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FIRST DRAFTING SESSION OF PREPARATORY PROCESS  
FOR THE THIRD INTERNATIONAL CONFERENCE ON FINANCING FOR DEVELOPMENT  
**(Systemic issues, Monitoring, data and follow up)**

STATEMENT  
BY

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Mr. Co-Facilitators,  
Excellencies  
Ladies and Gentlemen,

I have the honor to speak on behalf of the least developed countries. We align ourselves with the statement of Bolivia on behalf of the G77 and China.

### Systemic issues

While there has been some progress on the design and implementation of regulatory reforms of the international financial institutions, LDCs have been at the periphery of important international discussions.

The key objective of any reform should be to meet the financing, technical and advisory needs of LDCs in a more cost-effective, timely and less bureaucratic manner.

Developing countries and LDCs are accumulating huge foreign currency reserves. While these reserves are sitting almost idle, they are borrowing at a very high interest rate to finance their own development. This needs to be reversed. There must be a new system, which would allow LDCs to borrow, at zero interest mark-up, against their own reserves.

The governance regime of the international financial system needs to be reformed. Significant redistribution of voting power in favor of the developing countries in particular the LDCs, should be the overarching objective of the reform. This redistribution should not be an exercise which satisfies some developing countries at the expenses of others in the same group.

International Financial Institutions, in particular the World Bank Group, should augment their support for the implementation of the post-2015 development agenda and SDGs through enhanced delivery of technical assistance and concessional lending. For the least developed countries, the IDA needs to shift to an all-grant facility without any conditionality. The LDCs should also enjoy full flexibility in determining their own macroeconomic policies.

The Financial Stability Board's and the BASEL Committee membership need to be more inclusive and representative if there is to be international confidence in the Board's effectiveness and balance.

UN should play the lead role to enhance the coherence and consistency of the international monetary, financial and trading systems and the importance of ensuring their openness, fairness

Income-based classifications are becoming less and less relevant. Taking into account the fragility and other structural constraints, LDCs represent the most homogenous countries with very low variations. Universal recognition of LDCs is therefore urgently needed. The criteria for LDCs should be taken into account in the post-2015 development agenda.

### Monitoring, data and follow up

The follow-up mechanism needs to be further strengthened. We support the proposal of the establishment of a financing for development commission as a subsidiary body of the Economic and Social Council.

The Group of LDCs also supports the idea of having a report of the Secretary-General on the progress towards implementing FfD/SDG 17 at the global level. Additionally, the existing MDG Gap Task Force report should continue as SDG Gap Task Force report.

The UN system needs to help strengthening national statistical capacities of LDCs to develop their national databases that contain national and international data on post-2015 development agenda with metadata, related to the global indicators that are available to all interested users. This would help getting real time primary data from the country level and ensure compliance with international standards, uniform methodologies in data collection, processing and dissemination to facilitate reconcilability.

There should be a harmonized census based data base with a degree of sophistication responding to the