

Statement Lebanon
at the Seventy First Executive Session of the Trade and Development
Board
Geneva, 10 February 2022

General statement

Madam President,
Secretary-General of UNCTAD,
Excellencies,

At the outset allow me to commend your able stewardship of TDB. And to thank the Secretary General for her remarks. We welcome her initiatives aimed at strengthening and revitalizing UNCTAD; through the transformational decisions that have just been conveyed. We hope that her efforts would lead us closer to the implementation of the Bridgetown Covenant, which took a lot from all of us to produce in such exceptional circumstances.

It has been well established that the adverse effects of COVID-19 have made it crucial to address long standing defects in the global economy. This pandemic exacerbated the existing inequalities both within and among countries. It widened the existing gaps and created new ones such as in vaccine inequity, debt instability and so on..

As agreed in the Bridgetown Covenant, 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 facing rapid 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 being left behind, with all dire consequences thereof.

If we fail to work together 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 more than 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.

That is why we need an organization like UNCTAD to advance bold and concrete actions to address the aforementioned challenges.

We therefore encourage UNCTAD to continue presenting policy proposals focused on problems and challenges faced by the developing world, within the scope of the Bridgetown covenant.

Finally,

We reiterate our support to Secretary-General Grynszpan and renew our commitment to a stronger more resilient UNCTAD, which can effectively serve the interests of developing countries. We look forward to the session's proceedings and assure you of our cooperation for a successful TDB.

Thank you