



G20 Leaders' Summit
Johannesburg, South Africa
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Statement submitted to Session One: *Inclusive and sustainable economic growth leaving no one behind: Building our economies; the role of trade; financing for development and the debt burden*

The South Centre, the intergovernmental organization of developing countries, congratulates the South Africa G20 Presidency for a successful G20 presidency which has promoted inclusion, equality and solidarity. Your leadership, dedication, and commitment to guide the G20 through a tumultuous year full of uncertainties are highly commendable.

As mentioned at this Summit, the world faces overlapping and complex challenges for promoting inclusive and sustainable economic growth and leaving no one behind. Decisive actions are needed.

Global public debt has reached unprecedented levels. Tightening financial conditions, slower growth and increased uncertainties have led to higher borrowing costs. This is the major reason for increasing debt vulnerabilities and reduced fiscal space in developing countries, which plunged some of them to debt distress or high risks of it. Lengthy and uncertain debt restructuring processes and the lack of progress in multilateral initiatives once again highlight the urgent need for reform of the international financial architecture. The Compromise of Sevilla and the G20 Presidency's Africa Expert Panel have made proposals that should be followed up and implemented.

The rules-based international trading system is under threat and drifting toward a power-based system, if corrections are not made. We emphasize the importance of strengthening the multilateral trading system while addressing the gaps and unbalances that can undermine the development efforts of the countries in the Global South. It is essential in this regard to ensure that any reform of the World Trade Organization is clearly development oriented and that it preserves the principle of Special and Differential Treatment.

The G20 has been the premier forum for international economic cooperation. Commitments and political will from G20 Members, guest countries and the international community are required to strengthen and preserve the legacies of 26 years of the G20, and to make it an instrument to address the unacceptable inequalities that still exist around the world.

The South Centre will continue to support its Members and other developing countries to build up a fairer international economic order.

We note, in particular, that South Africa G20 Presidency is establishing an Ubuntu Commission to encourage research and informed dialogue on global public challenges and on global public investments. As an intergovernmental think tank for developing countries, the South Centre is fully committed to contributing to the work of this Commission.