

BANGLADESH STATEMENT
Fifth High Level Dialogue on Financing for Development

Mr. Chairman,

I am pleased to use this opportunity to add my statement to the statements made by Argentina and Nepal on

We are aware that this high level dialogue is being convened in accordance with
the agenda of the Montevideo Consensus and the Doha Declaration on FDI
in order to address the challenges of development and growth in the 21st century.

Mr. Chairman,

The Fifth High Level Dialogue on Financing for Development took place

It is clear that the global financial and economic crisis is having a profound impact on the world economy and on the lives of people in all countries. The crisis has led to a sharp decline in international trade and investment, and has resulted in a loss of jobs and income for millions of people. The crisis has also led to a loss of confidence in the global financial system and has resulted in a loss of trust in the international community.

It is a challenge to ensure that the recovery is inclusive and sustainable.

The negative implications of the ongoing economic and financial crisis for development
international trade are worsening the socio-economic conditions especially the
development efforts of the poorer countries, particularly LDCs.

The ongoing impact of the global financial and economic crisis, coupled with food and
fuel price hike is negatively affecting the growth prospects of these countries, reversing

initiatives to ensure adequate fiscal measures to mitigate its impacts on development
especially to meet the internationally agreed development goals including MDGs.

It is understood that mobilization of domestic resources is essential for enhanced
economic growth; however, many developing countries are far from reaching the

targets of the MDGs. The global financial and economic crisis has further exacerbated the situation and has led to a loss of confidence in the global financial system and has resulted in a loss of trust in the international community.

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and sovereignty. In this regard, we urge a strong commitment by the international
community to mobilize adequate resources to facilitate sustained economic growth and
sustainable development in developing countries, particularly in LDCs.

The 2010-2011 Report of the High Level Dialogue on Financing for Development

Least Developed Countries reiterated the critical importance of fulfilling all Official
Development Assistance commitments and urged donor countries to reach their goals.

timetables to reach their goals. We believe, it is high time for donor countries sit down
with LDCs and agree on mechanisms to fulfill their commitments concerning official

Mr. Chairman,

Debt sustainability is a critical issue for many developing countries, especially in LDCs.

Most of the export income, which has been in a declining trend since the economic and financial crisis, and commitments which are also in a low due to Arab spring, are exhausted in servicing debt. Virtually nothing is left to fuel the basic necessity of these countries, let alone implementing the Annual Development Plan. The need and feasibility of new sovereign debt restructuring and debt resolution mechanisms that take into account the multiple dimensions of debt sustainability and its role on the achievement of the internationally agreed development goals, including the Millennium

least developed countries. In this regard, we welcome the consensus achieved in the discussion on the "Trade, Debt Sustainability and Development" in the short term.

Even though we believe such a step has to be taken, the economy obtained

Trade remains the vital engine for growth, which so far been shackled by tariff non-tariff, para-tariff barrier and many other protectionist measures. Moreover, continues to be a major obstacle to the exports of developing countries. Moreover, issues such as discretionary and unilateral trade measures, lack of transparency, open and non-distorted market, and trade-related technical assistance, export and

regulation of trade and trade agreement over and continuing to pose obstacles towards smooth journey of trade-engine.

We echo with G-77 and China that, in order to fully harness the potential of trade, it is important to uphold a universal, rules-based, open, non-discriminatory and equitable multilateral trading system and encourages to promote sustainable government and employment, particularly for LDCs

Mr. Chairman,

We believe it is the United Nations that deserves the central authority of the brokering of all trade related global affairs. We reiterate that the central role of the United Nations as a focal point for the financing for development reform process, while reaffirming the need to further intensify the engagement of all stakeholders, and the World Trade Organization, in the follow-up and implementation of the commitments made at Monterrey and Doha.

We also reiterate our reinforced position that for a substantive and comprehensive mandates, scope and governance of the Bretton Woods Institutions (RWIs). These

should be given especial consideration so that their voice is heard at the top world

Economic and financial bodies to address the needs of their teeming millions

Finally, the delegation of Denmark underscores its readiness to engage in any future

I thank you very much