



Permanent Mission of Pakistan to the UN Geneva

Statement by the Foreign Minister of Pakistan at the G-77 Ministerial Meeting on the occasion of UNCTAD-15 (1 October 2021)

**Excellencies,
Distinguished delegates,**

For nearly six decades, the Group of 77 has protected and promoted the common development interests of our people. Solidarity and support have defined the Group's DNA, despite its diversity.

We are meeting at an inflection point, where inequality and vulnerability are abundant, but prosperity is elusive.

The COVID pandemic has upended economies, exacerbated human suffering, and accentuated poverty, hunger and malnutrition – especially in developing countries.

Excellencies,

I join my colleagues in commending our experts for their hard work and for defending our legitimate interests during the negotiations of Outcome Document.

It is a matter of satisfaction that our delegations have demonstrated goodwill and cooperative spirit in finalizing the G-77 position paper and the Ministerial Declaration.

Excellencies,

UNCTAD remains an important platform for members of our Group. UNCTAD and our Group share a vision of an equitable international economic order, in which developing countries have an equal opportunity to benefit from the dividends of trade, investment, technology, finance and development.

Over the decades, UNCTAD has demonstrated its intellectual standing and expertise in support of developing countries.

UNCTAD's flagship reports, including its annual Trade and Development Report, continue to provide unique insights and useful policy options for an equitable and inclusive trading, financial, investment and taxation regime.

UNCTAD's technical assistance in a range of areas including customs data, debt management, and training and capacity building, have proven to be invaluable tools for the Global South.

Excellencies,

UNCTAD has carried out commendable work on the linkages between structural anomalies in the present global economic and financial architecture and how they squeeze policy space for developing countries.

Its research and policy analysis as well as options to alleviate debt burdens, productive capacities, investment protection and facilitation, countering illicit trade and financial flows are indeed highly valuable.

Given the unprecedented economic and social impacts of the pandemic, it is essential to further empower UNCTAD to assist our countries in these vital areas.

Excellencies,

We are pleased that the Group has spoken with one voice on the urgency to respond to the socio-economic and public health consequences of COVID-19. Vaccine equity is imperative and all restrictions must be removed to make the vaccine available to everyone, everywhere.

The United Nations system has played a leading role to support discussions on sovereign debt restructuring. We call on UNCTAD to fully support global efforts in finding an enduring solution to the issue of rising debts owed by developing nations.

We call for implementation of FACTI Panel recommendations and urge international intuitions, including UNCTAD, to support developing countries in their efforts to recover their stolen assets.

Mobilization of international financing for development remains a key priority. UNCTAD's critical contribution to this vital area should therefore be sustained.

Excellencies,

Reform of the international financial architecture is an urgent priority to advance our shared vision of the SDGs and prosperity for all.

Meaningful debt relief, enhanced concessional finance and a fairer international trading as well as taxation system are essential.

We note with concern the sharp decline in contributions from developed countries for technical cooperation programs.

North-South Cooperation remains the primary vehicle for international cooperation. South-South cooperation can complement, but not substitute the North-South and Triangular Cooperation.

Excellencies,

The enormity of contemporary economic challenges faced by members of our Group demands our enhanced attention and focus.

It also requires our full support to UNCTAD, for it to deliver on its mandate with the means and resources it needs.

I take this opportunity to reaffirm my country's full support and cooperation to UNCTAD.

I thank you.