

New Zealand Permanent Mission to the United Nations



Te Wānanga o Aotearoa

Te Māngai o Aotearoa

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UN General Assembly

FIFTY HIGH LEVEL DIALOGUE ON FINANCING FOR DEVELOPMENT

HE Jim McLay

Permanent Representative

New Zealand Permanent Mission to the United Nations

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Checked against delivery

New Zealand welcomes this opportunity to review efforts to achieve the objectives of a challenging economic backdrop. Last year's concern was that economic recovery was fragile and uneven. This year has presented new challenges that potentially affect us all, and which require decisive action.

Official development assistance (ODA) plays an important role in financing for development, and statistics show that, in 2010, net ODA flows from traditional donors reached almost USD 100 billion – in real terms, the highest ever level. Even so, ODA in order to increase resources, which means that financial resources from a range of other sources must be mobilised to achieve sustained, inclusive and economic growth, promote sustainable development, and eradicate poverty.

Other flows, such as domestic resources and remittances, will be of even-greater importance. In addition, there is a potential for significant additional resources to be mobilised by new partnerships, particularly with the private sector. We must continue to focus on how best to use all existing and any potential new flows. It's not so much a question of quantum – but rather one of how well that funding is used, and the development results we aim to achieve with that funding.

A much greater focus is needed on development effectiveness and donor co-ordination – so New Zealand welcomes the shift to a broader focus on the various strands of effective development cooperation.

The summit recognises the need to modernise, broaden and deepen South and triangular cooperation, new forms of public-private partnership and other development, as well as to modernise traditional multilateral institutions.

Overall, New Zealand welcomes the broader, principle-based approach to partnership endorsed at Busan – an approach with country ownership and results at its core. We also recognise that effective development cooperation must go beyond finance, to focus on the bigger development opportunities associated with sharing knowledge, and with policy options in areas such as trade.

New Zealand is the current Chair of the Pacific Islands Chiefs of State Forum, and is strongly committed to the Pacific Islands region. Our development support now has a particular focus on initiatives which strengthen sustainable economic development and lead to job creation and increased prosperity, particularly in infrastructure, fisheries, agriculture and tourism.

We will increase our efforts to leverage all available forms of finance, and to improve the efficiency of our work and that of our country partners, with the aim of achieving significant improvement in the results of those collective efforts. We welcome and support the work of the Pacific Islands Chiefs of State Forum, and its innovative Peer Review mechanism.

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New Zealand believes that trade remains central to economic growth and recovery of the most effective ways that can be used to improve the economic situation of the world's disadvantaged would be to create a framework within which they could trade

more effectively, leading to a more robust and resilient global economy. We have seen the benefits of trade, particularly in key areas such as agriculture, as mentioned by Algeria on behalf of the G77 and China, and as a result of the work of the Least Developed Countries, and the work of the World Trade Organization. We have also seen the benefits of trade, particularly in key areas such as agriculture, as mentioned by Algeria on behalf of the G77 and China, and as a result of the work of the Least Developed Countries, and the work of the World Trade Organization. We have also seen the benefits of trade, particularly in key areas such as agriculture, as mentioned by Algeria on behalf of the G77 and China, and as a result of the work of the Least Developed Countries, and the work of the World Trade Organization.

It presents to remain our commitment to the rules-based multilateral trading system that has been so vital in sustaining trade flows and economic growth for the last sixty years, particularly in times of economic downturn. Debt sustainability also remains a key issue, and, as we've seen, it is as much an issue for developed as it is for developing countries. New Zealand is committed to the Heavily Indebted Poor Countries and the Multilateral Debt Relief Initiatives, and the heavy indebtedness of countries in the world.

and to refrain from protectionism and take steps to promote and facilitate trade and investment, are all key to recovery and to building resilience to future shocks. Given the global nature of our economic challenges, it is our responsibility to consult with the wider UN membership is as welcome as it is important.

We urge all stakeholders to embrace the core principles of effective development cooperation highlighted at Busan, and to participate in the new global partnership that should result. It's in everyone's interests that we maximise the impact of the progress towards our collective development goals.

Those are the objectives, Mr President, and it is our collective responsibility to see that they are achieved.