

28 July 2015

**Statement of H.E. Mr. Sam Kahamba Kutesa,
President of the 69th Session of the General Assembly,
at the Ad Hoc Committee on Sovereign Debt Restructuring Processes**

Delivered by H.E. Mr. Denis G. Antoine, Permanent Representative of Grenada on behalf of the President of the General Assembly

**Excellencies,
Distinguished Delegates,**

You will recall that the General Assembly decided to establish an Ad hoc Committee on Sovereign Debt Restructuring, during this 69th session, open for the participation of all Member States and observers.

I would like, on behalf of the President of the General Assembly, H.E. Sam Kutesa, to commend the Chair of the Ad Hoc Committee, H.E. Sacha Llorenty, Permanent Representative of Bolivia, and the Members of the Committee upon the successful conclusion of their work, which was done through a transparent and participatory approach.

I commend Member States for their engagement in initiating a global conversation aimed at providing renewed impetus towards addressing sovereign debt crises and the essential need for principles that could further guide sovereign debt restructuring. As global challenges continue to unfold around us, we should continue to seek solutions in order to support countries in their efforts to eradicate poverty, improve livelihoods and achieve sustainable development.

Today, we have an outcome, which represents an important first step. It constitutes an important contribution on sovereign debt restructuring, since the principles could serve as a basis for future deliberations of the UN General Assembly towards a multi-lateral legal framework for sovereign debt restructuring processes with the participation of all Member States.

I believe the work of this committee will contribute towards the goal of increasing the efficiency, stability and predictability of the international financial system and achieving sustained, inclusive and equitable economic growth and sustainable development.

The adoption of the report of the Ad Hoc Committee today at the conclusion of its work, for submission to the General Assembly, including the Chairs' summary and its principles on sovereign

debt restructuring, reaffirms the central role of the United Nations General Assembly in contributing to the review of the international financial and economic architecture.

I convey my appreciation to the Secretariat, particularly UNCTAD, for supporting the Ad hoc Committee in its work.

Thank you for your attention.