

Mr President,

Let me begin by aligning this intervention with that made already by the European Union on behalf of the EU and its Member States.

The UK would like to take this opportunity to welcome UNCTAD's Report on the Least Developed Countries 2016, with its message of "graduation with momentum"; and we thank UNCTAD for its research and analysis on Least Developed Countries (LDCs), which offers an important insight into the trade and development needs of LDCs.

UNCTAD's focus on the trade and development needs of LDCs has; regrettably, shown that economic growth in LDCs has declined since 2012, with growth rates currently below the recommended target of at least 7%, as set out in the Istanbul Program of Action. And while the GDP growth of LDCs is expected to have recovered slightly in 2016, with further recovery predicted for 2017, clearly, there is still more work to be done.

As already mentioned by my EU colleague, the Nairobi Maafikiano, as decided at UNCTAD XIV, asked UNCTAD to "Strengthen its special focus on the trade and development needs of the least developed countries across all areas of its mandate". We would welcome more detail from the UNCTAD Secretariat on how this will be done over the coming years.

Mr President,

For its part, the UK is proud to have met its commitment to spend 0.7% of Gross National Income on Overseas Development Assistance (ODA) in 2013. Our spending on Aid for Trade alone currently exceeds £1bn per year and we will continue to be a firm supporter of trade for development in the future. While we realise the importance of the role of official development assistance, we also note that the report lays out how foreign direct investment and remittances play an even bigger role in financing the resources gap faced by LDCs.

The UK's Department for International Development has just published its first Economic Development Strategy which sets out how UK investment in economic development will help developing nations speed up their rate of economic growth, trade more and industrialise faster, and ultimately lift themselves out of poverty. A link to this strategy will be provided in our written statement - <https://www.gov.uk/government/publications/dfids-economic-development-strategy-2017>.

Mr President,

The international community has a central role to play in facilitating the path of Least Developed Countries to graduation with momentum. The UK will so continue to assist them in their economic transformations to enhance their productive capacities, attract foreign direct investment and improve their domestic potential for sustainable development.

Thank you for giving me the floor.