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JORDAN

CHECK AGAINST DELIVERY

STATEMENT

BY  
MS. DIANA AL-HADID

FIRST SECRETARY

BEFORE THE FIFTH HIGH-LEVEL DIALOGUE ON  
FINANCING FOR DEVELOPMENT

"THE MONTEBERRY CONCENSUS AND FOLLOW-UP  
DECLARATION ON FINANCING FOR DEVELOPMENT:  
STATUS OF IMPLEMENTATION AND TASKS AHEAD".

NEW YORK, 7-8 DECEMBER 2011

Mr. President,

Mr. Secretary-General,

Excellencies,

Distinguished Delegates,

I would like to begin by expressing my great appreciation to President Al-Nasser for convening the Fifth High-level Dialogue on this important and very relevant topic of "the Monterrey Consensus and Doha Declaration on Financing for Development: status of implementation and tasks ahead". I also would like to thank the respective panelists for their interesting presentations.

The international community is confronted with a wide spectrum of challenges that have been facing serious and increasing challenges, leading to great suffering in many societies by deepening the impact on development.

Mr. President,

The Monterrey Consensus as reaffirmed by the Follow-up- Conference in Doha is a key agreement on financing for development. The partnership between developed and developing countries has been crucial for the work towards achieving the internationally agreed

development goals, including the MDGs. Moreover the mutual accountability compact laid down in Monterrey, extended to reflect the changing global environment still provides a solid base to build a more comprehensive framework to address global issues.

Mr. President,

The gap in financing for development continues to widen. Last year's aid flow to developing countries stood at 129 billion dollars, which is short of the Official Development Assistance of 0.7% of GDP and target. The commitments that the international community made in Monterrey and Doha of ensuring predictable development assistance including ODA, concessional financing and debt relief to developing countries and supporting nationally owned development strategies need to be delivered.

Efforts to identify innovative financing mechanisms that will generate additional and sustained scaled-up aid delivery to developing countries and to attract investments to their economies need to be emphasized, while recognizing that it is the responsibility of developing countries to improve their own economic and social development, and that the internal conditions for mobilizing domestic savings, sustaining adequate levels of productive investment and increasing human capacity are critical to the common pursuit of growth, poverty alleviation and sustainable development. South-South cooperation remains a vital factor for development; however, it is not a substitute but rather a complement to North-South cooperation.

Mr. President,

~~Reforming the international financial architecture is a key initiative~~  
efficiency of financial markets and is at the heart of the general implementation of  
the financing for development process. Therefore, efforts to reform the  
international financial architecture need to be sustained with greater transparency  
and the effective participation of developing countries in decision-making.

~~Coordination among the United Nations system agencies and other~~  
financial trade and development institutions must be strengthened in order to  
maintain macroeconomic policy coordination and complementarity of efforts in the  
process of financing for development.

I thank you.