

Statement by Mr. Arun Jaitley, Member of Parliament,  
& Member of the Indian Delegation, at Sixth High Level Dialogue on Financing for  
Development, at the 68<sup>th</sup> Session of the United Nations General Assembly on  
October 07, 2013

**Madam President,**

It is my distinct honor to participate in this sixth High Level Dialogue on Financing for Development.

We welcome the opportunity offered by this High Level Dialogue to review the status of implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development.



Coming as it does at a time when the international community is giving the final push to efforts for achieving the Millennium Development Goals and simultaneously commencing deliberations for the Post-2015 Development Agenda, this dialogue is indeed very timely.

At the outset, let me associate with the statement made by the distinguished Ambassador of Fiji on behalf of the Group of 77.

**Madam President,**

Poverty eradication and sustained and inclusive economic growth are the central and overarching priorities of developing countries. Poverty eradication is an indispensable requirement for sustainable development and inclusive economic growth is a sine qua non for eradicating poverty and providing a better quality of life to our people. It is imperative that these priorities of the developing countries are supported by the international community through enhanced financial and

technological assistance and through a supportive and fair international economic system.

**Madam President,**

While we have made significant advances in reducing poverty and achieving human development over the past decade, the progress in the achievement of the Millennium Development Goals (MDGs) has been uneven and many of the goals will not be met by 2015.

A key reason for our collective failure to achieve the MDGs has been the shortfall in development financing. The global partnership to provide the support to achieve the MDGs has failed to deliver.

**Madam President,**

The report of the Secretary General on the follow-up and implementation of the Monterrey Consensus and Doha Declaration presents a sobering picture.

The multiple global crises of the past several years have had a deleterious impact on the ability of developing countries to mobilize finance for their development aspirations. Their capacities have been further eroded by the widening gap in aid delivery and reversal of capital flows.

The gap in commitments and disbursement of Official Development Assistance reached US\$ 167 billion in 2011 and further widened in 2012. Aid to the Least Developed Countries, who most need assistance, has also dipped in real terms.

It is a matter of serious concern that just as the world commits to accelerating progress towards the MDGs by 2015 and elaborating an ambitious Post-2015 Development Agenda, the prospects for ODA point to a stagnation in the medium term.

At the same time, there appears no light at the end of the tunnel as far as the Doha Development Round of WTO is concerned. The stunted market access for developing countries is exacerbated by rising protectionist tendencies in the developed countries and falling levels of FDI.

**Madam President,**

It is evident that if we are to succeed in crafting a transformative development agenda for the post-2015 period, we must craft a strengthened global partnership for provision of adequate and enhanced means of implementation to the developing countries as part of it.

The urgent fulfilment by developed countries of their commitment of 0.7% of GNI as ODA should be a starting point of a renewed and strengthened global partnership for the Post-2015 Development Agenda.

The reform of the institutions of global economic governance to give real voice and participation to developing countries must also figure high as part of the new global partnership.

**Madam President,**

South-South cooperation has increasingly complemented global development cooperation in recent years, even as large developing countries themselves face increased developmental challenges of their own. However, unlike North-South aid, South-South cooperation is a voluntary partnership guided by its own principles. It must therefore remain free from externally imposed norms drawn from North-South assistance. It can neither be a substitute for North-South aid nor can it be used as a pretext to dilute existing aid commitments.

**Madam President,**

The need for a supportive international economic environment, enhanced investment flows, a supportive multilateral trade regime and a strengthened framework for transfer of technology has never been greater to foster and sustain economic growth and job creation in developing countries.

The Financing for Development Process is a key pillar of the global development agenda. Its fundamental creed of ensuring enhanced and predictable financial resource flows to assist developing countries in pursuing their development priorities, is in fact all the more relevant today and will remain so in the post-2015 period.

It is imperative that we must ensure the full and urgent implementation of the commitments enshrined in the Financing for Development process.

I thank you.

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