



STATEMENT ON BEHALF OF THE GROUP OF 77 AND CHINA BY NATALIA HANDRUJOVICZ, THIRD SECRETARY, PERMANENT MISSION OF ARGENTINA TO THE UNITED NATIONS, AT THE SPECIAL HIGH-LEVEL MEETING OF ECOSOC WITH THE BRETTON WOODS INSTITUTIONS, THE WORLD TRADE ORGANIZATION AND THE UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT, DURING THE THEMATIC DEBATE OF THE WHOLE ON THEME 3: "FOLLOW-UP TO THE 2010 MDG SUMMIT OUTCOME: BUILDING THE GLOBAL PARTNERSHIP FOR DEVELOPMENT, INCLUDING IN RESPONSE TO NEW CHALLENGES AND EMERGING ISSUES" (New York, 11 March 2011)

1. I have the honour to deliver this statement on behalf of the Group of 77 and China.
2. The Group of 77 and China notes with deep concern that the ongoing world financial and economic crisis is still severely affecting developing countries and expresses concern over the fragile and uneven state of recovery. We recall that the systemic problems facing the global economy have yet to be resolved.
3. Particularly, the adverse impacts of the ongoing global financial and economic crisis on developing countries are significant on several aspects, such as health, education, employment and poverty, resulting in a need for, coherent and coordinated measures at international level.
4. The economic and financial crisis has demonstrated the importance of scaling up development finance from traditional sources. It has also highlighted the positive contribution of innovative mechanisms of financing to assist developing countries to mobilize additional resources for financing for development on a stable, predictable and voluntary basis. Such financing should be disbursed in accordance with priorities of developing countries, should not substitute traditional sources, and should not unduly burden them. While recognizing the considerable progress in innovative sources of financing for development, it is important to explore the possibility of scaling up present initiatives and developing new mechanisms.
5. In this context, the G77 and China believes that Official Development Assistance (ODA) remains essential both as a complement to other sources of financing and as a catalyst for development, facilitating the achievement of national development objectives, including the MDGs. The global crisis cannot be an excuse to avoid existing aid commitments. An effective response to the ongoing economic crisis requires timely implementation of existing aid commitments and an urgent and unavoidable need for donors to fulfill them.
6. Developed countries must meet and scale-up their existing bilateral and multilateral official development assistance commitments and targets made, inter alia, in the United Nations Millennium Declaration, the Monterrey Consensus, the 2005 World Summit Outcome, at the G8 summit in Gleneagles, in the Doha Declaration for Financing for Development and in other relevant fora. An enhanced predictable and sustainable flow of ODA is essential to meet the regular development challenges as well as the new and emerging challenges in developing countries, in particular in LDCs and other vulnerable developing countries.

I thank you.