

**Statement by
H.E. Salim Baddoura
Ambassador and Permanent Representative of Lebanon
at the Sixty-Eighth Session of the Trade and Development Board**

Item 3: General Debate

President of the Trade and Development Board Ambassador Maimuna Tarishi of Tanzania,

Madame Isabelle Durant....

Excellencies,

Ladies and Gentlemen,

Let me begin by warmly congratulating Ambassador Maimuna Tarishi of Tanzania for assuming the Presidency of the Trade and Development Board and to assure her of the full support of my delegation. I also wish to congratulate all fellow members of the Bureau of the Board elected during this session; we look forward to working with them in good spirit.

Allow me as well to convey my Delegation's sincere gratitude to His Excellency Ambassador Federico Villegas of Argentina, the outgoing President of the Trade and Development Board, for his able stewardship, dedication and tireless efforts in presiding over the Board and ensuring the continuity of the work of UNCTAD's intergovernmental machinery during a difficult juncture.

Madam President,

This is our last meeting of the Trade and Development Board before the UNCTAD XV conference, which will take place in the backdrop of a severe multifaceted crisis spurred by the Covid-19 pandemic.

Despite a glimmer of hope brought about by the current stabilization of the pandemic and the success of the vaccines in certain areas, high risks remain in conjunction with the unpredictable behavior of the virus and its variants, and the incapacity to achieve herd immunity worldwide sometimes soon.

Subsequently, for developing countries, the road to recovery will not be smooth, owing to preexisting obstacles and systemic issues hampering trade, and standing in the way of SDGs.

Therefore, we expect UNCTAD XV to constitute a milestone, through standing up to the multiple challenges and vulnerabilities besetting us and figuring out creative solutions and a reinvigorated role to our organization.

Madame President,

Where and when appropriate, UNCTAD should be part of the global efforts aimed at addressing the developing world's investment gap, bridging the digital divide, tackling country specific vulnerabilities, and transforming how development is financed by ensuring the fulfillment of ODA commitments and well as mobilizing FDI.

Of utmost importance as well is to find a sustainable and comprehensive solution to the protracted issue of debt and to recalibrate the multilateral trading system to make it less vulnerable to the geopolitical competition and more attuned to development requirements.

More generally the world is at a crossroad. Faced with technological transformations, volatile global value chains, transformations in the world of work and dwarfed by financial and economic global private actors with immense influence and power, many developing countries are at risk of disconnecting, with all dire consequences thereof. If we fail to commonly work out sustainable solutions to recover better, any future crisis coming our way will risk widening the inequalities, increasing poverty, squashing SDG hopes, dissolving solidarity, and intensifying political polarization.

Madame President,

We in Lebanon we are unfortunately very well placed to measure the terrible impact of this pandemic on preexisting extremely fragile conditions. For almost two years now we are grappling with a multidimensional crisis, with a salient economic and financial component therefore an improvement in the outlook of the global economy and trade is vital for us, as it could help us in our domestic efforts.

Madame President,

As we move ahead with the negotiations of the outcome of UNCTAD XV, we hope that this session will serve as a vehicle for a political will to emerge and to ferment during the runup to UNCTAD XV, allowing for more commitment to action in favor of trade and development, in the spirit of the founding principles of UNCTAD.

The success of the fifteenth session of the Conference, in our opinion, hinges on our capacity to draw the right lessons from the pandemic and to keep the UNCTAD relevant in this watershed moment. The Conference should help

us find back our course towards the Sustainable Development Goals, and we sincerely hope that we all take advantage of this historic opportunity.

Thank you.