

**STATEMENT DELIVERED BY AMBASSADOR (DR) HASSAN ADAMU, THE HONOURABLE MINISTER OF ENVIRONMENT OF THE FEDERAL REPUBLIC OF NIGERIA, ON BEHALF OF THE GROUP OF 77 AND CHINA, AT THE HIGH-LEVEL SEGMENT OF THE EIGHTH SESSION OF THE UNITED NATIONS COMMISSION ON SUSTAINABLE DEVELOPMENT ON FINANCIAL RESOURCES AND INVESTMENT**

**New York, 27 April 2000**

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Mr. Chairman,

On behalf of the Group of 77 and China, I wish to express our appreciation to the Secretariat of the Commission on Sustainable Development (CSD) for the useful documentation, and adequate preparation for this session. We thank the Co-Chairmen and members of the Ad Hoc Inter-Sessional Working Group on Financial Resources and Mechanisms for their substantial inputs in the preparatory meetings for this session.

The Group recognises the dire need to address the recurrent problem of financial resources and mechanism, without which the implementation of Agenda 21 will not gain the desired momentum. Although the financing for the implementation of Agenda 21 is expected to be met from domestic resources, it has been obvious that the economies of developing countries, particularly the least developed countries, lack the capacity to implement the programme of sustainable development as envisaged by Agenda 21. So far, many Governments of developed countries have not yet fulfilled their agreed UN commitments to contribute 0.7% of their GNP for Official Development Assistance (ODA). The international community must take decisive action now to deal with the issue of ODA in order to ensure that at least some level of progress will be report at the review conference in 2002.

Mr. Chairman,

The debt burden which is totally unsustainable must either be written off or substantially reduced for developing countries and in particular the least developed countries. The Heavily Indebted Poor Countries (HIPC) programme obviously has not created extensive salvation for the very marginalized group of countries whose environmental condition seems to be in disastrous state.

Mr. Chairman,

The innovative financial mechanisms meant to support the flow of resources to developing countries are not substitute to ODA and the required assistance that is expected from our development partners. We call on Governments of developed countries to meet up with their financial commitment entered into under agenda 21, particularly those contained in Chapter 33, and the provisions with regard to new and additional resources that are both adequate and predictable.

I thank you.