Mr. President;
Mr. Secretary General;
Excellencies, Ladies and Gentlemen

I have the honor to deliver this statement on behalf of the African Group. At the outset, please allow me to thank you for convening these discussions which are of paramount importance for the prosperity of our globe.

Mr. President,

In the interest of time, the Group has prepared a comprehensive comments and observations on this cluster and the same will be submitted to you. However, allow me to highlight some of the key features of our comments as follows:

First, we would like to commend the Secretary General’s proposals on the issue of International Financing System. We believe that having a complete overhaul of the global financial system, to include credit rating, the way Special Drawing Rights are issued, and the creation of an operational debt relief and restructuring framework, among other changes is a good proposal towards sustainable financing towards the 2030 Agenda.

Mr. President,
On building trust, the group believe that, the existing financial systems is also one of the key contributors to the growing widening distrust. Therefore, any initiative to build a trust would necessarily require a restructured International Financial System.

On tax and illicit financial flows, the Group take note on the proposal of establishing an international tax structure, however commends that such a structure or mechanism should be based on consultation with all member states of the United Nations rather than limited number of countries (G20) to avoid opaque and bias.

We further, align with the Secretary General’s intention of enhancing international cooperation in combatting illicit financial flows, although the approach emphasizes only the transparency component and negates the “asset recovery” element which is of importance to developing countries, particularly African countries, in view the immense difficulties faced in recovering their stolen assets from developed countries. In this regard, the Group commends that any work on illicit financial flows should address the legal, political and practical obstacles facing timely and efficient asset recovery.

**Mr. President,**

The Group welcomes the efforts of the Secretary General to promote international cooperation in countering disinformation, and in this regard take note of his call for a “global code of conduct that promotes integrity in public information”. However, clarity is required regarding the formulation of this code of conduct, and whether it will be formulated as an outcome of an inter-governmental process.

The Group takes note with interest the Secretary General’s proposal regarding convening Biennial Summits between the G20, the Economic and Social Council, and the heads of International Financing Institutions. However, the Group commends that the Summit should be inclusive and
not be restricted to only those mentioned as this would defeat the very purpose of inclusivity and listening to all member states, as it is not clear what will be the status of decisions and outcomes from the Summit vis a vis the rest of the UN Member States. It would further drive away the discussions on macroeconomic and financial issues from the United Nations towards platforms which are non-inclusive.

Mr. President,

On fairer trading, we support the by proposal the Secretary General of having a fairer and more resilient multilateral trading system that is open, rules-based, transparent and non-discriminatory through reforming the World Trade Organization and modernizing it to keep pace with the realities of the twenty-first century. However, the Group believes that it is too early to make interlinkages between international trade and sustainable economies, especially where developing countries are involved. Most developing countries still lack resources and knowledge necessary for transition to sustainable economies at the current stage, and would therefore be significantly affected negatively if this linkage is applied in international trade systems.

Mr. President,

Regarding the United Nations budget, the Group supports the ambition of the Secretary General to give a more prominent place to Peacebuilding, as well as his call for an increase in the resources allocated to the Peacebuilding Fund. However, the achievement of this objective should not be to the detriment of the effectiveness of other efforts of our Organization, in particular peacekeeping, whose budget barely covers the needs of the peace operations currently deployed by the United Nations to implement their mandates.

I thank you Mr. President.