

President of the 75th Executive Session of the Trade & Development Board,
Secretary-General Rebecca Grynspan,
Excellencies,
Ladies and Gentlemen,

We congratulate the President of the TDB and the UNCTAD Secretariat for convening this meeting and align ourselves with the statement by Cambodia on behalf of G 77 & China and Niger on behalf of the African Group.

2/ At the outset Mr. Chair, we welcome the consideration of this item by the Board which outlines a very engaging global economic outlook. Following the COVID-19 crisis, the ongoing geo-political tensions and persisting inflation, we see that the global economy is faced with weakened growth, increased prices and high- interest rates. These developments have consistently impacted negatively on many developing economies.

3/ While some emerging economies appear well equipped to face these challenges, it is particularly the small and medium sized economies that remain highly vulnerable. Many of these are already compelled to address high debt burdens and shrinking fiscal space, thus unable to service the required development objectives.

4/ On its part, the phenomenon of climate change is causing loss of lives and livelihoods across the continents, with resultant effects expected to worsen global situations in the coming years. This will undoubtedly affect long-term economic development prospects and the achievement of our shared Agenda 2030 goals.

5/ Long-term sustainable and resilient development for developing economies requires predictable and robust development plans, underpinned by sustainable finance. In this regard, it is important to underscore the need for domestic efforts complemented by multilateral action. Indeed, the International financial architecture requires adequate adjustments to better address the many challenges faced by developing economies in urgent need to balance debt sustainability and development needs.

6/ Furthermore, the need for a more representative participation of developing countries in the governance of relevant international institutions cannot be overstated. . In tis context, reforms should aim at lowering borrowing costs including through re-capitalisation of multilateral development banking, the provision of contingency financing in times of crisis and consideration of longer-term loans. When necessary, debt relief and flexibilities in repayments should be considered for enhancing fiscal

space without undermining broader development objectives.

7/ We count on UNCTAD's support and concerted efforts towards a refocused multilateral system that works for developing countries.

8/ In conclusion, we pledge our support to a successful outcome of this meeting.

Mr. Chair, I so submit