



**GROUP OF 77 AND CHINA STATEMENT DELIVERED BY
THE DELEGATION OF IRAQ AT THE *INTERGOVERNMENTAL GROUP OF
TWENTY-FOUR (G-24) MINISTERS AND GOVERNORS MEETING*
22 APRIL 2024**

Mr. Chair, Excellencies, Colleagues,

1. I have the honour to deliver this statement on behalf of the Group of 77 and China. At the outset, allow me to thank you for the kind invitation to participate in this important meeting.
2. We meet at a time of multiple, overlapping crises that are threatening sustainable development across all dimensions. For the countries of the Global South, durable, home-grown solutions are essential, but they must be complemented by stronger international cooperation and support.
3. As we negotiate the outcome of the Fourth International Conference on Financing for Development, we are sadly not witnessing the high level of action and commitment needed from developed countries to address the current state of development. If our countries are to move forward, we must be represented and heard in the reform of the international financial architecture. High indebtedness, the rollback of ODA, the ongoing and multiple adverse impacts of climate change, slow economic growth, poverty, hunger, the increasing financing gap to achieve the Sustainable Development Goals and widening digital divide demand immediate actions.
4. The Global South must also look within for best practices and shared experiences. But external support remains vital. We need to press our developed partners to meet their ODA and other intergovernmentally agreed commitments and obligations, because the reality still remains that they also have tremendous action to undertake to help us overcome some of the gravest of challenges we face.
5. Year after year, we acknowledge that progress is going in the wrong direction, especially in eradicating poverty, halting hunger, and addressing climate change, debt, energy and food insecurity, and civil unrest. Presently there are approximately 700 million people living in extreme poverty, 260 million people facing acute food insecurity, 122.6 million people forcibly displaced, 2.6 billion people offline and a high number of countries experiencing extreme debt crisis these are startling numbers.

6. We call for substantive reform of the international financial institutions, including the IMF and World Bank, and for enhanced access to trade and development financing. A strong Financing for Development outcome document must provide tools for transformation in the South.

7. For the reform of the international financial architecture the following are critical:

- Further governance reform of the IFIs, particularly IMF and World Bank;
- Strengthening the global sovereign debt architecture for developing countries;
- Voluntary rechanneling of unutilized Special Drawing Rights (SDRs) to developing countries
- Inclusive and effective platforms to design and discuss international tax rules and norms at the UN, and here welcome the process on tax cooperation; and
- Last but not least, an early and sizeable implementation of the recommendations of the Independent Evaluation Group (IEG) Report to meet the significant financial needs of developing countries.

8. The decisive advancement towards a meaningful reform along the lines of what we have discussed is no longer an option, it is an imperative. Developing countries must continue leading up the fight towards a more just and equitable international economic order, including through a strong call for the lifting of all unilateral coercive measures that hamper the ability of the countries of the Global South to achieve sustainable development. That would also be essential to build a common future for all and a better world for current and future generations.

9. Finally, we must revive multilateralism, strengthen South-South cooperation, and advance our collective self-reliance, while recognizing that official development assistance remains an essential pillar of international solidarity and support for many of our countries, we must also strive to address the structural vulnerabilities and work towards more sustainable and resilient development pathways.

10. We look forward to continued engagement as we chart a new course for the Global South.

I thank you.