Statement

by

H.E. Ambassador Gordon H. Bristol
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At the
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Mr. Chairman

At the outset, I would like to thank the Secretary-General for his Reports on the International Financial System (IFS) and Financing for Development (FfD). My delegation aligns itself with the statements made by the distinguished representatives of Fiji and Ethiopia on behalf of the G-77 and China and African Group, respectively.

Mr. Chairman,

This meeting is taking place at a time of continued crisis and uncertainty, not only for the world’s poorest and most vulnerable, but also in most donor countries. Economic recovery remains fragile and uneven, unemployment and vulnerable employment persist, poverty is on the rise, and famine is threatening millions of people again in the Horn of Africa.

Consequently, Nigeria believes that, for developing countries to cope with the pervading impact of the crisis and to expand their capacity to apply the desired social safety nets, additional resources must be provided. We call upon donors to deliver on their official development assistance (ODA) commitments. Nigeria also emphasizes the potential of innovative financing mechanisms for development in providing new resources that are stable, predictable and complementary to ODA.

Similarly, Nigeria believes that more efforts should be geared towards addressing the fundamentals of partnership for development, as set out in the Monterrey Consensus and the Doha Declaration. In this regard, we believe that the international community should devote sufficient attention to the critical issues enshrined in the six pillars of the Monterrey Consensus of 2002.
Mr. Chairman,

The global debt picture is troubling. The spillover effects from debt crises in the developed world are jeopardizing the debt sustainability efforts of many developing countries. Nigeria calls for renewed efforts to extend debt relief to the poorest and most vulnerable countries and, more broadly, to explore ways to deal with debt distress in a more effective and fair manner. We call for enhanced coordination, coherence and effective policymaking across the entire United Nations system to better equip it to take a lead in the enterprise. As part of this endeavour steps should be taken to design instruments and institutional mechanisms to better deal with debt distress.

In order to overcome systemic impediments to financing for development, Nigeria believes that international efforts to reform the international monetary and financial architecture should be sustained. In this regard, Nigeria stresses that the reform should be substantive and comprehensive. In particular, we reiterate that it should take due cognizance of the need to increase the representation and voice of developing countries in global economic governance.

After almost a decade of multilateral trade negotiations, the share of the least developed countries in world trade remains extremely low. The need for the international community to provide duty-free and quota-free access for all products originating from developing countries and increase resources for aid for trade to enable poorer countries to enhance their trade competitiveness, cannot be over emphasized.
Chairman,

We are deeply concerned about the impact of the highly fragile and uncertain global economic situation on trade, capital flows and economic development. The global economic downturn remains a threat to the attainment of internationally agreed development goals, including the Millennium Development Goals. Similarly, the vestiges of energy, food and commodity price volatility are still with us. Unimplemented climate change mitigation and adaptation measures pose additional challenge that must compel renewed and adequate policy responses, especially in support of the developing countries.

Nigeria emphasizes the importance of domestic resource mobilization for development, including effective tax systems and improved policy and governance framework. We call on the global community to maintain the highest standards of accountability and transparency and the fight against corruption and illicit financial flows. We believe that illicit financial flows is a major impediment to development. Thus, curbing illicit flows and returning stolen assets to the country of origin, as mandated in the United Nations Conventions Against Corruption and Transnational Organized Crime, will make a major contribution to development finance.

Mr. Chairman

The impact of the world financial and economic crises on foreign direct investment to developing countries cannot be over-emphasized. Nigeria believes that private sector flows, including capital flows, trade and remittances, represent the bulk of development financing. We also believe that the increasing inflows of remittances into developing countries represents additional source of funds for development. We therefore
reiterate the need for an enabling legal, regulatory and institutional environment, in addition to measures to reduce transaction costs.

Nigeria expresses concern about trade protectionism and emphasizes the need for a speedy and successful conclusion to the Doha Round of multilateral trade negotiations. Regardless of the bleak global economic outlook and fiscal pressures in many developed countries, it remains incumbent to ensure the full implementation of the commitments and agreements contained in the Monterrey Consensus and Doha Declaration.

Nigeria reaffirms the relevance of the financing for development agenda in a post-2015 development framework. We stress that the financing for development process must continue to promote mutual accountability, national ownership, inclusive partnerships and a focus on development results.

I thank you