

differentiated responsibilities 'C (\$) * in financing for development so as not to dilute the importance and centralit of +orth& , outh Cooperation.

- ith regards to the global partnership for development, the Group. position is well known/ , outh& , outh cooperation is not a substitute for, but rather a complement to, +orth& , outh cooperation.

"he Group of 77 and China would like to emphasi%e the importance for sustainable development of ensuring polic coherence and an enabling environment at all levels. "he Group believes that developed countries need to demonstrate leadership and commitment in this conte0t.

"he Group of 77 and China is of the firm view that the issue of polic space for national governments must be respected. Individual Member ,tate regulations on public domestic financing must be the prerogative of national governments, in accordance with their own specific needs, oblectives and imperatives. "he manner in which other forms of financing are incorporated must also recogni%e the role of governments in regulating financing

differentiation, and a balance of both is well captured in the principle of common but differentiated responsibilities 'C(\$)* In other words, the notion of universalit does not stand on its own, but must invariabl be seen in conlunction with the principle of C(\$).

As earl as 3443, the Monterre Consensus recogni%ed that an enabling domestic environment is vital, and efforts to create such an enabling domestic environment should be supported b the international communit .

In the conte0t of polic coherence and an enabling environment at all levels, the Group believes it is necessar to strengthen international ta0 cooperation to tackle ta0 avoidance and evasion, including reaching agreement in the #inancing for \$evelopment process on an official definition of cross&border illicit financial flows 'l##s* and upgrading the 2nited +ations "a0 Committee into a standing inter&governmental committee.

- hilst the Group of 77 and China acknowledges the importance of private finance to support sustainable development, it remains the Group's submission that public funding should alwa s take precedence over private financing. "he two cannot be put on an e6ual footing. 7rivate finances are b &and&large profit&driven. Also, the correct balance between domestic and international financing should be maintained, as reflected in the Monterre Consensus.

#urthermore, private finance, including foreign direct investment and

countries, while also preserving national policy space so that domestic development can benefit from foreign investments.

Trade will remain an engine for development and should be at the heart of developing countries. Global partnership strategies. This will always be elusive to the G77 and China as long as a universal, rule-based, open, non-discriminatory and equitable multilateral trading system is not agreed upon.

8e issues pertaining to trade which have been outlined in Goal 97 of the Sustainable Development Goals, such as agricultural subsidies, must be taken into consideration in this International Conference.

The Group of 77 and China would like to urge that the reform process of the governance structure of the Bretton Woods Institutions (BIS) be finalized as soon as possible and that the BIS should be much more ambitious. An accelerated plan needs to be established for further reforms in representation, participation and parity of voting power for developing countries in the decision-making process within the BIS and in all discussions on international monetary reform and in the operation of the new arrangements for special drawing rights in the International Monetary Fund (IMF), on the basis of criteria that truly reflect its mandate and with the participation of all stakeholders in an equitable, transparent, consultative and inclusive process.

The Group of 77 and China calls for an increase in foreign direct investment (FDI) to enable economic growth in developing countries. There is a need to strengthen project preparation and prioritize projects with the

- , strengthening public interest exemptions under the - " ; Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) for health and technologies for climate change mitigation and adaptation
- , calling up ; \$A for science and innovation to support research and development, and technology diffusion, as well as national innovation funds and innovation centres
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Important regulator financial reforms are important to avert future crises similar to the 2008 global financial crisis that was triggered in the developed economies. Even today, the consequences of the crisis have