

EU Speaking points

for the meeting of the Ad Hoc Open Ended Working Group to follow up on the UN
Conference on the World Financial and economic Crisis and its impact on Development

UN, Wednesday, 28 July 2010

Thank Co Chairs for their hard work leading to the presentation of this report, including the organization of our six thematic discussions, the clear effort in trying to give a fair rendition of the debates we had over several months and finally for inviting us today to submit feedback on this draft progress report.

The EU would like to make two sets of comments, the first one on the procedural aspects and the nature of the document and the second one on the content of the report.

1.

On the procedural aspects, the EU agrees on the **process** as indicated by the Co Chairs in their letter of 16 July 2010. In particular, we agree that the GA will be the one to make decisions about the future life of the Working Group and that we should leave all aspects related to this issue aside for the moment.

In addition, the EU would like to note , As noted both in the Co Chairs letter and in the chapeau to Section III on "Key recommendations proposed by MS", that these recommendations were proposed by one or more individual MS or groups of States, and could therefore not be considered as agreed among all Member States. We believe that this

fact should be highlighted in an even clearer manner in the report of the Co Chairs to be transmitted to the GA.

The EU has also noted

acknowledged the progress made so far in this context, including the outreach activities by the G20 Host countries themselves with the UN and other non members of the G20, as well as the participation of the UN Secretary General in the G20 meetings.

- The question of the efficiency of the UN and its capacity in responding the

We recognize that some of the issues that were discussed during the considerations of the working group have since been considered or addressed, either at the United Nations or in other fora. These are indeed positive steps in working toward addressing some issues of concern raised during the discussions of the Working Group. These include:

- The idea of upgrading the UN

counter cyclical policies". While this is certainly correct for some developing countries, one of the positive features of this crisis was that most developing countries showed a significant degree of resilience due to their improved macroeconomic policy frameworks at the beginning of the crisis.

- On Sovereign Drawing Rights, the reiterated clarifications given over the role of SDRs as a liquidity mechanism and not as a "tool for development financing, but to be used for liquidity

- We support the reference in the report to the important role of the private sector in achieving the MDGs (para 47).

To conclude, the EU recognizes the difficulty the Co Chairs faced in reflecting the rich discussion held by the working group over the space of several months in just a few pages. Indeed, we note that there would be room to improve the current draft along the lines just mentioned. Certainly, the EU maintains its trust and confidence in the Co chairs and believes that the final report to be presented to the GA will provide a complete and refined representation of the many views expressed during this process.