STATEMENT ON BEHALF OF THE GROUP OF 77 AND CHINA
BY MINISTER MARCELO SUAREZ SALVIA, PERMANENT MISSION OF ARGENTINA TO THE UNITED NATIONS, ATAT
ONFERENCE ON TRADE AND DEVELOPMENT, DURING

THE THEMATIC
DEBATE OF THE WHOLE ON THEME 4: "THE ROLE OF THE UN SYSTEM IN GLOBAL ECONOMIC GOVERNANCE" New York, 11 March 2011

Mr. President,

1. I have the honour to deliver this statement on behalf of the Group of 77 and
China.

2. For the Group of 17 and China, addressing global economic governance issues is
a prerequisite for all other changes in the international financial architecture. International financial institutions need a more representative, responsive and accountable governance, reflecting the realities of the twenty-first century.

3. The effOlis to reform the international financial architecture should be
internationally coordinated and should lead towards the full inclusion of developing countries in international economic decision-making and norm··setting. Reaching agreement on these issues requires political will and the strong support of the entire membership to translate reform commitments into reality.

4. In that regard, the Group of 77 and China supports a comprehensive reform ofthe
international financial architecture, including enhancement in the voting powers of developing countries, in a time bound manner. The reform-efforts should aiso address the objectives for which the IMF was created: one, to ensure financial stability, and two, to ensure access to (short-term) financing for those countries which actually need it. The G-17 and China will continue to press for such a fundamental reform of the international financial system, and its governance architecture, in all relevant fora.

5. The G77 and China calls for an expeditious completion, as soon as possible, of a
much more ambitious reform process ofthe World Bank's governance structure and of an accelerated road map for further reforms on voice, participation and enhanced voting power of developing countries based on an approach that truly reflects its development mandate and with the involvement of all shareholders in an equitable, transparent, consultative and inclusive process.

6. The Gn and China deems important to strengthen the concepts of ownership and
policy space. In that respect, it must be borne in mind that client countries are the owners

of their development policies and that selectivity in World Bank's strategy and actions must be guided, first and foremost by developing countries' priorities and preferences.

7. Achieving more sustainable and balanced global growth will also require close coordination of macroeconomic policy decisions with other areas of global governance, including those related to the multilateral trading system; aid architecture; poverty eradication and sustainable development, including climate change. A strengthened United Nations framework for enhancing coordination and complementarity should be at
the centre of efforts to bridge this gap, building consensus on efficient and effective
solutions for global economic, social and environmental issues.

8. As recognized by the General Assembly in Resolution 65/94, entitled "The United
Nations in global governance", there is a "need for inclusive, transparent and effective
multilateral approaches to managing global challenges", and likewise, the General
Assembly reaffirmed "the central role of tq751.8sive, lieu044 Tc 1147 0 Td (Nations)Tj12 gl o (transj 0.0039 Tc115607 08746reaffwaysu-0033 Tc 22318 04746r