

**Fourth High-Level Dialogue on Financing for Development
(New York, 23-24 March 2010)**

Concluding Remarks by the President of the General Assembly

Excellencies,
Distinguished Delegates,

We have come to the end of the fourth High-level Dialogue of the General Assembly on Financing for Development. I would like to express my appreciation to all delegations – more than 70 in total – for actively participating in this two-day event. Your constructive interventions in the plenary meetings, as well as in the round tables, have greatly contributed to the success of this gathering.

I am grateful to the Secretary-General of the United Nations for delivering an opening address and outlining steps needed to reach the Millennium Development Goals.

I am also encouraged by the active participation and contributions of the key institutional stakeholders, intergovernmental organizations, other international development institutions, civil society and the private sector. The engagement of all partners is crucial to the Financing for Development follow-up process.

In the general debate on the overall theme, “*The Monterrey Consensus and Doha Declaration on Financing for Development: status of implementation and tasks ahead*”,

- Many speakers stressed domestic mobilization of resources as the key source of financing for development. A number of speakers noted that developing countries must be afforded the policy space to carry out countercyclical policies as well as national ownership of their development goals. Many speakers also emphasized that continuing efforts were needed to create an enabling environment for private investment, including through appropriate government policies to encourage long-term investment.
- The need for national efforts to be supported by a favorable international environment was also emphasized. In particular, the need for a speedy and successful conclusion to the Doha round of multilateral trade negotiations was widely recognized, with many speakers stressing the importance of realizing the development promise of that round’s outcome. Several speakers called for strengthening market access commitments and for providing adequate levels of aid for trade, especially to address specific concerns of the least developed and land-locked countries.
- Many participants noted that all ODA commitments must be fulfilled and that innovative sources of financing would be an important complement rather than an alternative. Moreover, it was emphasized that additional assistance was needed to deal with new and emerging issues, including financing of climate change mitigation and adaptation. Governments should work towards the conclusion of a comprehensive global legal framework within the UNFCCC.
- There was a widespread call for strengthening international cooperation for development in all its aspects, including North/South, South/South and triangular cooperation. It was stressed that these forms of cooperation should be mutually supportive and complementary. The role of public-private partnerships was also noted.
- Some speakers pointed out that a broad spectrum of financing for development should be mobilized, including private capital flows, trade and remittances. Also, it was noted that private capital flows to developing countries should be integrated into development strategies and refocused from the speculative application of funds towards productive investment. Some speakers made the point that promoting sustainable development was an important aspect of

role in discussions on global economic governance to ensure policy coherence, coordination and cooperation of all relevant stakeholders.

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Round table 2 addressed the theme of “*The impact of the current financial and economic crisis on foreign direct investment and other private flows, external debt and international trade*”.

- It was noted that the nature and intensity of the crisis, and the speed and strength of the subsequent recovery, has varied and will continue to vary between different regions and countries, as well as between different types of financial and trade flows. This needs to be factored into any analysis of the crisis and of attempts to prevent similar crises in the future.
- The point was made that the crisis may have served to help the international community to focus on some worrying trends that had become evident during the pre-crisis period. These

- In the context of new initiatives in innovative finance for development, there was a call for a timely introduction of the financial transaction tax as a source of funding dedicated to development, with a potential to contribute to the fight against communicable diseases, such as tuberculosis and malaria, child mortality, early deaths and malnutrition.
- Some participants expressed concern about relying on innovative sources of finance in

- It was recognized that Goal 8 was crucial to mitigate the adverse impact of the confluence of recent crises on development, especially in countries with special financing needs. In this context, it was noted that the international community must deliver on its ODA commitments, enhance aid effectiveness and reduce aid volatility, fulfill the development promise of the Doha Round, increase aid for trade to compensate for loss of tariff revenue, extend measures to achieve debt sustainability, lower pharmaceutical prices in developing countries and enhance access to technology to deal with climate change and increase agricultural productivity. Innovative sources of finance had proved their effectiveness in providing additional resources for the MDGs and should be explored further.
- It was also stated that good governance at all levels was crucial for the attainment of the MDGs. Domestically, developing countries should continue to implement national development strategies aimed at poverty reduction, job creation and sustained economic growth. At the international level, there was a need for comprehensive reform towards a more equitable, participatory and development-oriented financial architecture.

Excellencies, Distinguished Delegates,

As the Secretary-General said yesterday, “The United Nations has an important role to play in ensuring a robust and inclusive intergovernmental process to realize international commitments on financing for development and meeting the Millennium Development Goals.” Looking back at our discussions over the last couple of days, it seems that we have been able to live up to that expectation.

I am confident that we shall proceed in this promising way towards the September Summit and beyond.

Thank you for your attention.

I declare the High-level Dialogue on Financing for Development closed.