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CHARGÉ D'AFFAIRES PERMANENT BURUNDI AT THE UNITED NATIONS
TO THE UNITED NATIONS

DURING THE

FIFTH HIGH LEVEL DIALOGUE ON FINANCING FOR DEVELOPMENT

7-8 DECEMBER 2011

UNITED NATIONS HEADQUARTERS

NEW YORK

Mr. President,

1. My delegation associates itself with the Statement delivered on behalf of the African Group by United Republic of Tanzania as well as the Statement delivered by Argentina on behalf of the G77 and China.

2. My delegation commends you Mr. President for your initiative of convening this High-Level Dialogue, in order to help focus our agenda on the key issue of Financing For Development.

3. Equal appreciation goes to the Secretary-General for his two reports containing insightful observations and key recommendations on the subject matter. My delegation fully subscribes to many of these recommendations.

4. In report A/66/329 entitled "*Follow-up to and implementation of the Monterrey Consensus and Bonn Declaration on Financing for Development*" the Secretary-General has highlighted the need to create more employment opportunities as well as the critical need to work expeditiously towards the achievement of Millennium Development Goals, despite major setbacks such as quantitative global financial and investment crisis, and the global economic downturn as well as price volatilities.

5. The report further underlines the importance of generation of public revenues as a critical component of domestic resource mobilization towards the development process. Other alternatives for domestic financing are through enhancement of domestic institutional drivers like the broadening the tax system. The report encourages Governments to establish regulatory and policy frameworks to enable and innovation.

6. We also note that foreign direct investment, trade and investment, international development assistance, multilateral technical support and capacity building, have a critical role in contributing to financing for development and advancement of all development goals. Developing countries such as my country have appreciated and benefited from this support.

Mr. President,

7. In this context, my Government has endeavoured to put in place the requisite economic and social policy frameworks, including favourable risk characteristics, as well as prudently manage her limited natural resources, to grow the economy and improve the quality of life of its citizens. This has resulted in a number of positive socio-economic indicators, including a modest economic growth of about 5.5%

Mr. President,

This also places that over the goal of any traditional sources of financing for development captured in the Secretary-General's Report, "Innovative mechanisms of financing for development" are not filtering through to

countries at various stages of development can gain access to favourable funding and financing necessary for their development. We are certainly not implying Mr. President, that there should be a shift of focus in financing for development.

12. However, consideration should also be given to all countries which are still in the bottom half of the development ladder, where in the case of one country, the population is being exacerbated by the disease burden, especially HIV and AIDS and other competing priorities.

Mr. President,

13. We believe the recommendations captured in the Report of the Secretary-General document A/66/220 on "Development cooperation with middle-income countries" offers a good basis for expanding assistance to incorporate the broad category of countries that are still faced with huge development challenges like extreme poverty, unemployment and underdevelopment.

14. My delegation cannot agree more with the conclusions of this report. The report rightly observed that several bilateral donors are downgrading or phasing out development assistance to middle-income countries, which further heightens the need for the United Nations to strengthen its support to these countries in order to ensure that the development challenges they face are effectively addressed. This

will also ensure that the gains achieved so far are not reversed and that the diminished financial assistance does not adversely affect their development agenda.

15. On the other hand, the trickle of development aid delivery is also by far short of expectations and commitments. It is worth observing that the net ODA/GNI ratios of many larger donors is still pegged below the United Nations target of 0.7 per cent, with the exception of a few countries such as Denmark, Netherlands, Norway and Sweden which have all exceeded that target, and we sincerely thank them for their support. We implore other developed partners to do more in terms of delivery on their obligations and pledges in this regard.

16. We therefore look forward to the added momentum that this Fifth High Event will provide towards building a good platform for the Follow-up Conference on Financing for Development in 2013.

17. I thank you for your attention.