

UNITED NATIONS



NATIONS UNIES

**Statement by
MR. LI JUNHUA
UNDER-SECRETARY-GENERAL FOR ECONOMIC AND SOCIAL AFFAIRS
TO THE MINISTERIAL MEETING OF THE GROUP OF 24
Bangkok, Thailand, October 2026**

Our world faces intersecting crises: geopolitical tensions, economic uncertainty, the climate crisis, rapid technological change, biodiversity loss, food insecurity, debt distress and widening inequality. As a result, sustainable development is not progressing at the speed or scale required to meet our goals.

We must urgently accelerate the implementation of proven solutions while adapting to a rapidly changing world. This demands ambitious financing policy reforms, both domestically and globally, and effective multilateralism. In a fragmented world, a predictable, rules-based international system reduces risks, fosters investment, and addresses common challenges. The Sevilla Commitment reaffirmed that countries can still unite around shared goals, providing a clear blueprint for action. Our focus must now shift entirely to implementation.

A challenging global context

The global economy is under severe stress. The conflict in the Middle East is clouding the growth outlook, stoking inflation, and heightening uncertainty across financial markets. Beyond its devastating human toll, the conflict has disrupted trade and driven fuel, fertilizer, and food prices higher. Concurrently, rising bond yields have compounded high borrowing costs and debt service burdens for developing countries. Coupled with declining aid flows, these pressures risk sparking new debt crises and reversing hard-won development gains.

The outlook is particularly challenging for fuel- and food-importing developing economies, where surging import costs threaten to widen fiscal deficits, strain external balances, and deepen food insecurity. Low-income households—which spend the largest share of their budgets on food and energy—bear the heaviest burden, with millions at risk of falling into poverty.

These economic shocks compound other global disruptions. Climate-related disasters are increasing in frequency and severity, while rapid, uneven technological change threatens to deepen existing inequalities.

Fully implementing the Sevilla Commitment, particularly its focus on strengthening the global financial safety net, will help build a resilient international financial architecture and bolster countries' capacity to absorb these external shocks. Notably, the Sevilla Commitment encourages the IMF to enhance its role in the ex-ante global financial safety net, design a Special Drawing Rights (SDR) playbook for operational guidance during crises and shocks, adjust surcharges in response to disasters and exogenous shocks, and improve access to the Resilience and Sustainability Trust.

Creating a development-oriented debt architecture

A resilient global financial system requires a development-oriented international debt architecture, as advanced by the Sevilla Commitment. This week the Borrower's Platform holds its first governing council meeting, a crucial step in amplifying the voice of developing countries in the debt architecture.

Furthermore, in September, the UN Secretary-General convened a new Working Group of public and private sector practitioners, academics, and civil society to develop principles for responsible sovereign borrowing and lending. I encourage you to actively engage with this Working Group as it explores ways to strengthen accountability among both borrowers and lenders. As mandated by the Sevilla Commitment, this UN process will explore options to address debt sustainability, with a view to building a development-oriented debt architecture that better supports developing countries in achieving the SDGs.

Progress on inclusive international tax cooperation at the United Nations

Countries cannot rely solely on external resources to finance sustainable development. Strong, fair domestic tax systems are essential, especially as debt vulnerabilities rise and fiscal space tightens. The Sevilla Commitment rightly recognizes that the quality and fairness of domestic tax systems form the foundation of the social contract between governments and citizens.

In a globalized and digitalized economy, domestic fiscal strength depends on inclusive, effective international tax cooperation. Existing tax rules, largely anchored in physical presence, no longer reflect economic realities. Moreover, because these rules were shaped without the participation of all countries, the resulting standards often fail to address the needs, priorities and capacities of those excluded from the process.

The negotiations for a *United Nations Framework Convention on International Tax Cooperation* represent a historic opportunity to build a more inclusive, fair, transparent and effective international tax system that works for all countries.

I strongly encourage all G-24 Finance Ministers to attend the *High-Level Meeting of Finance Ministers on the Future of International Tax Cooperation at the United Nations*, convened by H.E. Mr. Ramy M. Youssef, Chair of the Intergovernmental Negotiating Committee, on 14 October in Bangkok alongside the Annual Meetings. Your political leadership is essential to brokering a successful agreement next year. Member States must seize this opportunity to demonstrate that multilateralism can deliver practical gains and effectively address our collective global challenges.