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TO THE UNITED NATIONS**

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**Statement**

**by**

**Mr. Louismongkol Sapkul**

**Counsellor,**

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**at the 6<sup>th</sup> plenary meeting of the Second Committee**

**77th Session of the United Nations General Assembly**

**Joint Consideration on**

**Macroeconomic Policy Questions & Financing for Development**

**UNHQ, New York, 4 October 2022**

*Madam Chair,*

1. Thailand aligns itself with the statements delivered by Pakistan on behalf of the Group of 77 and China and by Indonesia on behalf of ASEAN.

2. It goes without saying that post-pandemic recovery prospects remain fragile and uneven. The world is now grappling with a potential **perfect storm of cascading crises**, be it soaring food and fuel prices, inflation, debt distress, or climate emergency.

3. In the face of these daunting challenges, allow me to share Thailand's reflections on how to help **transform our global trade and financial system** towards **greater resilience, sustainability and inclusivity** which will ultimately bring us closer to the **2030 Agenda**.

4. First, on **trade and investment**. To ensure that food, fuel and essential goods go to where they are most needed, we must redouble our efforts to enhance **seamless connectivity** and strengthen the **resilience of our regional and global supply chains** against potential disruptions.

5. To that end, Thailand reaffirms our unwavering commitment to uphold the **rules-based multilateral trading system** with the **WTO** at its core. To safeguard an **open and non-discriminatory** environment in the digital age, let us work together to foster **interoperable and inclusive digital ecosystems** to facilitate cross-border trade and transactions.

6. As we are facing the adverse impact of climate change, Thailand recognises the need to realign international trade with **green and circular economies**. As the **host economy of APEC 2022**, Thailand will continue to do our part to further discussions on **trade in environmental goods and services** and empower our **MSMEs** to harness the potential of **green technologies** in the **transition to a low-carbon economy**. With that, we welcome further progress on **technology transfer** and **trade facilitation support** for developing countries on this front.

7. Second, on **finance**, for all countries to thrive in a post-pandemic world, we call for **the reform of the current global financial system**, as called for by the UN Secretary-General, to bridge widening divides between the global North and the global South.

8. To promote enhanced dialogue and synergies, Thailand supports the UN Secretary-General's proposal on the **Biennial Summit** between **G20, ECOSOC and international financial institutions**. This platform could serve to coordinate our exit strategies against inflation, strengthen our **financial safety net**, and amplify the voices of developing countries in rewriting the rules of the global economy.

9. As we navigate unprecedented tax challenges from the increasingly digitalised economy, Thailand supports long-overdue **reform of our global tax system** to ensure that tech giants and multinationals pay their fair share of taxes no matter where they operate. While the **UN-led tax architecture** could build on efforts underway across **OECD and G20**, we should seek to ensure that it reflects **diverse needs of developing nations** and responds effectively to the rapidly evolving **fintechs** and **digital assets**.

10. Last, on **financing for development**, the **Addis Ababa Action Agenda** must remain our guiding compass. As we prepare for the High-level Dialogue on Financing for Development next year, now is the time to mobilise **finance** to scale up investment in **resilient and sustainable infrastructure** in developing countries. Greater disbursements of **grant finance** and **concessional loans** are therefore critical for the **LDCs, LLDCs and SIDS** to achieve the SDGs during these challenging times.

11. In bridging such financing gaps, **blended finance and innovative financing** must be leveraged to the fullest. To make this a reality for all, Thailand supports greater harmonisation of **sustainability-related disclosure standards** which we see as a timely opportunity for our business community to align their practices with the SDGs and adopt **Bio-Circular-Green (BCG) Economy Model** for more balanced growth.

*Madam Chair,*

12. To conclude, Thailand believes that the only way forward to scale up financing for SDGs is to **advance a global economy that works for all people and our planet**, so that we can usher in a **new paradigm of revitalised multilateralism** that is fit for purpose and leaves no one behind.

13. Thank you.