



**REMARKS ON BEHALF OF THE GROUP OF 77 AND CHINA BY H.E. MOHAMED FATHI EDREES, PERMANENT REPRESENTATIVE OF THE ARAB REPUBLIC OF EGYPT TO THE UNITED NATIONS, AT THE NINETY-NINTH MEETING OF MINISTERS AND GOVERNORS OF THE INTERGOVERNMENTAL GROUP OF TWENTY-FOUR ON INTERNATIONAL MONETARY AFFAIRS AND DEVELOPMENT (Washington, DC, 19 April 2018)**

Mr. Chairman, Honourable Ministers, Excellencies and Distinguished Delegates,

I have the honor to deliver these remarks on behalf of the Group of 77 and China. I would also like to express my appreciation for the invitation to attend this important meeting.

Allow me to seize this opportunity, Mr. Chairman, to acknowledge the crucial role of the G24 in dealing with the Group's concerns and mandate. It is crucial that we strengthen the coordination among ourselves to ensure that all the activities within the United Nations system, help us in achieving the 2030 Agenda for Sustainable Development.

We welcome the special attention accorded to the themes of "navigating an uncertain global trade environment", "strengthening debt management and sustainability", and "dealing with capital flow volatility."

Mr. Chairman,

Since its inception, the Group of 77 has been championing multilateralism, and global solidarity to achieve equity, equality and prosperity. This was carried out to, inter alia, promote developing countries' collective economic interests and enhance their joint negotiating capacity on all major international economic issues within the United Nations system, and promote South-South cooperation. Nevertheless, there has been a variety of challenges to multilateralism in the past decades, reflected in many processes and fora. The stalling international trade agenda has been one major manifestation in this regard. History taught us that protectionism is entangled with increased political tensions and has been associated with the advent of conflicts.

It is important that we collaborate towards the full realization of a rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable trading system that helps countries, especially developing nations, to achieve sustainable development rather than worsen inequalities within and among states. It is therefore imperative more than ever to revive the Doha Development Round.

In the same vein, capital flow volatility continues to cause anxiety in developing countries due to these countries' vulnerability to external shocks. This volatility, which has been extreme at times, reversed decades of progress in many developing countries and left large segments of their societies exposed to poverty. It is important that we all work on strengthening the global regulation of these capital markets along with building resilience at the international level to better cope with any potential shocks.

As we work towards addressing vulnerability to potential shocks, we should also address the structural vulnerability of developing countries related to sovereign debt. I welcome the attention you gave to this theme. In this regard, The Group of 77 has always stressed the importance of debt

relief, including debt cancellation and debt restructuring for achieving sustainable development. Debt restructuring processes should have as their core element a determination of real payment capacity so that they do not compromise national growth efforts and potential.

Excellencies,

The Group cannot emphasize enough that the implementation of the 2030 Agenda for Sustainable Development, which is our collective priority, requires the strengthening of international development cooperation, by ensuring the fulfillment of developed countries' commitments on Official Development Assistance, reinforcing the mechanisms for sharing best practices, preserving the preferential treatment for developing countries and ensuring meaningful technology transfer.

In this regard, the 2018 Chairmanship of the Group has identified a number of priorities: First, the challenges of youth employment and productive capacities to explore ways to generate enough sustainable employment opportunities for our youth through industrialization and infrastructure development.

Second, the need for global support in the implementation of sustainable development commitments, including those of the relevant regional agendas, such as the African Union's Agenda 2063. Third, the rapid pace of change in issues at the forefront of technology, and of global regulation, the so-called frontier issues, to ensure we fully harness their potential to achieve the sustainable development goals.

Fourth, the economic empowerment of women which lies at the core of efforts to achieve sustainable development.

Mr. Chairman,

Along with your endeavours in the international financial institutions to strengthen the voice and participation of developing countries, we would be happy to explore ways to advance our mutual priorities to help achieve the 2030 Agenda for Sustainable Development.

The Group of 77 wishes to reassure you of our continued support in fulfilling your crucial task to protect the interests of developing countries within the International Financial Institutions.

I thank you.