

Concluding remarks by the President of ECOSOC

First of all, let me express my appreciation to all delegations and panelists for their active participation in our high-level meeting. We had a rich and constructive dialogue. You have put forward a wealth of ideas and innovative policy approaches to advance the development agenda on the five key issues that we selected to address on this occasion. I encourage the General Assembly, the Bretton Woods Institutions, the World Trade Organization, UNCTAD and other stakeholders to build on these ideas on the road to the Review Conference on Financing for Development in Doha. On our part, ECOSOC will continue to contribute to the preparation of the Doha Conference, particularly in those areas in which enhanced coordination and effectiveness of international cooperation can make the greatest impact.

I will deliver a summary of our deliberations in due time. Now, let me convey to you what I consider are some of the salient aspects in our dialogue.

The current world economic and development outlook as depicted in the morning interventions is worrying. Developed countries face daunting challenges to avoid a major growth deceleration which could impact adversely on all other countries, while developing countries face an unusual degree of uncertainty regarding export and financial flows. For many in the latter group, the difficulties are compounded as they confront substantial increases in international food and energy prices. If the deceleration in industrial countries is severe and long, and the prices of food and energy remain too high, in many countries the development gains of the last half a dozen years might vanish. This is a possibility that we should certainly make every effort to avoid.

I have been struck by the statements made today on the impact of the food crisis. Many countries have been deeply affected, including my country, and over 30 countries have seen food riots in recent days. We must act. ECOSOC must act. I had a brief discussion with the Secretary-General who strongly supports action, including by the Council, and indicated his willingness to participate personally. It is my intention to consult with the bureau of ECOSOC and have a special

meeting of the Council in the first half of May for a global response to this crisis.

On “New initiatives on financing for development” the round table dialogue noted the impressive number of new initiatives since the Monterrey Conference, some of which are already being implemented with decisive results. This shows once more the importance of political will in moving the development agenda forward. However, several speakers sounded a note of caution: a need to evaluate experiences is necessary so as to better focus efforts behind these initiatives.

In the round table addressing middle income country development issues, the increasing recognition that international support through innovative efforts is necessary to eradicate poverty in these countries seems to me particularly important. Many stressed that due attention should be paid to these countries in multilateral forums. As mentioned in several interventions, an early agreement in the current multilateral trade negotiations to implement fully the Doha development agenda, is crucial for these countries.

Regarding the dialogue in the round table on “Supporting development efforts of least developed countries, including through trade capacity building” it became clear that the challenges that these countries face are becoming more complex as they increase their linkages with the international economy. This suggests enhanced attention to the nature of assistance and other forms of international cooperation with these countries, including enhancing synergies with the private sector. In particular, enhanced aid for trade is essential. Indeed, as said by several among you, a successful Doha Round will boost the world economy, but for Least Developed Countries to benefit more fully from it, enhanced aid for trade must a vital component.

Ministers, Heads of delegations, Executive Directors, participants

The views presented this afternoon on “Building and sustaining solid financial markets: challenges for international cooperation” underscored once more the critical role that well-functioning domestic financial markets in the North and the South play in the stability and growth of the world economy. But also, as the Secretary-General of the United Nations pointed out this morning and several of you stressed this

afternoon, concerted joint efforts are also essential to enhance the global regulatory framework to protect the international system from crises.

Finally, on the issue of financing climate change adaptation and mitigation, on the basis of the views presented to us today, I would like to make three considerations. First, it is now clear that we are facing a daunting task that requires the involvement of all countries and development actors. Secondly, we need to be creative in terms of new approaches and innovative domestic and international cooperation policies, particularly in the mobilization of additional financial resources to support effectively the new efforts required. Thirdly, one of our main concerns should be adaptation and mitigation of climate change in the more vulnerable countries and poor populations, where the potential dangers of climate change could severely affect millions of people.

Once again, I would like to thank all of you for your participation.