



**Remarks by the Foreign Minister for the Closing of the
G77 Ministerial Conference
(16 December 2022)**

**Excellencies,
Dear Colleagues,**

As we come to the close of our deliberations and approach the end of Pakistan's Presidency of the Group of 77 and China, it is timely to review the status of the Group's role in the context of developments during the last year.

2. During this time, the world, and especially the developing countries, have faced a "perfect storm" of economic challenges:

- The deepest economic recession in a Century, disproportionately affecting the poorest countries, and reversing a decade of development;
- War in Ukraine and accompanying restrictions, which caused sharp spike in prices of essential commodities;
- Escalating climate disasters affecting the most vulnerable countries, such as the epic floods in Pakistan.

3. In this "polycrises", it has also become evident that the existing international economic system has been unable to respond to the plight of the developing countries. Over a hundred countries face financial collapse; over a billion people are hungry and destitute.

4. During these difficult times, it is the UN system which has assumed the indispensable role of responding to the "polycrises".

5. I would like to commend the Secretary-General for proposing the "SDG Stimulus"; initiating the Black Sea Grain deal; and calling for the reform of the international financial architecture.

6. In these difficult times, the Group of 77 and China has displayed exceptional unity and solidarity:

- We have retained the priority for the implementation of Agenda 2030 and the SDGs, as reflected in the discussions of the Secretary-General's "Our Common Agenda" report and the outcomes of the High-Level Political Forum and Financing for Development Forum.

- At the current General Assembly, our Group has secured consensus on far-reaching resolutions on major economic, finance, development and environment issues.
- And, at CoP27, against heavy odds, we achieved the establishment of “loss and damage” financing arrangements and a fund.

7. It is also heartening that today we were able to adopt the “outcome document” of the Ministerial Conference by consensus. This reflects the wide convergence among developing countries on the urgent as well as systemic actions that are needed to overcome the crisis of development and achieve the SDGs and climate goals. The deliberations of the 4 Roundtables have further crystallized our priority goals and the means by which we could achieve them. These positions will need to translate into concrete action including at the forthcoming SDG Summit, at CoP28, and other high-level meetings next year.

8. We must obtain viable solutions to the problems of unsustainable debt. We should secure the rechanneling of unutilized SDRs to developing countries and push for another round of general allocation of SDRs as proposed by our Secretary General. We should adopt a UN Tax Convention, as proposed by the African Group. We must insist on the development dimension in the “Global Digital Compact”. We should ensure the early operationalization of the Loss and Damage Fund and its adequate resourcing. And, we must mobilize massive investment in sustainable infrastructure.

9. These objectives will have to be promoted by our Group and its Member States at all relevant forums, including the Bretton Woods Institutions and the WTO.

10. I am confident that, under the able leadership of Cuba, the Group of 77 and China will continue to display the unity and determination required for the realization of its agreed positions.

11. The Group could establish a mechanism to monitor the implementation and progress of its positions. This would enable it to engage more constructively and systematically in the negotiations in various forums.

Excellencies,

12. Let me conclude by expressing my appreciation to all of you for your cooperation and forbearance in enabling me and the Pakistan delegation to conduct the functions of the Chair of G77 and China during this year.

13. I would also like to express my gratitude and appreciation to the G77 Secretariat, for its support. I would also like to thank the Secretary General, the Deputy Secretary General, the UNDP Administrator, Mr. Achim Steiner, USG Mr. Li Jinhua, the Secretary General of UNCTAD, Ms. Rebecca Grynspan and her team, for their invaluable support to Pakistan's Chairmanship of the Group of 77 and China.

14. Finally, I wish my successor, the Foreign Minister of Cuba, His Excellency Mr. Bruno Rodrigues Parrilla, every success in guiding the Group to even greater success next year.

I thank you.