

**STATEMENT BY NIGERIA AT THE SIXTH SESSION OF THE IGE ON
FINANCING FOR DEVELOPMENT, 30TH TO 2ND DECEMBER, 2022.**

**Chair of the 6th session of the Intergovernmental Group of Experts
on Financing for Development,**

Vice Chair cum Rapporteur,

Madam Secretary General Rebecca Grynspan,

Deputy-Secretary General, Mr. Pedro Manuel Moreno,

Dear Delegates,

My delegation congratulates the Chair and Vice Chair for their successful elections to this 6th session of IGE for Financing for Development. We also thank in earnest, the UNCTAD Secretariat for organising this important meeting as well as the background documents for deliberations. From the outset, my delegation wishes to, align with the statement delivered by the Chair, Group 77 and China.

Mr. Chair,

Since the fifth Session of the Intergovernmental Group of Experts on Financing for Development, a lot has happened on the global scene ranging from the COVID 19 pandemic to global climate challenges. These challenges were further exacerbated by exogenous shocks from global supply chain disruptions and an uneven post pandemic recovery.

In addition to this, debt sustainability pressure on many developing countries resulted in widened financing gap and feared that high borrowing costs, rising inflation, illicit financial flows, and difficulties in accessing concessional finance may hinder many developing countries from attaining post pandemic recovery and achieving the SDGs.

We note that the G-20 Common Framework beyond the Debt Sustainability Service initiative and the IMF's programme on Special

Drawing Rights has been helpful in the short term. However, these instruments do not address the fundamental structural issues in the global development finance, to sustain Africa's development finance challenges.

Mr. Chair, what is urgently required is concerted efforts by multilateral and development finance institutions to support developing countries gain access to concessional grants, debt restructuring and debt cancellation . This further calls for facilitating private sector financing, providing access to guarantees for micro, small, and medium-sized enterprises and providing Official Development assistance to the most vulnerable. These in the long term will free up domestic resources and lead to financing of SDGs.

We also seize opportunity to welcome the adoption of the U.N resolution on the 'Promotion of Inclusive and effective International tax cooperation at the United Nations'' which is hoped would lay the foundation for established International Tax Cooperation standards to foster globally transparent and inclusive process where developing countries can be a part of.

We therefore welcome the 6th IGE as an important machinery for policy dialogues towards assisting developing countries in attaining long-term debt sustainability through coordinated efforts aimed at fostering debt financing, debt relief and debt restructuring.

This will give some impetus to achieving the SDGs, within the decade of action as well as tackling climate related challenges.

I submit, Mr. Chair.

