



*As of 13 February 2024*

**GROUP OF 77 & CHINA  
G E N E V A**

**Statement of the Group of 77 and China  
at the 75<sup>th</sup> Executive Session of the Trade and Development Board  
12-14 February 2024 | Geneva, Switzerland**

***Agenda Item 2 – Interdependence and development strategies in a globalized world***

Thank you, **Mr. President**, for giving me the floor.

1. At the outset, on behalf of the Group of 77 and China, I would like to express our appreciation on the remarkable introductory remark of the Mr. Pedro Manuel Moreno, Deputy Secretary General of UNCTAD.
2. With respect to this agenda item 2, the Group of 77 and China would like to thank the Secretariat's work and their constant contribution to the debate on financing for development, particularly through the Trade and Development Report.
3. On this occasion, the report invites us to rethink the design of the international financial architecture, particularly considering its implication on the debt crises many developing members are facing. As we already discussed regarding the Report on Least Developed Countries, vulnerable members need an increase in concessional finance and grants.
4. As polycrises continue to hit the global economy, it is important to consider ways to issue of special drawing rights to alleviate vulnerable populations and allow them to respond in a resilient manner. In previous crises, enhancing access to special drawing rights for members in need has proven to be an effective way to help them.
5. The Group of G77 and China would like to stress the importance of enhancing transparency, as suggested in the UNCTAD Principles for *Responsible Sovereign Lending and Borrowing*<sup>1</sup>. There is a great need to continue building upon these principles and trying to from one side facilitate access to funds for countries in need, and from the other side prevent debt crises and improve the procedures to handle them avoiding hurting the most vulnerable.
6. There is an increasing trend of members borrowing from private sources and not much experience and information on how deals are made and the conditions of these credits.

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<sup>1</sup> [https://unctad.org/system/files/official-document/gdsddf2012misc1\\_en.pdf](https://unctad.org/system/files/official-document/gdsddf2012misc1_en.pdf)

The Group embraces the suggestion of experience sharing and would like to explore possibilities to put forward a platform to implement this suggestion.

7. The Group of 77 and China is encouraged to see UNCTAD concerning international trade, as this is an extremely important element of the economy. Many of the members of the Group are commodity-dependent, with very low indexes of diversification. There is vast historical evidence of the influence that traders on commodities and multinational companies involved in the exploitation of natural resources have on prices, procurement, and financial stability of vulnerable countries. In this regard, the Group of 77 and China invites the Division on Globalization Strategies to continue studying these phenomena.
8. The Group of 77 and China recognize that the multilateral trading system requires finding new approaches to deal with the challenges it faces. The impact of trade on basic principles as the need to guarantee food security cannot be overlooked, the conversations on this issue should go beyond the set of rules we have agreed on so far.
9. In closing, the Group can only commend the report and invite Members and other intergovernmental bodies to collect the recommendations in the view of improving the effectiveness of the financing for the development system and to continue rethinking the multilateral trading system.
10. Before ending the Group's statement, I would like to also use this opportunity to thank **Dr. Kozul Wright** for his committed work and bright contributions. UNCTAD will always be your house and the G77 and China a grateful friend. As you embark on this new chapter, may it be filled with joy, relaxation, and endless opportunities for adventure. We wish you a future best endeavours, great health, and prosperity ahead.

I thank you, **Mr. President**.

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