



KINGDOM OF CAMBODIA
PERMANENT MISSION TO THE UNITED NATIONS

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**Statement
of**

**H.E. Dr. Chem Widhya
Ambassador, Permanent Representative
of the Kingdom of Cambodia
to the United Nations**

on

**Agenda Item 51
Follow-up to and implementation of the outcome
of the International Conference on Financing for Development**

**Second Committee
60th Session of the United Nations General Assembly**

**New York
Wednesday, October 12, 2005**

Mr. Chairman,

1. My Delegation would like to extend our deep appreciation to His Excellency Kofi Annan for his in-depth report on the “Follow Up to and Implementation of the Outcome of the International Conference on Financing for Development” (A/60/289) as well as the Addendum (A/60/289/Add.1), which provide valuable information and review of progress and development that took place since the Monterrey Consensus.
2. Cambodia also would like to align itself with the statement delivered earlier by Qatar on behalf of the Group of 77 and China.
3. When the International Conference on Financing for Development was held in Mexico three years ago, the importance of financing for global economic growth was reaffirmed collectively by our world leaders. The Outcome Document of the recently concluded High Level Plenary Meeting has reiterated the paramount importance of development and its financing for the international security architecture.

Mr. Chairman,

4. For Cambodia, the main objective of the Government’s economic policy is to ensure a macroeconomic stability and create a financial environment that would promote domestic and foreign investments for long term economic growth while addressing the pressing issue of social equity mainly through poverty reduction programmes.
5. The Royal Government of Cambodia currently is taking the initiative of studying the prospect of incorporating major foreign financial assistances into national budget framework that would enhance the effectiveness of coordination and management of public investment activities further. This effort is aiming at strengthening the government ownership of the national development strategy while ensuring a sound and successful partnership with the international donor community and financial institutions. It has enacted a Governance Action Plan encompassing the judiciary, the public administration and finance.
6. The international financial markets, however, have remained selective and concentrated in developed countries. The international trade and finance have become more unbalanced than ever, threatening to destabilize the whole world economy. Hence, there is an obvious urgency to address the complicated and sensitive market issues, and to reform the international financial architecture to make it more inclusive and responsive to the needs

of all nations, in particular the vast majority of them situated in the developing part of our world.

Mr. Chairman,

7. I would like to emphasize that for developing countries to overcome poverty, an effective increase of Official Development Assistance (ODA) is needed to stimulate economic growth. It is vitally important that all developed countries honor their commitment to allocate 0.7 percent of their Gross National Product (GNP) for ODA to developing countries by 2015 and 0.15 to 0.20 percent to the Least Developed Countries as stated in the Brussels Plan of action for the LDCs.
8. At the same time, ODA should be given in a context of recipient country needs and priorities. Over the years, it is indeed encouraging to witness that many countries have established democratic institutions to ensure good governance. These institutions are necessary for a sustainable economic development. However, in the absence of universal measures regarding transparency, mutual accountability and good governance, double standards often arise and place developing countries in unfavorable position. Cambodia is, therefore, in favour of a level playing field that would ensure a viable and efficient partnership at national, regional and international levels.

Thank You.