



## **SOUTH AFRICAN PERMANENT MISSION GENEVA**

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### **STATEMENT DELIVERED BY THE REPUBLIC OF SOUTH AFRICA DURING THE 67TH SESSION OF TRADE AND DEVELOPMENT BOARD VIRTUAL MEETING**

**(Agenda Item 2)**

**Geneva, 2 -3 July 2020**

President of the Trade and Development Board, Ambassador Federico Villegas,  
Secretary-General of UNCTAD, Dr Mukhisa Kituyi,  
Deputy Secretary-General of UNCTAD, Ms Isabelle Durant,  
Excellencies,  
Ladies and gentlemen,

**Mr President,**

At the outset, my delegation congratulates all members of the Bureau of the Board elected during this 67<sup>th</sup> Session of the Trade and Development Board (TDB). My delegation is confident that under your stewardship, the TDB will be able to focus its energies on successfully preparing for UNCTAD XV.

To His Excellency Ambassador Michael Gaffey of Ireland, my delegation expresses its appreciation to you for presiding over the TDB in an exemplary and professional manner during your tenure. The South African delegation further express appreciation to the UNCTAD Secretary General, Dr. Mukhisa Kituyi, and the UNCTAD Secretariat for convening this meeting and the development of the various and important reports for this 67<sup>th</sup> Session of the TDB.

South Africa aligns itself with the statements delivered on behalf of the G77 and China and the Africa Group.

**Mr President,**

My delegation would like to thank the Secretary-General for his detailed and comprehensive presentation.

UNCTAD's foresight, analysis and policy responses remains crucial as the Covid-19 pandemic further brings to fore our world's vulnerabilities and inequalities , The 2019 Report of the Secretary-General interprets the development challenges of our time and their impact, particularly on developing countries. The ever crucial Sustainable Development Goals and its means of implementation have remained challenging with scarce financial resources, trade tensions, technological obstacles and rising financial and fiscal risks. The pandemic and its far reaching impact have further impeded our quest towards the realization of the 2030 Agenda for development.

As we work on a global response to manage this pandemic and its socio-economic impact, multilateral cooperation remains the most effective vehicle towards better solutions for all countries.

My delegation is encouraged with UNCTAD's progress towards strategic and innovative approaches, proposing new ways that the UN as a whole, and UNCTAD as an Organization, could fortify multilateralism and the contribution of fair and inclusive trade to the development of countries

The discussion on the theme of today is timely, given that UNCTAD's 15 Conference has been postponed. As UNCTAD prepares for its *quadrennial conference*, our discussions would have to consider the devastating impact that the pandemic is having on global trade and development. Developing countries are the most adversely impacted by the socio-economic crisis generated by COVID-19 and urgently require massively scaled-up financial and other assistance, including debt write-offs or restructuring.

**Mr President,**

What we know for sure is that developing countries would need targeted technical assistance and capacity building to help them get back up on their feet, following the crippling of their economies by the pandemic. The severe gap in financing for development will escalate and, as a result, developing countries will struggle to meet the SDGs. Beyond the immediate crisis response, appropriate measures including targeted public, private, bilateral and multilateral debt relief will be needed to address risks of debt vulnerabilities in developing countries, as the impact of COVID-19 has compounded already high debt levels and rising debt costs as well as unmet financing needs for the SDGs, existing before the pandemic. The availability of resources to fund development is therefore an indispensable factor in determining whether countries will successfully realise sustainable development, or not.

The pandemic has exposed the weaknesses and disadvantages of the current production system, which is concentrated in certain regions, as well as the vulnerabilities of the global supply chain system. In response to this we need to build a more diverse, and robust production and supply chain system that are spread across more regions of the world. In this regard, the structural reform and the integration of

economies underway in Africa will place Africa in a strategic position in the global trading system. The transformation of African economies from suppliers of primary products to producers of value-added products will contribute to the meaningful integration of Africa into the global economy. The continued role of UNCTAD in supporting the African continent with the implementation of the African Continental Free Trade Area therefore remains vital.

Illicit financial flows, including trade mis-invoicing, pose a serious challenge to the development trajectory and economic stability, particularly in Africa, as it has a debilitating effect on our efforts of domestic resource mobilisation. Coordinated global action is needed to combat illicit financial flows. That is the only way to tackle this problem.

In our current context and realities and with poverty eradication as our overarching goal, UNCTAD's support and role in research and analysis, policy reviews, regional cooperation, capacity building and innovation will remain critical as we forge our way through this challenging time.

**I Thank You**