

**Statement by the Republic of Zambia During the 73rd Session of
the Executive Session of the Trade and Development Board
(13TH To 15TH February 2023)**

Item 3 – The Least Developed Countries Report 2022: The Low Carbon Transition and Its Daunting Implications for Structural Transformation

President of the Trade and Development Board Ambassador Hasans
of Latvia,
Secretary General of UNCTAD Ms Rebecca Gryspan
Excellencies,
Distinguished delegates,
Ladies and gentlemen,

Mr. President

1. My Delegation wishes to thank the Secretary General of UNCTAD and her Team for convening the 73rd Executive Session of the Trade and Development Board (TDB) and the commends the Division on Africa, LDCs, and special programmes for The Least Developed Countries Report 2022 under the theme “The Low-Carbon Transition and Its Daunting Implications for Structural Transformation.”
2. First and Foremost, my delegation wishes to convey our heartfelt condolences to the delegations of Turkey and Syria for the loss of lives affected by the Earthquake that struck the two countries Earlier this Month. My Delegation aligns with the Statements made by Tanzania on behalf of the Group of 77 and China and Malawi on behalf of the Least Developed Countries (LDCs) Group.
3. The Least Developed Countries Report 2022 is indeed a litmus test to LDCs as it has outlined interventions aimed at addressing the challenges exacerbated by the advert effects of the COVID-19 Pandemic, the ongoing War in Ukraine, the

inflationary rises of food prices, Energy, and the effects of Climate Change on our Economies.

Mr. President

4. The United Nations Framework Convention on Climate Change and the Paris Agreement have been instrumental in fostering climate multilateralism in particular the principle of common but differentiated responsibilities (CBDR). As the Report, has indicated, LDCs have barely contributed to climate change with historically emitting only 3% of global greenhouse gases and which accounts for only just 4% of current greenhouse gas emissions. Despite the low emissions from LDCs, many of them are still struggling to cope with the adverse effects of the economic downturns which have been coupled with emerging challenges such as growing and widening technological Gaps and Instability of macroeconomic and financial conditions in LDCs. This has exposed LDCs to ever-more-frequent shocks from commodity markets, capital flows, inflationary bursts, exchange rate instability, and debt distress. In addition, South–South trade has also weakened, with increased geopolitical trade disruptions, restricted policy space, and weakening developing countries' position in global value chains.

Mr. President

5. The Bridgetown Covenant underscores the need to implement the four significant transformations to move the economies to a more resilient, digital, and inclusive world of shared prosperity as they include the following: Transforming economies through diversification, fostering a more sustainable and more resilient economy; Improving the way development is financed; and Revitalizing of multilateralism. Furthermore, the Bridgetown Covenant underscored the importance of Reducing greenhouse gas emissions, enhancing climate resilience, and promoting sustainable development

which are indispensable to attaining the Sustainable Development Goals, especially Sustainable Development Goal 13. In this regard, our development Partners and International Community are called upon to continue supporting these efforts and consider appropriate strategies and support measures which are more inclusive, equitable, and sustainable in the utilization and sharing of best practices in digital technologies aimed at reducing the gaps and inequalities in LDCs.

Mr. President

6. It is worth noting that many economies are facing liquidity constraints and have now allocated their limited fiscal space to emergency activities such as price subsidies, sacrificing public investments and welfare programs which have been exacerbated by the effects of the war in Ukraine and the growing risks of geopolitical tensions configuration which have diminished the hope for most economies.
7. My Delegation received an arrangement from the IMF under the Extended Credit Facility (ECF) in an amount equivalent to SDR 978.2 million, with which my government has prioritized the promoting of an ambitious economic and social transformation agenda to move Zambia forward and its aimed at restoring macroeconomic stability, fostering higher, more resilient, and more inclusive growth in the Economy. Many LDCs such as my country still require support in realising the Low-Carbon Transition and the most needed Structural Transformation.
8. Furthermore, My Delegation has prioritized Adaptation in addressing the effects of climate change to enhance the resilience of our population, ecosystems, infrastructure, productive, and health systems, as evidenced by its impact on low levels of adaptive capacity. These multiple socioeconomic challenges have made our country vulnerable to climate

change effects. Furthermore, in addressing Climate Change effects, my Delegation calls for the need to implement immediate actionable transformative changes across systems underscoring the need for rapid scaling up of renewable energies through the facilitated deployment of appropriate technologies.

Mr. President

9. The challenge confronted with LDCs in their transition from a low-carbon economy are mainly anchored on how to accelerate the LDCs` structural transformative growth and development while addressing challenges of the wide economic and technological gaps, debt distress and Climate Change induced challenges. Therefore, my Delegation aligns with the proposals made in the Report, which include, amongst others, the need to address the deterioration of financial conditions in developing countries through various modalities of support to Member States; the need for the International Community, including development partners, to meet their policy and financial commitments made as they have fallen short in particular three areas of multilateral action require urgent response and they include the provision of Official Development Assistance (ODA), The allocation and effective deployment of SDRs and Policies to address debt distress in developing countries.

Mr. President

10. In Conclusion, My Delegation calls upon development partners and the International Community to adopt positive measures in assisting our countries to enhance and grow productive capacities in our economies and continue upholding the Mandates enshrined in the Bridgetown Covenant in support of Multilateral Institutions such as UNCTAD and their Work in support of LDCs. **I Thankyou**