Statement by

Mr. Ahmad Naseem Warraich
Minister

Agenda Item 17(b): International Financial System
and Agenda Item 18: Following-up to and
Implementation of Monterrey Consensus and Doha
Declaration on Financing for Development

(New York, 16 October 2013)
Statement by Mr. Ahmad Naseem Warraich, Minister,
Permanent Mission of Pakistan to the United Nation in New York
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Mr. Chairman,

Thank You.

We align ourselves with the statement delivered by Fiji on behalf of the Group of 77 and China.

We will like to make some additional points in our national capacity.

Mr. Chairman,

The 2008 World Financial and Economic crisis once again demonstrated that the contagion is the flip side of an increasingly globalized world. Since the globalisation must proceed, what we need is to develop a shared understanding of what can go wrong and how to fix it.

In our view urgent action on the following for a stable and efficient international financial system is critical:

First, increasing the voice and representation of developing countries in the Bretton Woods Institutions. Need and equity, not economic weight, should drive these reforms. This increase must not come at the cost of other developing countries’ share.

Second, establishing an international financial system that mobilises and allocates resources for sustained economic growth and sustainable development. The system that support development efforts of developing countries.

Third, improving regulation and surveillance to control the irresponsible finance and make finance serve the real economy so that finance facilitates economic growth that creates jobs and builds productive capacities. The efforts to strengthen international financial regulations must lead to a level playing field. It must not cause triggering any regulatory arbitrage possibilities. It must also not increase implementation costs for developing countries.

Mr. Chairman,

With regard to the Agenda item on Financing for Development, we will submit that a more stable financial system and an enabling policy environment will facilitate development finance, particularly in the areas that are currently under-funded.
We cannot stress more that development is a national responsibility. Sustained and inclusive economic growth and sustainable development cannot be achieved without sound domestic socio-economic policies, domestic resource mobilization and good governance.

Official Development Assistance remains important source of financing for many developing countries. We had welcomed the commitment of 0.7% of GNI as ODA made by most of the developed countries. We also stress the importance of fulfilling those commitments.

The development potential of trade must be unlocked through an early agreement on a development oriented conclusion of the Doha round of trade negotiations. Developing countries should also be helped to improve their export capabilities as well as diversify their export base.

Real work to lay the foundation of a structured mechanism to address the issue of sovereign debt restructuring should begin at the earliest. The matter of debt relief for countries not covered under current initiatives shall also be discussed on priority.

International capital flows, in particular foreign direct investment, should be encouraged to reach a wider circle of developing countries. FDI should be attuned with long term economic growth.

Policies and options that enable the private sector overcome its short term horizon and risk aversion will help build partnerships between the public and private sectors in support of development promotion efforts.

Mr. Chairman,

We are pleased that the Intergovernmental Committee of Experts on Sustainable Development Financing has started its work. The report of the Committee should build on Monterrey Consensus and Doha Declaration. It shall present options that lead to an integrated and a coherent financing framework including for the post-2015 Development Agenda.

We hope our deliberation this year will further strengthen the existing consensus on reforming the international financial system and enhancing collaboration on financing for development.

I thank you.