



**STATEMENT ON BEHALF OF THE GROUP OF 77 AND CHINA
BY AMBASSADOR MUNIR AKRAM, PERMANENT REPRESENTATIVE OF
PAKISTAN TO THE UN, AT THE 107TH MEETING OF MINISTERS AND
GOVERNORS OF THE GROUP OF 24 ON THE THEME:
“TOWARD A SUSTAINABLE AND INCLUSIVE RECOVERY”
Virtual Meeting, 19 April 2022**

**Mr. Chair,
Excellencies,
Ladies and Gentlemen,**

On behalf of G77 and China, I would like to thank you for the invitation to attend this meeting and thus enhance coordination between our Groups representing the interests of the developing countries.

Excellencies,

2. It is timely for the international financial institutions to focus on sustainable and inclusive recovery: from the Covid-19 Pandemic, the biodiversity, pollution and climate crises and, broadly, the reversals suffered in achieving the 2030 agenda.

3. It is universally acknowledged that the developing countries have suffered disproportionately in each of these crises and that they require international support – in particular financial support, to address this triple challenge.

4. The developed economies have injected around \$17tn dollars to provide economic stimulus to their economies. The developing countries are struggling to mobilize the estimated \$4.3 trillion they were estimated to need for recovery from the Covid-19 pandemic. The additional finance mobilized for them is around \$100 billion so far. ODA has declined; debt relief has been limited; the climate finance commitments of \$100 billion have not been fulfilled; the \$650 billion in SDRs have provided limited relief.

5. Sustainable global economic recovery will not be possible if the majority of the world’s population is left behind.

Excellencies,

6. A **first step** for sustainable recovery is to ensure universal vaccination and provision of emerging medicines for recovery from Covid-19. The inequality must end.

7. **Second**, Mobilizing adequate financing will be critical for sustainable and inclusive global recovery. To this, the Group proposes:

- (i) Mobilization of larger concessional assistance to developing countries, especially those which require the fiscal space and liquidity to save lives and livelihoods and stabilize economies;

- (ii) Assess the debt suspension service initiative and consider its extension, as well as early action to ease unsustainable debt burdens;
- (iii) The voluntary re-allocation of at least \$250 billion of the newly created SDRs by the developed to the developing countries;
- (iv) Larger lending by the MDBs, if needed through their recapitalization;
- (v) Reduction in the market borrowing costs through mechanisms such as proposed by Economic Commission of Africa for Liquidity and Sustainability Facility (LSF);
- (vi) Earliest fulfillment by the developed countries of their commitment to provide \$100 billion in annual climate finance up to 2025 and the continuation of negotiations to agree on a new quantified collective climate finance goal from a floor of \$100 billion per year, aiming to achieve a better balance between mitigation and adaptation;
- (vii) Access for developing countries to private capital for sustainable development projects.

8. **Third**, it is vital that the recovery should promote a sustainable global economy, in particular by investment in sustainable, quality and resilient infrastructure, which will also create decent jobs and reduce poverty.

9. To this end, the MDBs, the UN and its agencies, and other relevant development actors should enable the developing countries to prepare viable, sustainable projects, which can access both public and private finance.

I thank you.