



**MESSAGE FROM H.E. AMBASSADOR ABDULLAH M. ALSAIDI,
PERMANENT REPRESENTATIVE OF THE REPUBLIC OF YEMEN TO THE
UNITED NATIONS, CHAIRMAN OF THE GROUP OF 77, TO THE EIGHTY-
FOURTH MEETING OF THE MINISTERS OF THE INTERGOVERNMENTAL
GROUP OF TWENTY-FOUR ON INTERNATIONAL MONETARY AFFAIRS AND
DEVELOPMENT (Washington, DC, 7 October 2010)**

Mr. Chairman,
Honourable Ministers,

1. I am honoured and pleased to convey to you, and through you, the concerns of the Group of 77 and China on the ongoing global complex financial and economic crisis. The Eighty-fourth Meeting of the Ministers of the Intergovernmental Group of Twenty-Four (G-24) on International Monetary Affairs and Development is without a doubt an extremely well-timed opportunity to address the current crises confronting the international community. I would like to take this opportunity to acknowledge the important role of the G-24 in dealing with monetary and financial issues.
2. The ongoing global financial and economic crisis has inverted many important developmental gains in developing countries that are presently facing multiple problems relating to the continuation of the global financial and economic crisis.
3. The crisis has demonstrated, once again, that the vulnerability of developing countries to exogenous shocks and the global downturn has affected the capacity of those countries to continue servicing their debt obligations, regardless of their good practices, with the result that fewer funds are available for financing developing and the international agreed development goals, including the MDG's, laying, therefore, the foundations for a debt crisis in the years to come.
4. The crisis has also underscored the gaps and failures in global economic governance, including within the International Financial Institutions, in charge of the promotion of global economic stability. It has also increased the difficulties in fulfilling the Internationally Agreed Development Goals including the Millennium Development Goals.
5. An effective response to the current economic crisis commands timely implementation of existing aid commitments and there is an urgent and unavoidable need for donors to fulfill them. Developed countries must meet and scale-up their existing bilateral and multilateral official development assistance commitments and targets.
6. In this context, the G-77 stresses that there is an urgent need for introducing internationally harmonized norms and standards for financial regulation and supervision, so that financial leverage and regulatory arbitrage does not endanger the stability of the global system.
7. The G-77 believes that appropriate measures must be taken to mitigate the negative effects of the crisis on the indebtedness of developing countries to avoid a new debt crisis and make full use of the existing frameworks. 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.

8. In this connection, the United Nations system, including the Bretton Woods institutions and the World Trade Organization, should translate all commitments made at the major United Nations conferences and summits in the economic, social and related fields into action. We reiterate the need for enhancing the global partnership for development, and the necessity of strengthening international obligations, commitments and the full and timely implementation of commitments already made. We call for concerted multilateral action to achieve the internationally agreed development goals including the MDGs as a means towards solving economic and social problems and promoting peace and stability.

9. We must design appropriate macroeconomic policies as well as maintain a better coordination through transparent, coherent regulatory mechanisms for the financial markets and enhanced development financing. We need to agree on a cooperative global financial and monetary system that would ensure that the same rules apply to all parties. A more credible balance and approach is needed to ensure that the resulting global economic architecture will have legitimacy and confidence of the global community.

10. The G-77 believes strongly that the crisis has given new impulsion to the reform of the international financial institutions. While encouraged by the preliminary steps taken by both the IMF and the World Bank to enhance their responsiveness, there is a need for more fundamental reforms. Implementation of such reforms must be a centerpiece of the agenda this year.

11. In conclusion, the G-24 as a chapter of the G-77 is duty-bound to play its role in contributing and positively addressing the economic and financial crisis in order for our peoples to reap the benefits of a globalized world and avert its negative manifestations.

I wish all success to your deliberations.

I thank you.

