



STATEMENT ON BEHALF OF THE GROUP OF 77 AND CHINA BY MINISTER MARCELO SUAREZ SALVIA, PERMANENT MISSION OF ARGENTINA TO THE UNITED NATIONS, AT THE RESUMED COORDINATION SEGMENT OF THE 2011 SUBSTANTIVE SESSION OF THE ECONOMIC AND SOCIAL COUNCIL ON THE ADOPTION OF THE DRAFT RESOLUTION ON THE FOLLOW-UP TO THE OUTCOME OF THE CONFERENCE ON THE WORLD FINANCIAL AND ECONOMIC CRISIS AND ITS IMPACT ON DEVELOPMENT: CONSIDERATION OF THE POSSIBLE ESTABLISHMENT OF AN AD HOC PANEL OF EXPERTS (Geneva, Switzerland, 28 July 2011)

Mr. President

1. The Group of 77 and China, would like to welcome the adoption by consensus of the resolution entitled: "Follow-up to the Outcome of the Conference on the World Financial and Economic Crisis and Its Impact on Development: Consideration of the possible establishment of an ad hoc panel of experts".

Mr. President

2. The global financial and economic crisis has been at the top of the agenda of the United Nations system over the last years, showing us that cooperation among Members must be the pillar to all actions in order to underscored the gaps and failures in global economic governance

3. In the UN Conference on the Global Financial Crisis held in June of 2009, we called on United Nations to respond with technical expertise to a number of strategic economic challenges that will remain high on the international agenda as are related to financing for development and macroeconomic issues.

4. The enhancement of a coordinated response to the economic and financial crisis by the United Nations system in order to play its role fully is a process that requires the elaboration of up-to-date information and a shared analytical framework on the crisis and its impact on development, around which all actors can develop common approaches.

5. In that regard, the G77 and China recognize the need to provide independent technical expertise and analysis on issues relating to the world financial and economic crisis and its impact on development. The establishment of the Panel of Experts can contribute to informing international action and political decision-making and to fostering constructive dialogue and exchanges among policymakers, academics, institutions and civil society.

6. Moreover, we would like to stress not only the relevance and usefulness of the establishment of a Panel of Experts, but also its complementary role with other processes and ongoing discussions in the United Nations General Assembly on the follow-up of the financial and economic crisis.

Mr. President

7. The Group of 77 and China believes that in a time of uncertainties in the global economy and finance, it is a matter of responsibility for Member States of this Council and later, of the General Assembly, to make every possible effort to provide a mechanism of independent and technical expertise and analysis on global financial, economic and systemic issues, including on the world

financial and economic crisis and its impact on development, and the urgent need to avoid its recurrence, restore global economic stability and promote sustained global economic development.

8. In conclusion, the establishment of the ad hoc Panel of Experts gives us the opportunity to produce common knowledge, based on technical expertise and academic discussions, to guide our policy response to the most important challenge that the UN system is facing nowadays.

9. Finally, after a long process of hard negotiations, the Group is ready to adopt this resolution considering that is an important step forward and in this sense, is ready to engage in a constructive dialogue and urges the rest of the members of the UN General Assembly to examine the possible establishment of an ad hoc panel of experts on the world economic and financial crisis and its impact on development, including the most efficient modalities to provide the so much needed independent and technical expertise and analysis on these issues.

I thank you Mr. President.

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