



STATEMENT ON BEHALF OF THE GROUP OF 77 AND CHINA BY MINISTER MARCELO SUAREZ SALVIA, PERMANENT MISSION OF ARGENTINA TO THE UNITED NATIONS, AT THE RESUMED COORDINATION SEGMENT OF THE 2011 SUBSTANTIVE SESSION OF THE ECONOMIC AND SOCIAL COUNCIL ON THE ADOPTION OF THE DRAFT RESOLUTION ON FINANCING FOR DEVELOPMENT (Geneva, Switzerland, 28 July 2011)

Mr. President,

1. I have the honour to deliver this statement on behalf of the Group of 77 and China.
2. We welcome the adoption by consensus of the resolution on "Follow-up to the International Conference on Financing for Development", under the Coordination Segment of the Economic and Social Council.
3. The Group welcomes the efforts undertaken to give more prominence to the consideration of the agenda item on financing for development during the annual substantive session of the Council, including the allocation of the item to its coordination segment.
4. The G77 and China reaffirms that the United Nations is the organization with the central role and legitimacy to deal with development and related issues, and reiterates that the UN is the appropriate venue to discuss the economic and financial affairs and decide on the best follow-up and alternatives to meet the needs and challenges of the 21 st Century.
5. The Group calls for strengthening of the UN role in international economic and financial affairs, including its coordinating role in global economic governance. Likewise it is important to promote greater cooperation between the UN and the international financial institutions.
6. In that regard, we would like to reiterate the central role played by the United Nations as a focal point for the financing for development follow-up process and the need to maintain that role to ensure the continuity and dynamism of the process, while reaffirming the need to further intensify the engagement of all stakeholders, including the United Nations system, the World Bank, the International Monetary Fund and the World Trade Organization, in the follow-up and implementation of the commitments made at Monterrey and Doha.
7. The G77 and China also believes that the Economic and Social Council should continue to strengthen its role in promoting coherence, coordination and cooperation in the implementation of the Monterrey Consensus and the Doha Declaration and as a forum for multi-stakeholder involvement.

Mr. President

8. There is a need to further improve the dialogue between Member States and representatives of the Bretton Woods institutions, the World Trade Organization and the UNCTAD during the Council's special high-level meeting. In that sense, the resolution requests the President of the Council to seek a more interactive, dynamic and substantive discussion on key issues related to the financing for development framework.
9. Moreover, the resolution also reiterates the importance of further improving cooperation between

the United Nations, the Bretton Woods institutions and the World Trade Organization in the implementation of the Monterrey Consensus and the Doha Declaration, based on a clear understanding and respect for their respective mandates and governance structures.

10. In that regard, we welcome the inclusion in this resolution of the conclusions and recommendations contained in the report on the review of the implementation of resolution 61/16 of the General Assembly on the strengthening of the Economic and Social Council.

Mr. President

11. For the United Nations to fulfill its role in global economic governance, the political will of all Member States to commit to the UN processes, to multilateralism and its underlying values is critical. Member states must commit to working in solidarity on coordinated and comprehensive global responses to global economic governance issues, and to undertake actions aimed at strengthening the role of the UN Development System in responding to global crises and their impact on development. For this the UN must also be equipped with the necessary resources and capabilities to effectively and quickly address global challenges.

12. The economic and financial crisis has demonstrated the importance of scaling up all sources of financing for development, including ODA. It has also highlighted the contribution of innovative mechanisms of financing to assist developing countries to mobilize additional resources for financing for development on a voluntary basis. The G77 and China would like to stress that such financing should be disbursed in accordance with priorities of developing countries, and should not be a substitute to ODA.

13. The Group reaffirms that each country must take primary responsibility for its own development and recognizes that national efforts should be complemented by supportive global programmes, measures and policies aimed at expanding the development opportunities of developing countries, while taking into account national conditions and ensuring respect for national ownership, strategies and sovereignty.

I thank you Mr. President.