



GROUP OF 77 & CHINA
G E N E V A

**Statement by Iraq on behalf of the Group of 77 and China
On Item (6) Report of IGE on Financing for Development
Trade and Development Board
Sixty-Ninth Executive Session**

6 February 2020

Mr. President, H.E. Ambassador Michael Gafey (Ireland),
Madam Isabell Durant, the Deputy Secretary General of UNCTAD,
Excellencies, Distinguished Delegates,

I have the honor to deliver this statement on behalf of the Group of 77 & China.

Mr. President,

Let me begin by thanking the Secretariat for preparing the report of the 3rd Intergovernmental Group of Experts on Financing for Development. Financing development is crucial to achieve the Sustainable Development Goals, without adequate financing mechanisms neither the Addis Ababa Action Agenda will be fulfilled nor SDGs be attained. However, various reports of UNCTAD tell of huge gap in financing development amounting to 2.5 trillion of US dollars per year.

Hence the importance of the work of the IGE on Finance for Development in delivering UNCTAD's mandate, in fostering an informed debate of the related issues, preparing the foundations to reach consensus between the member states that can be built upon in taking concrete actions, give direction to efforts to mobilize internal and external resources, and bridge the gap we are witnessing in financing development. In that context, the Group of 77 and China recognizes the contribution that this IGE made in

covering related areas over its 3 sessions since its establishment, according to the mandate from the Nairobi Maafikiano.

The Group of 77 and China would like to highlight, in particular, the work carried out during the Third Session of the Intergovernmental Group of Experts. A wide variety of perspectives and ideas along with thorough analysis were presented by the experts, allowing for dialogue and rich debate. The Group of 77&China, therefore, invites the Trade and Development Board to adopt the report presented by the chairman that includes the agreed policy recommendations of that IGE.

Mr. President,

The Group of 77 and China emphasizes the need for international development cooperation to achieve the SDGs. That cooperation should be based on internationally agreed principals of national ownership, alignment with national development strategies and systems, harmonization of donor actions, managing for development results and mutual accountability.

Mr. President,

The Group of 77&China emphasizes the importance of the role of Official Development Assistance in financing development for all developing countries, especially the LDCs and structurally vulnerable economies, in view of the existential threat posed by climate change, as a critical source of financing to achieve the Sustainable Development Goals. The private sector can have a positive auxiliary role, however, that role needs to be considered carefully to ensure its alignment with national development priorities, strategies and systems of the recipient countries.

I thank you Mr. President.