

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 resumed organizational session of the PrepCom for High-Level International Intergovernmental Event on Financing for Development

New York, 27 March 2000

On behalf of the Group of 77 and China, I thank you most sincerely for your wisdom and efforts for convening this meeting for the resumed organizational session of the PrepCom for the *High-Level International Intergovernmental Event on Financing for Development*. As always, the Group would like to re-affirm the high and all-embracing priority which it attaches to the issue of Financing for Development. We remain convinced of the need to enable all relevant stakeholders to partake in the substantive preparatory process and the high-level international event.

In this regard, we commend the Bureau for its Report and efforts at ensuring that not only are all relevant stakeholders being consulted but also that they are being consulted on equal basis and approach, so that no one of them would, in the end, have cause to complain of having been left out in this vital endeavour as a result of oversight or inadequate consultation. We are particularly gladdened by the potentials for participation already indicated or being worked out by such stakeholders as the World Bank, IMF and the World Trade Organization. While recognizing the distinct legal, organizational and structural differences of these important stakeholders, the Group of 77 and China hopes, and strongly believes, that the 3-tier modality of participation, being proposed by the World Bank, would be operationalized in such a way that, in the end, would maximize benefits from Bureau – Board consultation at all three tiers and ensure successful shared responsibilities for and co-ownership of the outcome. Indeed, we look forward to the active participation of the World Bank and the other stakeholders in the work of the PrepCom.

Mr. Co-Chairman

Towards the same successful modalities and goals, we welcome the Bureau's recommendation that the regional commissions be requested, in conjunction with the regional development banks and UNCTAD, to organize consultations during the second half of this year on substantive matters before the PrepCom.

While welcoming the participation of the civil society and the academia, our Group would also urge that the private sector per se be appropriately sensitized for participation. For instance, the relevant actors involved in the financial markets could be appropriately involved. There can be no gainsaying the huge value to be added to the process from that area.

Mr. Co-Chairman

Finally, we welcome any measures and modalities that will not only propel the entire preparatory process and substantive event forward but will also imbue the entire process with transparency and credibility, which will ensure its overall success.

We hope that, at our next meeting, my Group will share its thoughts on agenda items 4 and 5. Until then, we wish to do two things. First, we wish to commend the tireless

efforts of Mr. Nitin Desai of DESA most especially for the installation of the coordinating Secretariat just announced to us. Secondly, we reiterate once more the readiness of the Group of 77 and China to work with the PrepCom as we continue to trust in the capacity of the Bureau to discharge the onerous task ahead of us all.

I thank you.