

**Statement by the Delegation of Brazil on behalf of the
Group of Latin America and the Caribbean
at the 71st Executive Session of the Trade and Development Board**

Agenda item 2 - Interdependence and Development Strategies in a Globalized World
16 February 2022

President of the Trade and Development Board, Ambassador Maimuna Kibenga Tarishi,
Secretary-General of UNCTAD, Ms. Rebeca Grynspan,
Director of the Division on Globalization and Development Strategies, Mr. Richard Kozul-
Wright,
Excellencies,
Distinguished delegates,

Madame Chair, Mexico has the honor to deliver this statement on behalf of the Latin America and the Caribbean Group.

1. The members of GRULAC that are part of the G77 and China would like to associate to the statement delivered by the coordinator of this group.
2. GRULAC would like to thank the Secretariat for preparing and presenting the Trade and Development Report 2021. We believe that the main theme of the report, “From recovery to resilience”, is of the utmost relevance, especially considering that developing countries are currently facing the health, economic and social consequences of the COVID-19 pandemic.
3. The Trade and Development Report highlights the alarming dimension of the current economic crisis, estimating that globally the cumulative income loss in the period 2020-2022 may reach 13 trillion US dollars, as a direct consequence of the pandemic. In addition, the global economy is currently confronted with rising inflationary pressures and insufficient levels of investment. As the Secretary-General, Ms. Grynspan, stressed in the opening session of this meeting, our priority must be to avoid another lost decade for developing countries.
4. In that context, the Report sheds light on some specific challenges facing developing countries, including limited vaccine roll out. The Group calls the international community to strengthen its efforts to ensure the equitable distribution of vaccines against the COVID-19. After two years of pandemic, it is paramount to recognize countries’ interdependence and the risk facing all countries while we cannot achieve herd immunity in the global level.
5. The Group also notes with concern other specific challenges facing the developing world, such as diminished fiscal space and increased indebtedness, which are likely to hinder their development in the long term. The Group welcomes the analysis and the policy recommendations prepared by the Secretariat and highlights the need to ensure that developing countries have adequate access to financial resources and investment, as well as guarantee that the goal of development is at the center of the international financial architecture, which should be reformed accordingly, including with regards to sovereign debt. Moreover, the Group highlights that the solution to fiscal issues must combine international support, including through efficient, predictable and equitable debt treatments where necessary, access to financial resources, and more sustainable fiscal policies at the national level.

6. We also welcome the emphasis on the priority to achieve economic diversification in an environmentally sustainable manner, advancing on the adaptation to climate change. As pointed out by the Report, fostering economic growth and qualitative economic changes while also prioritizing the environment, the biodiversity and other aspects of sustainable development is one of the main challenges facing developing countries. We, therefore, welcome the work done by UNCTAD on the nexus between the environmental and economic issues. Nevertheless, the Group notes with concern the reiterated use of the term “green” throughout the Report when referring to environmental issues, and it would like to request that the Secretariat give preference to the internationally agreed concept of “environmental dimension of sustainable development” when producing studies and analysis.

7. Madam chair, the Group of Latin America and the Caribbean thanks the Secretariat again for their efforts on the pressing issues of trade and development, and we would like to manifest our commitment to initiatives within UNCTAD aiming at achieving sustainable development, guided by the implementation of the Bridgetown Covenant’s mandate.

Thank you.