as the next few.”

To advance together during the next months, let us remember the essential principle which makes the strength of the Monterrey Consensus: States are responsible not only with regard to the people they serve, but also to one another.

We need to continue uniting our collective efforts in the framework of a dynamic partnership for development. Looking back at the last two days, it seems that this is possible, and I encourage you to pursue in this promising way.

Thank you.