



**INTERVENTION POINTS ON BEHALF OF THE GROUP OF 77 AND CHINA
DELIVERED BY A REPRESENTATIVE OF THE REPUBLIC OF SOUTH
AFRICA TO THE UNITED NATIONS, AT THE ECOSOC SPECIAL HIGH-LEVEL
MEETING WITH THE WORLD BANK, THE IMF, THE WTO, AND UNCTAD
(New York, 20 April 2015)**

1. In this regard, I am privileged to share the views of the Group of 77 and China on the ongoing consultations on the Post-2015 Development Agenda as well as the preparation of the Third United Nations International Conference on Financing for Development, which is scheduled to be held in Addis Ababa from 13 to 16 July 2015.
2. As you are all aware, the inter-governmental negotiations on the Post-2015 Development Agenda have been launched and consultations are being held on a regular basis. We just ended the third round of negotiations with the development partners on the Post-2015 Development Agenda. There is no doubt that in pursuit of both the Millennium Development Goals (MDGs) and the Post-2015 Development Agenda, developing countries will continue to require official development assistance (ODA).
3. We have reiterated that the Post-2015 Development Agenda should be built on the unfinished business of the Millennium Development Goals but also ensure that we are able to reach out and sustainably improve the lives and circumstances of our populations who continue to live in abject poverty and of those that continue to be marginalized and left behind.
4. In essence, the Group of 77 and China has reiterated its position that developing countries should be supported by an enabling international environment, which includes a supportive and just international system where the rules are fair and pro-development, as well as a genuine global partnership to enable developing countries to meet their sustainable development aspirations.
5. The Group has stressed that the former could be achieved through the provision of new and additional financing resources, technology transfers with concessionary and preferential terms, capacity-building, pro-development trade policies, and effective means of implementation for developing countries. We believe that a strengthened and scaled up Global Partnership for Development is critical for developing countries in formulating and delivering the Post-2015 Development Agenda.
6. The Group would like to furthermore, reiterate the importance of the Means of Implementation to the achievement of the Post-2015 Development Agenda. One of the integral parts of the means of implementation is technology transfer and development which must lead to the establishment of a technology mechanism in the context of the Post-2015 Development Agenda.
7. Regarding the Third International Conference on Financing for Development, we have reiterated the importance for the international community to support an enabling domestic environment as well as efforts to create an enabling international environment and support to assist developing countries in their efforts for development.
8. The Group of 77 and China would like to reiterate that ODA remains critical and will remain political in nature. Not only should ODA and the international public financing commitments be honoured and enhanced by the FfD process, but the definition and measurement of ODA should

improve development finance quality and effectiveness for developing countries.

9. The Group of 77 and China attaches a special importance to a timely, effective, fair, comprehensive and durable solution to the debt problems of developing countries in order to secure their economic growth and development. The Group calls for the intensification of efforts to prevent debt crises by enhancing international financial mechanisms for crisis prevention and resolution

10. The need for a multilateral legal framework for sovereign debt restructuring to complement existing mechanisms, such as contractual clauses, is not a new debate. The lack of a structured fallback mechanism, after all other avenues have been exhausted, reflects the defect and deficiency of the current international financial architecture. The G77 and China wishes to reaffirm the roles of the United Nations and the international financial institutions, in accordance with their respective mandates, and encourages them to continue to support global efforts towards sustainable development and to find a durable solution to the problem of debt of developing countries.

11. All Member States, in particular those of the OECD and the international financial institutions are strongly encouraged to participate in the forthcoming sessions of the Ad Hoc Committee established by UN General Assembly resolution 68/304 to elaborate through a process of intergovernmental negotiations a multilateral legal framework for sovereign debt restructuring processes. We are convinced that the expertise of the IMF and the World Bank in the area of sovereign debt restructuring will greatly contribute to the work of the Ad Hoc Committee.

12. In addition, we would like to reiterate the importance of international trade as an engine for development and sustained economic growth that will galvanize the necessary means of implementation for development. As such it is crucial to advance a more development-friendly multilateral trading system in the context of a universal, rules-based, predictable, more inclusive, open, non-discriminatory and equitable multilateral trading system. This also includes meaningful trade liberalization, stimulating economic growth and development worldwide, thereby benefiting all countries at all stages of development, as they advance towards economic development.

13. The legitimacy of the outcome of the FfD process will be fundamentally connected to the integrity of its means of implementation (MOI), which encompasses not only financial resources and the appropriate structural reform of the international financial and trade systems, as upheld by the structure and content of the Monterrey Consensus, but also technology transfer and capacity-building for implementing sustainable and equitable development. The outcome of the Addis Ababa Conference in July 2015 will determine the global development financing framework, which should be designed to meet the demands of the ever challenging global development agenda. It should be stressed though that the FfD and Post-2015 Development Agenda remain separate tracks as the former would not only fund the sustainable development goals (SDGs) but would have a broader role in financing development, particularly with regards to addressing challenges affecting developing countries.

14. ECOSOC, as the mandated United Nations body tasked with ensuring coordination, coherence and cooperation among the relevant economic and social bodies should be strengthened to play a role in global economic governance.