

**Statement by H.E. Mr. Khalil-ur-Rahman HASHMI (Pakistan)
on behalf of the Asia Pacific Group
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,
Ladies and Gentlemen,**

The Asia Pacific Group thanks Secretary General Grynspan for her remarks and appreciates her strategic orientation to implement the Bridgetown Covenant.

The Group also welcomes her initiatives such as establishment of Working Groups on i) Covid 19 stocktaking; ii) addressing challenges of environmental degradation and climate change from development perspective; iii) UNCTAD's interface with G20; iv) establishment of Standing Committees on statistical coordination and Technical Cooperation.

The Group also supports Secretary General's plan to integrate the Technical Cooperation Section and the Resources Management Service (RMS) as well as reorientation of the Intergovernmental Support Service to better reach out to member states and other stakeholders.

Madam President,

These initiatives and plans are timely.

There is plenty of empirical evidence on the devastating economic and public health effects of COVID-19 on individuals, societies and countries. Cumulatively, these varied impacts have not only led to substantial erosion of development gains of the past decades but also are impeding progress towards achievement of SDGs by the end of this decade.

As the Bridgetown Covenant recognizes, inequality and vulnerability has come to define our times. Inequalities have grown exponentially, both within and among countries— in access to COVID vaccines, social security, health, education, nutrition, digital technologies. Disparities in gender equality have increased and the divide between formal and informal workers and between MSMEs and big corporations has widened.

Meanwhile, new gaps have arisen— in vaccine supplies, fiscal packages and debt sustainability. Much of the developing world is being left behind.

These developments make for a strong case for addressing long standing structural anomalies and distortions in the global economic architecture.

Madam President,

The pandemic has also highlighted the uneven resilience and capacities of countries to deal with crises and to chart a path for economic recovery.

These challenges and their enormity notwithstanding, there is also the possibility of getting back on track, and building forward differently and together for a better, fairer and sustainable world. And in this collective effort, UNCTAD's mission to achieve "prosperity for all" has become even more important and relevant than ever before.

The Bridgetown Covenant has identified elements to achieve inclusive economic development and to overcome the multiple fractures in the current global economic landscape. The Group looks forward to its prudent operationalization that opens up equitable economic recovery from the pandemic for all countries.

Madam President

Over the years, UNCTAD has highlighted through its evidence-based policy research the mutually reinforcing nature of trade and development and the critical importance of their deployment in effectively countering global challenges such as lack of policy space, digital divide, commodity dependence, growing unsustainable debt burden and energy demands, the changing climate and its severe economic and social impacts.

Given the confluence of existing and new challenges that have arisen from the impacts of the pandemic, the salience of UNCTAD to advance bold and concrete actions has only increased.

The Group notes with appreciation the bold policy proposals presented by UNCTAD including advocacy for provision of \$2.5 trillion coronavirus crisis package for developing countries, creation of new and fair allocation of Special Drawing Rights, establishment of an independent credit rating agency, a package of debt relief for developing countries similar in ambition to the German debt relief administered after World War II and its call for fulfillment of ODA and climate finance commitments.

The Group encourages UNCTAD to continue high quality policy research and analysis that informs these proposals. The Group calls for serious consideration of these proposals, their mainstreaming into the UN development discourse and reflection in the decisions and resolutions of UNGA, the Second Committee and the ECOSOC.

Madam President,

Finally, the Group looks forward to actively participating in the Board's proceedings and assures you of its cooperation to secure a successful outcome. The Group would present its views on other issues of importance under respective agenda items.

Thank you.