

**STATEMENT ON BEHALF OF THE AFRICAN GROUP AT THE
FIRST SESSION OF THE PREPARATORY COMMITTEE FOR THE
FOURTH INTERNATIONAL CONFERENCE ON FINANCING FOR
DEVELOPMENT**

22 JULY 2024

Distinguished Co-Chairs,

Excellencies and distinguished delegates,

1. I have the honor to deliver this statement on behalf of the African Group.
2. The Group aligns itself with the statement delivered by the distinguished representative of Uganda on behalf of G77 and China.
3. I extend our profound gratitude to the people and Government of the Federal Democratic Republic of Ethiopia for the warm hospitality and excellent organization of this session. We also commend the Co-Chairs, bureau members and the UN Secretariat for their valued contributions in preparing us for this session.

Excellencies,

4. As we convene beyond the halfway mark towards the 2030 target set out to achieve the Sustainable Development Goals (SDGs), this session plays a crucial role in assessing our progress and setting the agenda for the forthcoming conference in Spain. Today's discussions are vital in refining global financial strategies that not only support and accelerate the ambitious 2030 Agenda but also ensure alignment with Agenda 2063, which aims to transform our continent into a global powerhouse of the future.
5. Despite the continent's vast resources and endless potential, we face significant financial challenges that inhibit our progress towards achieving the SDGs. The current financing gap for Africa is estimated to be between \$500 to \$660 billion per year. This substantial gap highlights unmet financial needs and unrealized potential in essential areas such as education, infrastructure, healthcare and food security.
6. There is a urgent need to reform the global financial architecture. We must intensify efforts to ensure timely reforms of global financial institutions to support equitable and sustainable development.

These reforms will pave the way for Africa to unlock its full potential by building infrastructure and economic diversification.

7. To effectively tackle these financial challenges and rising debt levels, the African Group calls for the operationalization of global financial commitments and support for comprehensive debt relief initiatives. With Africa's external debt now surpassing \$655 billion amid escalating inflation, it is key to address debt distress through enhanced debt sustainability measures, including relief, suspension and cancellation. We advocate for an integrated approach encompassing the expansion of debt relief and restructuring programs, innovative financing solutions like debt-for-development swaps and the establishment of a global legal framework.
8. Furthermore, to achieve the SDGs by 2030, Africa requires an additional \$1.6 trillion. Therefore, curbing illicit financial flows, which significantly drain our resources, is critical and could reduce the financing gap for the SDGs by a third.
9. The African Group has been at the forefront of efforts to enhance the inclusiveness and effectiveness of international tax cooperation at the United Nations. We fully support the ongoing negotiations of the Ad Hoc Committee tasked with drafting the terms of reference for a UN Framework Convention on International Tax Cooperation. As we anticipate the forthcoming Second Session next week, we call on all delegations to continue negotiating in good faith.
10. In conjunction with addressing our debt challenges, we underscore the urgent need to reform the mechanism for re-channeling Special Drawing Rights (SDRs) to support African development financing priorities effectively. This reform is essential for enhancing our financial resilience and ensuring sustainable economic growth.
11. In line with the transformative goals of Agenda 2063 and the operationalization of the African Continental Free Trade Area (AfCFTA), these efforts are not just about alleviating immediate financial pressures but are part of a broader strategy to enhance economic integration and sustainability across the continent.

Excellencies,

11. The Group emphasizes that this preparatory session must explore possible actionable commitments that propel the full implementation of the 2030

Agenda and honor the spirit of previous SDG Summits and Ministerial Declarations. A pivotal focus of these commitments must be the eradication of poverty in all its forms, ensuring that our development efforts leave no one behind. We call for specific actions, including the mobilization of additional financial resources, addressing illicit financial flows and enhancing international tax cooperation through the establishment of a framework convention. We further urge the operationalization of global financial commitments, the implementation of comprehensive debt relief initiatives and the re-channeling of SDRs to support African development financing priorities.

12. In conclusion, the African Group reiterates its unwavering commitment to the full realization of the 2030 Agenda. We look forward to engaging constructively in all conference preparatory sessions, including the intergovernmental consultations on the outcome document. Our goal is to ensure that developing countries secure the necessary means of implementation to support their endeavors in achieving sustainable development.

I thank you.