Madam/Mr. Chair,
Madam Executive Secretary,
Excellencies Ministers,
Distinguished delegates,

1. India is pleased to participate in the 77th Commission Session of the United Nations ESCAP. I thank you for this opportunity to share India’s perspective on the theme of the forum, “Building back better from crises through regional cooperation in Asia and the Pacific”. This Session of ESCAP is being held at a very opportune time and the agenda that has been set is extremely relevant and pertinent in the present context.

2. The COVID-19 pandemic has emerged as an unprecedented and most devastating crisis impacting the entire world. It has posed unparalleled challenges on the health front and has severely strained the entire socio-economic structure. The fallout of the pandemic has been an unexpected and overwhelming shock to the global economy, resulting in a sharp decline in economic activity and widespread loss of jobs and livelihood especially for the marginalized sections.

3. The pandemic has highlighted the importance of inclusive and equitable development that is sustainable. It has also exposed the vulnerabilities of global trade and supply chains and thus brought the importance of regional cooperation in focus. Global recovery is only possible with successful containment of the pandemic and concerted and collaborative action on the economic front. Countries of Asia and the Pacific region could provide decisive leadership and play a critical role in achieving global cooperation.

Madam/Mr. Chair,

4. India’s response to effectively combat the challenges posed by the pandemic both on the health and economic front, has been comprehensive and carefully calibrated, encompassing both short term measures for immediate relief and long term measures including various initiatives and reforms aimed at rebooting the economy.
5. To address the disruption in economic activity, Government announced a series of reforms aimed at strengthening the investment climate and boosting manufacturing activity. A fiscal and economic stimulus package amounting to more than 13% of India’s GDP was rolled out. The stimulus measures included, inter alia, tax concessions; health sector emergency financial package; in-kind (food, cooking gas) and cash transfers to vulnerable sections that were deeply impacted by the pandemic; insurance coverage for workers in the healthcare sector; cash transfer and other relief measures for households; employment opportunities for migrant workers; increased allocation under rural employment guarantee scheme; credit guarantee and equity infusion-based relief measures for MSMEs and NBFCs and easing of regulatory and other compliances. The Reserve Bank of India has also taken several measures for augmenting liquidity which have helped to ease domestic financial conditions and reduce borrowing costs.

6. It needs to be underscored that the pandemic has hit the informal economy hardest and millions of enterprises worldwide. As per ILO estimates, global labour income in 2020 is estimated to have declined by 8.3 per cent, and World Bank estimates that as many as 150 million people could be pushed into extreme poverty by 2021. Collective efforts are therefore imperative to ameliorate poverty and overcome the economic setback caused by COVID-19.

Madam/Mr. Chair,

7. To mitigate the adverse impact of the pandemic, Governments across the globe have scaled up their efforts on the health care management front. India has been at the forefront of the global fight against COVID-19 and as a leading drug manufacturer has worked assiduously to ensure availability of critical medicines to over 150 countries during the pandemic.

8. Global community continues to face challenges related to availability, accessibility, affordability and distribution of COVID-19 vaccines. India has already granted emergency authorization to three vaccines, including one indigenously developed and more than 20 candidates are under active consideration. India plans to vaccinate a large section of its vulnerable population comprising health workers, frontline workers, elderly as well as those above 18 years of age in the next few months.

9. Under the Vaccine Maitri or Vaccine Friendship initiative, India has made available vaccines to more than 80 countries across the world. Two lakh doses have also been gifted for UN Peacekeepers. Besides, India is a significant source of supply to GAVI’s COVAX facility. India has also called for WTO to suspend IPRs related to COVID-19 vaccines for a limited period of time, for rapid scaling-up of manufacturing and ensuring accessibility and affordability of vaccines. There is a need to continue to expand and strengthen collaborative efforts relating to
manufacturing and R&D for COVID-19 vaccines to ensure a speedy and equitable distribution across the world.

Madam/Mr. Chair,

10. The pandemic has caused great disruption in global trade and supply chains. A slew of trade facilitative measures initiated by the Government of India have been instrumental in reducing drastically the time and costs of various procedures and compliances for exports and imports. India has also launched a series of next generation reforms based on the 3 pillars of Faceless, Contactless and Paperless processes to facilitate expeditious customs clearance of goods. Additional reforms to bolster trade facilitation efforts and transform the cross-border clearance eco-system through efficient, transparent, seamless and technology-driven procedures, supported by state-of-the-art logistics infrastructure are also envisioned. Enhanced regional connectivity and trade opportunities for countries in the Asia and Pacific region can spur growth and provide the necessary momentum to economic recovery in the region. India is of the firm view that the initiatives must be based on universally recognized international norms, good governance, financial responsibility, rule of law, openness, transparency and equality.

11. As regard the sustainable development goals of climate action and affordable and clean energy, India has encouraged global initiatives like International Solar Alliance, LeadIT, and the Coalition for Disaster Resilient Infrastructure. India’s per capita carbon footprint is 60% lower than the global average. It is because our lifestyle is still rooted in sustainable traditional practices. For humanity to combat Climate Change, concrete action is needed and India on its part has set an ambitious renewable energy target of 450 Gigawatts by 2030 which shows our commitment. Despite our development challenges, we have taken many bold steps on clean energy, energy efficiency, afforestation and bio-diversity.

12. In conclusion, Madam/Mr. Chair, I would like to say that it is our belief that even as my own country is battling a second wave, this pandemic can be successfully fought through collective action by countries in the region and outside. Right from the outset, and throughout as the pandemic and its far reaching debilitating effects unravelled, India has been firmly committed to a collective response and has made common cause with other affected countries. We are confident that a strong collaborative effort based on the principles of equity and inclusivity will not only help in successfully overcoming this crisis but also catapult the Asia and Pacific region on a trajectory of rapid and sustainable economic growth and wellbeing.

Thank you.