



STATEMENT ON BEHALF OF THE GROUP OF 77 AND CHINA BY MR. FARUKH AMIL, DEPUTY PERMANENT REPRESENTATIVE OF PAKISTAN TO THE UNITED NATIONS, IN THE GENERAL ASSEMBLY UNDER ITEM 116: FOLLOW-UP TO THE OUTCOME OF THE MILLENNIUM SUMMIT: SPECIFIC MEETING FOCUSED ON DEVELOPMENT (New York, 6 December 2007)

Mr. President,

On behalf of the Group of 77 and China, let me at the outset take this opportunity to thank you for convening the General Assembly Specific Meeting focused on Development.

Mr. President,

2. We reaffirm that the General Assembly should be further strengthened as the highest intergovernmental mechanism for the formulation and appraisal of policy on matters relating to coordinated and integrated follow-up to the major United Nations conferences and Summits in the economic, social and related fields.
 3. A global economic slow down with prospects of a possible recession is forecasted in the wake of growing global imbalances, falling commodity prices and a weakened dollar. The growing sense of unease about the state of world's economy is reinforced by sudden fluctuations in the international financial markets. A good news is that the economic slow down and the interruption in global growth may not be as acute as originally anticipated because of the strength of some of the developing countries economies, which is expected to counteract the slow down and recession in the world economy. This reinforces the case for concerted effort towards unleashing the latent economic potential of developing countries since economic prosperity in developed and developing countries is interdependent.
 4. Another important lesson that we may draw from the present state of interdependent and globalize world economy and the looming financial crisis is the growing vulnerability of developing countries to actions and /or omissions originating in the developed countries over which they have little or no control.
 5. Despite the strong economic performance by a number of developing countries during 2006, many countries are still caught in the trap of poverty, lacking productive capacity; dependent often on a single commodity; vulnerable to external economic turbulence, and unattractive for commercially driven investment. The challenges that we face today are complex and daunting. The situation, clearly calls for redoubling of our efforts to highlight the inextricable linkages between peace and development, the central role which the UN can and must play in advancing the broad development agenda and in promoting a genuine and enhanced global partnership for development.
- Mr. President,
6. The Group of 77 and China have long argued for a comprehensive reform of the international financial system and its governance architecture. Such governance is presently attempted in restricted forums of the most prosperous nations. Reform must encompass liquidity creation, including SDRs, ODA, Debt and FDI and portfolio investment.

7. Official Development Assistance to developing countries, especially the most vulnerable among them, remains indispensable. Despite promises of an additional \$50 billion in ODA, its decline last year and heavy reliance on debt cancellation and restructuring is a source of serious concern. The forthcoming review of the Monterrey Conference on Financing for Development, to be held in Doha, Qatar in 2008, will provide a valuable opportunity to evolve agreement on a comprehensive and effective approach to meet the resources requirements for the development of the developing countries.

8. We also need to adopt appropriate measures essential to overcome the technological gap between the developing and developed countries. In this regard, the global IPR regime also needs to be reviewed.

Mr. President,

9. The Group of 77 and China would have wished to use the specific meeting focused on development, as decided in resolution 60/265, to assess the progress over the previous year in the global economic situation and to make concrete recommendations on how best to avoid impending recession and economic slow down. Furthermore, we would have liked to have this meeting in the beginning of General Assembly session, rather than towards the end of the main part of its work. We would prefer to convene this meeting during the General Debate when our leaders, at the highest political level, can reflect on the global economic trends and prospects as well as assess the progress in the implementation of the goals and commitments.

10. An important dimension of the United Nations' developmental role is in monitoring the implementation of the agreed goals and commitments by the concerned Member States, organizations or other actors. As we have stated previously, implementation remains the Achilles' heel of the United Nations' development cooperation efforts. In this context, consideration should be given to steps to redress this situation.

11. The Group of 77 and China will continue to work closely with our partners in a constructive and creative manner to address some of the key challenges that we face globally, and in the context of our work in the UN, to advance the implementation of the global development agenda.

I thank you.