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DRAFT OPENING STATEMENT

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Honourable Ministers,
Excellencies,
Ladies and Gentlemen,

It is a pleasure for me to address this important forum on behalf of the Economic and Social Council.

At the outset, I wish to thank you, the Members of the United Nations Economic Commission for Europe for hosting this regional event for the 2013 Annual Ministerial Review of the ECOSOC during the ECE regular session. I also would like to congratulate the Secretariat of the Commission and the United Nations Department for Economic and Social Affairs for organizing this dialogue.

Innovation is the foundation of modern society. It is essential to create new products, processes, markets, and industries that can increase productivity and competitiveness. Innovation is also crucial to address the interconnected dimensions of sustainable development. It is indeed through a sound, strong, forward-looking

and people-centered innovation strategy that we can find cost-efficient and sustainable solutions to long-standing economic, social and environmental challenges, while creating new business opportunities and employment. Harnessing the potential of innovation is a major priority for modern societies, both in the developed and developing world.

World leaders acknowledged this simple truth at the Rio+20 Summit when they identified science, technology and innovation as critical instruments to implement the new vision of economic growth and development sanctioned in the Rio+20 Outcome Document.

“The Future we want” emphasized the importance of technology transfer to developing countries, giving an important role to the international community where Europe is a key player.

The same Document also confirmed ECOSOC’s key role in promoting sustainable development through a balanced integration of the economic, social and environmental dimensions. In order to fulfill this mandate, it is paramount that the Council acts as an effective platform to discuss and define concrete measures to articulate this vision into an integrated agenda.

The 2013 Annual Ministerial Review of ECOSOC will focus on how to harness the power of science, technology and innovation to achieve the Millennium Development Goals and promote sustainable development. It is thus an important opportunity for the Council to

address these mandates and demonstrate that it can deliver in this area.

Today's focus is on the role of innovation to promote a dynamic and competitive economy as a critical challenge for the European region. You have an opportunity to take stock of the remarkable progress made in Europe not only in promoting innovation throughout the region, but also in fostering it in the developing world. You also have the opportunity to learn from each other's experiences in addressing existing challenges and to identify new ways to maximize the benefits of innovation in the current economic climate.

Ladies and Gentlemen,

Europe has longstanding tradition of producing breakthrough inventions, which has laid the foundations for the largest single market in the world, where innovative products and services can be commercialized on a large scale. European enterprises and civil society are also actively engaged in emerging and developing economies around the world and many sweeping innovations can be traced back to Europe.

Since the beginning of this century Europe has been subjected to multiple changes: from the dot.com bubble to the financial crisis, the enlargement of the European Union from 15 to 27 EU Member States and new emerging sustainable agenda that will require a radical change in the way we do business by 2020.

The financial crisis, in particular, had a significant impact on research and development spending of private companies, which declined considerably in 2008-2009. Business as usual for Europe in the current global market would amount to gradually losing its comparative advantage.

Important steps have been taken, both at national and European levels, to define new ways of doing business through innovation and modernization of the EU economy, as a way to overcome the negative effects of the economic downturn. In the aftermath of the financial crisis, the EU budget share for research and innovation continued to increase.

The EU 2020 strategy placed innovation at the heart of Europe's economic recovery and growth and its capacity to meet societal and sustainability challenges. Within this framework, the region has implemented structural and cultural changes necessary to make Europe a dynamic economy, one fully engaged both with the challenges facing its citizens and with broader global challenges, such as climate change, energy and resource scarcity, health and ageing. This is also reflected in Europe's development cooperation activities.

But despite Europe's strong policy focus on innovation, the EU economy has yet to reach the objectives set out by its strategy.

Political commitment is required particularly in reallocating resources to education, research and to the creation of high value jobs and growth. Perhaps, the biggest challenge is to adopt an even more strategic approach to innovation. An approach where all policy instruments, measures and funding are designed to contribute to innovation, where national and regional policies are closely aligned and mutually reinforcing, and where the highest political level sets a strategic agenda, regularly monitors progress and tackles delays.

Stronger partnerships between all relevant stakeholders in innovation will also be critical to accelerate research, development and market deployment of innovations. Pooling expertise and resources to boost the competitiveness of EU industry, and to foster its role in promoting innovation in other parts of the world will be a sensible approach.

At a time when the international community is shaping the post-2015 development agenda, ECOSOC's focus on innovation can help make it the policy priority it deserves to be. I believe this would benefit not only countries in the region, but the world economy at large. For over 60 years, ECOSOC has been serving as an important interface between policy makers and other stakeholders, including the scientific community, to collectively define innovative and effective ways to meet specific challenges.

I urge you to take advantage of ECOSOC, your forum, to promote new, bold and sustainable solutions for "The Future We Want".

Thank you.