NIGERIA’S STATEMENT

DELIVERED BY

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MINISTER/PERMANENT MISSION OF NIGERIA TO THE UNITED NATIONS

DURING THE INTERACTIVE DIALOGUE

FOR

AGENDA ITEM 16 &17: MACROECONOMIC POLICY QUESTIONS AND FFD

AT THE

SECOND COMMITTEE OF THE 77TH SESSION OF THE UNITED NATIONS GENERAL ASSEMBLY - NEW YORK

DATE: THURSDAY, 6th OCTOBER, 2022
TIME: 10:00AM – 1:00PM
VENUE: CONFERENCE ROOM 2

Check against delivery
Madam Chair,

Nigeria aligns itself with the statement delivered on behalf of the Group of 77 & China and African Group.

2. The scale of the challenges confronting the attainment of the 2030 Agenda for Sustainable Development requires an unprecedented level of Global Partnerships to achieve the 2030 Agenda particularly in the decade of action. Therefore, sustained and accelerated progress on the implementation of all intergovernmentally agreed development agenda for both developing and developed countries must be prioritized.

3. Therefore, issues of facilitation of access to financial resources, technology, innovation, fairer international trading system, addressing debt burdens, and combating illicit financial flow, ruse governing tax cooperation are critical enablers to fulfilling the much needed 2030 Agenda expectations.

4. There is also an urgent need to address the systemic imbalance and institutional deficiencies in the global tax treaties and structure, particularly its lack of inclusive and normative foundation. This situation has brought about an unsuitable contemporary international tax system with a taxing rights regime that hinders effective measures at combating tax abuses, especially by multinational corporations, presenting a real dilemma for most developing countries.

5. The Addis Ababa Action Agenda simply “stresses that efforts in international tax cooperation should be universal in approach and scope and should fully take into account the different needs and capacities of all countries. In this vein, My delegation, welcomes the Secretary-General's report
which states that ‘Tax norms need strengthening to address digitalization and globalization in ways that meet the needs and capacities of developing countries’ We believe a fairer international tax regime would potentially eliminate financial secrecy jurisdictions as well as tax havens that facilitate base erosion and profit shifting globally.

6. Therefore, national reforms of developing countries will continue to be hindered and global efforts on improving financial integrity, transparency, and accountability thwarted if the stated challenges are notconcertedly addressed. This therefore calls for a global convention on tax with universal participation which will undoubtedly resolve some of the imbalance in the subsisting international tax system.

7. However, my delegation appreciates the report on debt sustainability that calls for the establishment of a UN Convention on Tax to address debt challenges which notes that “tackling external debt vulnerabilities while simultaneously accomplishing the 2030 Agenda will require a structural revision of the global architecture of development finance and sovereign debt. Developing countries should be allowed to mobilize, rather than borrow, their way to development. This includes revisions of global trading and tax regimes to promote structural transformation and support domestic resource mobilization.

8. Worthy of note is the recent launch of Nigeria’s Integrated National Financing Framework (INFF) which lays out the template for the financing of the Sustainable Development Goals and demonstrates our commitment to the Addis Ababa Action Agenda 2015.
Madam Chair,

9. We must collectively address non-discriminatory and equitable international trading system under the WTO and recommit to advancing the necessary reform to improve its functioning as an essential step in reviving dynamic growth in global trade, especially of the developing countries. Absence of a rules-based, transparent, predictable, and inclusive multilateral trading system exacerbates existing vulnerabilities that prevent most developing countries from optimizing the economic benefits of international trade.

10. In conclusion, it is pertinent to note that there are already multilateral conventions for IFFs related to corruption (UNCAC) and transnational crime (UNTOC). Tax-related IFFs is what is missing and a UN tax convention will fill this gap.

11. I thank you.