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Statement by

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2:00-4:00pm
ESCAP Hall, UNCC and online

Honorable Ministers

Esteemed Executive Secretary of ESCAP

Excellencies

Ladies and Gentlemen,

We are at an inflection point in global history.

And nowhere is this more true than for the world's most vulnerable nations.

For them, the impact of Covid-19 has been disproportionate, divisive, and dangerous.

And these came on top of the increasingly severe impacts of the climate crisis.

The harsh reality is that LDCs, LLDCs and SIDS remain most vulnerable to external shocks. Any economic indicator you choose to look at / substantiates this.

In 2020, LLDCs and SIDS experienced negative 1.6% and -6.8% economic growth respectively.

For LDCs the figure was 0.8 per cent.

The divide with the rest of the world is growing.

The 91 most vulnerable countries are now facing an unprecedented level of fiscal pressure.

They are facing higher public debt, lower revenues and tightening global conditions.

Even before the pandemic, Asia-Pacific countries with special needs were off track in achieving the Sustainable Development Goals.

According to ESCAP, fiscal deficit in these countries increased by 3 per cent of their GDP in 2020.

Trillions of dollars have been mobilized for the recovery at a global level - but the stimulus is concentrated in developed countries. Those who need it most, come last.

Excellencies,

A business-as-usual approach will relegate the world's most vulnerable countries to years if not decades of decline and struggle.

The pandemic must be a wake-up call to the international community.

These nations need urgent investment in:

- public health systems
- social protection
- sustainable and resilient infrastructure
- transit transport
- diversification
- and building human capital

We are not short of ideas, plans, or programmes.

The Programmes of Action for LDCs, LLDCs and SIDS, represent an important blueprint to achieving the Sustainable Development Goals.

These should be foundational documents for everyone in the UN system, and the international community.

For LLDCs the implementation of the Roadmap for Accelerated Action is vital.

The UN should also respond positively to the call for a Multidimensional Vulnerability Index (MVI) for SIDS.

This is long overdue and received welcome support from the General Assembly last year.

This is no time for global solidarity to go on holiday.

Vaccine inequality will be a stain on our human story when people look back over the history of the pandemic.

And it remains a major stumbling block for vulnerable countries' recovery missions.

By April 2022, only 32% of people in LDCs have received at least one shot - compared to 74% in developed countries.

We must rally our efforts to achieve 70% coverage by Mid-2022 as targeted by the WHO.

If the pandemic presented a host of new problems for the world to solve, the issue of debt has simply intensified.

As a matter of urgency, we need to put in place measures to address the mounting debt problems, as they continue to hinder progress in so many priority areas.

As President General Assembly stated yesterday, the Debt Service Suspension Initiative (DSSI) is a welcome first step.

But we need more robust measures including debt cancellation, debt restricting and debt swaps.

Private sector creditors also need to participate in these initiatives.

While traditional sources of finance including tax, ODA, FDI will continue to dominate, they will be insufficient to meet the recovery needs of the countries in special needs.

We must harness alternative and innovative financing modalities or instruments, such as public-private partnerships, blended finance, thematic bonds, and debt-for climate adaptation swaps.

The UN system needs to prioritize its financial, technical, and capacity building support to these most vulnerable countries.

The International Monetary Fund's special drawing rights allocation of \$650 billion is a welcome initiative.

However – again - the countries that are most in need of this assistance are not able to draw tangible benefits.

The least developed countries received 2.4 per cent of the new allocation, which is about 1.3 per cent of their GDP.

Additional and substantial special drawing rights are urgently needed for LDCs, LLDCs and SIDS.

Excellencies, distinguished delegates,

The Vienna Programme of Action, and the SAMOA Pathway, the Programmes which support LLDCs and SIDS, are in their final phase of implementation.

The General Assembly has already decided to convene the Third UN Conference on LLDCs, and the Fourth SIDS International Conference in 2024.

The upcoming 77th session of the GA will define and adopt the modalities of the conferences, including their dates and structure.

We hope that the recently agreed ambitious Programme of Action for LDCs, represents a positive blueprint for other country groups.

The Doha Programme of Action for LDCs is a landmark document, and was adopted by the General Assembly earlier this year.

Under six thematic pillars, the Programme of Action lays out a clearly designed global agenda.

It will help us achieve:

- a full and sustainable recovery from the pandemic
- build resilience against future shocks
- alleviate abject poverty
- achieve the SDGs
- and march LDCs towards sustainable graduation.

The Doha Programme of Action reaffirms existing goals and targets, including the SDGs, and sets new ones that go further beyond the 2030 Agenda.

The Programme contains several ambitious goals, targets, and commitments. Let me highlight some of them.

- By 2031, broadband Internet user penetration should reach 70% in LDCs.
- Labour productivity will be increased by 50% by 2031.
- 50% of the annual financing flows to clean cooking and electricity access to be directed to LDCs.
- LDCs' share of global exports and the aid for trade will be doubled by 2031.
- providing at least 50 per cent and to aim to allocate 69 per cent of the adaptation allocation to LDCs and other vulnerable countries.
- Enable 15 additional LDCs to meet the criteria for graduation by 2031.

It has also launched new measures and initiatives.

An important range of new innovations will be delivered:

1. An Online University.
2. An International Investment Support Center.
3. A Food Stockholding for LDCs;
4. Crises Mitigation and Resilience Building Mechanism
5. And a Sustainable Graduation Support Facility.

The Secretary-General has been requested to undertake feasibility studies in all these areas.

And he will submit his recommendations to the General Assembly for its consideration.

The ultimate success of the Doha Programme of Action lies in its full, effective, and timely implementation.

Now is the time to adopt a strategic and systematic approach by all actors to begin that process.

We are developing a compressive implementation strategy at the national, regional, and global levels.

Regional Commissions and agencies will be fully involved in this exercise.

Let me acknowledge here the excellent support that we receive from ESCAP in our work and look forward to continued collaboration.

Excellencies, distinguished delegates,

The LDC5 Conference itself, delayed by Covid, will take place in Doha in March next year.

This represents a crucial opportunity for the world to build on what has already been agreed.

Qatar is an excellent host country that deserves high acclamation for its generous support and extraordinary commitment for LDC5.

Let me appeal to all countries to participate in Doha Conference at the HoS/HoG level. This is crucial to showcase the needs of LDCs, and to create lasting solutions to world's most intangible problems.

Friends,

There can be no *Building Back Better* if we do not focus our attention and resources on those most in need.

For those words – *Building Back Better* – to really mean something, we need to turn promises into reality.

Whether you look at this through a moral lens, or enlightened self-interest, the answer remains the same.

And that is - to do better by these most vulnerable countries.

Thank you.