



MESSAGE ON BEHALF OF THE GROUP OF 77 AND CHINA FROM H.E. MR. VIRACHAI PLASAI, AMBASSADOR AND PERMANENT REPRESENTATIVE OF THE KINGDOM OF THAILAND TO THE UNITED NATIONS, CHAIR OF THE GROUP OF 77, AT THE NINETY-FIFTH MEETING OF MINISTERS AND GOVERNORS OF THE INTERGOVERNMENTAL GROUP OF TWENTY-FOUR (Washington, DC, 14 April 2016)

Mr. Chairman, Excellencies, Distinguished Delegates,

On behalf of the Group of 77 and China, I would like to express high appreciation on the invitation extended to the Chair of G77 to attend this meeting. G77 and G24 have shared long history and complementary relationship. During the Forty-seventh Meeting of the Chairs/Coordinators of the Chapters of the Group of 77 in Thailand on 11 March 2016, the Chairs of **G77 and G24**, among other Chapters, had expressed determination and commitment to strengthen institutional effectiveness and substantive capacity with a view to **consolidating common positions of our Groups** on all the issues and activities of the United Nations system, including on monetary and financial issues.

We are pleased to learn about the dominant role of G24 under your able leadership in Washington D.C. and wish to reassure that you have our continued support to jointly push for long-awaited and much needed **reform of the international financial architecture**.

The Global Economy and the International Monetary System

We note with concern the adverse impact of the consequences of the world financial and economic crises, evidence of an uneven, fragile and slow recovery of the global economy, continuing low commodity prices, large capital outflows and increased financial market volatility in developing countries.

Financing for Development

Taking into account this fact, managing **policy space** to preserve macroeconomic stability and support more inclusive and sustained growth are our key priorities. In this regard, we stress the importance of the Addis Ababa Action Agenda and mobilization of all sources of finance to implement the 2030 Agenda for Sustainable Development. We would like to stress that each country has a primary responsibility for its own economic and social development. The role of national government in the creation of national policies and development strategies cannot be overemphasized. In this regard, we would like to reiterate that each country's policy space and leadership to implement policies for poverty eradication and sustainable development should be respected.

Nonetheless, we view that national development efforts need to be supported by an enabling international economic environment, **including coherent and mutually supporting international trade, monetary and financial systems, and strengthened and enhanced global economic governance**. We further underscore that processes to develop and facilitate the availability of appropriate knowledge and technologies globally, as well as capacity-building, are critical. We will further pursue policy coherence and create an enabling environment for sustainable development at all levels and by all actors, and to work toward reinvigorating the **global partnership for**

sustainable development, including with related international financial institutions.

To mobilize domestic resources, we attach importance to scaling up **international tax cooperation** and **combating illicit financial flows** and invite the International Monetary Fund (IMF), the World Bank and the United Nations to assist both source and destination countries. We also invite appropriate international institutions and regional organizations to publish estimates of the volume and composition of illicit financial flows. In addition, we urge countries to work together and establish an inclusive, universal, intergovernmental structure or instrument that will ensure a collective responsibility and cooperation in the fight against illicit financial flows.

We wish to highlight that debt sustainability has direct linkage to a country's capacity to achieve its development goals including SDGs. We thus stress the need to assist developing countries in attaining **long-term debt sustainability** through coordinated policies aimed at fostering debt financing, debt relief, debt restructuring and sound debt management, as appropriate. We welcome the efforts of the IMF, World Bank and the UN system, to further strengthen the analytical tools for assessing debt sustainability and prudent public debt management.

Attaining investments in sustainable infrastructure is essential to realizing SDGs. We therefore call for enhanced support from Multilateral Development Banks (MDBs) through strengthening policy and institutional frameworks, increased lending, and effective leveraging of private sector resources. We welcome the launch of **Global Infrastructure Forum** to be organised by MDBs on 16 April 2016.

Governance and Reform of International Financial Institutions

We stress the needs for reform of the Bretton Woods Institutions, especially their governance structures, based on full and fair representation of developing countries, in order to address the deficit in these institutions and improve their legitimacy. We welcome the entry into force of the Proposed Amendment of the Articles of Agreement on **Reform of the Executive Board of the IMF and 2010 Quota Increase** and stress the need to continue to broaden and strengthen the voice and participation of developing countries in international economic decision-making and norm-setting and global economic governance.

Lastly, G77 and G24 share common objectives for a more equitable world order and for a more enabling international environment for development. We thus wish for **enhanced and coherent cooperation with G24** to redress the structural failures of the international financial system and call for strengthening of the UN role in international economic and financial affairs.

I thank you.