

**Statement by
Ambassador LEE Taeho of the Republic of Korea
68th Session of the Trade and Development Board
(General Debate, Tuesday, 22 June 2021)**

Thank you, Madam President.

Excellencies, distinguished colleagues,

It's a great privilege to join you all today at my first ever Trade and Development Board meeting as the new Korean ambassador.

I also join others in congratulating you, Ambassador Tarishi, as the new president of the TDB and I thank the outgoing president, Ambassador Villegas, for his leadership. Let me also echo others and congratulate Madam Rebeca Grynspan on her appointment as the new Secretary-General of UNCTAD. Her vision and experience will be vital in navigating UNCTAD through the unprecedented challenges it faces. Korea also wishes to thank Acting Secretary-General Madam Isabelle Durant for her able stewardship over the last several months.

As many speakers have already highlighted, UNCTAD15 will take place in the midst of a pandemic which is exacerbating economic and fiscal challenges across the globe. The impact of the ongoing climate crisis is also reaching beyond the environment to the socioeconomic and security realms. In the face of these daunting challenges, UNCTAD15 will be a major milestone in our collective quest for a more resilient, inclusive and environmentally-sound

and sustainable post-pandemic world. Together with COP26, MC12 and LDC5, which will follow in its wake, UNCTAD15 will help shape the international community's response in these unparalleled times.

Our first order of business is to make sure the whole world is safe from the virus. Ensuring equitable global access to COVID-19 vaccines is the key first step. To do its part, Korea will contribute 100 million US dollars to COVAX-AMC this year, over and above our existing contributions last year. This is will be followed by another 100 million dollars of financial and in-kind contributions next year.

We must also tackle the threat of climate change. Doing so requires the full range of tools at our disposal. It requires not just government-led efforts but also public-private partnerships and market-based solutions. This is why the P4G summit held in Seoul last month is significant. Nearly 70 world leaders and heads of international organizations came together and highlighted the role of public-private partnerships toward a net zero future and the importance of supporting green transition in developing countries. For its part, Korea will support developing countries by drastically scaling up its climate and green ODA by 2025. We believe that trade should also be part of our global toolbox for tackling climate change. This is why Korea is calling for further liberalizing trade in environmental goods and services at the WTO.

Third, supporting economic recovery in more vulnerable economies is another key pillar. Together with other G20 countries, we called on the IMF to make a comprehensive proposal for a new Special Drawing Rights (SDR) general allocation of 650 billion dollars. We also welcome the extension of the Debt Service Support Initiative by 6 months to help meet the liquidity needs of developing countries. Despite the fiscal pressures of coping with the pandemic, Korea has increased its total ODA budget for 2021 by 8.3 percent and will continue to expand our Aid-for-Trade support to help LDCs better tap into the benefits of the multilateral trading system. We are strengthening our support for women-owned small businesses and youth entrepreneurs in African countries. FDI also has an important role to play in enhancing productive capacities for recovery. The pandemic notwithstanding, Korean companies invested 32 billion dollars overseas last year, as noted by yesterday's UNCTAD World Investment Report.

Recognizing the important role that UNCTAD can play in shaping the global narrative, Korea is seeking to deepen its engagement at UNCTAD. In the quarter century since it had joined the OECD, Korea did not belong to any UNCTAD political group. Earlier this year, Korea at long last joined the JUSSCANNZ group of like-minded countries. In order to more effectively contribute to UNCTAD discussions as the sixth largest Aid-for-Trade donor in the OECD,

Korea is seeking to further institutionalize its engagement with other OECD donors at UNCTAD. Allow me, by way of closing my intervention, to request the support of the Trade and Development Board and Member states in this endeavor. Thank you.

* * *