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Macroeconomic policy questions

**Follow-up to and implementation of the outcomes of the
International Conferences on Financing for Development**

Sustainable development

Globalization and interdependence

Groups of countries in special situations

Eradication of poverty and other development issues

Operational activities for development

Agriculture development, food security and nutrition

Global health and foreign policy

Letter dated 20 December 2022 from the Permanent Representative of Pakistan to the United Nations addressed to the Secretary-General

I have the honour to transmit herewith the outcome document of the Group of 77 Ministerial Conference on the theme “Achieving the Sustainable Development Goals: addressing present challenges and building resilience against future crises”, held at United Nations Headquarters in New York on 15 and 16 December 2022.

On behalf of the Group of 77 and China, I would appreciate it if the present letter and its annex could be circulated as a document of the General Assembly under agenda items 16, 17, 18, 20, 21, 22, 23, 24 and 128.

(Signed) Munir Akram
Ambassador
Permanent Representative
Chair of the Group of 77



Annex to the letter dated 20 December 2022 from the Permanent Representative of Pakistan to the United Nations addressed to the Secretary-General

Outcome document of the Group of 77 Ministerial Conference held in New York on 15 and 16 December 2022

1. We, the Ministers for Foreign Affairs of the States members of the Group of 77 and China met, on exceptional basis, on 15–16 December 2022, at the UN Headquarters in New York at a G77 Ministerial Conference on “Achieving the SDGs: Addressing Present Challenges and Building Resilience against Future Crises” convened under the Chairmanship of Pakistan to discuss the repercussions of current international economic and political situation and the particular challenges faced by developing countries in the economic, social and environmental areas. The Ministers agreed that immediate and long-term actions are required to enable developing countries to recover from the current multiple crises and achieve the SDGs in the remaining decade of action in order to leave no one and no country behind.

2. The Ministers reaffirmed the Ministerial Declarations adopted at the annual meetings of the Ministers of Foreign Affairs of the Group of 77 and China including the Ministerial Declaration recently adopted at its 46th Annual Meeting on 23 September 2022 as the primary source for group’s agreed positions on wide array of issues of critical interest to the group. The Ministers also noted various important events and summits being convened in 2023.

3. The Ministers recognized that these are challenging times, particularly for developing countries, who have been disproportionately affected from the persisting negative effects of the COVID-19 pandemic, geopolitical tensions, conflicts, unilateral coercive measures and the current multiple crises, including the economic and financial crisis, increased pressure on food, energy, displacement of people, fragile global economic outlook, markets volatility, inflation, monetary tightening, growing debt distress, and the ongoing adverse impacts of climate change, biodiversity loss and pollution.

4. They stressed that though developing countries are to a large extent already financing their development through their own domestic resources, the scale and dimension of the current global challenges they are confronted with can only be adequately addressed through effective and genuine multilateralism, international cooperation, solidarity and fulfillment of obligations backed by political will and resources from the international community, especially from developed country partners.

5. The Ministers stressed that the interlocking crises have created additional impediments for the eradication of poverty, achieving food security and gender equality, promoting infrastructure connectivity, ensuring access to vaccines, energy, education, healthcare, access to concessional financing, developing the digital economy, and other development needs. These crises have also raised the cost of living and reversed development gains of at least a decade, undermined the efforts towards the achievement of the SDGs in developing countries, thus affecting development at all levels, particularly in the most vulnerable amongst them and highlighted the inadequacy of international support for development.

6. To overcome these cascading crises, restore sustained and inclusive economic growth, implement the 2030 Agenda for sustainable development and achieve its SDGs, the Ministers agreed that it is important to implement a series of emergency measures to prioritize sustainable development and simultaneously foster structural

changes to build a just, equitable and inclusive international economic and financial system.

7. The Ministers agreed that the emergency measures must be agile, action oriented, fully inclusive of all developing countries and encompass the following areas among others:

a. **One**, the provision of urgent technical and financial support to the developing countries by developed countries and multilateral development banks, given the extreme economic distress as witnessed by the prevailing global crises, including an increase in Official Development Assistance (ODA), concessional finance; debt financing, debt relief, debt restructuring and sound debt management, as appropriate, as well as debt swaps and debt buybacks; voluntary rechanneling of unutilized Special Drawing Rights (SDRs) to the developing countries and a new allocation of SDRs; operationalization of the food and energy emergency support window by the IMF with long-term concessional finance for all developing countries; reiterate the call for a more comprehensive, inclusive and effective debt solution framework, noting that more needs to be done to respond to the needs of countries not covered by current frameworks and initiatives, including middle-income countries, with the participation of all creditors, and invites the IMF to consider suspending interest rate surcharges for at least two years as recommended by the United Nations task team for the Global Crisis Response Group on Food, Energy and Finance.

b. **Two**, immediate steps by the international community to support developing countries, including expanded concessional financing and its deployment where it is most needed. In this context, the Ministers welcomed the UN Secretary-General's proposal for a "SDG Stimulus" for the most distressed and vulnerable countries. They also called for an early and sizeable recapitalization of the Multilateral Development Banks to meet the significant financial needs of the developing countries.

c. **Three**, support the work of the FAO, the IFAD and the WFP including the provision of emergency food supplies, to over 250 million people in food distress; adopt measures to ensure the proper functioning of food commodity markets and their derivatives and facilitate timely access to market information, including on food reserves, in order to help limit extreme food price volatility, promote sustainable food production systems and implementing resilient agricultural practices that increase productivity and production; doubling the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, local communities, family farmers, pastoralists and fishers, including through equal access to land, as appropriate, as well as access to other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment; ensure technical and financial support by the developed countries to the food importing countries especially those that do not qualify for the food shock window of the IMF and net food importing developing countries (NFIDCs); help developing countries enhance their capacity for food production, storage and loss reduction; support cooperation in agricultural science, technology, and innovation and reduce restrictions on high-tech exchanges.

d. **Four**, ensure the availability of energy, for developing countries, while recognizing that access to affordable, reliable, sustainable and modern energy for all is fundamental for development, and that collective efforts are needed to eradicate energy poverty, and seek to ensure an inclusive approach that addresses the disproportionate impact of energy poverty and provide support for energy transitions for developing countries, including the most vulnerable in line with their national circumstances and priorities.

e. **Five**, the Ministers reaffirmed their firm rejection of the imposition of laws and regulations with extraterritorial impact and all other forms of coercive economic measures, including unilateral sanctions, against developing countries and reiterated the urgent need to eliminate them immediately. They emphasized that such actions not only undermine the principles enshrined in the Charter of the UN and international law but also severely threaten the freedom of trade and investment. The Ministers therefore called upon the international community to adopt urgent and effective measures to eliminate the use of unilateral coercive economic measures against developing countries.

f. **Six**, the Ministers recognized the positive contributions of migrants to the sustainable development of countries of origin and destination; and encouraged Member States to redouble their efforts to reduce the average transaction cost of migrant remittances, from 6.3 per cent of the amount transferred during the third quarter of 2021 to less than 3 per cent by 2030, including by adopting digital solutions for faster, safer and cheaper remittances, promoting digital and financial inclusion and accelerating access to transaction accounts for migrants.

g. **Seven**, ensure the universal availability of Covid-19 therapeutics, diagnostics and other health tools, vaccines and treatments; recognize that vaccines should be made global public goods to help overcome the Covid-19 pandemic worldwide; expand their production in different locations particularly in the developing countries, including through the use of TRIPS flexibilities to the fullest extent and CTAP of WHO, taking into consideration the Decision on the TRIPS Agreement at the WTO 12th Ministerial Conference, and recognize that the members of WTO will decide on whether to extend the ministerial decision to cover Covid-19 diagnostics and therapeutics in order to end the Covid pandemic decisively; and build strong and resilient health systems with a view to strengthening pandemic prevention, preparedness and response and contributing to achieving universal health coverage.

h. **Eight**, the climate change agenda must be fully and faithfully implemented in accordance with the principle of equity and common but differentiated responsibilities and respective capabilities. The Ministers expressed serious concern that the goal of developed countries party to mobilize jointly \$100 billion per year by 2020 has not yet been met. They called on developed countries to fully deliver on the goal of at least \$100 billion per year urgently and through to 2025 and stressed that a new collective quantified goal on climate finance should be set from a floor of \$100 billion per year and prior to 2025. They remained concerned that the current provision of climate finance for adaptation remains insufficient and urged developed countries to at least double their collective provision of climate finance for adaptation to developing countries from 2019 levels by 2025, in the context of achieving a balance between mitigation and adaptation in the provision of scaled-up financial resources. They called for a standalone "Implementation Plan" for how the crucial decision on doubling adaptation funding by 2025 is being executed by developed nations. They stressed that developed countries should continue taking the lead by undertaking economy-wide absolute emission reduction targets, reach global peaking of greenhouse gas emissions as soon as possible and reach net zero emissions by or around mid-century. They welcomed the convening of 27th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change in Sharm el-Sheikh, Egypt, and urged the full implementation of its decisions, including the Sharm el-Sheikh Implementation Plan.

i. **Ninth**, provision of new, additional, predictable and adequate financial resources to assist developing countries that are particularly vulnerable to the adverse effects of climate change in responding to economic and non-economic loss and damage associated with the adverse effects of climate change; and operationalization of new funding arrangements for assisting developing countries that are particularly

vulnerable to the adverse effects of climate change and a fund for responding to loss and damage whose mandate includes a focus on addressing loss and damage in accordance with recommendations by a transitional committee which are to be adopted by COP28/CMA5.

j. **Tenth**, urgent promotion of technology transfer and capacity building as well as technological and scientific cooperation from developed countries to developing countries in order to foster sustainable development in its three dimensions and the full implementation of the 2030 agenda.

8. The Ministers also agreed that beyond these emergency measures, a series of systemic and structural reforms are needed in the international economic system to end inequity and inequality, among and within States, and to achieve the SDGs. Such systemic actions should include the following:

a. **First**, it is essential to reform international financial architecture to broaden and strengthen the voice and participation of developing countries in international economic decision-making and norm-setting and global economic governance. This implies further governance reform in IFIs, especially IMF and the World Bank, to increase the voice of developing countries, improved global sovereign debt architecture with the meaningful participation of developing countries, criteria beyond the GDP for determining the eligibility to access concessional finance, inclusive and effective platforms to design and discuss international tax rules and norms at the UN, rationalizing the role of credit rating agencies; and encouraging source countries of capital flows to consider using appropriate combinations of macroeconomic, macroprudential and regulatory policies that avoid excessive leverage and large international spillovers in form of capital flow volatility on the global financial market.

b. **Second**, to ensure a timely transition to a sustainable and dynamic global economy that provides fiscal space and enables developing countries to build resilience against future shocks, it is essential to mobilize, with the core support of partners significant investment annually in sustainable infrastructure (energy, transport, housing, industry, agriculture). Besides access to public and private finance, developing countries must be supported in preparing a pipeline of viable projects, especially by “de-risking” investments through tools such as blended finance, first-loss, other guarantees, and innovative instruments, inter alia, SDG/Green Bonds. The Ministers supported discussions on the establishment of an infrastructure Policy Board under UN auspices to promote high quality sustainable infrastructure investment;

c. **Third**, the international trading system should be further reformed, and stable and sustainable supply chains should be built to contribute to the achievement of the SDGs through the promotion of export-led growth in developing countries. To this end, Special and Differential Treatment for Developing countries should be strengthened as a multilateral principle. The Ministers supported the promotion of preferential trade access for developing countries, and the continuation of WTO negotiations on fisheries subsidies and the reform of agricultural trade rules, with a view to achieve concrete and positive results at the 13th Ministerial Conference. Developing countries should be provided policy space for industrialization which should be facilitated, inter alia, through technology transfer, capacity building and access to finance. Unilateralism and protectionism including unilateral trade protection and restrictions, incompatible with the WTO Agreements, should be speedily eliminated, including the use of unilateral coercive economic measures against developing countries.

d. **Fourth**, an international technology framework including the Global Digital Compact, aligned with the SDGs should be considered. It should offer

preferential access for developing countries to relevant advanced technologies, develop their productive capacities and end discriminatory restrictions with a view to building an inclusive, people-centered and development-oriented information society. It should also focus global research and development on scientific breakthroughs relevant to the 17 SDGs. In parallel it is vital to consider and adopt an equitable international Information Technology framework in line with existing international and national obligations which serves to bridge the digital divide and enables the developing countries to advance into the global digital economy of the future.

e. **Fifth**, the Ministers emphasized that water is critical for sustainable development and the eradication of poverty and hunger and is indispensable for human development, health and wellbeing and a vital element in achieving the SDGs and other relevant goals in the social, environmental and economic fields. They looked forward to the convening 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, in 2023.

f. **Sixth**, they called upon all parties to the Convention on biodiversity, United Nations entities and all other stakeholders to continue to effectively engage in the negotiations on an ambitious, balanced, practical, effective, robust and transformative post-2020 global biodiversity framework and to ensure its early, inclusive and effective implementation, and highlighted, in this regard, that the provision of new, additional, adequate sufficient, predictable, timely and easily accessible means of implementation from developed countries to developing countries, in line with the provisions of the Convention, including financial, capacity-building and development, knowledge management, technical and scientific cooperation and technology transfer, as well as by exploring options of new financial mechanisms while ensuring the full implementation of Articles 20 and 21 of the Convention, which will be key for the success of the post-2020 global biodiversity framework.

g. **Seventh**, the Ministers also invited all relevant stakeholders to share their knowledge and experience, particularly homegrown approaches, in order to intensify efforts towards the eradication of poverty in all its forms and dimensions through South-South and triangular cooperation.
