



PERMANENT MISSION OF NIGERIA TO THE UNITED NATIONS

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STATEMENT

BY

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**The High Level Meeting of the General Assembly on Financing For
Development, United Nations Headquarters**

NEW YORK, SEPTEMBER 14, 2005

Mr. President,

I am very pleased that we are meeting once more, at summit level, to discuss financing for development three years after Monterrey. Our discussion is a fitting complement to the review of the implementation of the Millennium Declaration, as well as the outcomes of other major United Nations conferences and summits in the economic, social and related fields.

We in Africa recognized the need to assume primary responsibility for addressing our development challenges, and took practical steps through the adoption of the New Partnership for Africa's Development, as the main framework to pursue sustainable development. Ownership and responsibility underpin the Monterrey Consensus, which emphasizes a partnership approach in the mobilization of domestic resources, provision of enabling environment for foreign investment, good governance at all levels and private sector participation in development financing.

Since Monterrey, there have been commendable developments, especially with regard to the increase in the volume of Official Development Assistance to developing countries, particularly Africa; the decision of the G-8 to cancel the multilateral debts of 18 Highly **Indebted Poor Countries** and the announcement of a target date by the European Union to reach the 0.7% ODA disbursement in fulfillment of a long standing commitment. Additionally, innovative initiatives such as the International Finance Facility promoted by the United Kingdom, the Brazil-led Action against Hunger and the French campaign on air ticket levy would provide resources to complement ODA. These are positive steps toward fulfilling the vision of the Monterrey Consensus. I salute those countries that have either reached or voluntarily exceeded the 0.7% target. I urge countries that are yet to reach that target to take steps to do so.

Mr. President,

The Monterrey Consensus rightly identifies trade as the engine for economic growth and calls for a more open, equitable, rule-based, predictable and non-discriminatory trading system. For this to be achieved it is imperative that the negotiation on the Doha Development Agenda be concluded on time with substantial outcomes that promote development. To that end, there should be a rapid move to eliminate export and trade distorting domestic subsidies particularly in agriculture.

Mr. President,

Africa needs genuine partnership in order to overcome its numerous challenges and problems. Among other options, Africa needs market access and investments to generate resources to meet the Millennium Development Goals.

I stand on this podium today, therefore, to remind us of the commitments we have all made including Monterrey and to call on all parties to fulfill their commitments in a spirit of partnership and mutual interdependence.

I thank you.