



Speech by

**His Excellency
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President of the DOMINICAN REPUBLIC**

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Mr. President,
Mr. Secretary-General
Heads of State and Government
Ministers of Foreign Affairs
Permanent Representatives
Ladies and Gentlemen

It is a great honor to address you on behalf of the Government and the people of the Dominican Republic, on the momentous occasion of the 2005 United Nations World Summit High-Level Plenary Meeting, which has been convened to review progress towards achieving the Millennium Development Goals (MDGs).

This Summit allows us the opportunity to reaffirm our commitment while redefining strategies that promote progress throughout a complex process, yet ensuring a roadmap that the world community could follow, after having begun five years ago with the establishment of the Millennium Development Goals.

In the case of the Dominican Republic, I reiterate our political will to foster national consensus, public policy, technical and institutional capacity, as well as the financial resources, in order to ensure the achievement of the Millennium Development Goals.

I utilize this forum to state that the fundamental premise of Government resides in the ability to facilitate, from a privileged position—bestowed upon you by citizens through democratic elections: economic and educational opportunities; the fight against poverty, inequality, social exclusion, and insecurity; as well as, the plight towards improving the lives and health conditions of the people.

The Millennium Development Goals allow us to improve our understanding of what needs to be done, while we are confronted with the challenge of designing a strategy and obtaining sufficient resources that would make the achievement of these Goals possible.

In the Dominican Republic, we have created a Presidential Commission on the Millennium Development Goals in order to continuously monitor progress towards their achievement, provide support to various line ministries and government agencies, and maintain the required focus needed to put into practice the commitments assumed at the Millennium Summit.

The Presidential Commission also aims to maintain dialogue and an exchange of information with civil society entities. We believe that by multiplying our efforts, highlighting synergies, and harnessing the goodwill of the public and private sectors, we will be able to achieve the Goals.

One of the first tasks we began, when assuming government in August 2004, was the development of an MDG Needs Assessment and Costing Analysis in order to ensure the achievement of the Goals that were established by this Organization.

After several inter-ministerial and inter-agency consultations, results show that the Dominican Republic needs between 29 to 30 billion dollars over the course of the next ten years in order to achieve the Millennium Development Goals in the Dominican Republic.

For a country with a Gross Domestic Product (GDP) of 21 billion dollars, these numbers are striking.

Mister President, we ask ourselves:

How are we going to obtain these resources? How are we going to finance our social development in the Dominican Republic while we endure great fiscal constraints? How will it be possible, after having conducted domestic reforms stipulated in the Dominican Republic's International Monetary Fund (IMF) Stand-by Agreement? Finally, how will we be successful, after having inherited a severe economic crisis, one which several independent analysts considered to be the worst in the history of the Dominican Republic?

It is obvious that internally we do not have, not even in the most remote manner, this amount of financial resources. Consequently, we must appeal to international financial institutions (IFIs), foreign capital investments, and the cooperation of developed countries' government aid agencies.

If we support the principle established in the Monterrey Consensus, which states that each country is responsible for its own development, this principle would lose its efficacy, especially if countries do not possess the resources needed to achieve the Millennium Development Goals (MDGs).

To be effective, there is a need to rely upon innovative sources, bold action, and more cooperation.

Taking this into consideration, it is important to emphasize the proposal raised by certain countries, whose economies are similar to that of the Dominican Republic and classified as emerging, for a debt swap program that would support the overall goal of achieving the MDGs.

This program would follow guidelines recently proposed by the Government of Spain, which aims to promote collaboration towards the human development of Iberian-American countries, while substituting the debt that these countries have with Spain for educational and cultural programs.

Mister President,

A fundamental responsibility of governments is to establish public policies that advance macroeconomic stability, stimulate investment, and create an enabling environment, which promotes confidence and predictability.

On this note, we are satisfied with what we have achieved, due to the fact that, slightly more than one year of Government in the Dominican Republic has initiated a much needed process of recuperation.

Throughout 2005, the macroeconomic situation in the country has been significantly different. In the first semester, the economy grew above 5 %, inflation was negative, and the Dominican peso gained value and stabilized. Our goal is to continue with prudent and responsible fiscal, monetary, and exchange policies, which would guarantee the continuation of macroeconomic stability.

However, after various efforts towards stabilizing our national economy as well as the execution of different actions to fulfill our commitment to the Millennium Development Goals, we have begun to experience dramatic misfortune: the rise of crude oil prices in the international market.

Currently, nothing is more destructive to the positive advances of the world economy than increasing fuel prices. We know very well that the disproportionate pricing of this product reduces the world economic growth rate.

In conclusion, what we could derive from this alarming situation is a global recession.

A global recession would provoke disastrous consequences for emerging economies. International trade could become paralyzed. Inflation would harm the most vulnerable sectors. Several jobs would be lost. Social tension would take course and panic would badly affect the underpinnings of our community.

For these reasons and in order to guarantee political stability, good governance, and peace and security, as enshrined in the San Francisco Charter, which established this great Organization, we call upon the world community to place the energy crisis as a top priority on the international agenda.

In order to prevent the harmful consequences that crude oil price volatility is having on the well-being of our people, it is urgent that we convene a World Leaders Summit to present

alternative solutions to this serious problem, which could quite possibly be a significant shock to the prosperity of developing nations.

We firmly believe that holding a meeting of this magnitude and nature would reassure humanity, promoting a sense of hope that the most powerful and influential forces on the planet will find the formula for ensuring the road to peace and security and development.