



**STATEMENT BY H.E AMBASSADOR ABDULLAH MOHAMED ALSAIDI,  
PERMANENT REPRESENTATIVE OF THE REPUBLIC OF YEMEN TO THE  
UNITED NATIONS, CHAIRMAN OF THE GROUP OF 77, TO THE 83RD  
MEETING OF THE MINISTERS OF FINANCE OF THE  
INTERGOVERNMENTAL GROUP OF TWENTY-FOUR ON INTERNATIONAL  
MONETARY AFFAIRS AND DEVELOPMENT (Washington,DC, 22 April 2010)**

Mr. Chairman,

1. On behalf of the Group of 77 and China, I would like to thank you for inviting me to share a few remarks at this Eighty-third Ministerial Meeting of the G-24. Financing for development is fundamental to the overall development agenda and the G77 values the opportunity to exchange views and coordinate our positions on such important subject.

2. Financing for development, a key issue for the Group of 77, was examined during the last ministerial meeting of the Group of 77 held at the United Nations in New York. The Ministers reaffirmed in their Declaration the high priority our countries attach to the financing for development process as a valuable opportunity to secure support for our common vision and address major development finance constraints faced by developing countries. This financial crisis has revealed the imperative need for a concerted, decisive and sustained action by the international community to respond efficiently to the multiple and inter-related challenges developing countries are facing since its beginning.

3. The financial crisis has been compounded by the difficulties for developing countries to obtain much needed foreign investment and financing to support their economies. Despite the report of some positive developments in the global economy, we all know that the financial crisis will continue to exact a heavy toll on the populations of developing countries. Signs of this negative trend translate in the sharp contraction in world trade, falling remittances and significant rising of social issues in developing countries coupled with social pressures in many countries.

4. In this context, the Group of 77 would like to stress the need for international support in all development sectors, in order to assist developing countries overcome the impact of the economic and financial crisis. Much support is needed to address external debt issue and apply solutions towards a durable solution to the debt problems of developing countries. We need additional substantial resources including short-term liquidity and long-term development financing and grants in order to achieve their development goals, including in particular those related to health and education.

5. The Group of 77 also believes that any assistance provided to developing countries to meet the challenges of the financial crisis should be in addition to the ODA commitment and the other internationally agreed commitments made by developed countries. We also consider it essential that the international community provide more permanent and stable concessional, conditionality free financial resources for developing countries particularly to the most vulnerable among them.

6. It is further indispensable to advance towards a profound reform of the International Financial system and architecture. International Financial Institutions in particular must have a clear development orientation. In this context, the G-77 considers it imperative to promote an open, inclusive and transparent dialogue for a new international economic and financial system and

architecture. While noting the various initiatives already undertaken, we consider essential to increase rapidly and decidedly the participation and representation of developing countries in the International Financial Institutions: countries of the South must be fully represented in the international decision making process on economic and financial matters.

7. The financial and economic crisis has not only underscored the need for reform, but the need for policy space and elimination of conditionalities. While we welcome various initiatives for new financial facilities and the provision of additional resources, access to these should not be tied to conditionalities. Once more, policy space for developing countries must be maintained. We should also explore alternative modalities of liquidity provision to specific countries adversely affected by crises, including possible trust funds and new loan facilities.

8. Finally I would like to stress that the response to the financial and economic crisis must take into account the interest and specific needs of the developing countries as well as the particularities of the different regions from the developing world. Our common demand is for a more equitable world order and for a more enabling international environment for development. We are confident that with the support of the G24 we will make concrete recommendations to redress the structural failures of the international financial system and mitigate the impact of the financial crisis on developing countries.

I wish all success to your deliberations.

I thank you.