

11 November 2003

**Statement of H.E. Mr. Julian Robert Hunte,  
President of the 58th Session of the General Assembly,  
at the High-level Dialogue on Financing for Development to the  
Second Committee**

Thank you Mr. Chairman. Distinguished delegates:

Frank and open dialogue characterised the High-level Dialogue, as well as the day of Hearings on Financing for Development of civil society and the business sector, held on 28 October 2003. These Hearings form an integral part of the Dialogue. The status of implementation of the Monterrey Consensus itself was, of course, at the core of the Dialogue's discussions.

Regarding implementation of the Consensus, it was recognised that some progress had been made, and this was welcomed. It was pointed out, however that there had been slippage in some areas. Notably, there had been disappointing developments in international trade and financial transfers. The view was expressed that both developed and developing countries ought to report on actions they had taken to implement the Monterrey Consensus, for a clearer picture on the state of play in realising the goals and objectives of Monterrey.

It was emphasised that more was required to implement the agreements and commitments made at Monterrey. There was not dissent from this position. There was notable support for the establishment of a more precise mechanism for monitoring implementation of the Monterrey Consensus, as well as Goal 8 of the Millennium Development Goals (MDGs).

A comprehensive summary of the deliberations of the High-

The international financial institutions were seen as having an important role to play in promoting foreign private investment flows. A number of government representatives expressed the view that the international financial institutions should increase support for the development of necessary infrastructure, including in information and communication technology sectors, to help countries better position themselves to attract foreign direct investment.

Government and private sector representatives alike commented on tools that might be used for improving information flows concerning investment opportunities in developing countries. Support was expressed for several pilot projects by the business sector, including a global clearinghouse of information on developing countries that would facilitate access to information by investors, and that might bridge the information gap and enhance investor confidence.

Better policy coordination among the major industrialized countries was considered to be essential for eliminating the macroeconomic imbalances that caused volatility in exchange rates and international capital flows, and impeded sustained financial flows to developing countries. Many were of the view that in the spirit of the partnership between developed and developing countries that produced the Monterrey Consensus, a greater effort should be made to develop policies consistent with the dual goals of domestic and global stability.

There was widespread agreement that international trade policy must be a major area of concern to a forum on financing development. Many expressed dissatisfaction with the policies of developed countries that they saw as adversely affecting the international trade in which developing countries were engaged. It was also asserted that developed countries abused the "anti-dumping" measures allowed by the World Trade Organization (WTO), seeking to limit competitive imports where such limits are not warranted by WTO rules.

Two other matters should be noted in the context of international trade policy. The first is the considerable support expressed for making greater provision for labour mobility within the international trading system, in line with capital mobility and trade in goods and services. This was considered an issue the international community had to address, in the context of action being taken regarding financing for development.

The second issue concerned the volatility of prices in international commodity markets, and the persistent low prices for a number of commodities. Developments in the international commodity markets in recent years were cause for widespread concern. Developing country farmers, often in the poorest countries, have had to absorb the impact of the volatility of international commodity prices and low values commodity prices. Several ideas were floated on how to address this issue. One was to increase development assistance to counter declines during cycles of commodity prices. Another idea was to consider some mechanism that would provide commodity price guarantees for poor countries. There was broad agreement that this matter should be considered at the United Nations in a more comprehensive and focused manner.





