



**STATEMENT BY HIS EXCELLENCY AMBASSADOR MOHAMED BENNOUNA,  
PERMANENT REPRESENTATIVE OF THE KINGDOM OF MOROCCO TO THE  
UNITED NATIONS, CHAIRMAN OF THE GROUP OF 77, AT THE SIXTY-NINTH  
MEETING OF THE MINISTERS OF THE INTERGOVERNMENTAL GROUP OF  
TWENTY-FOUR (Washington, 11 April 2003)**

Mr. Chairman,  
Distinguished Ministers and Governors,  
Distinguished Delegates,  
Ladies and Gentlemen,

Thank you, Mr. Chairman, for inviting me to address this important gathering of the G-24 on behalf of the Group of 77. At the outset allow me to congratulate you for your leadership. I would like also to congratulate the other members of the Bureau. Your able leadership manifests the total confidence of the developing countries in your ability and experience in steering and guiding the deliberations of the G-24 towards its most successful outcome.

2. Our presence here together augurs well to our efforts in building a common understanding for a common action. We have an excellent platform in the Monterrey Consensus that is comprehensive and all-inclusive on which we can further build our partnership and common perceptions of the issues and challenges that face the international community today.

3. Increased poverty. Economic vulnerability. Political instability. These are the features that characterize the world today. The fight against poverty did not make many inroads. Its eradication is still far from the objective set out in the Millennium Declaration. The economic situation of developing countries did not significantly improve. Trade barriers continue to exist, debt and financial volatility and instability continue to affect their economies. Political factors are adding additional unknown elements to an economic situation already difficult, which make the rich even richer and the poor even poorer.

4. We are witnessing today the widening gap between the developed and developing countries and the continued uncertain prospects of global economic recovery and its consequences for developing countries. There is an urgent need for a concerted multilateral action to achieve the objectives of the United Nations Charter in solving economic and social problems and in promoting peace and security. In this context, the Group of 77 calls for a renewal of political will and for the creation of an enabling international economic environment in order to support developing countries' efforts to achieve sustained economic growth and sustainable development.

5. Today developing countries continue to make strenuous efforts to mobilize domestic resources for development. The Group, however, underscore that such efforts need to be supplemented by external resources, which should be provided without any condition, in order to effectively address their development requirements. The Group expresses its concern at the erosion of development cooperation and underlines the need to reinvigorate it in order to address the new development requirements of developing countries.

6. The Group of 77 expresses its concern regarding the marginalization of a large number of developing countries, which are thus being denied the benefits of these processes, particularly in Africa. We do believe that most developing countries continue to face problems of access to markets, capital and technology and many grappled with the structural transformation necessary for their integration into the world economy. In this context, we strongly urge that the central focus of

international development efforts should be the creation of an enabling international economic environment in which the developing countries would be able to acquire the necessary capacities to successfully compete and benefit from globalization.

7. The Group of 77 believes that globalization, and the increasing interdependence that it engenders, requires an effective governance that focuses primarily on three key elements: firstly, the democratization of international economic decision-making; secondly, the integrated consideration of trade, finance and developmental issues by international institutions; thirdly, the reform of the international financial architecture and the establishment of a strong mechanism for surveillance and regulation.

8. The financial crisis of the last decade has exposed weaknesses in the international financial system. The Group of 77 expresses its concern about the lack of surveillance and regulation of international currency trading, as well as the volatility of the international financial system, which have a detrimental impact on global financial and economic stability. Therefore, I would like to emphasize the need to strengthen the global financial architecture, including with regard to the prevention, management and resolution of financial crises in a timely and effective manner, with a view to achieving a more stable, manageable, transparent and development-oriented international financial system.

Mr. Chairman,  
Distinguished Delegates,

9. Despite several initiatives undertaken over the past decade by the international community, the debt crisis persists as one of the main constraints for the development of developing countries, including middle-income countries. We reiterate the urgent need for the international community, particularly the developed donor countries and international financial institutions to adopt an effective, comprehensive, equitable and durable solution to the debt problems of developing countries, including debt cancellation and increased concessional financial flows for all developing countries.

10. In this context, I would like also to express on behalf of the Group of 77 our deep concern for the erosion of development cooperation in terms of Official Development Assistance (ODA) and to make an appeal for the need to reinvigorate it in order to address the new development requirements of developing countries. In this regard, official concessional development assistance, special and differential treatment for developing countries and transfer of technology on concessional and preferential terms, remain valid and are crucial if developing countries are to succeed in eradicating poverty and accelerating economic growth in a sustainable manner.

Mr. Chairman,  
Distinguished Delegates,

11. Let me take this opportunity to stress the critical importance of the follow-up to the United Nations major conferences and summits held since 1990 and to stress that the commitments, recommendations and measures agreed to at these conferences are implemented as soon as possible. We note the significant achievements made by developing countries in honouring their

commitments. However, we express concern that the efforts of developing countries to fully implement their commitments are hampered by the lack of provision of new and additional financial resources, transfer of technology and capacity building.

12. Eradication of poverty remains a priority goal of all developing countries, particularly within framework of the Monterrey Consensus. However, despite increased efforts to eradicate poverty, the total number of people living in poverty is increasing. It is the view of the Group of 77 that Bretton Woods institutions should play a more active role in close collaboration with the UN in formulating a global strategy for the eradication of poverty in developing countries and a constructive dialogue should be further promoted between the developed and developing countries

13. On this occasion, I would like to stress the necessity for the international community to consider new approaches to promote international development cooperation, based on growth, stability and equity with the full participation and integration of the developing countries in the globalizing world economy. In this context, we reiterate the importance of the United Nations as the central forum for dialogue, negotiations and policy-making on issues relating to development and international economic cooperation.

14. To achieve this objective, I would like to stress once again the need to further enhance the coordination between the United Nations and the international monetary, financial and trade institutions. The leading international trade, monetary and financial institutions such as IMF, World Bank and WTO must take into account the policy framework adopted by the United Nations and should ensure that their policies are in conformity with the developmental objectives of developing countries. In this context, I wish also to emphasize the need for trade, monetary and financial institutions to be reformed so as to make them more responsive to the needs and concerns of developing countries.

Mr. Chairman,  
Distinguished Delegates,

15. I would like to take this opportunity to call for the full and effective participation of the developing countries in the process of decision-making and in the resolution of world economic problems through strengthening multilateralism aimed at promoting equitable growth in the world economy. We believe that the increasing globalization and liberalization of the world economy requires an equitable and effective mechanism of multilateral macroeconomic policy coordination which should allow for greater participation of developing countries and take into account their needs and concerns. Globalization of the markets imposes in parallel a globalization of the rules and regulating of the markets.

16. The developed countries still have a long way to go to implement their commitments agreed by major UN Conferences and Summits. Building an international cooperation for development requires strengthening cooperation among us. The Group of 77 reiterates its firm commitment to further strengthening South-South cooperation. This modality of cooperation is increasingly important, both as a strategy in support of development and as a means of ensuring the effective participation of developing countries in the emerging global economic order. We believe that there is a need to consolidate ongoing efforts, to further increase resources, and to identify priority areas for South-South cooperation, especially in the field of regional and sub-regional economic cooperation. We are very confident that the G-77 High-level Conference on South-South Cooperation to be held in Morocco from 16 to 19 December 2003 will be a major event and an

excellent opportunity to reassert developing countries' solidarity and their desire and ability to act together. On behalf of the Government of the Kingdom of Morocco, I would like to invite all of you to participate in this important Conference.

I wish all success to your deliberations.

Thank you.

G-77 G-77 G-77 G-77 G-77 G-77 G-77 G-77

G-77 G-77 G-77 G-77 G-77 G-77 G-77 G-77

G-77 G-77 G-77 G-77 G-77 G-77 G-77 G-77

G-77 G-77 G-77 G-77 G-77 G-77 G-77 G-77

G-77 G-77 G-77 G-77 G-77 G-77 G-77 G-77

G-77 G-77 G-77 G-77 G-77 G-77 G-77 G-77

G-77 G-77 G-77 G-77 G-77 G-77 G-77 G-77