

STATEMENT BY THE PERMANENT REPRESENTATIVE OF ITALY  
TO THE UNITED NATIONS,  
AMB. CESARE MARIA RAGAGLINI,  
AT THE GENERAL ASSEMBLY'S  
FIFTH HIGH-LEVEL DIALOGUE ON FINANCING FOR DEVELOPMENT  
(NEW YORK, DECEMBER 7th, 2011).08/12/2011

Mr. President,

Italy welcomes this opportunity to continue the UN membership's dialogue on the crucial issue of financing for development. We fully subscribe to the statement made by the European Union and would like to add some remarks in a national capacity. The Monterrey Consensus, as reaffirmed and integrated by the Doha Declaration, remains a landmark agreement today, almost ten years since its adoption and despite major international changes. It lays the foundation for a global partnership to achieve the internationally-agreed development goals, including the MDGs.

The action of the international community should continue to be inspired by its underlying philosophy, whose validity is unchanged: financing for development must be considered in a comprehensive and holistic manner that takes into consideration the full range of available sources, domestic and external, public and private, traditional and innovative. At the same time, we must continue to address systemic issues that can impact development—such as the coherence and effectiveness of the international monetary, financial and trading systems—while acknowledging the progress we have made. Furthermore, proper attention must be paid to other development factors, such as good governance, rule of law, human rights, gender equality and environmental sustainability. While these factors do not have direct financial implications, they can free additional internal resources and generate positive returns for development. The real challenge is to ensure that all these components interact in an integrated, harmonized and mutually-effective way, thereby multiplying the development benefits.

The other, equally important, side of the coin is aid and development effectiveness. This is why Italy welcomes the new, inclusive and representative Global Partnership for Effective Development Cooperation launched a few days ago in Busan, in the Republic of Korea. Shared principles, common goals and differential commitments are a good basis to maximize synergies among international actors, including emerging economies. We also welcome the greater emphasis on country-level implementation, which should allow the UN to play a more direct role by using its consolidated presence on the field.

Mr. President,

In today's global economic and financial climate, Italy is experiencing a particularly challenging situation that is significantly reducing its fiscal capacity.

This week the new Government adopted a package of important economic and budgetary measures. This is solid proof of Italy's determination to redress the situation with the support of an exceptionally-large Parliamentary majority. As soon as conditions allow, we are determined to return to the level of development cooperation that was originally planned.

Despite difficulties, Italy remains engaged on various development fronts, basing its national strategy on the principles of aid effectiveness, a holistic vision of development, a whole-of-country approach and special attention to the least developed and most vulnerable countries.

Food security remains a high political priority for Italy. We continue to financially support the process initiated during our G8 Presidency with the “L’Aquila Food Security Initiative” (AFSI), later endorsed by the FAO “World Food Summit” in November 2009 and adopted as the “Rome Principles.” We continue to support efforts towards a new, more effective governance structure in global food security and have contributed to the G20’s initiatives to address excessive food price volatility.

On the issue of external debt, as a recent World Bank and IMF report indicated, over the last ten years Italy has concluded 57 bilateral agreements with Heavily Indebted Poor Countries, for a total debt cancellation of 3.9 billion dollars. On innovative financing - which is not a substitute, but certainly an increasingly important supplement to traditional sources of financing - Italy continues to play a leading role in two successful health sector initiatives: the Advance Market Commitments, where we are the first donor, with 635 million dollars; and the International Finance Facility for Immunization, where we are among the main donors, with 473 million dollars.

Italy is also particularly committed to international action to reduce the costs of transferring