

**FIFTH SESSION OF THE OPEN WORKING GROUP ON
SUSTAINABLE DEVELOPMENT GOALS (OWG-SDG)
25-27 NOVEMBER 2013**

**STATEMENT MADE BY CYPRUS-SINGAPORE-UNITED ARAB
EMIRATES, DELIVERED BY HER EXCELLENCY AND
AMBASSADOR OF SINGAPORE, MS KAREN TAN, ON 25 NOV 2013**

**SUSTAINED AND INCLUSIVE ECONOMIC GROWTH,
MACROECONOMIC POLICY QUESTIONS (INCLUDING
INTERNATIONAL TRADE, INTERNATIONAL FINANCIAL SYSTEM,
AND EXTERNAL DEBT SUSTAINABILITY), INFRASTRUCTURE
DEVELOPMENT AND INDUSTRIALISATION**

Mr Co-Chairs,

1 I am pleased to deliver these remarks on behalf of the troika partnership of Cyprus, Singapore, and the United Arab Emirates.

2 First of all, I would like to thank the UN Task Team for their very useful and comprehensive briefs on the topic of sustained and inclusive economic growth, macroeconomic policy questions (including international trade, international financial system, and external debt sustainability), infrastructure development and industrialisation. The briefs provide a very thorough analysis and a plethora of suggestions and information on which we the member states can build on.

Mr Co-Chairs,

3 Our troika partnership agrees that sustained and inclusive economic growth is a pre-requisite for eradicating poverty and hunger, while for growth to be sustained, it needs to be also sustainable and equitable. We recognise that the benefits of economic growth have not been evenly distributed, and rising inequalities is a serious challenge that must be addressed.

4 The troika observes that the TST briefs lay out a compelling case for a sustainable development goal on ‘economic growth’. A SDG on economic growth is likely to focus member states’ efforts in structural transformation of

the economy and infrastructure development. These areas are critical in making growth inclusive and reducing inequalities.

5 Nevertheless, the briefs also indicate the complexities of designing a SDG on economic growth. The task team points out in the briefs that the key difficulties are the definitional issue as to whether economic growth is a means or an end, and the issue of placement. In short, economic growth is a cross-cutting issue. We should bear this in mind in our discussions.

Mr Co-Chairs,

6 As the Task team has pointed out, basic economic statistics are available for some of the possible targets and indicators related to production, distribution and use of resources. The troika agrees that we should explore new indicators to measure sustainability and inclusivity in economic growth, as these have yet to be fully developed. The new indicators should be simple and universally applicable. They must be carefully designed, taking into account the need to respect diverse national circumstances and realities.

7 The troika also agrees that macroeconomic policies and a stable international financial system are critical to growth and sustainable development. It is important to learn from lessons of the economic crisis and create enabling environments through forward-looking policies that promote free and open international trade, strengthen international financial system through comprehensive regulatory reform, and enhance external debt sustainability.

8 The troika observes with interest that the task team indicates in the brief that macroeconomic strategy, including international trade, international financial system and external debt sustainability are critical to the means of implementation. Nevertheless, the troika is of the view that these issues are also cross-cutting. For example, while trade is considered as a means of implementation, it also plays an essential part in measuring economic growth. As such, we look forward to exchanging views in this meeting

Mr Co-Chairs,

9 The troika would like to conclude our intervention by stressing the complexities of constructing a SDG on economic growth and the crossing cutting nature of the issue. We hope that based on the discussions over the next day and a half on the issue, the Open Working Group on Sustainable Development Goals would be able to make some progress in shedding more light on it.

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