



STATEMENT ON BEHALF OF THE GROUP OF 77 AND CHINA BY MR. WAHEED AL-SHAMI, SECOND SECRETARY, PERMANENT MISSION OF YEMEN TO THE UNITED NATIONS, FOLLOWING THE ADOPTION OF THE DRAFT RESOLUTION ENTITLED "FOLLOW-UP TO THE INTERNATIONAL CONFERENCE ON FINANCING FOR DEVELOPMENT AND THE 2008 REVIEW CONFERENCE", AT THE 2010 SUBSTANTIVE SESSION OF THE ECONOMIC AND SOCIAL COUNCIL (New York, 23 July 2010)

Mr. President,

1. The current 2010 Substantive Session of ECOSOC marks the first full cycle of implementation of the new intergovernmental follow-up mechanism of the Financing for Development Process, adopted last year. The Group of 77 and China is therefore pleased by the adoption, by consensus, of the resolution entitled "Follow-up to the International Conference on Financing for Development and the 2008 Review Conference".
2. The agreed text duly reaffirms the role of Council in promoting coherence, coordination and cooperation in the implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development, and recognizes the need to further improve cooperation between the United Nations, the Bretton Woods institutions and the World Trade Organization, in that regard.
3. At the same time, the Group is disappointed that the FFD resolution does not fully address substantive issues of interest to developing countries. It is clear that partners were not willing to seriously consider many of the issues presented by the Group during the current substantive session of ECOSOC.
4. In the interest of consensus and recognizing the limited time available for discussions, the Group of 77 and China agreed not to pursue a number of these proposals at this time, refocusing the resolution instead on institutional matters. However, the Group remains committed to the substantive texts presented during the negotiations and reserves the right to revisit these matters in the future, at an appropriate time and forum. In particular, the Group underlines that many of the same questions are being examined in the MDG Summit preparatory process.

Mr. President,

5. The Group is encouraged by the progress achieved so far in strengthening the Financing for Development follow-up process. Nevertheless, we believe that much more needs to be done to ensure the full implementation of the agreed FFD commitments. It should be recalled that the Monterrey Conference is the only major UN summit in the economic and social field that did not result in a permanent intergovernmental body to oversee and promote the implementation of its outcome.
6. Following on the footsteps of the establishment of UN Women, it would be only fitting to initiate negotiations aimed at creating a functional commission on Financing for Development. In this regard, the G77 and China would like to highlight a number of proposals on the table in MDG Summit negotiations - including the establishment of an intergovernmental commission on financing for development.

7. The new format of the ECOSOC High Level Meeting with the BWIs, UNCTAD and WTO represents a clear improvement with relation to our past experience with the Financing for Development process. We particularly welcome the participation of the President of ECOSOC in the Spring Meetings of the BWIs, and hope this practice can be regularized and expanded in the future. In this regard, we believe that the FFD process could also benefit from increased interaction between the Council and the WTO. As is now the case with the BWIs, it would be important if the results of the ECOSOC High Level Meeting could be presented by the Council President to the appropriate body of the WTO, in Geneva. It would be an opportunity not only to convey the Council's deliberations to the WTO constituencies, but also consolidate the dialogue with that institution.

8. The Group of 77 and China stands ready to work with the Council to further strengthen the FFD process.

Thank you.