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**Intervention by H.E. Dr. A. K. Abdul Momen, Ambassador and Permanent Representative of Bangladesh at Second Committee on 17 (b): International Financial System and Development, and 18: Follow up to and Implementation of the Outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference
CR-2, CB, 16 October 2013**

Thank you, Madam Chair.

2. Bangladesh aligns its statement with the interventions made by Fiji on behalf of the Group of 77 and China.

3. We discuss the issues of international financial system and the FFD at Second Committee regularly, and we would like to reiterate the importance that we have historically attached to these subjects.

4. On the issue of international financial system and development, Bangladesh, in its maiden statement at the General Assembly in 1974, flagged the importance of redesigning the international financial architecture. In today's world, where the global economy is yet to fully recover from the financial setbacks, it should be of even greater priority to ensure that the international financial system is more transparent, inclusive, participatory, and, above all, pro-development and pro-planet. It is of critical importance that the voices of the LDCs and Climatically Vulnerable countries are heard, and taken into cognizance in these structures.

5. On the issue of Financing for Development, Monterrey Consensus and Doha Declaration, we highlighted a couple of issues two weeks ago at the High Level Dialogue on Financing for Development. In both Monterrey and Doha, our leaders recognized "international trade as an engine for development". Still, the share of LDCs in global trade is very low, at only around 1%, and even that is very concentrated to in a few countries, and a few products. Let me remind you that in 1971, there were 25 LDCs and their share in global trade was around 1% and after 42 years, although the number of LDCs increased to 49 countries now and their population more than doubled, unfortunately, their share in the global trade is still stagnating around 1%. The WTO Ministerial Meeting in Bali at the end of this year should take urgent steps to ensure that LDCs get DFQF access to the developed country markets in a manner that is efficient, and effective. Trade facilitation is also of considerable importance. Another point of emphasis should be a regular mechanism for trade financing, because every now and then trade is a victim of any financial crisis, even if globally there is no liquidity crisis. Such a facility

can only be set up by coordinated action of IMF, World Bank and the WTO. It is imperative that they work in a cohesive and coordinated manner. Otherwise, our goal of graduating half of LDCs by 2020, as targeted in IPOA, I am afraid, will remain as an unfinished agenda.

6. On the issue of ODA, while the developed countries promised to provide 0.15 – 0.20% of their GNI to LDCs as ODA more than a decade ago, we see declining trend of ODA to these most vulnerable and marginalized countries. Secretary General mentions in his report that aid to LDCs have dropped from 0.11% of development partners' GNI in 2011 to 0.10% in 2012, and this trend is really alarming. We need to follow the guidance of Monterrey and Doha, where it was stressed that ODA should be demand driven, with country ownership. What is important is commitment of development partners as is amply demonstrated by the stance of countries such as Denmark, Luxembourg, The Netherlands, Norway, Sweden and UK.

Madam Chair,

7. Remittance is an issue of critical importance for several developing countries, including Bangladesh. In Monterrey, Doha and elsewhere, remittance was recognized as a key component and a vehicle for development of the poorer countries, and the global leaders pledged to work towards reducing the cost of transfer of remittance. President of the General Assembly organized a high level dialogue on migration and development early this month here in UN, and the stakeholders pledged to reduce remittance cost, make it more efficient, cost effective and meaningful. We need to fulfill these commitments.

8. Bangladesh has been committed to an international environment where financial system is pro-people and pro-planet. We are strong believer in development that is sustainable and pro-people. My delegation is always ready to assist all stakeholders in ensuring that international financial system as well as all the components of financing for development are truly for development; development for all

I thank you, Madam Chair.
