



STATEMENT ON BEHALF OF THE GROUP OF 77 AND CHINA BY MR. FARUKH AMIL, DEPUTY PERMANENT REPRESENTATIVE OF PAKISTAN, AT THE INFORMAL MEETING OF THE GENERAL ASSEMBLY ON THE STATUS OF PREPARATIONS FOR THE HIGH-LEVEL DIALOGUE ON FINANCING FOR DEVELOPMENT (New York, 20 September 2007)

Honourable Co-Chairs,

I have the honor to make this intervention on behalf of the Group of 77 and China.

2. At the outset, let me congratulate the incoming President of the General Assembly, His Excellency Dr. Srgjan Kerim, on his election and to thank him for his initiative to convene this informal meeting on FfD, which we find very useful and timely.
3. We are also happy to see you continue steering this process and avail of this opportunity to assure you of our support and cooperation.
4. We also commend the outgoing President for her leadership and keen interest in seriously pursuing financing issues during her term of office.
5. We thank the Assistant Secretary-General for presenting the Secretary-General's Report on Financing for Development. We are still in the process of reviewing the Report and its recommendations in the Group of 77. We will share our views and thoughts on the Report with the wider membership as soon as the review process is complete.

Co-Chairs,

6. Our deliberations on the issue of Financing for Development during the 62nd Session assume special significance this year. Firstly, on account of the on going preparations, under your stewardship, for the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus to be held in Doha, Qatar in the Second half of 2008. Secondly, because of the upcoming High-Level Dialogue on Financing for Development on 23-24 October 2007.
7. The Group of 77 and China attaches high priority to the follow-up of the international development agenda embodied in the Monterrey Consensus. We will, therefore, engage actively in the preparatory process with a view to advancing the global discourse on financing for development and the implementation of the Monterrey Consensus. We plan to make concrete proposals on the FfD process as well as articulate our expectations of the Doha Conference in due course.

Distinguished Co-Chairs,

8. In the context of an increasingly globalized, but unequal international economy, developing countries are confronting enormous challenges and the implementation of commitments remain the Achilles heel of our development efforts. Financing for development and concessional development financing are essential for the realization of the IADGs, including the MDGs. Despite commitments made in 2005, the level of ODA flows declined in 2006 and development financing remains subject to conditionalities imposed by donors, nor is it responsive to national priorities.

9. Development financing is also often less than the outflow of resources from developing countries due to growing trade deficits, transfers of invisibles and capital flight. Trade is not fair enough at present for it to become an engine of growth for many developing countries. We wish to reiterate our call for the formulation of policies at the international level that would ensure a more even and wider distribution of the benefits of FDI flows.

10. In short, we feel that the Monterrey Consensus has not come far enough towards conceiving a new system of financial governance that would serve to redress the imbalances of old. We are confident that the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus will provide a platform to meaningfully address these issues based on lessons learned and experiences gained.

11. We hope that the High Level Dialogue in October 2007 and the ECOSOC Spring Meeting in 2008 would make a significant contribution towards a result oriented negotiated outcome of the Doha Review Conference.

12. We are also hopeful that our deliberations during the first Development Cooperation Forum in 2008 will also make a useful and substantive contribution to the Review Conference from a wider policy perspective on development cooperation.

I thank you.