Mexico

Positions for the Group of 20 (G20)

I. Addressing the Effects of the Global Debt Crisis on Developing Member States

The 78th session of the United Nations General Assembly recently met in New York to discuss and debate several topics within the lens of "Rebuilding Trust and Reigniting Global Solidarity: Accelerating Action on the 2030 Agenda and Its Sustainable Development Goals towards peace, prosperity, progress, and sustainability for all." During the SDG (Sustainable Development Goals) summit and throughout the whole week the main talked about point was how the UN is failing to reach the 17 SDGs. Mexico believes in the fact that Countries struggling to keep up with debt payments will also find it hard to invest in the Sustainable Development Goals. The debt crisis is a systemic, global problem, that needs member states to foster a common agenda that calls for a stronger, more networked, and inclusive multilateral system, anchored within the United Nations.

In the 1980s, the debt crisis gained significant attention. Like many other countries in Latin America, Mexico had a catastrophic debt crisis that put the region's economic stability in jeopardy. The crisis sparked UN talks and inspired the creation of tools like the Brandt Commission to address global economic imbalances. The UN has enacted a number of resolutions and initiatives over the years, including the Third International Conference on Financing for Development, which took place in Addis Ababa, Ethiopia, in 2015. The Addis Ababa Action Agenda featured discussions on debt-related issues and had a focus on sustainable development focus. Mexico supported and contributed to the conference's conclusions, which emphasized the significance of debt sustainability in the context of finance for development. Mexico, as a member state, has been a supporter of many other resolutions such as the Debt for Development Swaps. These resolutions have emphasized the need for debt relief, responsible lending and borrowing, and the importance of debt sustainability for achieving sustainable development goals. Mexico's economic expansion has also been hampered by the debt problem. High debt service costs take money away from important public services, infrastructure improvements, and poverty alleviation initiatives. As a result, we are significantly less able to invest in healthcare, education, and job growth. Today, 3.3 billion people live in countries that spend more on interest payments than on education or health. A world of debt disrupts prosperity for people and the planet. One of the many effects of debt on developing member states is increasing wealth inequality and poverty rates.

Mexico calls for appropriate debt restructuring procedures that take developing nations' ability to bear debt into account. We support resolutions that encourage manageable debt levels and repayment schedules that do not limit our capacity to finance development and important services. Mexico is a firm believer in the value of multilateral collaboration in resolving the debt problem. We ask the UN to engage with international financial organizations like the IMF and the World Bank to implement joint debt reduction initiatives with developing nations that lighten the load. Cooperation with the World Bank and the IMF will strengthen and implement more quickly the Group of Twenty (G20) common framework. It is also important to note that debt is a recurring challenge this means many indebted countries simply become indebted again after a few years, we must find ways to avoid the cycle of indebtedness in other words, let us make changes to the global economy to ensure developing nations are not forced to rely on lending for development needs. Mexico suggests a free trade agreement between developing countries, preferential trade agreements, and more grants than loans. To address this issue, we understand that member states will need to band together and support a framework that allows for debt transparency. To avoid hidden and overwhelming debt burdens, we suggest more openness in lending and borrowing procedures. Lenders must fully disclose all terms and restrictions. Finally, we need to address social discontent and inequality, which calls for a robust social safety system. Mexico will keep making investments in social safety nets, education, and healthcare to protect our society's most vulnerable citizens. In tackling the global debt issue, we want all countries to cooperate to guarantee that the debt loads do not impede the development and prosperity of the member states that are developing. To create solutions that benefit everyone, Mexico is prepared to work with its foreign allies.

II. Addressing Skill Gaps in the Global Economy

Our world is undergoing rapid transformations driven by technological advancements, globalization, and evolving labor markets. In this context, one of the most pressing challenges we face is the issue of skill gaps in the global economy. Although there is a major obstacle, Mexico feels that the key to achieving the 17 SDGs is improved global development, which offers the resources required to advance the goals. Each society's capacity to flourish economically determines how important equal, high-quality education is. The following 3 concerns are highlighted by the IMF: (1) Three-quarters of cross-country variability in long-term growth can be attributed to skill differences. (2) Two-thirds or more of the world's youth do not possess even the most fundamental skill sets, indicating a severe global skill shortage. (3) As a result, achieving the aim of universal basic education would increase the world GDP by $700 trillion over the next century. These are some of the problems we are facing.

Addressing the skills gap has been a prominent issue within the United Nations (UN) and the Group of Twenty (G20) over the years. Mexico actively participated in the creation and approval of the Sustainable Development Goals in 2015, along with many other UN member states (SDGs). Goal 4 of the SDGs, which deals with high-quality education, is one of them. By launching a number of national efforts to enhance its educational system, Mexico has been committed to working towards reaching this goal and highlighting the significance of education and skill development in solving global economic concerns. This includes curriculum reforms, investment in educational infrastructure, teacher training programs, and efforts to reduce dropout rates. These initiatives are essential for narrowing skill gaps and ensuring that students are equipped with relevant skills. In terms of SDG 4, Mexico is ensuring that this includes attempts to lower dropout rates, teacher training programs, infrastructure investments, and curriculum improvements. These programs are crucial for closing skill gaps and ensuring that students have the necessary tools. Regarding SDG 4, Mexico is making sure that underprivileged groups, including indigenous communities, have access to high-quality education. Additionally, Mexico places a strong emphasis on gender equality in the classroom to close the gender gap in skill development. Indigenous tribes and other underprivileged groups have access to high-quality education. Mexico is aware of the connection between increased skill levels and economic expansion. By taking part in SDG 4, we coordinate our efforts to improve skills with more general goals for economic development, promoting competitiveness and economic prosperity.

We call upon all Member States to give priority to inclusive and accessible educational systems. No matter a person's history, region, or socioeconomic standing, education ought to be a fundamental right. Let us make investments in educational infrastructure and regulations that open doors for everyone, especially in vulnerable and marginalized groups. Mexico supports the creation of programs for lifelong learning because it understands that the speed of technological and economic change necessitates ongoing reskilling and upskilling. Governments and the commercial sector should work together to offer their employees opportunities for accessible, inexpensive, and pertinent training. We also understand the importance of digital literacy in the current digital world. We implore the G20 countries to strengthen their digital literacy initiatives so that people of all ages and socioeconomic levels can benefit from the digital economy while avoiding its dangers. Mexico acknowledges how interrelated our world is; let us encourage international cooperation in efforts to support education and training. To successfully address skill shortages, shared information and resources can be used. Lastly, let us create systems to track and assess how skill development efforts are doing to make sure that our efforts produce actual results, transparency and accountability are crucial. We can start by adding a variable to the Human Development Index that specifically focuses on skill development in every member state. In conclusion, Mexico is prepared to collaborate with the other member countries to make this vision a reality. Let us turn the issue of skill disparities into a chance for development, equity, and shared prosperity. We can build a more robust and inclusive global economy by working together.