STATEMENT
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DURING THE GENERAL DISCUSSION OF AGENDA ITEMS OF THE SECOND COMMITTEE OF THE 76TH SESSION OF THE UNITED NATIONS GENERAL ASSEMBLY

AGENDA ITEMS 18 (A) TO (G); MACROECONOMIC POLICY QUESTIONS & 19; FOLLOW UP TO AND IMPLEMENTATION OF THE OUTCOMES OF THE INTERNATIONAL CONFERENCES ON FFD

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Madam Chair,

My delegation associates itself with the statement delivered by Guinea on behalf of the Group of 77 and China, and the statement read on behalf of the African Group. I will make the following remarks in my national capacity.

The consideration of this agenda item takes place in the midst of a global economic environment that has been deeply impacted by the adverse effects of the COVID-19 pandemic. Just this week, the International Monetary Fund in its World Economic Outlook update has made a forecast of a cut in global growth from 6% in 2021 to 5.9%, with a grim outlook for low-income developing nations due to worsening pandemic-related dynamics, including risks related to supply disruptions and inflation.

As we already know, and the Secretary General had reported in his International Trade and Development report, the ‘World gross domestic product (GDP) contracted by about 3.3 per cent in 2020, with international trade values falling by about 9 per cent. In many developing countries, including those in West Africa, “the pandemic hit the sub-region directly and indirectly, through infections, deaths, lockdowns, border closures, loss of fiscal revenues, coupled with a surge in public
expenditure, a decline in general demand for commodities as well as a decline in development partner support” (EBID 2021 Outlook).

It is within this context that my delegation remains concerned despite the positive expectations generated in July by the UN DESA briefing on the World Economic Situation and Prospects, which gave a positive outlook on the global economy, with increases in global trade, global industrial production, crude oil prices, as well as prices of key raw materials, such as copper, iron ore and lumber. Our concern relates to the lack of effective global cooperation to comprehensively address the impact of the COVID-19 pandemic.

For several countries, gaping fiscal deficits exist, debt and debt sustainability concerns have increased and remain, the battle against poverty has been momentarily lost, and infrastructure investment has in many places been neglected in favour of increased social spending.

The disparities in vaccination progress across the world has widened the inequality gap and accelerated the race to the bottom for one side of the world. Indeed, while others are sinking deeper into poverty, generational debt, and face a possible lost
decade of sustainable development, others are gliding impressively over the economic challenges.

Madam Chair,

To recover better from this pandemic, Ghana suggests the following policy focus:

- enhancing global trade, including through ensuring a rules-based and equitable international trading system. For the countries of Africa this includes a strong commitment to our free trade area – the Africa Continental Free Trade Area, which became operationalized in January 2021.

- enhancing the international financial architecture including through removing barriers to concessional financing for middle income countries, allowing developing economies better, more affordable and equitable access to financial markets, as well as ensuring more inclusiveness in international financial norm-setting institutions such as the G20.

- ensuring debt sustainability and expanding and broadening the scope of the DSSI to include MICs who may need them.

- ensuring that green solutions are integrated into recovery efforts, bridging the over US$ 2.5 trillion SDGs financing gap, especially for developing countries, and accessing and deploying innovative financing solutions and new technologies that will greatly speed up progress towards the goals.
• continuing to take action on IFFs through implementing the FACTI Panel recommendations including employing the widest possible range of legal tools to address cross-border financial crimes, such as creating centralized registries for holding beneficial ownership information, collecting and disseminating data on enforcement of money-laundering standards and creating the legal foundation for an inclusive intergovernmental body on money-laundering.

• working towards a United Nations tax convention to set global standards and establish an inclusive intergovernmental body on tax matters in the United Nations in tax norm setting.

• reallocation of the additional US$600 billion SDRs to countries that need them, to hold the lines of the global economy and spur new growth.

Finally, Madam Chair, the international community must ensure well-coordinated and comprehensive policies to turn the situation around, not only for the immediate recovery of countries, but for long-term growth.

I thank you for your attention!