United Nations A/C.2/78/SR.2

General Assembly
Seventy-eighth session
Official Records

Distr.: General
13 October 2023

Original: English

Second Committee

Summary record of the 2nd meeting
Held at Headquarters, New York, on Monday, 2 October 2023, at 10 a.m.

Chair: Mr. Amorín . . . . (Uruguay)

Contents

23-18841 (E)

The meeting was called to order at 10.05 a.m.

Statement by the Chair

1. **The Chair** said that the world was facing unprecedented challenges and opportunities. The goal of leaving no one behind was continuing to prove difficult to achieve. At the recent Sustainable Development Goals Summit, numerous delegations had expressed concern at the slow rate of progress towards achieving the Goals. The Committee had the opportunity to build on the momentum of that Summit by focusing its work on real investment in developing countries and concrete measures based on commitments made at the Summit, reinforcing the six key transitions related to the Goals: food, energy, digital connectivity, education, jobs and social protection, and biodiversity. The Committee also needed to deepen its discussions on reform of the international financial architecture.

2. The 2030 Agenda for Sustainable Development offered an opportunity to forge a path towards a sustainable future. It was up to the Committee to seize that opportunity, as well as respond to new challenges that had appeared since the 2030 Agenda was adopted in 2015. Among those challenges were climate change and its devastating effects, as well as rapid technological innovation, which was unleashing new potential but also reshaping economic structures. New technologies, including artificial intelligence, had to be managed efficiently, with priority given to technologies that were most needed for sustainable development. More than ever, the world required social, economic and environmental policies that were rooted in the principles of sustainable development. Strategies that were nationally owned continued to be the basis for maximizing synergies among the Goals. Better solutions were needed to ensure social cohesion and the right of people to live in dignity.

Statement by the Under-Secretary-General for Economic and Social Affairs

3. **Mr. Li** (Under-Secretary-General for Economic and Social Affairs) said that the world economy was facing severe headwinds amid subdued global growth and heightened uncertainties owing to, among other things, the lagging effects of the coronavirus disease (COVID-19) pandemic, the protracted war in Ukraine, the catastrophic impact of climate change and rapidly shifting macroeconomic conditions. High inflation in both developed and developing countries had prompted the most aggressive interest rate cycle in decades, exacerbating debt vulnerabilities. At the halfway point of the 2030 Agenda, the world was definitely not halfway there; it was on track to achieve only 15 per cent of the targets.

4. At the recent Sustainable Development Goals Summit, world leaders had laid out a rescue plan to achieve the Goals and had recognized that the 1.5° Celsius target of the Paris Agreement under the United Nations Framework Convention on Climate Change was still within reach if action was taken immediately. Financing and investment aligned with the Goals needed to be mobilized rapidly and on an unprecedented scale. Inclusive and more effective international tax cooperation could significantly aid efforts to combat illicit financial flows, improve domestic resource mobilization, achieve the Goals and support climate action. It was important to scale up “open science”, promote technological transfer to developing countries, build capacity, especially for young people, and bolster partnerships, including public-private, South-South, North-South and triangular partnerships, while honouring commitments to the most vulnerable countries and populations.

5. The outcome of the Summit had left him with a strong impression that it was not too late to get the job done and that transformation was still possible. He hoped that the Committee’s work would contribute to a global rescue plan by informing policies that would put the world on path to achieving the Goals by 2030.

Keynote address

6. **Ms. Ghosh** (Professor in the Department of Economics at the University of Massachusetts) said that the Sustainable Development Goals were very far from being met and, in the case of those relating to hunger and poverty, there had actually been a reversal in recent years. Inequality was not being measured adequately, and there was an urgent need to fix problems in the financial architecture, which was one of most important constraints in achieving the Goals, as well as a major reason for the loss of legitimacy of multilateralism.

7. Increasing debt distress was most evident in the 75 or so countries that were already in default or close to it, or facing extreme difficulties in generating foreign exchange for debt servicing. In addition, many countries did not appear to have debt problems because they were meeting their debt service obligations, but at great cost to their societies and economies. Research by Development Finance International showed that low-income and middle-income countries, respectively, spent 171 per cent and 104 per cent more on debt servicing than they did on health, education and social protection combined. The irony was that that was not because they had taken on too much debt; on average,

their ratio of debt to gross domestic product (GDP) had been around only 60 per cent in 2022, compared with 112 per cent for rich countries. Rather, it was because of remarkable inequities in the structure of that debt: lower- and middle-income countries had seen the spreads on their sovereign debt increase by more than 3.5 percentage points since the beginning of 2020, while rich countries had seen virtually no change.

8. In addition, as more countries undertook financial liberalization that exposed them to global capital markets, capital flows responded to changing macroeconomic policies in rich countries. Low interest rates had led to an extension of capital to many countries that had previously been outside of bond financing altogether. At the first sign of tightening, however, those capital flows reversed, creating fragility, vulnerability and crises in lower- and middle-income countries.

9. Financing for development was inadequate. Aid and climate finance commitments were tiny in relation to needs, and remained unfulfilled. The global tax regime prevented Governments from taxing multinational companies at the same rate as domestic ones and also from taxing extreme wealth. There was no global financial safety net for countries facing liquidity problems, including a lack of international attention to the damage already caused by climate change and the need to finance adaptation efforts.

10. All of those problems were the result of policy measures, which meant that appropriate policies could fix them. Practical measures included the following: (a) an immediate issue of special drawing rights (SDRs) by the International Monetary Fund (IMF) to provide liquidity support, and a fresh issue of $650 billion could be accomplished without needing approval by the Congress of the United States of America; (b) a shift to selective SDR allocation on the basis of clear and transparent criteria, such as a major climate catastrophe, trade shifts or interest rate changes in the North that were causing capital flight; (c) the creation of a speedy and effective sovereign debt resolution mechanism that brought all creditors to the table and enforced solutions on private creditors that might be potential holdouts; (d) the enabling of low- and middle-income countries to engage, under a United Nations tax convention, in progressive taxation and proper taxation of multinational corporations and of extreme wealth, instead of relying on regressive revenue-raising; and (e) the adoption of appropriate regulations and conditions for subsidies provided to private capital in order to ensure direct private investment in line with social, developmental and planetary goals.

11. There was also a need for proper definitions, including of climate finance itself, which at present could be anything a country chose to define it as, such as setting up chocolate factories in South-East Asia or financing a film in the Amazon. There was also a need to change how the achievement of Sustainable Development Goal 10 was measured. At the moment, it was using only the measurement of “inclusive prosperity”, which ignored extreme concentrations of wealth and income. Measurements related to Goal 10 also needed to include the Gini coefficient, as well as the Palma Ratio, which compared the income of the richest 10 per cent to that of the poorest 40 per cent.

12. **Mr. Momeni** (Islamic Republic of Iran) asked what lessons could be learned from unsuccessful experiences in poverty eradication in different regions and whether there existed an evaluation report in that regard showing how to eradicate poverty. He also asked what specific reforms could make international financial institutions meet the needs of developing countries.

13. **Mr. Meschchanov** (Russian Federation) asked how the ideas just presented could be used in the multidimensional vulnerability index for small island developing States currently under development, and which specific criteria could be used as a basis for selective financing.

14. **Ms. Maria Larue** (Dominican Republic) asked how the Committee’s discussions could contribute to the concept of “beyond GDP” when it came to reducing inequality.

15. **Ms. Majeed** (Pakistan) asked how much of the proposed $100 billion in SDRs had actually been rechannelled and how much of the expected $100 billion in rechannelled climate finance would contribute to new debt in developing countries. The suggestion of a new allocation of SDRs that did not require approval from the United States legislature had been made before, but had faced significant resistance. She wondered what would be required to reach an agreement on such a new issuance of SDRs and if it was possible to agree on a new method of their allocation to avoid making the same mistakes as before.

16. **Ms. Mendoza Elguea** (Mexico) asked about the best way to improve indicators for Sustainable Development Goal 10 and how such improvements would complement discussions related to measuring well-being beyond GDP.

17. **Mr. Abebe** (Ethiopia) asked how to create a swift sovereign debt resolution mechanism that could address the urgent debt crisis faced by many countries.

18. **Mr. Nicolino** (Argentina) asked how reforms to the governance of international financial institutions, in particular certain policies of those institutions, such as the IMF surcharge policy, affected the capacity of developing countries to pay for financing for development.

19. **Ms. Zamora Zumbado** (Costa Rica) said that not all countries were starting from the same place macroeconomically and with regard to recovery from the COVID-19 pandemic. She asked to what extent the beyond GDP agenda could serve as a framework for discussions on reducing inequality and measuring indicators that were not being tracked at present, which had led to immense gaps within and between countries becoming invisible. She also asked how risks in the financial system could be more evenly distributed. Low- and middle-income countries faced not only penalties related to debt but also risks to their financial systems that undermined their ability to invest their own money and levy more taxes on their citizens, namely, the “middle income trap”.

20. **Ms. Ghosh** (Professor in the Department of Economics at the University of Massachusetts) said that the global tax system was completely unfit for purpose, as it constrained the fiscal space of countries. The system effectively allowed multinational corporations to engage in base erosion and profit shifting so that they paid very little tax in countries where they operated and could shift profits to low- or no-tax jurisdictions. Countries needed to be able to create national asset registers and share that information with other tax jurisdictions, so that the wealthy and extremely wealthy could be taxed on their wealth wherever they held it.

21. Different ways of managing capital and controlling capital outflows needed to be considered, including the regulation of commodity futures markets. The increase in food and fuel prices in 2022 had been incorrectly attributed to the war in Ukraine. During that year, there had been no significant increase in demand, and aggregate global supplies of food and fuel had remained unchanged. What had happened was that multinational agribusinesses had been able to raise prices on the basis of broad expectations that the war would cause such an increase. After dramatically rising in the first half of 2022, prices had subsequently declined to pre-war levels. Also during that year, however, the resulting capital outflows had caused the currencies of food and fuel-importing countries to depreciate, which in turn had caused domestic prices to rise. In other words, the crisis had resulted from a particular global institutional structure.

22. International financial institutions were too slow and unresponsive. IMF needed to be reformed, both in terms of governance, such as voting shares and quotas, and policies. At present, minor rules prevented any meaningful action. For example, when the last allocation of SDRs had occurred in 2021, it had been assumed that countries that were not going to use SDRs would rechannel them to countries in need. IMF had set up a resilience and sustainability fund for that purpose, with plans for an initial fund of $100 billion. However, it had received less than $23 billion, and even that had barely been spent. There needed to be a way of ensuring that countries that did not plan to use SDRs did not have to bother even getting them, and that countries that did plan to use them could gain access on the basis of clear, transparent and objective criteria. That would require a change in the IMF memorandum of understanding, however. Meanwhile, as the $100 billion goal dated from 2012, and should currently be $130 billion to account for inflation, even meeting the $100 billion target should not be considered a sign of success.

23. The concept of GDP was too embedded, and too many systems were based on it, for it to be given up easily. Its known problems should be addressed, but what was needed was a dashboard of additional measures. The High-level Advisory Board on Economic and Social Affairs had suggested five additional indicators: (a) the average number of people in paid employment, disaggregated by sex, multiplied by the median wage rate; (b) the amount of time in paid work, unpaid work and personal relational time; (c) the proportion of the population that could afford a nutritious diet as determined by the Food and Agriculture Organization of the United Nations; (d) per capita calorie consumption; and (e) carbon emissions (per capita and per income category).

24. Debt resolution was an area in which multilateralism had seriously failed. Countries in deep distress, which were often experiencing humanitarian disasters, were not seen as systemically important. For countries and institutions that were, all rules could be broken, and packages involving huge amounts of money could be worked out overnight. The question was how to make countries in distress be seen as systemically important. One possibility was for countries to band together and cooperate in dealing with debt distress. At the moment, there were only alliances of creditors, not of debtors. Many practical schemes for debt resolution existed but were not being implemented because of a lack of political will. That will would come only when debt resolution was seen as strategically and systemically important.

General debate

25. **The Chair** recalled that the theme of the general debate at the current session was "Building a sustainable recovery for all".

26. **Mr. Téllez Alonso** (Cuba), speaking on behalf of the Group of 77 and China, said that the world continued to suffer from the effects of a multidimensional crisis that posed particular challenges for developing countries. Despite months of debate and negotiation on those challenges at the United Nations and elsewhere, commitments in intergovernmental documents on economic, climate, trade and financial challenges had not been implemented, reflecting a lack of concrete action. Development fatigue among developed country donors, the lack of political will to implement major international agreements, the cumulative effects of the COVID-19 pandemic, geopolitical tensions and the climate crisis had all affected the response capacity of developing countries and the United Nations development system. Developing countries also faced problems caused by high inflation, food insecurity, unsustainable debt, supply-chain disruptions, currency fluctuations, high borrowing costs and unilateral coercive measures that were not in accordance with international law or the Charter of the United Nations. Poverty eradication in all its forms and dimensions was a central imperative of the 2030 Agenda and must be addressed by focusing on the needs of the poorest and most vulnerable.

27. Among the solutions proposed by developing nations, as major stakeholders of the United Nations system, was the reform of the international financial architecture, including the governance of international financial institutions and multilateral development banks, in order to strengthen the voice and participation of developing countries. Concessional financing must be expanded immediately to all developing countries, borrowing costs must be reduced and either new SDRs must be allocated or existing unused ones reallocated. Owing to its regressive and procyclical character, a comprehensive review of the IMF surcharge policy was needed that included considering the suspension, reduction or elimination of surcharges to support countries with severe balance of payments constraints. In that regard, the Group welcomed the Secretary-General's proposals for a Sustainable Development Goal stimulus, for reforming the international financial architecture and for establishing measures beyond GDP, including balanced social, economic and environmental dimensions, to enable access to concessional finance through a United Nations-led intergovernmental process.

28. Another solution was for developed countries to fully implement their official development assistance (ODA) commitments, including the targets of 0.7 per cent of gross national income for developing countries and between 0.15 per cent and 0.2 per cent for the least developed countries. Furthermore, it was necessary to improve the multilateral trading system by resolving long-standing issues such as agricultural trade, reforming the World Trade Organization (WTO), enhancing special and differential treatment for developing countries and ensuring technology transfer to achieve sustainable development. All laws with extraterritorial effects and other unilateral coercive economic measures, including unilateral sanctions against developing countries, must be eliminated immediately. Such measures not only undermined the principles enshrined in the Charter and international law, but also posed a serious threat to trade and investment.

29. Digital infrastructure, connectivity, education, skills training and capacity-building also needed to be scaled up so that developing countries could take better advantage of the digital economy. Developed countries must significantly increase climate finance for adaptation, resilience and loss and damage. It was shameful that they had not met their commitments to provide $100 billion per year in climate finance up to 2020 and at least double climate finance for adaptation. Developing countries would not forget that failure at a time when they were being asked to make further sacrifices and when trillions of dollars of public money were being diverted to the military industrial complex in developed countries.

30. Developed countries must comply with their new financial commitments under the Global Biodiversity Framework Fund in order to implement the Kunming-Montreal Global Biodiversity Framework. Debt swaps for climate and nature must also be scaled up, given the increasing need to meet climate and biodiversity commitments and liberate the fiscal space of developing countries to allow them to invest in sustainable development. Furthermore, developing countries should be given preferential access to modern digital technologies and be involved in all decision-making processes in order to bridge the development gap, including by transferring or making available Sustainable Development Goal-aligned technologies to developing countries.

31. At its recent summit in Havana, the Group had adopted a political declaration in which it had recognized the important role of South-South cooperation as a complement to North-South cooperation, in particular in the field of science,

technology and innovation for sustainable development, and had discussed ways to further expand such cooperation and address common challenges.

32. **Mr. Skoog** (Representative of the European Union, in its capacity as observer), said that, with progress on achieving the Sustainable Development Goals hindered by the COVID-19 pandemic, the triple planetary crisis and the global impacts of the illegal aggression against Ukraine by the Russian Federation, there was an urgent need to get back on track. The priority for the European Union was to strengthen resilience against future shocks and ensure a sustainable, equitable and inclusive recovery for all. It would seek to accelerate implementation of the Goals, strengthen global governance in line with the report of the Secretary-General entitled "Our Common Agenda" (A/75/982) and reinforce partnerships. The political declaration of the high-level political forum on sustainable development convened under the auspices of the General Assembly (political declaration of the Sustainable Development Goals Summit) had sent a strong message about the collective will to get back on course, and it was important to accelerate implementation of the 2030 Agenda at all levels. During the seventy-eighth session, the European Union would address financing, the triple planetary crisis and the digital transformation, among other issues.

33. The European Union welcomed the commitments made at the High-level Dialogue on Financing for Development. As recognized by the Secretary-General in his Sustainable Development Goal stimulus plan, the necessary transitions required active resource mobilization. The European Union supported reforms to the international financial architecture to ensure that no country had to choose between reducing poverty, achieving a green transition and preserving the planet while also safeguarding global public goods. Investment needed to be channelled to where it was most needed. In addition to its member States' contributions, the European Union would invest 300 billion euros in sustainable development over the next five years through its Global Gateway initiative. A fair international tax system was also important for sustainable development, including by supporting developing countries in mobilizing domestic revenue and increasing their ability to finance development strategies.

34. Inconsistencies, fragmentation and duplication of work must be avoided, and the European Union would seek common and mutually reinforcing ways to advance action at the global level. The European Union had proposed to strengthen the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative, in particular through timely delivery and increased clarity on progress and by expanding eligibility to include middle-income countries. The European Union looked forward to the fourth International Conference on Financing for Development, in 2025, and supported the offer by Spain to host it.

35. The triple planetary crisis of climate change, biodiversity loss and pollution was an existential threat for people and the planet that required urgent action, with the collective implementation of the commitments of the Paris Agreement and the most recent sessions of the Conferences of the Parties to the Convention, including on keeping the temperature goal of 1.5° Celsius within reach. All parties must update their nationally determined contributions and long-term development strategies for low greenhouse gas emissions, and financing flows must be made consistent with such emissions pathways and climate-resilient development. At the twenty-eighth session of the Conference of the Parties, countries should agree to triple renewable energy and double annual energy savings by 2030. An integrated approach to climate and security was needed, and the voices of those most affected, including in countries in special situations, must be heard. As well as intensifying mitigation efforts, adaptation measures must urgently be enhanced and resilience boosted. Efforts to achieve a just green energy transition must be accelerated, and the European Union looked forward to establishing further Just Energy Transition Partnerships.

36. The Kunming-Montreal Global Biodiversity Framework, the Paris Agreement and the Agreement under the United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction together formed a global road map for a sustainable economy and sustainable development. The European Union had doubled its international biodiversity financing to 7 billion euros until 2027 to support implementation in partner countries, but resource mobilization would require financing from all sources and the phasing out of harmful subsidies. Despite the success of the United Nations Conference on the Midterm Comprehensive Review of the Implementation of the Objectives of the International Decade for Action, "Water for Sustainable Development", 2018–2028 (United Nations 2023 Water Conference), Sustainable Development Goal 6 was shockingly off-track and underfinanced. The political momentum of the United Nations 2023 Water Conference must be sustained in order to accelerate clean water and sanitation efforts by 2030 and to

mainstream sustainable water management into all areas of the 2030 Agenda. The European Union therefore supported calls for the swift appointment of a Special Envoy for Water. Furthermore, since the ocean was fundamental to life on the planet and to the future, decisive action was required to implement the road map set out in the political declaration of the 2022 United Nations Conference to Support the Implementation of Sustainable Development Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development, and to prepare for the next Conference in 2025.

37. The European Union sought to ensure inclusivity in the digital transformation by safeguarding digital commons, enabling affordable connectivity, bridging digital divides, advancing gender equality and upholding human rights, both online and offline. Its Global Gateway would champion cutting-edge digital infrastructure investments as well as strategic technological and regulatory dialogue with partners. The European Union looked forward to establishing an inclusive human-centric and multistakeholder global digital compact to ensure a human rights-based approach to the digital space and serve as an enabler and accelerator for the implementation of the Goals.

38. There were many other important issues for the European Union. Food security was an existential threat to hundreds of millions of people and must remain a collective priority, in line with the outcomes of the United Nations Food Systems Summit in 2023. The European Union would participate in preparations for the fourth International Conference on Small Island Developing States and the third United Nations Conference on Landlocked Developing Countries. It had taken note of the multidimensional vulnerability index report and continued to support the follow-up to recent conferences such as the fifth United Nations Conference on the Least Developed Countries and the midterm review of the Sendai Framework for Disaster Risk Reduction 2015–2030. It supported sustainable urban development, including through the New Urban Agenda, and stressed the importance of youth involvement in policymaking. Inclusive and equal access to quality education was the bedrock of sustainable development, and the European Union supported ambitious follow-up to the Transforming Education Summit. It also looked forward to the proposed world social summit in 2025.

39. Lastly, the European Union was fully committed to addressing the root causes of gender inequality and promoting the full, equal and meaningful participation of women and girls in all spheres of political and public life. That included the full enjoyment of their human rights, including the right to have control over and decide freely and responsibly on their sexuality and their sexual and reproductive health. Sexual and gender-based violence, and all forms of violence, must be eliminated.

40. **Mr. Wallace** (Jamaica), speaking on behalf of the Caribbean Community (CARICOM), said that the geopolitical environment and new and emerging global challenges dictated the need for closer collaboration and partnerships and greater solidarity than before the COVID-19 pandemic, as well as a robust and inclusive multilateral system. Building a sustainable recovery for all required full alignment with all of the Sustainable Development Goals, and CARICOM, concerned that so many of the Goals were severely off track or had reversed, had reaffirmed its commitment to bolster collective efforts to achieve them. While CARICOM had always maintained that commitments must be buttressed by concerted action, transformational change was required more than ever to achieve tangible social, economic and environmental results, in particular for developing countries, and to restore faith in the multilateral system.

41. In the CARICOM region, made up of small island developing States with inherent vulnerabilities and challenges, the pandemic had triggered a severe and unprecedented economic crisis that was still being felt, demonstrating the suddenness with which developmental gains could be reversed. Investments and resources earmarked for sustainable development had had to be diverted to service the region's high debt burden, with a tightening fiscal space restricting the capacity to make critical investments in physical infrastructure and digital transformation. To deal with the high cost of debt and the rising risk of debt distress, recovery policies were needed to trigger investments and foster transformational changes to mitigate future shocks and increase resilience.

42. For the Caribbean region, a sustainable recovery for all was not possible without substantially improving access to financing for development, including climate financing. Commitments to deliver on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda) and the mobilization of resources and investments necessary to achieve the Goals were essential components of the recovery process. Scaling up affordable, long-term financing for development through multilateral development banks, rechannelling SDRs in alignment with financial flows to target the Goals and expanding contingency financing were essential for a sustainable recovery, and CARICOM

therefore supported the stimulus package proposed by the Secretary-General.

43. Access to affordable financing was a prerequisite for recovery, and CARICOM welcomed the adoption of the multidimensional vulnerability index as a metric beyond GDP for improving eligibility for grants and concessional financing. It had long been the view of CARICOM that, to achieve a sustainable recovery for all, the policy framework of the international financial system must be fully aligned with the needs of the global community, especially the global South, in order to spur growth and development.

44. It was important to address systemic imbalances in the international financial architecture to ensure that it was fit for purpose to meet the current needs of developing countries. That was only possible by broadening the participation of developing countries in the global economic governance system, addressing gaps in the sovereign debt architecture, reforming multilateral development banks and strengthening global financial safety nets. The Bridgetown Initiative had provided a solutions-oriented approach to development financing and was crucial to stimulating the global discourse on reforming the international financial architecture. ODA remained a critical source of development finance, and developed economies must honour their commitments to promote a sustainable recovery for all. In preparations for the fourth International Conference on Financing for Development, to be held in 2025, reforms aimed at making the international financial architecture fit for purpose must be promoted.

45. In addition, it was crucial to bridge the digital divide so that developing countries could be supported in efforts to build resilient digital infrastructure for inclusive participation in the digital economy. Since digital skills were increasingly essential in the interconnected world, the sustainable recovery should not be hindered by a lack of access to science, technology and innovation, capacity-building or emerging technologies. CARICOM would continue to advocate for the transfer of technology to developing countries on mutually agreed terms, including through South-South cooperation, to enable sustainable development.

46. The adverse impact of climate change was an existential threat for States in the Caribbean, and the operationalization of the loss and damage fund at the twenty-eighth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change would be a critical component of climate action for developing countries, in keeping with the decisions taken at the twenty-seventh session. Bold ambition and commitments were needed to meet net-zero deadlines for energy transition, to keep alive the 1.5° Celsius goal and to deliver on pledges, including annual climate financing of $100 billion.

47. Any programme of action to succeed the SIDS Accelerated Modalities of Action (SAMOA) Pathway must prioritize access to climate financing, digital transformation and data, food systems and food security, ocean governance and the blue economy, reform of the international financial architecture and debt sustainability. An urgent assessment of the gaps and challenges related to implementation, resource mobilization, capacity-building, data collection and management was also needed, and CARICOM had been actively engaged in preparatory meetings for the fourth International Conference on Small Island Developing States, to be held in Antigua and Barbuda in 2024.

48. Achieving a sustainable recovery for all was an economic and social necessity, not just a moral exercise. The recovery must be inclusive and responsive to the needs and aspirations of the most affected. By adhering to the principles of the Goals through a focus on resilience, green growth, global solidarity and inclusivity, a more sustainable, equitable and prosperous world could be achieved through collective action.

49. **Mr. Larsen** (Australia), speaking also on behalf of Canada and New Zealand, said that the Committee’s current work, at the midpoint of the 2030 Agenda, would be important in accelerating the implementation of shared commitments for inclusive and sustainable development. With only 15 per cent of Sustainable Development Goal targets on track, progress was clearly lagging. The pace of poverty reduction had already been slow before the COVID-19 pandemic, and the economic recovery over the past two years had been uneven. Climate change and environmental degradation continued to exacerbate development challenges and erode gains, affecting agricultural productivity, tourism revenue, livelihoods, security and well-being in many regions. It was therefore essential to address climate change, fulfil commitments under the Paris Agreement and accelerate mitigation and adaptation efforts, as well as pursue implementation of the outcomes of the midterm review of the Sendai Framework and the fifteenth meeting of the Conference of the Parties to the Convention on Biodiversity, among others.

50. Achieving gender equality was fundamental for a stable and prosperous global community, as families, communities and economies all benefited when women and girls were safe from violence, economically secure and meaningfully represented in decision-making.

Gender-responsive sustainable development efforts were critical to regain lost ground and make further progress, and Australia, Canada and New Zealand would therefore promote a gender-responsive approach to the Committee's work. They would also champion inclusivity in resolutions, ensuring that the voices and perspectives of Indigenous Peoples were heard.

51. The United Nations and the international financial system must be fit for purpose in order to achieve the Goals. More practical and sustainable solutions must be found for development financing and would be discussed at the fourth International Conference on Financing for Development. With regard to countries in special situations, it was important to implement the Doha Programme of Action for the Least Developed Countries (Doha Programme of Action) and to transform the agendas of the fourth International Conference on Small Island Developing States and the third United Nations Conference on Landlocked Developing Countries, both to be held in 2024, and align them with the Goals to ensure that the United Nations system could respond better to the needs and unique circumstances of such countries. The finalization of the report of the High-level Panel on the Development of a Multidimensional Vulnerability Index for Small Island Developing States was therefore welcome, and Australia, Canada and New Zealand looked forward to consultations with all Member States on the next steps.

52. The Committee must not return to business as usual, but transform its work in order to make a real contribution to sustainable development by implementing effective and efficient working methods that supported consensus outcomes, collegiality and the completion of sessions within set time frames. Many resolutions were outdated and lacked impact, and must not simply be rolled over. Australia, Canada and New Zealand had consistently called upon Member States to restructure the Committee's agenda on the basis of its relevance to the 2030 Agenda and the Addis Ababa Action Agenda, which together constituted a road map for global development.

53. **Mr. Thapa** (Nepal), speaking on behalf of the Group of Least Developed Countries, said that those countries had been hardest hit by the food, energy, humanitarian and refugee crises triggered by the COVID-19 pandemic, climate change, conflicts and geopolitical tensions. They had borne the brunt of the effects of climate change despite contributing the least to its causes. Progress on the Sustainable Development Goals had in many cases been wiped out or reversed, with more than half the world, especially the least developed countries, left behind at the midpoint of the 2030 Agenda. Since all of the least developed countries were net food importers, their dependence on imports, the disruption of supply chains, conflicts and the effects of climate change on agricultural production had severely threated food security. They had also been hardest hit by climate-related disasters and natural calamities, which had led to displacement or homelessness for more than 8.5 million people. It was not possible to insulate them from external shocks without structural transformation and economic diversification – something that had been recognized in the Doha Programme of Action, which it was crucial for the international community to implement.

54. One of the measures that needed to be prioritized in order to build a sustainable recovery for all was an increase in financial support for the least developed countries. The international community must fulfil its ODA commitments without further delay. Moreover, since the least developed countries had not benefited from the multilateral trading system owing to weak productive capacity, supply-side constraints, insufficient trade infrastructure and non-tariff barriers, it was important for WTO ministerial decisions to be implemented as soon as possible.

55. In addition, since the decline in foreign direct investment had seriously affected the least developed countries, having fallen by about 30 per cent from 2021 to 2022, the Group believed that the establishment of an international investment support centre would boost investment flows to such countries. As more than half of those countries were either in debt distress or at serious risk of defaulting, with average external debt having risen to 54 per cent compared with 41 per cent a decade ago, and were servicing debt with resources that might otherwise have been allocated to health, education or social development, a comprehensive and concrete debt relief package was urgently needed. Furthermore, additional investment and technology were required in agriculture in order to increase productivity and tackle food insecurity. Although the global financial safety net provided emergency support to crisis-affected countries, only 2 per cent of the least developed countries had access to bilateral swap lines.

56. It was also essential to mobilize $100 billion per year in climate financing, especially for the least developed countries, replenish the Green Climate Fund and align all climate-relevant funds under the Global Environment Facility with the national adaptation plans and programmes of the least developed countries, as well as accelerate technology transfer in order for those countries to transition to clean and renewable energy without hindering their development efforts. Furthermore, existing multi-hazard early warning systems and crisis mitigation and resilience-building

measures in the least developed countries, which were more vulnerable to natural disasters, must be reinforced in line with the Sendai Framework.

57. The revamping of international financial institutions' operation models was also necessary in order to support those most in need during critical times, and the capital base of multilateral development banks required scaling up. The Group reiterated its call for at least $100 billion in SDRs for the least developed countries in order to meet urgent liquidity needs. The Secretary-General's proposal of at least $500 billion per year as part of a transformative Sustainable Development Goal stimulus package was critical to meet fiscal needs.

58. Leveraging science, technology and innovation in the least developed countries and closing the digital divide were critical to achieve an inclusive, open, safe and secure digital future for all.

59. Speaking in his national capacity, he said that efforts by the Government of Nepal to restore the growth rate to pre-pandemic levels had yet to come to fruition. Although the recovery had been slow, tourism and the remittance sector were rebounding, poverty rates had fallen and employment generation activities had been scaled up. Agricultural productivity had been increased through mechanization and modernization, and a start-up programme had been introduced to develop the entrepreneurial skills of young people in agriculture and livestock. Nepal was promoting a digital and green economy and was committed to graduating from least developed country status by 2026. Gaps and challenges, however, had affected efforts to achieve high levels of sustained growth: foreign direct investment had fallen significantly, the trade deficit was soaring, development cooperation had declined and the proportion of loans to GDP was rising. Investment, including by the private sector, had not grown as expected, despite reforms, because of high interest rates, low levels of capital expenditure and a decline in aggregate demand. Rising food and consumer goods prices and the depreciation of the Nepalese rupee against the United States dollar had also affected the economic situation. The country nevertheless remained committed to its goals, including becoming a middle-income country by 2030, and therefore called for reinvigorated, coordinated and enhanced development support from the international community, such as stronger partnerships to implement the 2030 Agenda and the Doha Programme of Action.

60. **Mr. Hilale** (Morocco), speaking on behalf of the Like-Minded Group of Countries Supporters of Middle-Income Countries, said that, at its eighth ministerial meeting in September 2023, the Group had identified its priorities for the current session and had agreed on the need for reform and action to enable more effective and fairer development cooperation for middle-income countries. Measures should be put in place to enable those countries to avoid the middle-income trap, access concessional and non-concessional financing, capacity-building and technology transfer, increase their fiscal space and achieve debt sustainability.

61. With 62 per cent of the world's poor currently living in middle-income countries, the systemic paradigm shift long advocated by the Group was urgently needed, especially as the COVID-19 pandemic, climate change and natural disasters had significantly set back hard-won development gains, including in terms of multidimensional poverty and inequalities, decent job creation, stronger education and health systems, food security and the just energy transition.

62. To advance negotiations on the biennial resolution on development cooperation with middle-income countries – a critical opportunity to update measures to fit countries' expectations and make concrete policy recommendations – the Group stressed the importance of sustainable development measurements that went beyond GDP, in order to provide a more inclusive approach to international cooperation and inform access to concessional and non-concessional finance and technical cooperation. The Group also looked forward to further discussions on the multidimensional vulnerability index, as well as to the establishment of a global digital compact to bridge digital divides, including through universal, meaningful and affordable connectivity, stronger digital inclusion policies and digital literacy, and capacity-building for individuals and micro-, small and medium-sized enterprises. Furthermore, the Group called for innovative solutions to ensure debt sustainability and effective debt treatment for middle-income countries, urging credit rating agencies to adapt their fiscal risk criteria, as well as for the scaling-up of mechanisms to maintain developing countries' efforts to tackle climate change and reverse biodiversity loss.

63. Concerned that middle-income countries were mostly offered loans and non-concessional finance, the Group echoed the Secretary-General's call in the Sustainable Development Goal stimulus plan to increase the capacity of multilateral development banks to provide concessional financing to all developing countries, including through recapitalization and further improvements to lending terms. The Group looked forward to the fourth International Conference on Financing for Development in 2025 to assess progress and bridge gaps in the implementation of the Addis

Ababa Action Agenda and to solve current and emerging issues for financing for development.

64. Furthermore, renewed commitment was needed to eradicate poverty, with a focus on decent job creation and social protection. The Global Accelerator on Jobs and Social Protection for Just Transitions must therefore be implemented, and the Committee should endorse its targets of creating 400 million decent jobs, including in the green, digital and care economies, and of ensuring that 4 billion people had social protection coverage. The Committee should also advance the empowerment of all women and girls, including by promoting women-owned businesses and strengthening the care economy.

65. Lastly, the Group hoped that substantive discussions on South-South cooperation – a key form of cooperation for the Group, along with triangular cooperation – would build on the outcomes of the High-level Committee on South-South Cooperation.

66. **Mr. Prabowo** (Indonesia), speaking on behalf of the Association of Southeast Asian Nations (ASEAN), said that global challenges such as the impacts of climate change, rising geopolitical tensions, the COVID-19 pandemic, vulnerabilities in food and energy systems, supply chain disruptions and financial market volatilities were increasingly frequent, interconnected and multidimensional. Accordingly, ASEAN was seeking to become more relevant, robust, innovative, resilient and agile by strengthening its capacity and institutional effectiveness to respond to regional and global opportunities and challenges, remain credible and serve as the epicentre and driver of growth and prosperity in the region and beyond.

67. On its journey towards resiliency and recovery and in an effort to advance sustainable development, ASEAN had recently adopted the Jakarta Declaration on ASEAN Matters: Epicentrum of Growth (ASEAN Concord IV). In doing so, it aimed to strengthen the region’s position and unleash its full growth potential. The Declaration underscored the importance of regional cooperation and collective actions for realizing the ASEAN Community Vision 2045. To that end, ASEAN had undertaken an internal reform, including of its decision-making processes, at various levels of representation, to ensure its continued effectiveness. ASEAN had also strengthened its regional mechanisms and cooperation on issues such as food security, energy security, health, digitalization and finance. In terms of economic development, as a result of its large market and strong regional integration, South-East Asia was a major destination for foreign direct investment in the developing world, and ASEAN remained committed to maintaining sustainable growth in the region.

68. The Association was strongly determined to accelerate progress towards achieving the Sustainable Development Goals by promoting complementarities between its ASEAN Community Vision 2025 and the 2030 Agenda. In that regard, it stressed the importance of securing means of implementation, including capacity-building, technology transfers and financial support, as key enablers for developing countries. ASEAN had enhanced its efforts to increase food security by sustaining local food sources, diversifying food production and improving food supply chain logistics, in order to ensure adequate, affordable and nutritious food for all, especially the most vulnerable populations. In the light of the region’s vulnerability to the impacts of climate change, ASEAN remained committed to achieving the goals outlined in the United Nations Framework Convention on Climate Change and the Paris Agreement, and to upholding the principles of equity and common but differentiated responsibilities and respective capabilities.

69. In addition, ASEAN intended to accelerate clean and just energy transitions, as well as the fight against climate change. Its members had agreed to develop a modern, comprehensive and coherent digital transformation strategy as part of their efforts to create an ASEAN digital economy, where the seamless and secure flow of goods, services and data would be underpinned by enabling rules, regulations, infrastructure and talent. ASEAN had committed to build its sustainable resilience capacity through closer alignment of national and regional institutional frameworks, the establishment of multilayered and cross-sectoral disaster risk governance, and the enhancement of its disaster management capabilities. It would seek to develop children’s access to and participation in high-quality inclusive early childhood care and education, particularly those from the most vulnerable and marginalized groups, in accordance with prevailing national laws, policies and regulations.

70. **Ms. Mokhawa** (Botswana), speaking on behalf of the Group of Landlocked Developing Countries, said that the current period was extremely difficult for landlocked developing countries, owing to the multiple crises that they continued to face. Those countries had been making progress in the realization of the Sustainable Development Goals and the implementation of the Vienna Programme of Action for Landlocked Developing Countries for the Decade 2014–2024 (Vienna Programme of Action) before the emergence of the COVID-19 pandemic. However, the lingering impacts of the pandemic, geopolitical tensions, inflation and commodity price hikes had negatively affected their socioeconomic development, owing to rising inflation,

worsening food security, declining trade balances, and climate-induced hazards and disasters. Those ongoing challenges required a robust development compact for landlocked developing countries and reinvigorated global partnerships.

71. In the final year of implementation of the Vienna Programme of Action and in the lead-up to the third United Nations Conference on Landlocked Developing Countries, the international community had a major opportunity to transform the lives of the populations of those countries. As such, it should seize the moment to demonstrate its solidarity with and reaffirm its commitment to landlocked developing countries, with a view to helping them to recover from the global crises and leapfrog their economies towards 2030. The Committee should support the development of a new, ambitious programme of action for landlocked developing countries with quantifiable goals, targets, commitments and deliverables.

72. Among the key priorities to be addressed at the upcoming United Nations Conference on Landlocked Developing Countries were the issues of international trade as a driver of economic development; transit transport and connectivity; access to energy and information and communications technologies; support for e-commerce, new service sectors and digital business platforms, including through the creation of a modern digital ecosystem; technological capacity-building support; and the need for scaled up financial support. The Committee's support would be critical at the meetings of the Preparatory Committee of the Conference, which were scheduled to be held in February and April 2024.

73. Thematic events and informal meetings relating to the priorities of the Vienna Programme of Action would also be convened, including on the margins of major conferences and meetings, such as the upcoming twenty-eighth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change. All Member States should continue to actively participate in those meetings and events, as a show of support for the upcoming United Nations Conference on Landlocked Developing Countries. In that regard, the assistance of the United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States was deeply appreciated.

74. **Mr. Muhammad Bande** (Nigeria), speaking on behalf of the Group of African States, said that Africa continued to confront unprecedented crises that had upended its societies and economies by pushing more people into poverty, widening inequalities and increasing vulnerabilities. The continent faced a discrepancy between the pursuit of the Sustainable Development Goals and the reality of resource allocation, limited budgets, competing priorities and unequal access to global funding streams. It was therefore urgent to address the financial challenge and bridge the gap between aspirations and actual implementation. The financing deficit in Africa ranged from $500 billion to $1.2 trillion, annually. There was a need for decisions and policies aimed at putting the Goals back on track and finding resilient, inclusive and sustainable solutions for financing Africa's socioeconomic development.

75. The Sustainable Development Goals Summit and the High-Level Dialogue on Financing for Development had been excellent platforms for the presentation of tangible commitments and the promotion of concrete action plans to accelerate achievement of the Goals. However, the time had come to reform the international financial architecture, which was failing to meet the expectations and needs of developing countries. Its structural flaws had become more pronounced, as the world grappled with the impact of climate change, systemic vulnerabilities, deep-rooted inequalities and intricately linked, fragile financial markets. The Group would work diligently to that end, to ensure that the approach adopted was well-defined and structured. Furthermore, the reform of the international financial system should lead to more equitable representation, with stronger African involvement in the decision-making process and a more inclusive and just financial landscape.

76. The efficacy of global concessionary financial mechanisms for Africa had been less than satisfactory. While the issuance of SDRs by IMF had yielded substantial resources for increasing countries' fiscal leeway, only a very small percentage of those resources reached Africa. The Group reiterated the call made by the African Union for the reallocation of $100 billion in SDRs to Africa, and for a proportion of those funds to be channelled through the African Development Fund. The suggested rerouting of SDRs through multilateral development banks could potentially unlock significant transformations. To effectively mobilize additional resources, the international community would need to commit to preventing and combating illicit financial flows and money-laundering by enhancing international cooperation and strengthening national institutions. Concerted action was required for the establishment of a comprehensive United Nations tax convention, through which fair global solutions could be devised and implemented. An international tax regime was essential for allocating taxing rights between countries. The current international tax system did not enable African

countries to derive tax revenues that were commensurate with the economic activities conducted within their territories.

77. The African Continental Free Trade Area was a key strategy of the African Union Agenda 2063: The Africa We Want. Boosting inter-African trade would trigger sustainable economic growth and shift economies away from the volatility associated with extractive exports, towards industrialized goods, and, in so doing, increase Africa's share of global trade within a decade. Partnerships should be developed to support Africa's endeavours to promote, establish and strengthen regional value chains. Such partnerships should help African producers to add value to commodities and enter export markets. Renewable energies held considerable potential for Africa's long-term development, since the continent was endowed with an abundance of sun, wind and geothermal resources. Africa's renewable energy prospects far exceeded current energy demands. The economic and environmental benefits of developing renewable energies were evident. In that connection, the Group underscored the need to ensure clean and affordable energy for all by mobilizing greater investment in numerous areas, including digitalization.

78. Debt sustainability was another major obstacle to financing sustainable development in Africa. Close to 50 per cent of African countries were already in or at risk of debt distress. Unless decisive countermeasures were taken, Africa's debt trajectory was projected to accelerate because of the surge in government spending to mitigate the socioeconomic consequences of the current crisis. In that context, debt-for-climate adaptation swaps could play a significant role. The financial burdens borne by African countries required innovative strategies to advance climate adaptation efforts, which were more difficult to finance than mitigation efforts. By tapping into debt-for-climate adaptation swaps, African countries could address both their mounting debt obligations and their pressing adaptation needs. Multilateral collaboration with regional and international institutions and higher-income debtor countries was essential for breaking the cycle of financial hardship and giving momentum to Africa's development.

79. Speaking in his national capacity, he said that, in the context of current global crises and inequalities, there was a need to address indebtedness in all countries, ensure that the global financial architecture was reformed to meet the needs of all countries, tackle illicit financial flows and enhance tax cooperation in order to provide resources fairly and equitably to contributing countries. South-South cooperation was critical for Africa and Nigeria. The principle of leaving no one behind called for fair negotiations within the United Nations system.

80. **Ms. Bartley** (Samoa), speaking on behalf of the Alliance of Small Island States, said that, with seven years remaining to implement the 2030 Agenda, the time had come to catalyse action and take bold steps to rescue the Sustainable Development Goals. Only 15 per cent of those Goals were on track and many of them were in regression. The financing gap for their achievement had risen from $2.5 trillion in 2014 to an estimated $3.9 trillion. Multiple global challenges had resulted in increasing needs and dwindling resources in developing countries, especially those in special situations.

81. In the lead-up to the fourth International Conference on Small Island Developing States, it was important to note that the preceding 30 years and three targeted development plans had not been able to produce long-lasting solutions. In fact, many of the challenges faced by small island developing States had been exacerbated over time. More than 40 per cent of those States were either highly indebted or approaching debt distress, 70 per cent were above the debt sustainability threshold of 40 per cent of GDP and nearly 70 per cent had recorded an increase in external debt. That situation was unfolding against a backdrop of climate change, which continued to wreak havoc across small island developing States. Traditional income-earning sectors such as agriculture, fisheries and tourism were increasingly affected, making it more difficult to decide on response and long-term development measures, and resulting in dwindling fiscal space.

82. To achieve the resilient prosperity they sought, small island developing States were calling for an immediate and credible reform of the international financial architecture. Measures to that end should provide the resources required to address current and future challenges, and should not be decided by a select few. The time had come for vulnerable countries to actively participate in the decision-making process. In addition, to stem the accumulation of unsustainable debt by small island developing States, there was a need for a specific debt treatment mechanism to enable sound debt management and greater uptake of so-called "pause clauses" in times of disaster. Small island developing States, which were rich in biodiversity and custodians of 30 per cent of the planet's oceans, were under increasingly severe threat. Urgent solutions were needed to safeguard those resources and enable small island developing States to benefit realistically and sustainably from their use.

83. A multidimensional approach to the allocation of support had been high on the agenda of small island developing States for several decades. Their widely recognized vulnerable position required a sincere and meaningful response. The exclusive use of gross national income per capita as a basis for measuring development was no longer appropriate. The Alliance therefore welcomed the final report of the High-level Panel on the Development of a Multidimensional Vulnerability Index and supported recommendations for an interim secretariat to continue the refinement of such an index. Greater assistance should be provided to developing countries that were struggling to capture their vulnerabilities quantitatively. After 30 years of efforts, the possible taking into account of the multidimensional vulnerability index by regional and multilateral development banks was a welcome development, and United Nations entities should be among the first to operationalize its usage, including through the resident coordinator system, alongside other indices.

84. A series of recent regional and interregional meetings had begun the process of formulating yet another specific plan for the development of small island developing States. The outcome document of the preparatory meeting held recently in Praia, contained imperatives for the upcoming International Conference on Small Island Developing States that should be considered by the Committee, with a view to forgoing long-held and ineffective positions and moving towards tangible and transformational actions.

85. **Mr. Akram** (Pakistan) said that hundreds of millions of people were living in extreme poverty, billions were facing food insecurity and 59 countries were in debt distress. At the same time, temperatures were soaring and climate disasters, which had already engulfed the most vulnerable, were threatening all of humanity. To rescue the Sustainable Development Goals and save the planet, several emergency reforms would need to be urgently undertaken, in keeping with the commitments made at the Sustainable Development Goals Summit with respect to a stimulus package for the Goals, the rechannelling of SDRs, debt, the reform of the international financial architecture and broader lending by multilateral banks. His delegation would initiate consultations on a much-needed mechanism to promote and monitor the fulfilment of those commitments. Quick results could be achieved by expanding concessional and grant lending, including to climate-impacted middle-income countries, rechannelling $400 billion in unutilized SDRs and providing debt relief to debt-distressed countries.

86. Internationally agreed structural reforms must also be initiated, including that of the international financial architecture, to increase equity and reflect the vulnerabilities and specific needs of developing countries. New SDR allocations should meet countries' liquidity requirements. There was a need for a new independent sovereign debt architecture, with agreed criteria and frameworks for fair and inclusive debt suspension, reduction and liquidation. Pakistan commended the proposal made by the Group of African States concerning the reform of the international tax system, which had been adopted the previous year, and would work with the Group to secure an international tax treaty at the level of the United Nations. It would also consult on ways to ensure the implementation of the recommendations of the High-level Panel on International Financial Accountability, Transparency and Integrity for Achieving the 2030Agenda.

87. The Committee should make every effort to ensure that industrial countries fulfilled their commitment to provide no less than $100 billion in climate finance annually, allocated at least half of that amount to climate adaptation, operationalized the loss and damage fund and accelerated their emission reductions. The transition to a global green economy would necessitate the annual investment of over $1 trillion in sustainable infrastructure. The United Nations should establish a mechanism to facilitate such investments, and Pakistan would revive consultations to that end. International trade should once again become an engine of growth and development, and unilateral trade restrictions should be dismantled. New forms of environmental protectionism, such as the suggested carbon border tax, should be resisted. The WTO development agenda should be reinvigorated. In the knowledge-based global economy, technology was an invaluable asset. Bridging the digital divide was therefore key to future development. However, it was also vital to treat technology as a public good, and his delegation would direct its efforts towards promoting an agreement in that regard.

88. **Mr. Mahmoud** (Egypt) said that the food, energy and debt crises resulting from the COVID-19 pandemic and the geopolitical crisis in Europe were posing a threat to sustainable development. The international community and especially the United Nations needed to address the $3 trillion shortfall in Sustainable Development Goal financing. The political declaration of the Sustainable Development Goals Summit was a glimmer of hope. His country had made poverty eradication a priority in its Egypt 2030 strategy and its Decent Life presidential initiative, which targeted some 60 million Egyptians, largely in rural areas.

89. Egypt supported the Secretary-General's proposal for a Sustainable Development Goal stimulus, alongside enhancement of existing mechanisms such as the reallocation of IMF SDRs and lending by multilateral development banks.

90. International financial institutions should review their policies on restrictions and fees for loans. Middle-income countries in particular continued to face development challenges but did not have access to adequate and affordable financing. Immediate action should be taken to relieve the debt burdens of developing and middle-income countries alike. The international debt and finance architecture should be made more responsive to the needs of developing States, which should be included in the governance of international financial institutions. International tax cooperation should be reformed to help developing States mobilize national revenues.

91. His country had hosted the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change in November 2022. The Sharm el-Sheikh Implementation Plan that emerged from that meeting had called for "loss and damage" funding arrangements, as well as reform of multilateral development bank practices, expanded mitigation measures and an equitable energy transition based in the principle of common but differentiated responsibilities.

92. Water scarcity was a matter of particular concern to Egypt, where per capita water usage was well below the water poverty line. Downstream riparian States should not be at the mercy of unilateral actions by upstream States.

93. **Mr. Hauri** (Switzerland) said that it was clear that humanity was not on track to achieve all the Sustainable Development Goals. Geopolitical conflicts and tensions were further impeding sustainable development, since peace and development were intrinsically linked. Risks to global food security had been undeniably exacerbated by the Russian aggression against Ukraine. It was therefore imperative to capitalize on the recent Sustainable Development Goals Summit in order to revitalize the 2030 Agenda, which was the universal road map for a sustainable and resilient future.

94. Within the framework of its international cooperation strategy for the period 2021–2024, Switzerland was investing approximately CHF 11 billion to help alleviate poverty and promote sustainable development worldwide. At the bilateral level, his Government was actively supporting 41 countries, in four regions of the world, to create decent jobs and sustainable economic growth, develop high-quality basic services, combat climate change and strengthen the rule of law. At the multilateral level, Switzerland would work within the framework of the Committee to provide political guidance and impetus for accelerating the implementation of the 2030 Agenda. All States were responsible for achieving the Goals through targeted and effective national policies, and Switzerland had defined concrete measures to promote sustainable national policies, as part of its new national sustainable development strategy.

95. During the upcoming negotiations, his delegation would support the inclusive principles enshrined in the 2030 Agenda. It would engage in constructive dialogue and make every effort to reach compromises. It would promote ambitious language in the fight against climate change, in the lead-up to the twenty-eighth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change. It was imperative to reduce greenhouse gas emissions and pollution, and limit the loss of biodiversity. Switzerland would commit to the realization of Goal 6 and to following up on the outcomes of the United Nations 2023 Water Conference. Its priorities would include the shift towards more sustainable, healthy and equitable food systems, disaster risk reduction, digital cooperation and science, technology and innovation. It would promote an inclusive digital transformation, as a crucial lever for accelerating the achievement of the Goals.

96. The implementation of the 2030 Agenda required an effective, efficient and transparent international financial architecture, and Switzerland would pay close attention to financing issues, while highlighting the critical need to combat corruption and strengthen cooperation in the recovery of illicit assets. His delegation was honoured to once again facilitate the resolution on operational activities for development of the United Nations system, which was particularly important for the successful implementation of reforms and the quadrennial comprehensive policy review, and looked forward to working with all delegations to achieve an ambitious and consensual outcome.

97. **Mr. Al-naama** (Qatar) said that his country was proud to have been a co-facilitator of the negotiations that led to the adoption of the political declaration of the Sustainable Development Goals Summit. At the halfway point of the 2030 Agenda, it was important to refrain from any coercive measures that might undermine the achievement of the Goals.

98. Qatar had hosted the fifth United Nations Conference on the Least Developed Countries in March 2023, where it had announced contributions totalling

$60 million to support implementation of the Doha Programme of Action and to help build climate resilience in least developed States.

99. Qatar had achieved considerable progress towards the goals of its Qatar National Vision 2030 development plan. It was investing in education, not only domestically but also internationally. It was a recognized global leader in environmental protection and would be hosting one of the year's major climate-related events, Expo 2023 in Doha, which would highlight innovative solutions for greening the desert. Qatar looked forward to taking active part in the upcoming twenty-eighth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change to be hosted by the United Arab Emirates.

100. Qatar contributed to various international humanitarian, environmental and human rights efforts. From 2014 to 2023, it had provided a total of $6.3 billion of assistance to States of the South. It had been involved in efforts to mitigate the effects of the COVID-19 pandemic among the most vulnerable populations. Its ongoing engagement with the United Nations was exemplified by its opening the United Nations House in Doha and its membership in the Economic and Social Council and various United Nations agencies. Qatar looked forward to hosting the Web Summit, which in 2024 would be held in the Middle East and North Africa region for the first time.

101. **Mr. Sabo** (Ethiopia) said that there was a pressing need for concerted global action aimed at accelerating the implementation of the 2030 Agenda. In that regard, Ethiopia was calling for an urgent redoubling of efforts to eradicate poverty in all its forms. Enhanced partnership and collaboration among multiple stakeholders were the primary means of rescuing the common global development agenda and leaving no one behind. The full and timely implementation of the Addis Ababa Action Agenda was critical for mobilizing resources to finance the Sustainable Development Goals. In that connection, the Committee had a crucial role to play in promoting actions aimed at accelerating the achievement of the Goals.

102. While African countries bore the brunt of major global challenges, they were working collectively to ensure peace, prosperity and integration on the continent. Initiatives such as the African Continental Free Trade Area would help to reduce poverty and increase trade, investment and job creation. The Goals were in full alignment with the objectives outlined in the Agenda 2063. Although Ethiopia remained committed to using its domestic financial resources to achieve the Goals, like many other developing countries, it was faced with a significant hurdle in the area of debt servicing. Overcoming that obstacle would require a meaningful reform of the international financial system and the full implementation of the Addis Ababa Action Agenda. The burden of debt crises, unfair trade terms, and diminishing ODA were impeding progress towards achieving the Goals.

103. Despite those challenges, his Government had worked tirelessly to deliver on its promise to the Ethiopian population. It had embarked on a series of political and economic reforms in 2018, and was implementing a comprehensive 10-year development plan that fully integrated the 2030 Agenda. As a result, the Ethiopian economy had shown resilience and had registered growth in GDP, in 2023, to the tune of 6.3 per cent. Ethiopia had undertaken endeavours to mitigate the adverse impacts of climate change, by launching a national flagship programme aimed at combating the consequences of land degradation and deforestation, fostering ecotourism, securing food supplies and promoting overall development. It had also established a national wheat production initiative to enhance domestic food production and increase self-reliance. It was achieving considerable results in that respect, owing to the broad participation of small-scale farmers in cluster farming schemes and the expansion of irrigation in different regions. His Government had adopted a policy on the prudent utilization of natural and shared resources, and advocated for their fair and reasonable usage, in accordance with international laws.

The meeting rose at 1.10 p.m.