

**Statement of H.E. Alfredo Suescum
Ambassador and Permanent Representative of Panama to the World Trade Organization
President of the UNCTAD Trade and Development Board
at the Inaugural Segment of the Inaugural Session of the
ECOSOC Forum on Financing for Development:
“Financing for Sustainable Development: Follow-up to the Addis Ababa Action Agenda”
New York, 18 April 2016 - 9:30 AM**

Draft as of 17 April 2016

5. The discussions over the next few days will give us food for thought. There are some elements we can consider.
6. In order that the Intergovernmental processes function best, we must identify the respective strengths of New York and Geneva. As president of the TDB, I must focus on UNCTAD. UNCTAD, as an incubator of ideas, can continue to contribute innovative and forward-looking thought to the various New York processes. This is currently being done to great effect by the secretariat through its analytical work. Member states can meet and discuss ideas in Geneva and evolve an intellectual consensus that can eventually inform the negotiations in other negotiating forums, including in New York.
7. There are many compelling choices in areas we can focus on as we work together to implement the FfD agenda: We could, for example, work to ensure global economic governance can tackle important challenges in a systemic manner; revitalizing the multilateral trading system; and taking a hard look at the current set of international investment agreements.
8. Improvements in the system of global economic governance are a subject of lively discussion and some have expressed concern that the UN, and in particular UNCTAD, should be seized of the issue. Yet the UN is the only truly multilateral body where an issue of such magnitude and importance can be discussed in a comprehensive manner. This annual meeting of the ECOSOC represents a key opportunity to exchange ideas that could be brought to relevant intergovernmental bodies for their consideration. The objective is not to negotiate specific reforms in other institutions, but to use the UN's convening and deliberative power to effect positive change wherever it may be needed.
9. A case in point is debt restructuring. Debt problems resurface regularly as a consequence of many interconnected economic pressures. Sovereign debt crises can set back economic and social progress by a decade or more, and hinder the ability of governments to engage in the types of economic and social investments necessary for sustainable development. Their recurrence would put an end to the SDG timeline before it had even begun. The UN and relevant institutions can collaborate to create new processes for restructuring sovereign debt which are more efficient, and at the same time perceived to be take into account a governments particular circumstances.
10. A second closely related area is consideration of how to revitalize the multilateral trading system. The current pace and coverage of WTO negotiations are a source of considerable frustration. Many countries remain concerned that the WTO has yet to deliver on its development promise. UNCTAD can retake the role it played during the Uruguay round negotiations as a useful forum for member States to brainstorm on ideas and approaches

