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General Debate

Statement by the Minister of Industry and Commerce of Sri Lanka

Tuesday, 19 July 2016

Speaker: Honourable Rishad Baduitheen

*Not checked against delivery**

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Fourteenth Session of the United Nations Conference on Trade and Development (UNCTAD 14), 17 – 22 July 2016 in Nairobi, Kenya

Statement by Hon. Rishad Baduitheen, Minister of Industry & Commerce at 11.30 a.m. on Tuesday, 19th July 2016

Mr. Chairman

Excellencies,

Distinguished Guests

Ladies and Gentlemen

At the outset, I wish to convey our sincere thanks and appreciation to the Government of Kenya and its people for the warm hospitality extended to us and the excellent arrangements made to host this historical Fourteenth Session of the United Nations Ministerial Conference on Trade and Development.

I also thank Dr. Mukhisa Kituyi, Secretary-General and his staff for the untiring efforts made towards successful conclusion of this Ministerial in Kenya.

Mr. Chairman, four years ago when we met in Doha, Qatar in April 2012, we all expressed our concerns on status of the global economic, trade, financial and environmental conditions. Today after four years, we are here to continue our discussion on those with added concerns.

Global economy has shown a slow phase of development. Performance in global trade has been lower than what we predicted. Gaps in the per

capita income still remain widened. Inclusive socio-economic development addressing poverty, hunger, food security, unemployment, inequality, access to renewable energy and technology, adverse effect on climate change, industrialization and diversification of economies, opportunities for innovation and development and becoming partners in the global value chain are still major problems encountered by developing countries.

These concerns are differently reflected in such economies depending on the size, population and availability of resources, and other socio-economic factors in those countries. Many reports published by World Bank, IMF, WTO, United Nations and Global Economic Forum have focussed on these developments. The global risks perceptions have further accelerated those concerns.

Decisions made, in particular, at United Nations Agenda for 2030, Addis Ababa Action Agenda of the Financing for Development, Sendai Framework for Disaster Risk Reduction 2015-2030, Paris Agreement on Environment and 10th WTO Ministerial held in Kenya focussing on the current issues in the global environment may direct towards crucial integrated role that could be played by the key international institutions concerned.

Smaller economies such as Sri Lanka highly rely on multilateral trading environment for fair and inclusive global trade engagement. However, foreseeable challenges arising from volatility in the global trade and financial markets with a tendency to have the preference enjoyed by smaller economies getting eroded are critical factors that require serious consideration.

My Delegation believes the current theme of this Ministerial from decision to action would therefore be timely. When actions are formulated, it is vital for these international agencies to define their engagements and cooperate with each other for collective benefits to their members. In this exercise, member countries should be able to secure adequate policy space and flexibility to choose between different policies options within the context of bilateral, regional and international agreements. We believe that it is of great importance to have such policy space, particularly for developing countries in order to formulate their development strategies in line with their national interest and development needs.

We experienced different set of challenges towards sustainable growth.

Sri Lanka has been able to find a solution to the prolonged 30 years' of internal conflict in 2009. However, we are facing a number of challenges including rebuilding, reconstruction and commitments towards sustainable living environment for the people in the affected areas of the country, despite challenges experienced from the uncertainties stemming from volatile global economic environment. The recent development in the country's political culture and its commitments to economic development has been gradually developing an enabling environment for economic prosperity.

Mr. Chairman, my country has remarkably achieved millennium development goal targets in many areas. We are therefore, optimistic that active engagement with necessary resources and capacity development assistance by the international agencies, we may be able to reach further achievements towards sustainable development targets for 2030.

My delegation is fully associated with the Ministerial Declaration of Group of 77 and China. We strongly believe that UNCTAD can play a critical role in facilitating the countries in need of technical and other assistance towards achieving their sustainable development targets.

Sri Lanka has benefitted from UNCTAD's expertise services in many areas of its development activities. As a country with greater desire towards marching for sustainable development goals, Sri Lanka continues to rely on UNCTAD's active engagement in the process.

I wish you all successful deliberation at this important Ministerial Session.

Thank you.