

Statement of H.E. Mr. M Shameem Ahsan, Ambassador and PR of Bangladesh at the Sixty-third Executive Session of the Trade and Development Board, on behalf of the LDC Group

Item 3 - Economic Development in Africa Report 2016: Debt Dynamics and Development Finance in Africa; and

Geneva, 27 September 2016

Mr. President, Secretary General Dr. Kituyi, Excellencies, Ladies and Gentlemen,

Good morning to you all. I am delivering this statement on behalf of the LDC Group.

Mr. President,

Allow me, at the outset, to express my sincere appreciation to UNCTAD Secretariat for the Economic Development in Africa Report (EDAR) and Mr. Osakwe's presentation. Majority of the LDCs belong to the African Continent. Thus this Report is of much significance for our Group. We align ourselves with the statement made by Argentina on behalf of the G77 and China.

Mr. President.

Against the backdrop of the 2030 Sustainable Development Agenda and other major decisions taken last year and the outcome of UNCTAD XIV, this is indeed an ambitious development agenda the international community has undertaken for the developing world in general and for Africa and LDCs in particular. The EDAR 2016 has successfully shown the widening gap between expectations and reality in this regard. The yearly target requirement of 600 billion dollar for attaining the SDGs in Africa cannot be reached without the concerted global efforts. This area of finance gap may severely constrain the global fulfillment of the Sustainable Development Goals. Clearly, this is more true for the African LDCs.

Mr. President,

The EDAR 2016 rightly highlights the persistence of debt as one of the biggest development challenge in Africa. In this connection, we underscore that the international commitment of ODA, including that for the LDCs, must be fulfilled, and burden shifting through advocating further domestic resource mobilization, including that from private sector and diaspora remittance, is not and cannot be an alternative. This approach has already left many of the African countries and developing countries as a whole, without effective means of implementation of the new development agenda and brought to the fore dangerous consequences of risky borrowing. We, therefore, strongly urge that UNCTAD must further enhance its work on debt sustainability. That would be in line with the mandate provided through the outcome of UNCTAD XIV. This is indeed the call of the day to commence building international consensus on formulating a more effective debt sustainability framework. The IGE on Financing for Development, one of the two agreed upon in UNCTAD XIV, should take up this issue as soon as it is operationalized.

Mr. President,

The Africa Report further underscores that recently graduated African LDCs are paying the price of graduation by losing benefits and facing middle-income challenges. This is an area of concern for non-African LDCs also, some of whom are aspiring to graduate in the near future. This is an area where further attention is required and a mechanism ensuring that the graduated LDCs don't fall back must be devised by the international community.

Mr. President,

In Nairobi, we have taken the important decision to revitalize UNCTAD's intergovernmental machinery. The EDAR has, like previous years, brought forward the steep challenges faced by us to ensure prosperity for all. It is high time for making collective efforts to reach consensus on how best to address the development challenges. We reiterate the position of the G77 & China that this process of consensus building should commence from this Executive session through reaching agreed conclusion on this Flagship Report. We look forward to our partners' proactive willingness on this. The LDC Group, as an integral part of the G77 & China, hereby reiterates its commitment to take the global trade and development agenda further forward through its engagement in the consensus building process.

Mr. President,

I would conclude by saying that for many countries in Africa and for LDCs, fighting extreme poverty remains the biggest uphill task. This is also true for many middle-income developing countries. The attainment of the 2030 SDGs would largely depend on how we can address this. Thus it is important that the UNCTAD and other UN and International Organizations and the international community at large starts to take steps to eradicate extreme poverty from the globe. This is difficult but possible through concerted international action for successfully implementing the global new development agenda. We believe that this year's EDAR would remain important and helpful reference in this endeavor.

I thank you Mr. President.