



MESSAGE ON BEHALF OF THE GROUP OF 77 AND CHINA FROM H.E. MR. VIRACHAI PLASAI, AMBASSADOR AND PERMANENT REPRESENTATIVE OF THE KINGDOM OF THAILAND TO THE UNITED NATIONS, CHAIR OF THE GROUP OF 77, AT THE MEETING OF MINISTERS AND GOVERNORS OF THE INTERGOVERNMENTAL GROUP OF TWENTY-FOUR (Washington, DC, 6 October 2016)

Mr. Chairman, Excellencies, Distinguished Delegates,

1. On behalf of the Group of 77 and China, I would like to express high appreciation on the invitation extended to the Chair of G77 to attend this meeting and reiterate our determination to strengthen long-standing and close coordination with G24 with the view to consolidate common positions of our Groups, especially on monetary and financial issues, under the United Nations system.

2. We are pleased to learn that today meeting focuses on the theme "Forging Pathways toward Inclusive and Sustainable Growth" since economic growth renders a key driver in achieving **Addis Ababa Action Agenda** and the **2030 Agenda for Sustainable Development**, which are major global development agendas. The discussion here in Washington D.C. would therefore synchronize well with the context of the UNGA 71st Session under the theme: "Sustainable Development Goals: A Universal Push to Transform our World".

The Global Challenges

3. It is important to highlight that, amidst the common aspiration to achieve the new global development agenda including the Sustainable Development Goals (SDGs), there are **various existing and new challenges** which disrupt growth and threaten full and effective implementation of the SDGs, including but not limited to the prolonged weakness in the global recovery, the sharp decline of commodity exports, financial market volatility, political tensions, economic uncertainties such as Brexit, as well as non-economic shocks such as the refugee crisis.

Strengthening Inclusive and Sustainable Growth

4. Taking into account the above challenges and an ultimate goal to achieve the SDGs, the Group views that it is critical to have coordinated policy measures, **including monetary and fiscal policies and international economic governance reforms** to restore confidence and global economic growth. In order to have coordinated policy measures, we highlight the need for global partnership, including among countries and with related International Financial Institutions (IFIs), in the following areas:

5. First, **International Development Cooperation**, especially North-South Cooperation, is still the main channel of financing for development and important catalyst to economic growth. In this regard, we urge developed countries to fulfill their **Official Development Assistance (ODA)** commitments. We also urge International Monetary Fund (IMF), World Bank Group (WBG), and other relevant organizations to increase their support to countries' policies and projects to achieve inclusive and sustainable growth, and to realize the SDGs.

6. Second, we believe that domestic policies and enabling environment must be supported at all

levels. The Group attaches importance to scaling up **international tax cooperation** and combating **illicit financial flows** and invite donors, IMF, WBG and the United Nations to enhance their support for capacity building on **domestic resource mobilization** in developing countries to promote their economic growth. We wish to specifically highlight the Group's latest efforts to enhance participation of developing countries in the activities of the **Committee of Experts on International Cooperation in Tax Matters**, through the committee's annual meeting in New York beginning this year. The Group will continue to move forward toward an upgrade of the Committee into an intergovernmental subsidiary body of the ECOSOC.

7. Third, investment in sustainable and green infrastructure, especially in Emerging Market and Developing Countries (EMDCs), will support their inclusive and sustainable growth. In this regard, we support the enhancement of **private sector participation**, in complementary to public investment, to resolve growing infrastructure needs and financing requirements in EMDCs. We also call for enhanced support from Multilateral Development Banks (MDBs) through strengthening policy and institutional frameworks, increased lending, and effective leveraging of private sector resources. We welcome the outcome of the first Global Infrastructure Forum held by MDBs on 16 April 2016.

8. Fourth, **international trade** is an engine for economic growth and development. Hence, the Group supports economic diversification in mitigating the impact of a sharp decline in commodity exports. We wish to reiterate the needs for national policies to improve productivity, to promote industrialization and to exploit the potential of digital technology in term of trade such as e-trading and trade facilitation. We also call for timely implementation of duty-free and quota-free (DFQF) market access by developed countries for LDCs, and stress the need for international cooperation to support full participation of developing countries in the global supply chain, industry chain and value chain.

9. Fifth, external debt affects country's economic growth and has direct linkage to country's capacity to achieve its development goals including the SDGs. We thus stress the need to assist developing countries in attaining **long-term debt sustainability** through coordinated policies aimed at fostering debt financing, debt relief, debt restructuring and sound debt management, as appropriate. We welcome the efforts of the IMF and WBG to promote debt sustainability and timely and orderly debt restructuring, as well as to address potential hold out problems for sovereign debt.

10. Sixth, we stress the need to continue to broaden and **strengthen the voice and participation of developing countries** in international economic decision-making and norm-setting and global economic governance in order to realise the desired level of inclusive growth. We thus call for the full implementation of the 2010 IMF Quota and Governance Reforms and early completion of the 15th General Review of Quotas, including a new quota formula that further shifts quota shares to dynamic EMDCs, while protecting the quota share of the poorest countries. In addition, we also support the shareholding review of WBG aiming to achieve equitable voting power between developing and transition countries (DTCs) and developed countries, while protecting the smallest poor countries.

11. In conclusion, G24 and G77 and China need to coordinate closely on the diverse range of cooperation areas to achieve inclusive and sustainable growth which is crucial to the attainment of our development objectives. It is imperative to make our pledge **not to leave no one behind** a reality. G77 and China wish to reassure that you have our continued support in fulfilling your crucial tasks to protect the interests of developing countries.

I thank you.