

**Statement by
His Excellency Mr. Khalil Hashmi
Ambassador and Permanent Representative of Pakistan
On behalf of the Asia Pacific Group
at the Sixty-Eighth Session of the Trade and Development Board**

**Item 2 – High-level segment: Extraordinary times call for extraordinary measures:
Preparatory meeting on the road to UNCTAD 15 and LDC5
(b) LDCs Priorities for the Road to LDC5**

21 June 2021

**Madame President,
Acting Secretary-General,
Excellencies,
Ladies and Gentlemen,**

Let me begin by conveying thanks to Ms. Amina Mohammad, the Deputy Secretary General and other panelists for their insightful presentations. The Asia Pacific Groups welcomes the suggestions and recommendations made by the distinguished panelists.

The Asia Pacific Group also notes with appreciation opening remarks made by the Acting Secretary General.

Madame President,

COVID-19 has, in many ways, pulled back the curtain on global inequality.

The pandemic has impacted, and continues to impact the world's Least Developed Countries (LDCs) in unprecedented, profound and disproportionate ways.

The lockdown and closures have had major negative social impacts, including on labour, health, education, and food security.

The vast majority of workers in LDCs are in the informal economy and do not benefit from social protection.

LDCs remain among the poorest nations in the world and their financial resources are limited and their spending power to tackle major crises is very low.

LDCs Governments have made national efforts to respond to the pandemic, but their support packages are vastly outmatched by what advanced economies are able to mobilize.

This is why LDCs, often unable to afford comprehensive response plans, need more international support.

Madame President,

The Group expresses its concern at slow, or reversing, progress towards the Istanbul Programme of Action. It has hampered the realization of Agenda 2030 and the Sustainable Development Goals in LDCs.

It has become imperative that the international community extends its full support to LDCs to tackle this pandemic including through a global stimulus package for Least Developed Countries (LDCs).

Madame President,

The Fifth UN Conference on the Least Developed Countries (LDC5) in 2022 will be important as it will set development agenda for LDCs for the next decade.

The Group wishes to highlight key priority areas for LDCs towards LDC5.

First, LDCs have faced the direct health impacts of the pandemic but at the same time they have faced the direct impacts on the very livelihoods of people. Tourism, trade and remittances have plummeted in these nations. The consequences are many from job losses, to increasing poverty and a decline in government revenues, worsening an already acute debt situation.

The Asia Pacific Group notes with appreciation and thanks the World Bank, IMF and G-20 for the debt moratorium. The Group notes however, that the moratorium only runs up to 2021 and the Group further notes the unpredictability of the crisis and therefore call for an extension of this moratorium and ultimate consideration of debt cancellation for LDCs.

Second, Critical to any return to normalcy is the availability and accessibility of vaccines to all who need it, but especially for low-income countries at the tail end of the global supply chain.

Third, LDCs have narrow range of export products which makes them vulnerable to any fluctuations in commodity prices. Prices have declined drastically since the start of pandemic and thus have diminished the value of exports and foreign currency earnings.

There is need of structural transformation, productive capacity building to combat poverty through high rates of economic growth and decent jobs powered by export growth. The Group believes that LDC5 will provide a unique opportunity to chart a course that responds to the needs and priorities of the LDCs.

Fourth, LDCs face climate vulnerability due to climate change induced or accelerated phenomena such as hurricanes, cyclones, flooding, drought and landslides. Climate change has caused devastating loss and damage to lives, livelihoods and infrastructure in LDCs. The interlinked nature of the various vulnerabilities LDCs face calls for the need for development of multidimensional vulnerability indices. Such indices would also be helpful to determine the eligibility for concessional financing from International Financial Institutions.

Fifth, There is need to bridge the digital divide. Countries that are left furthest behind need support from all relevant actors to enable remote schooling, telemedicine and make use of digital finance.

Lastly, More than ever, commitments with respect to ODA and beyond must be met. Donor countries still need to fulfill the commitments reiterated in the Addis Ababa Action Agenda to achieve the target of 0.15 per cent to 0.20 per cent of gross national income for official development assistance (ODA) to LDCs.

I thank you.