



STATEMENT ON BEHALF OF THE GROUP OF 77 AND CHINA BY MR. LUKE DAUNIVALU, COUNSELOR, DEPUTY PERMANENT REPRESENTATIVE OF FIJI TO THE UNITED NATIONS, AT THE THEMATIC DEBATE OF THE UN GENERAL ASSEMBLY ON "THE UN AND GLOBAL ECONOMIC GOVERNANCE" (New York, 15 April 2013)

Mr. President,

1. I have the honour to deliver the statement on behalf of the Group of 77 and China.
2. The world financial and economic crisis of 2007-8 and its subsequent consequences in development have underscored the urgent need for a global, universal and integrated response by the international community. The increasing interdependence of national economies in a globalizing world has accentuated once again the importance of strengthening the role of the United Nations in global economic governance. As set forth in the UN Charter as well as stipulated in UN Resolution 66/256 on 'The United Nations in Global Governance', the UN has a central role to play in the ongoing efforts to find common solutions of international problems of an economic, social, cultural or humanitarian character.
3. The role of the United Nations in global economic governance is especially important and critical in order to enhance the global partnership for development, with a view to creating a supportive and enabling global environment for the attainment of sustainable development as well as to ensure financial and economic stability. In this context, the UN General Assembly and a strengthened Economic and Social Council (ECOSOC) could both act to mitigate the impact of international financial and economic crisis and to ensure developing countries' right to policy space for sustainable development.
4. The Group of 77 reaffirms its view that moving towards a more legitimate and accountable global governance demands the inclusive representation, universal participation and democratic process of the United Nations General Assembly. Efforts to reform the international financial architecture should therefore be seriously strengthened, should be internationally coordinated and should lead to the full participation of developing countries in international financial and economic decision-making and norm-setting. The Group of 77 reiterates its support for a comprehensive reform of the Bretton Woods Institutions including the enhancement in the voting powers of developing countries in a time bound manner which would give greater equity between developed and developing countries.

Mr. President,

5. As we set our eyes on the post-2015 development and the sustainable development goals processes, the UN system should seriously address the introduction of new institutional arrangements to bring coherence and coordination among distinct sets of rules applying to various areas of economic activity. The UN system should address the interlinkage between economic globalization and sustainable development, in particular by identifying and implementing mutually reinforcing policies and practices that promote sustained, inclusive and equitable economic growth. Achieving inclusive economic growth requires close coordination of macro-economic policy decisions with other global governance, including the multilateral trading system, aid architecture, sovereign external debt sustainability, poverty eradication and sustainable development, including challenges posed by climate change. It is therefore important to ensure synergy between the work

of UN agencies and the Bretton Woods Institutions, the World Trade Organisation and other international organisations that deal with, among other development issues, trade, finance, labour and capital, intellectual property rights, health and technology.

6. The Group of 77 is of the view that the Post-2015 development agenda should establish the United Nations as an appropriate intergovernmental forum to discuss and make concrete recommendations, proposals and decisions on the international economic and financial system and architecture from a broad development perspective.

Thank you!

