



REMARKS ON BEHALF OF THE GROUP OF 77 AND CHINA BY H.E. HORACIO SEVILLA BORJA, PERMANENT REPRESENTATIVE OF ECUADOR TO THE UNITED NATIONS, AT THE NINETY-SEVENTH MEETING OF MINISTERS AND GOVERNORS OF THE INTERGOVERNMENTAL GROUP OF TWENTY-FOUR ON INTERNATIONAL MONETARY AFFAIRS AND DEVELOPMENT (Washington, DC, 20 April 2017)

Mr. Chairman, Excellencies, Distinguished Delegates,

On behalf of the Group of 77 and China I would like to express my appreciation for the invitation to this important meeting, with a view to enhance coordination between our groups from a wide array of activities within the United Nations system, in particular on monetary and financial issues.

We welcome the attention given to "boosting and sustaining shared growth in an uncertain global environment", which is the focus of this meeting, for it clearly remains a global priority, in particular for developing countries.

The Group restates the importance of the implementation of the 2030 Agenda for Sustainable Development, which requires a revitalized global partnership and the full achievement of Sustainable Development Goal 17. In the same vein, we recognize various existing and new challenges to its implementation, including but not limited to prolonged weakness in the global recovery, sharp decline of commodity exports, financial market volatility, political tensions, economic uncertainties, as well as non-economic shocks.

Thus, coordinated policy measures, including monetary and fiscal policies and international economic governance reforms are critical to promote sustainable, inclusive and sustained economic growth. In this regard we reiterate the need to further a global partnership, among countries and with related International Financial Institutions, in the following four areas:

- 1) International Development Cooperation, is a fundamental catalyst to sustainable economic growth. In this regard we urge developed countries to fulfill their Official Development Assistance commitments and for the International Monetary Fund, the World Bank Group and other relevant organizations to increase their support to countries' policies and projects to implement the 2030 Agenda for Sustainable Development.
- 2) Enabling environment for domestic resource mobilization. The Group expresses its concern over illicit financial flows, tax avoidance and evasion, and money-laundering, which have negative impacts on developing countries' capacity to mobilize domestic resources for the implementation of the 2030 Agenda. In this regard, as there is still no single inclusive forum for international tax cooperation, the Group restates the need to fully upgrade the Committee of Experts on International Cooperation in Tax Matters to an intergovernmental body.
- 3) Reform of the international financial architecture, to be consistent with the realities of the 21st century, including a properly regulated international financial sector to reduce and discourage speculative investment.
- 4) A reform of the Bretton Woods institutions, in particular their governance structures, based on full and fair representation of developing countries, to improve their legitimacy. We need to further

broadening and strengthening the voice and participation of developing countries in international economic decision-making, norm-setting and in global economic governance.

Mr. Chairman, the Group of 77 and China wishes to reassure our continued support in fulfilling your crucial task to protect the interest of developing countries

I thank you.

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