

As of 27 September 2016

Statement by H.E. Ms. Rhoda M. Jackson
Ambassador; Permanent Representative of the Commonwealth of the Bahamas
on behalf of the Group of Latin America and the Caribbean at the
Sixty-third Executive Session of the Trade and Development Board

Item 3 - Economic Development in Africa Report 2016: Debt Dynamics and Development Finance in Africa
Geneva; 27 September 2016

Mr. President; Ambassador Alfredo Suescum (Panama);
Mr. Joakim Reiter; Deputy Secretary-General of UNCTAD;
Directors;
Ambassadors;
Ladies and gentlemen;

1. Mr. President, GRULAC joins with other regional groups and member states in welcoming the Economic Development in Africa Report 2016: Debt Dynamics and Development Finance in Africa.
2. It has now been approximately two months since we met on the African continent for UNCTAD XIV, where we adopted the Nairobi Maafikiano declaration and today we meet to discuss matters of critical importance to the economic sustainability of that region.
3. GRULAC recognizes that Africa represents the most vulnerable region among the developing countries given that most LDCs come from that continent. GRULAC supports UNCTAD's commitment to strengthen its special focus on the trade and development needs of least developed countries and its continued support to the special concerns and needs of Africa as a whole.
4. The current global financial context has raised concerns about the sustainability of debt and vulnerability to exogenous shocks, particularly for a number of least developed countries which implies serious constraints on opportunities for inclusive and sustainable economic growth. This is why the subject of Debt Dynamics and Development Finance take on even greater meaning for Africa.
6. GRULAC notes the main findings and main recommendations of the Report and stands ready to support the work of UNCTAD in the African region particularly as it focuses on providing analytical and policy work and technical assistance on debt issues, including the Debt Management and Financial Analysis System Programme, and promoting policies for responsible sovereign borrowing and lending.
7. The Group of Latin American and Caribbean Countries which belong to the G77 and China associates itself with the statement made by Argentina on behalf of the G77 and China. Thank you.