



**GROUP OF 77 & CHINA
G E N E V A**

**Statement by
His Excellency Mr. Nasir Ahmad Andisha
Ambassador and Permanent Representative of Afghanistan
Chairperson of the Group of 77 and China
at the Sixty-Eight Session of the Trade and Development Board**

**Agenda item 8: Report of the Intergovernmental Group of Experts on Financing for
Development**

Thursday, 24 June 2021

President of the Trade and Development Board Ambassador Maimuna Tarishi of Tanzania,
Acting Secretary-General of UNCTAD Madame Isabelle Durant,
Vice-Chair-cum-Rapporteur of the Fourth Session of the Intergovernmental Group of Experts on
Financing for Development, Mr. Abderrahim Ait Slimane (Morocco),
Director of the Division on Globalization and Development Strategies, Mr. Richard Kozul-Wright,
Excellencies,
Ladies and Gentlemen,

1. I would like to thank Mr. Abderrahim Ait Slimane of Morocco for delivering the report of the latest session of the Intergovernmental Group of Experts on Financing for Development. Financing for Development remains one of the main priority areas for the Group of 77 and China. Our Group was the main sponsor of Monterrey “consensus” or “conference” and has since been pushing for further advances in various fora, including here at UNCTAD.
2. This is nevertheless not a new issue or one that does not belong at UNCTAD, as it is sometimes presented. UNCTAD’s mandate on financing for development derives from section IV of the Final Act of the 1964 Conference which established UNCTAD as a permanent body of the UN General Assembly. That mandate has been reaffirmed—and in some important respects extended—over subsequent Conferences. The resulting outputs produced under this mandate have reflected the stated functions of the Conference as laid out in Annex. A.V.1 of the Final Act, including “to review and facilitate the coordination of activities in the field of international trade and related problems of international development”.
3. The body of work that UNCTAD has produced on financing development over the subsequent decades is recognised as a valuable contribution to international discussions on these matters, be it for its regular participation in the IMF’s International Financial and Monetary Committee, for its contribution to the relevant G20 processes, or for its contributions to the discussions led by Jamaica and Canada on FFD and Covid-19 in New York last year. Moreover, UNCTAD’s contribution has been recognised as having brought tangible benefits to developing countries, which include among others, the extended use of Special Drawing Rights to all IMF members, the 0.7 per cent ODA target, the creation of the G-24, multilaterally negotiated debt relief, and the Principles of Responsible Lending and Borrowing.

4. UNCTAD is well placed to contribute to international policy debates on trade and development finance and can also explore and recommend policy options. UNCTAD, as a member of the IMF's International Monetary and Financial Committee, is well placed to foster engagement with Washington and New York led processes that are central to the coordination of global public policies for the realization of the SDGs.

5. The United Nations Financing for Development conferences are the result of international cooperation towards the achievement, at first of the MDGs, and then of the SDGs. Given its long history dealing with financing issues, UNCTAD is recognized as one of the major institutional stakeholders of the financing for development process. Since the Monterrey conference in 2002 UNCTAD, together with the World Bank, the IMF, and the World Trade Organization, has served to inform international public policy debates on how to mobilize finance for development and achieve sustainable development.

6. As one of the major institutional stakeholders, UNCTAD also contributes through the Inter Agency Task Team Report on financing for development, the UN system report based on inputs and collaboration across multiple financial and development agencies.

7. From a development perspective, there is no doubting UNCTAD's comparative advantage on the financing challenge facing developing countries. In this regard, the United Nations Conference on Financing for Development in Monterrey in 2002 requested UNCTAD, in paragraph 70 of the Monterrey Consensus, to keep the financing for development process on the agenda of its intergovernmental work. The Intergovernmental Group of Experts on Financing for Development, established at UNCTAD 14, reflects UNCTAD's long involvement in this aspect of the development challenge and has already demonstrated its value to member States grappling with the financing issues around Agenda 2030. Moreover, drawing on UNCTAD's comparative advantage is particularly important now as developing countries seek international support in dealing with the increased financial pressures resulting from the Covid-19 crisis.

Madame President,

8. Our Group therefore considers that the IGE on Financing for Development to be an essential platform for discussing the myriad financing challenges facing developing countries, particularly as we enter the post-Covid period, and this is one of the priorities of our Group for the intergovernmental machinery mandates in the UNCTAD 15 outcome. It is indeed the intention of our Group to strengthen the work of UNCTAD in the run up to its 60th anniversary.

I thank you, Madame President.