



**STATEMENT BY H.E. AMBASSADOR CONROD HUNTE, DELEGATION OF ANTIGUA AND BARBUDA, ON BEHALF OF THE GROUP OF 77 AND CHINA ON AGENDA ITEM 51: GLOBALIZATION AND INTERDEPENDENCE, IN THE SECOND COMMITTEE OF THE GENERAL ASSEMBLY (New York, 29 October 2008)**

Madam Chair,

1. I have the honour to speak on behalf of the Group of 77 and China on agenda item 51 and its sub items (a) Role of the United Nations in promoting development in the context of globalization and interdependence, (b) International migration and development and (d) Preventing and combating corrupt practices and transfer of assets of illicit origin and returning such assets, in particular to the countries of origin, consistent with the United Nations Convention against Corruption.

Madam Chair,

2. Given today's highly integrated and globalized economy, and the rate and pace of globalization, it is vital that the United Nations, given its legitimacy and universality, position itself to be the driver of the international policy debate on globalization.

3. Moreover, it is important that the UN System positions itself to respond to the increased challenges of globalization, in fulfillment of its Charter mandate. We often reference both opportunities and challenges of globalization. However, presently we are overwhelmed with the challenges and it is becoming increasingly difficult to remain focused on harnessing the opportunities. Developing countries, particularly the most vulnerable, will require unprecedented levels of support for their efforts in managing globalization and its inherent processes, given the current global food, energy and financial crises, as well as the climate change crisis.

4. The globalization of markets means that economic meltdowns caused by policy failures in developed country markets quickly spread to other markets. This internationalization of crises underscores the importance of global governance and sound regulatory frameworks.

5. This situation prevails because the global economy is governed by the policies and actions of a few major powers whose decisions ignore the interests of the vast majority of countries. In this context, the Group of 77 must continue to call and strive for an equitable sharing of the benefits of globalization through strengthened international cooperation and global partnership for development. The United Nations should play a fundamental role in the promotion and the strengthening of international cooperation and the coherence, coordination and implementation of the development goals and actions agreed by the international community.

6. There is need for developmental considerations to be placed at the centre in managing globalization at the international level to ensure that the benefits will profit all countries and all peoples. Multilateral institutions as well as global governance need to be reformed to ensure greater participation of developing countries in the decision making process of international institutions so that their needs in managing globalization are fairly represented and addressed at international level.

7. Developing countries have persistently highlighted the need for policy space and flexibility to be able to respond to the spread of financial and economic crises with appropriate, nationally determined, policy responses that can help to protect our economies and societies.

8. Global economic growth is essential for providing the resources necessary to achieve national development goals and objectives, including the internationally-agreed development goals (IADGs). However, this aim cannot be achieved if this growth is based on unsustainable and highly unequal, non-participatory financial systems. As is noted in the secretary-general's report, the rate at which finance grew far outpaced growth in productivity and gross domestic product (GDP), and this is a factor in the current economic situation, further exacerbated by the absence of sound regulatory frameworks.

Madam Chair,

9. The current economic situation threatens to further widen the gap between developed and developing countries, which is a major constraint to sustainable development. The Group of 77 and China is quite concerned by this prospect. Developing countries will be unable to shield their economies given the depth of economic integration that has taken place over the last decade or so. Policy makers in developed and developing countries face daunting challenges, but the onus is on developed countries, the origins of the current global crises, to undertake corrective action to prevent a deepening global recession.

Madam Chair,

10. Global partnership for development is given heightened importance by increasing globalization. Lack of progress in most areas of the global partnership for development, in particular agreements on trade and investment and the participation of developing countries in international economic decision-making, continue to impede economic growth and social development and the realization of internationally-agreed development goals. Under MDG-8 development partners are not living up to commitments and expectations. This is a long-standing commitment that we hope will not be underemphasized given the current context.

11. Further, imbalances in international financial governance persist. This means that developing countries have little ability to influence financial trends despite the fact that such trends have significant implications for their growth and development.

Madam Chair,

12. In responding to the current challenges of globalization, the international community will also have to be particularly mindful of the special circumstances of Least Developed Countries, Landlocked Developing Countries, and Small Island Developing States. Development partners and the UN system must be responsive to the national development plans and strategies of the most vulnerable countries.

13. International decision-making on economic and social issues remains unequal, and do not reflect the level of participation of developing countries in the global economy. Governance reform of international financial and developmental institutions to effect better representation of developing countries in decision-making and norm-setting is urgently needed, especially in the Bretton Woods Institutions. Lack of such reforms continues to undermine the legitimacy of these institutions and perpetuate structural imbalances.

Madam Chair,

14. The Secretary-General report A/63/265 on agenda item 51 (b) regarding international migration and development provides useful information regarding the ongoing efforts by Governments to include development in regional and interregional mechanisms focusing on international migration.

15. International migration is linked to a variety of elements; it both affects and is affected by the development process. The effects of international migration on economic and social development highlight the complex relationship between underdevelopment, poverty, social exclusion and migration. The Group of 77 would like to emphasize the need to acknowledge the very important contribution made by migrants to the development of countries of destination.

Madam Chair,

16. I now turn to item (d): "Preventing and combating corrupt practices and transfer of assets of illicit origin and returning such assets, in particular to the countries of origin, consistent with the United Nations Convention against Corruption". We thank the Secretary-General for the report A/63/88 on the item which outlines the ongoing progress in the number of States parties to the Convention against Corruption as well as the implementation of its provisions. The Group of 77 welcomes the outcomes of the first two sessions of the Conference of the States Parties and invites the States parties to take steps to implement the initiatives on asset recovery and the provision of technical assistance and capacity building.

17. There is a need to build knowledge and strengthen capacity in this important area, particularly among developing countries. We also call on the developed countries to cooperate further in addressing the issues related to the repatriation of money illegally acquired from the developing countries, to their respective countries of origin. We look forward to the working groups reaching an agreement on the terms of reference of the mechanism which will review the process of implementing the Convention.

18. In conclusion, Madam Chair, we hope that that the long-standing as well as new challenges posed by globalization will be addressed simultaneously, in a coherent and coordinated manner, which is required for our successful pursuit of sustainable development.

Thank you Madam Chair.