

STATEMENT TO BE DELIVERED BY THE G77 IN THE INFORMAL CONSULTATIONS
ON THE FORTHCOMING THIRD INTERNATIONAL CONFERENCE ON FINANCING
FOR DEVELOPMENT.

I have the honor to deliver this statement on behalf of the Group of 77 and China.

Co-facilitators,

At the outset, we would like to thank you for convening this first informal consultations to discuss important issues about the forthcoming Third International Conference on Financing for Development, as mandated in operative paragraph 44 of General Assembly Resolution 68/204.

The Group of 77 and China believes that ensuring adequate and stable development resources are not only crucial to the progress of international development cooperation, but also the core components of the post-2015 development agenda.

The Group would like to emphasize that the focus of the developing countries to continue to find means to achieve their developmental objectives, in particular to achieve and accomplish the internationally agreed development goals, is essential in this process.

In this regard, the Group of 77 and China wishes to reaffirm the Doha Declaration on Financing for Development, as it is expressed in the Ministerial Declaration of the Group, and stresses the need to hold the above mentioned Conference, which should not only review the progress in the implementation of the Monterrey Consensus and the Doha declaration, but also reinvigorate and strengthen the financing for development follow-up process, identify obstacles encountered for the achievement of the goals therein and actions to overcome these constraints, as well as support the implementation of the post-2015 development agenda.

The outcome of the Conference should result in a financing strategy that focuses on the development challenges of developing countries.

The Group of 77 and China believes that public international finance remains the core of international cooperation for development and a main concern of all developing countries. Official Development Assistance (ODA) remains essential as an instrument for development, helping the achievement of national development objectives. Developed countries should bear the primary responsibility for financing for development, and fulfill in good faith their ODA commitment of 0.7% for Developing Countries and the 0.15 to 0.2% to least developed countries.

We need to establish a more equal and balanced global partnership for development with North-South cooperation remaining its core, and South-South cooperation as complement but not substitute.

Systemic shortcomings of international monetary, financial and economic institutions cannot be overemphasized and must be addressed through serious reforms. A more inclusive framework of global economic governance is required to improve the functioning, stability and resilience of these institutions. Developing countries need not

only financial support, but also a favorable international economic environment to help improve their capacity to financing for development, which should be regarded as one of the priorities for international financing for development cooperation.

In the specific issue of the date of the conference, the Group believes that, in view of the Development Summit at Heads of State and Government level, mandated to be held in September 2015 for the adoption of the post-2015 development agenda, that the International Conference on Financing for Development should be held during the first half of 2015, in order for the conference to contribute meaningfully to the post-2015 development agenda process, although the group is open to other possibilities about the dates according with the schedule for next year.

In terms of the organization of the Conference, the Group suggests that the previous established practice for this type of events should be applicable for this Conference, keeping in mind the importance of ensuring a strengthened, inclusive and effective intergovernmental process for carrying out the financing for development follow-up.

We hope the co-facilitators could take into full consideration the suggestions from member states and that the preparation process shall be open, transparent, inclusive and based-on consensus in order to reach fruitful outcome for the Conference.

With that being said, the Group would like to express its commitment to engage constructively in this process.

Thank you.