Mdm Chairman,

I would like to begin by aligning myself with the statement made by the distinguished representative of Fiji on behalf of the Group of 77 and China, and the distinguished representative of Malaysia on behalf of ASEAN. The Singapore delegation would also like to thank the Secretary-General for his reports under this agenda item.

Mdm Chairman,

2. The global economic outlook remains uncertain several years after the global financial crisis. Advanced economies continue to grow slowly; global trade in good and services has slowed; and it is uncertain how financial markets will adjust to the tapering of quantitative easing in the US. Against this backdrop and the increasing complexities of global decision-making, the need for effective global economic governance mechanisms for policy coordination and cooperation has become more pronounced. In other words, no one country or select group of countries has all the answers in today’s interconnected world.

3. In the sphere of global economics and finance, the G20 remains a key forum for inter-governmental coordination. Its effectiveness was clearly demonstrated when G20 members came together to prevent the fallout from the global financial crisis from becoming far worse. More recently, the G20 Summit held in Saint Petersburg last month came up with a Programme of Action that seeks to boost economic growth and create quality jobs. Singapore welcomes this initiative. At the same time, Singapore is of the view that greater international cooperation and wider engagement among
stakeholders, including non-G20 members, is needed. Such moves will go some way towards strengthening economic and financial inclusion. It will also build an integrated and resilient global financial system to overcome fiscal and financial imbalances. As my Prime Minister had emphasised at the G20 Summit in Saint Petersburg, such engagement by the G20 members would lend legitimacy to their actions.

Mdm Chairman,

4. A global economic system that is inclusive, transparent and based on the rule of law is of fundamental importance to Singapore. In our experience, there are inherent downsides when the views of a few are primary recourse for global problems. In such an environment, small states will lose their voice and their ability to act independently. In this regard, Singapore is of the view that the United Nations has a central role to play in the ongoing dialogue on global economic governance. This is why Singapore is an active member of the Global Governance Group (3G), and welcomes the United Nations General Assembly (UNGA) Resolution on “The United Nations in global economic governance” (A/RES/67/289). The UN with its universal membership is uniquely placed to coordinate efforts to address evolving global economic challenges. It should play a key role in ensuring that multilateral institutions work together in a complementary manner to promote the greater good.

5. The UN’s role will take on greater significance as we approach 2015. At the national level, there is widespread recognition that unfettered economic growth is unsustainable in the long run. Both developed and developing countries are now seeking to move towards a more sustainable growth model – one where there is more balance, greater emphasis on social development and protection of the environment. This will inevitably involve varying degrees of economic restructuring as countries seek to better meet the needs of vulnerable groups, strengthen institutions, and increase social support. We in Singapore are facing the same challenges as we push for economic transformation as our demographics evolve with an ageing population and generational change.

6. In the year ahead, the Second Committee will be taking on key issues concerning international affairs. In particular, the Committee’s work on the post-2015 development agenda provides countries with an important platform to reach a common understanding on their joint priorities for the future. Such an agenda will have to integrate the three main dimensions of sustainable development. It will also have to
incorporate and balance different perspectives to garner the widest possible support. In this context, Singapore welcomes the 6th High-Level Dialogue on Financing for Development held earlier this month and the ongoing work of the Intergovernmental Committee of Experts on Sustainable Development Financing.

Mdm Chairman,

7. As a small state, Singapore has a strong and abiding interest in keeping our market open for trade. Singapore also believes that trade has a key role to play in furthering the global development agenda. We are therefore of the view that countries need to keep their borders open to trade and adhere to the rules-based trading system. This is even more important amidst the current economic uncertainty, which has made the siren call of protectionism more seductive. In this regard, the 9th WTO Ministerial Conference in Bali this December will be an important opportunity for WTO members to address key trade issues and reinforce the WTO’s central role in the global trading system.

Mdm Chairman,

8. In closing, let me reiterate Singapore’s readiness to engage closely with the Second Committee.

9. I thank you.

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