Second Committee of the 68th Session of the UN General Assembly

Agenda item 17(a) (b) and (d): Macroeconomic policy questions

NEW ZEALAND STATEMENT

HE Jim McLay
Permanent Representative

24 October 2013

Check against delivery
Mr Chairman -

New Zealand associates itself with the statement delivered by Australia on behalf of the Cairns Group of 19 agricultural exporting countries.

Mr Chairman -

These continue to be challenging economic and financial times. The weak and vulnerable global recovery still restricts growth, job creation, and sustainable development; and there is still a real need for strong leadership and decisive action to provide market confidence, foster financial stability, and strengthen growth prospects.

As a small trading nation, New Zealand’s economic prosperity depends largely on its ability to reach beyond our borders for trade and investment opportunities. Open trade has long been a powerful engine for growth, lifting people out of poverty and creating employment opportunities for people around the world. Put simply, Mr Chairman, countries that trade together can grow rich together; and no one knows that better than small developing states.

Equally, we are conscious of the negative impact on development of trade-distorting subsidies and protectionism. New Zealand is firmly of the view that the WTO Doha Development Round of trade negotiations provides the best path to an inclusive global solution, and we regret that members have not yet been able to reach agreement. Progress in negotiating these issues is of utmost importance; and we are particularly conscious that 2013 is the year by which WTO Ministers had agreed comprehensively to eliminate the use of the most trade-distorting agricultural subsidies.

New Zealand is therefore committed to moving forward with the WTO’s multilateral trade liberalisation agenda, not least by supporting a positive outcome at the upcoming 9th Ministerial Conference in Bali, and through encouraging re-engagement by members, post-Bali, to completing the round; we welcome the resolve of APEC and G20 Leaders for a successful outcome in Bali; and we hope that all members will reaffirm their commitment to the round and to eliminating their most trade distorting agricultural supports.
Mr Chairman -

Given clear links with these agenda items, I should touch briefly on issues related to Financing for Development.

New Zealand strongly supports the Monterrey Consensus and the Doha Declaration, and believes these should continue to guide our collective efforts to eradicate poverty, achieve sustained economic growth, and promote sustainable development; and we welcomed the opportunity provided by High Level Dialogue earlier this month to discuss the various elements of Monterrey and Doha and to look at the links with the post-2015 development agenda.

Mr Chairman -

New Zealand is keenly aware that unsustainable public debt is a concern in many developed and developing economies – debt levels which can drag on national economic growth and employment, and contribute to a slow global recovery. We were therefore pleased that the thematic debate on the Role of credit ratings agencies in the international financial system, mandated in recent debt resolutions, took place in September. It helped our collective understanding of the role played by agencies, and also the steps they’ve taken in recent years to improve transparency. From that debate, it was evident that there is still significant scope for sharing best practice and experience among developing countries in engaging and managing relationships with credit rating agencies.

Mr Chairman -

This is an important debate, focused on issues that are critical, not only to global economic recovery, but also to the practical delivery of the post-2015 development agenda. I therefore take this opportunity to reiterate New Zealand’s commitment to engage constructively, over the coming weeks, on all issues relating to macroeconomic policy questions and to financing for development – and to supporting you, Mr Chairman, and your Bureau, in that endeavour.