



STATEMENT ON BEHALF OF THE GROUP OF 77 AND CHINA BY H.E. MR. J. V. BAINIMARAMA, PRIME MINISTER OF THE REPUBLIC OF FIJI, CHAIRMAN OF THE GROUP OF 77, 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 (New York, 22 April 2013)

Mr. President,

1. I have the honour to deliver this statement on behalf of the Group of 77 and China.
2. We commend the theme for this Special High Level meeting of ECOSOC with the Bretton Woods Institutions (BWIs), the World Trade Organisation (WTO), and the United Nations Conference on Trade and Development (UNCTAD), addressing the issues of "coherence, coordination and cooperation in the context of financing for sustainable development and the post-2015 development agenda". We value the convening of regular high level dialogues with such key development partners, working in close collaboration with the United Nations, to reshape and revitalise the global economic governance and partnerships in the context of sustainable development and the post-2015 development framework.
3. The challenges of our globalised world are becoming more complex and the global development agenda more cross-cutting in nature. At the same time, multi-stakeholders including UN agencies, academia, the scientific community, and civil society are increasingly playing a more active role in the development process as we search for a sustainable, people-centred, and environment-sensitive, post-2015 development agenda. Nevertheless, it is crucial that national governments play a central role in framing the future global development agenda. In this regard, the formulation of a new development framework must be held through an intergovernmental process to allow the full participation of all States.

Mr. President,

4. Five years after the eruption of the global financial crisis, the world economy is still struggling to recover. The current institutional arrangements have proved to be inadequate in addressing a range of pressing development issues, including reducing inequalities across and within countries. It is clear that the international financial and monetary systems in the context of global public authority need urgent deep-set systemic reform to make them more effective, transparent and legitimate. We need a viable model of international financial architecture, one that reflects the realities of the 21st century, and gives developing countries an increased voice in global economic governance. It is critically important that the financial sector is transparent and properly regulated so that capital markets can be mobilised to achieve sustainable growth and play a constructive role in the global development agenda.
5. The current attempts to reform the IMF, for instance, address certain aspects of these challenges such as the needed changes in the distribution of voting rights that reflect new realities. However, the redistribution of voting rights alone will not resolve the fundamental problems of financial instability and unavailability of liquidity for developing countries in need to generate the necessary sustainable growth and development. The reform must therefore encompass liquidity creation, including improvements in the Special Drawing Rights (SDRs) for developing countries, setting up

a framework for resolving debt distress, mobilise the private sector to invest in productive sectors, as well as ensuring the transfer of appropriate technology at concessional terms to developing countries.

Mr. President,

6. A renewed and strengthened Global Partnership is imperative if we are to achieve a transformative, people-centred and planet-friendly development agenda. In this regard, it is important that we build on the strengths of the current global partnership for development and to move beyond its present framework. The Monterrey Conference marked the beginning of a new approach to dealing with issues relating to development finance and should therefore be a basis for the renewed and strengthened global partnership for development as we look beyond 2015.

7. Within the framework of this renewed and strengthened global partnership, the Group of 77 and China firmly believes that Official Development Assistance (ODA) remains essential as a catalyst for sustainable development. To put the post-2015 development agenda on the right path, it needs effective means of implementation, including adequate, predictable and stable financing for development.

Mr. President,

8. The Group of 77 and China has stressed on numerous occasions that trade is a vital tool to provide long-term sustainable growth. In order to fully harness the potential of trade, it is important to uphold a universal, rules-based, open, non-discriminatory and equitable multilateral trading system that contributes to growth, sustainable development and employment creation, particularly for developing countries.

9. We stress the necessity of a timely conclusion of the Doha Round of multilateral trade negotiations, which must fully respect its development mandate and take into account the needs and priorities of developing countries. The successful outcome of the Doha Round will help to ensure growth in global trade and create new market access opportunities for developing countries.

10. We believe that developed countries should provide effective trade related technical assistance and capacity-building tailored to the specific needs and constraints of developing countries. We also call upon the developed countries to provide adequate support for the Enhanced Integrated Framework in order to address the supply side and trade-related infrastructure and productive capacity constraints of least developed countries (LDCs). Moreover, the international financial and trading systems should adopt and implement appropriate policy measures to facilitate foreign direct investment (FDI) to developing countries, including investment guarantee schemes targeting productive sectors.

Mr. President,

11. The Group of 77 and China looks forward to a fruitful outcome from today's interactive discussion.

Thank you.