

**STATEMENT DELIVERED BY A.P. ETANOMARE OSIO, MINISTER,
PERMANENT MISSION OF NIGERIA TO THE UNITED NATIONS, ON BEHALF
OF THE GROUP OF 77 AND CHINA, AT THE FIRST SUBSTANTIVE SESSION OF
THE PREPCOM FOR THE HIGH-LEVEL INTERGOVERNMENTAL EVENT ON
FINANCING FOR DEVELOPMENT**

New York, May 31, 2000

Mr. Co-Chairman,

On behalf of the Group of 77 and China, my delegation would want to thank you and the Co-chair for convening this first substantive session and for the able manner in which your leadership has conducted the organizational proceedings of the PrepCom so far. Through you, we want to appreciate the efforts of not only the Bureau members but also of the Executive Coordinator and his secretariat team. Let me also take this opportunity to commend Mr. Nitin Desai, Under Secretary-General for DESA, for his most inspiring introductory statement.

Mr. Co-Chairman,

The High-level International Intergovernmental Event on Financing for Development continues to be an issue of very high importance to the Group of 77 and China. As the General Assembly prepares for the substantive process and the high-level international event, we would want to reiterate the position of our Group regarding aspects of the process and the event. We believe that the event should be an international conference convened by the United Nations, to be held in a developing country and actively attended at the highest possible level of representation by governments and the international community.

Mr. Co-Chairman,

In accordance with the annotation to agenda item 2 in document A/AC.257/7 for our meeting today, we are heartened to note that we can, on the basis of the outcome of the organizational session, consider one or more questions in this first substantive session. We, therefore, suggest that our meeting today consider other aspects besides the clarification of the agenda. One of such questions is the call for efforts to ensure that adequate visibility and advocacy is given to the process and event of Financing for Development so that the international community would be made aware of this important event. Equally necessary, and probably the most urgent, for consideration is the issue of resources. Resources hold the key to success of the process. The Group of 77 and China would, therefore, urge the PrepCom to consider and include in its Report to the General Assembly a request that the Secretary-General should continue to provide resources, adequate resources, towards facilitating the work of the PrepCom.

As regards clarification of the agenda, the Group of 77 and China is delighted to congratulate, once more, our facilitator Mr. Mauricio Escanero for his paper on the agenda submitted to our organizational session last week. The position of the Group of 77 and China regarding the eight main elements during the sessions of the Ad Hoc Open-ended Working Group is well known. We have, during our organizational session last week, also highlighted our position in a paper submitted by the Group of 77 and China to facilitate

consultations on the agenda. We are, therefore, ready to pronounce on that position again during the informals. It is our hope that the PrepCom would be able to come up with the agreed agenda at the end of our deliberations this week.

Finally, we are gladdened by the progress reported by the Bureau on the recent interest shown by the IMF and WTO in the process. We look forward to all stakeholders' show of interest and commitment towards making the Financing for Development process a coherent and integrated one. We hope that such approach will add lasting value to the solution of the multi-faceted problems associated with development.

I thank you.