

Statement delivered by Nepal on behalf of the Group of Least Developed Countries (LDCs) at the 75th Executive Session of the Trade and Development Board

Agenda Item 2- Interdependence and development strategies in a globalized world (Trade and Development Report 2023: Growth, Debt and Climate – Realigning the Global Financial Architecture.)

Mr. President,

Madam Secretary General,

Excellencies and Distinguished delegates.

1. On behalf of the LDCs Group, I would like to express sincere appreciation to the UNCTAD team for bringing out the Trade and Development Report 2023. We the LDCs align ourselves with the statements delivered by Cambodia on behalf of G 77 and China as well as Bangladesh on behalf of the Asia Pacific Group.

2. Financial stability, commodity security and structural transformation are our major priorities today. But the short-term monetary stability has taken precedence over the long-term financial sustainability. This lopsided approach has intensified risks, particularly to the developing countries.

3. We need a balanced approach; a balance between the short-term and long-term measures. The application of financial measures must facilitate investments, employment and growth in the developing countries. Growth requires financial stability and access to resources and technology. Our focus must be on alleviating debt burden, accelerating technology transfer and making commodities (such as food and energy) accessible.

Mr. President,

4. We need fair trading system. Heavy market concentration, high profiteering and uneven resource distribution continue to pose risk to the LDCs. Therefore, the global trade must address the specific needs of the LDCs.

5. Currently at least 3.3 billion people live in countries that spend a huge chunk of GDP in debt servicing; that to in such basic sectors as health and education. Therefore, current

debt ecosystem and regulatory architecture needs an urgent revision. Debt eco-system must recognize the vulnerabilities, accommodate diversities of the developing countries, and climate finance must complement the development finance.

Mr. President,

6. We need sustainable finance for green and just transition. We urge for a new policy paradigm that supports LDCs' better economic integration and better trade participation, and equitable representation and benefit sharing.

Thank you.