



**GROUP OF 77 & CHINA  
G E N E V A**

**Closing Statement of the Group of 77 and China  
at the 8th Session of the Intergovernmental Group of Experts on Financing for Development  
27 November 2024 | Palais des Nations**

Thank you, Madam President!

- On behalf of the Group of 77 and China, I extend our sincere appreciation to you and Vice-Chair-Cum-Rapporteur for your exceptional leadership and facilitation throughout this session.
- This 8th session has provided invaluable insights on the cost of development finance and its implications for achieving the Sustainable Development Goals. The discussions and experience sharing on policies at various levels, the roles of MDBs and DFIs, and sovereign credit ratings have significantly enriched our understanding. Notably, the contribution of special drawing rights (SDRs) during systemic shocks, such as during the COVID-19 pandemic, underscores their importance in strengthening the global financial safety net.
- Remarkably, developing countries are disproportionately affected by "flight to quality" during global financial tightening, which increases borrowing costs.
- Taking this opportunity, I also thank the Members of the G77 and China for their unwavering commitment and our esteemed colleagues from other Groups for their constructive and cooperative engagement, which has contributed to the agreed conclusions of this session. While compromises were necessary, the outcomes reflect meaningful collaboration.
- Finally, I wish to commend the Secretariat and interpreters for their dedicated efforts, in ensuring the success of this meeting.

Thank you, Madam President.

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