Thank you Chairperson

My delegation associates itself with the statement delivered by Venezuela on behalf of the Group of Friends in Defence of the Charter of the United Nations.

We join the call for the reform of the global financial architecture to be fit for purpose and in particular supporting the structural transformation of developing countries, focusing on the importance of development finance towards the achievement of the 2030 Agenda for Sustainable Development and contributing to environmentally sound industrialization.

**According to the 2023 World Investment Report, foreign direct investment flows to many smaller developing countries were stagnant, with FDI in Africa falling back to 2019 levels, while the flows to the structurally weak, vulnerable and small economies were dwindling. Further, international project finance towards Africa declined by a whooping 47 per cent from 2021. This is of major concern at this critical point when most developing countries are seeking to recover from the impact of the COVID-19 pandemic, climate-induced disasters, the cost-.of-living crisis and are reeling under illegal unilateral coercive measures among numerous other current challenges.**

**The declining FDI inflows against the backdrop of unsustainable debt and disproportionate demand for financing, strengthens our repeated calls for international cooperation to fight illicit financial flows, which are siphoning huge amounts of resources that could partially offset the financing gap.**