



CLOSING STATEMENT ON BEHALF OF THE GROUP OF 77 AND CHINA BY MR MAHLATSE MMINELE, DEPUTY PERMANENT REPRESENTATIVE OF THE REPUBLIC OF SOUTH AFRICA TO THE UNITED NATIONS, AT THE THIRD WORKING SESSION OF THE AD HOC COMMITTEE ON SOVEREIGN DEBT RESTRUCTURING PROCESSES (New York, 28 July 2015)

Mr Chairman,

I have the honour to deliver this statement on behalf of the Group of 77 and China.

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The Group of 77 and China would like to congratulate Professor Joseph Stiglitz for a very informative and stimulating presentation. We also thank Mr Richard Kozul-Wright for his remarks.

The Group is most grateful to you Mr Chairman and the Members of the Bureau of the Ad Hoc Committee on Sovereign Debt Restructuring Processes for ably conducting the work of this Committee in a professional and welcoming manner. Indeed, it is without saying that you Chair and your team strove ever so vehemently to consider the complex and wide-ranging interests involved in a transparent and impartial manner.

The Group would like to thank you for the Chair's summary and the technical report with regards to the business of this benign Committee, which would serve, inter alia, as preliminary tools to encourage further discussions amongst all relevant actors at the United Nations and in other relevant forums, on sovereign debt restructuring and debt management issues.

Mr Chairman,

Member States of the Group of 77 and China have been working on non-binding Sovereign Debt Restructuring Principles, which we trust will be positively considered by Member States of the Ad Hoc Committee due to their inclusivity, non-intrusiveness and voluntary character.

Indeed, sovereign debt matters have a potential to affect negatively the developmental aspirations of both developed and developing countries alike, therefore the Group would like to urge the United Nations Member States to allow open and frank discussions on sovereign debt restructuring processes to take place, in order to nurture and strengthen these processes, going forward. This should not be viewed as a problem that is only peculiar to the Group of 77 and China but as a matter that has the potential to pervasively spread its tentacles to a number of other countries in the global economic system, as it knows no borders.

Mr Chairman,

Let us not, therefore lose this historic opportunity to work together on sovereign debt restructuring processes in a non-combative and inclusive manner, in order to keep these discussions alive with possibilities. This is pertinent, particularly as we work together to map the new global development agenda, which will take place following the adoption of the post-2015 development agenda in September that we are currently negotiating. Indeed, our future is in our hands.

I thank you!

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