

Comments by Amb. Vicente Vallenilla (Venezuela), on behalf of the Group of 77 and China, during the Informal Session of the Special High-Level meeting of ECOSOC with the Bretton Woods institutions

New York, 22 April 2002

I am happy to be present today after the very difficult negotiations we had at the last FfD PrepCom leading to the Monterrey Conference. This is the first meeting after the negotiations - which were difficult but fruitful - and I am glad that we have started the process of implementation.

We have embarked on a new dialogue in good faith. Earlier attempts did not lead to any meaningful results: in the 70s we had the North-South dialogue and in the 80s we had the global negotiations. Now it seems that we are at the beginning of a new process, which promises to be much more action-oriented and much less rhetorical. One of the challenges we face is that we have to deal with an international economic system that was set up during World War II. In the meantime, the international political system and realities have changed. Monterrey envisages a reshaping of the international monetary, financial and trading systems.

Let me refer to the “Staying engaged” section of the Monterrey Consensus. We concluded a “design” in the document on how to deliver but we are not sure yet how to develop that, starting with the next Spring meeting of ECOSOC. One of the proposed ideas is to establish an expanded Board. This idea would enable us to have more meeting between stakeholders, as mentioned by Mr. Mark Malloch-Brown.

I am very enthusiastic about what I have learned is the input from Washington and I am also optimistic about today’s meeting. The Group of 77 is ready for serious implementation but as I hear, other stakeholders are ready as well.

We agreed to work on six areas:

1. Mobilization of domestic resources
2. Mobilization of international resources, foreign direct investment and other private flows
3. Changes in the trading system as put forward by Mr. Trevor Manuel towards a more universal, rules-based, open and non-discriminatory and equitable multilateral trade system. Post-Doha has to insert itself into the spirit of Monterrey.
4. International financial and technical cooperation (ODA)
5. External debt
6. Systemic issues and coherence of the international economic, financial and trading systems. Coherence and change.

“Change” of the international monetary, financial and trading systems was probably not mentioned explicitly in the Monterrey Consensus but it was in our minds when we negotiated the document.

The Group of 77 has circulated a text on the High-level meeting of ECOSOC with the BWIs. In this document we reaffirm our commitment to the Monterrey Consensus and express our view that the Conference is the beginning of a process that will provide a new vision for financing development. The Group stresses that the challenge ahead of us will be to translate the outcomes of Monterrey into action. We also stress the importance of the ‘Staying Engaged’ section and the involvement of the Secretariat and other institutions in the staying engaged process.

I will stop here. Thank you very much.