



**Press Release**

***G77 and China Ministerial Conference***

**New York – December 15, 2022**

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The Foreign Minister chaired the Ministerial Meeting of the G77 and China on 15-16 December 2022 in New York. Prime Minister of Barbados, Foreign Ministers from Azerbaijan, Cuba, Uganda, State of Palestine, Kuwait, Ghana, President of the General Assembly, President of the Economic and Social Council, and several high-level representatives of the Group of 77 and China addressed the Conference on the theme of: “Achieving the SDGs: Addressing Present Challenges and Building Resilience Against Future Crises”.

The two-days programme of the Conference features, General Discussion by the Ministers, four Panel Discussions on: ‘Mobilizing Finance to Achieve SDGs’; ‘Climate Action: From Pledges to Reality’; ‘International Trade, Development and Investment’; and ‘Expanding Access to Finance and Investment in Africa and Countries with Special Needs’. The panelists comprise high-level experts from Member States, United Nations, academia and civil society.

In his opening remarks, the Foreign Minister highlighted that the developing countries have suffered disproportionately from multiple crises such as the Covid-19 pandemic; supply chain disruptions; spiraling prices; depreciating currencies; climate-induced disasters and geopolitical tensions, including the Ukraine war and accompanying restrictions.

The Foreign Minister proposed several emergency measures as well as systemic reforms to revive the economies of the developing countries such as the reform of the international financial architecture (as proposed by the UN Secretary-General), including a multilateral mechanism for the sustainable debt management; fulfillment of the agreed ODA target of 0.7 p.c. of the GNI of developed countries; the wide utilization and rechanneling of unutilized SDRs to the developing countries and creation of new SDRs not linked to the IMF quotas but to development mechanisms to lower the borrowing costs for developing countries; and maximum efforts by developing countries to mobilize significantly larger domestic resources by building their capital markets and enhancing tax coverage and revenues.

The Minister also called for implementation of the climate change agenda and fulfillment of climate commitments in accordance with the principle of equity and common but differentiated responsibilities and respective capabilities. He called for urgent operationalization of the fund for “loss and damage” and urged the developed countries to assume the burden of mitigation and reaching net-zero emissions well before 2050.

The Foreign Minister stressed on the need for the rapid deployment of sustainable infrastructure – energy, transportation, housing, manufacturing, agriculture – to transition to a sustainable global economy and welcomed initiatives such as China’s Belt and Road Initiatives and the G-7’s Global Infrastructure Initiative.

Echoing the voice of developing nations, the Foreign Minister highlighted that the international trading system should be restructured to revive export led growth in the developing countries and that the traditional advocates of open trade should not build protectionist walls against an increasingly competitive South.

It is expected that the Conference will endorse many of these proposals in its Outcome Document. The adaptation of this strategy document will assist the Group to secure tangible results in forthcoming Conferences, including the SDG Summit in September 2023, CoP28 next November in Dubai, and at the proposed Summit of the Future in 2024.

During the discussions, the Ministers of the Group of 77 and China appreciated the leadership of Pakistan as Chair of G77 and China and thanked Pakistan for enabling the Group to make several tangible advances, including the establishment of the Loss & Damage Fund at CoP27.