

**GRULAC Statements  
75<sup>th</sup> Executive Session  
Trade and Development Board  
12- 14 February 2024  
Palais des Nations  
Geneva, Switzerland**

***Opening plenary***

- ***Agenda Item 7 : Preparation for the sixteenth United Nations Conference on Trade and Development***
- ***Agenda Item 3 : The Least Developed Countries Report 2023: Crisis-resilient development finance (UNCTAD/LDC/2023 and Overview)***

Mr. President,

Thank you for giving me the floor.

Jamaica delivers this statement on behalf of the Group of Latin America and the Caribbean (GRULAC).

GRULAC thanks Secretary General Grynspan for the update on preparations for the sixteenth United Nations Conference on Trade and Development. As we commence our preparation in earnest for UNCTAD XVI, it is important that we collectively commit to ensuring that the Conference responds to the plethora of global trade and development challenges. Since the hosting of UNCTAD XV when we agreed to the Bridgetown Covenant, the global economy has experienced a series of poly-crises that have served as a reminder that developing countries need support to build resilience against external shocks. For this reason, the Group requested that the report titled ***International Trade Outlook for Latin America and the Caribbean 2023. Structural change and trends in global and regional trade: challenges and opportunities*** be placed on the agenda of this 75<sup>th</sup> Executive Session of the Trade and Development Board to present the situation in our region and highlight the critical role of UNCTAD in assisting to address our challenges. UNCTAD XVI will provide us with the opportunity to ensure that the Organization is responsive to the needs of members and remains relevant and fit for purpose within the UN System. GRULAC stands ready to support and will actively engage in the preparatory process leading up to the Conference.

Turning to Agenda Item 3 on ***The Least Developed Countries Report 2023: Crisis-resilient development finance***, the Group thanks Mr. Junior Davis, Head, Policy Analysis and Research Branch, Division for Africa, Least Developed Countries and Special Programmes, for presenting the report. This annual flagship UNCTAD report provides a comprehensive socio-economic analysis and data on LDCs

and includes policy guidance and recommendations. The Group commends UNCTAD for continuing to deliver on its research and policy analysis pillar.

This year's report confirms that LDCs continues to face unique financial challenges that hinder their quest for sustainable development. According to a recent UNCTAD Sustainable Development Goal transitions costing exercise, LDCs face the highest per capita cost of meeting their Goals relative to the base of their economies. As highlighted in the report, to get back on track to achieving Sustainable Development Goals, LDCs need an international financial architecture that is inclusive, innovative, and adapted to their specific needs and challenges. In 2021, there were 17 LDCs among the 20 countries with the highest level of vulnerability and the lowest level of readiness to tackle the effects of climate change. They are also the country group least able to leverage investments in adaptation actions.

Mr. President,

Within our region, Haiti is classified as an LDC; we, therefore, support the view that leaving no one behind is not just a moral imperative and must collectively ensure that LDCs are supported in their economic and social development pursuits. The LDC Report 2023, while it delves deeply into the challenges facing LDCs it also sheds light on potential solutions. In this connection, the Group would like to pose the following questions:

1. It is proposed in the report that LDCs' financial sectors primarily need to contribute to the green transition and climate adaptation within the overall context of achieving fundamental progress on structural transformation. How would LDC practically pursue such a recommendation, given the challenges they face?
2. What mechanisms should be bolstered and/or developed to ensure LDCs have adequate access to development and climate finance?
3. The report states that achieving a just transition in LDCs is only possible with appropriate industrial policies implemented in tandem. While recognizing the difference in the economic and social profiles of LDCs, what are some of the immediate industrial policies that LDCs should pursue to achieve a just transition?

I thank you, Mr . President.

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***Agenda Item 2 : Interdependence and development strategies in a globalized world (UNCTAD/TDR/2023 and overview)***

Mr. President,

Jamaica delivers this statement on behalf of the Group of Latin America and the Caribbean (GRULAC). The Group thanks Mr. Pedro Manuel Moreno, Deputy Secretary-General of UNCTAD for his opening remarks.

The Group also thanks Mr. Richard Kozul-Wright, Director, Division on Globalization and Development Strategies (DGDS) and Ms. Anastasia Nesvetailova, Head, Macro-economic and Development Policies Branch, for their insightful overview and presentations. The Trade and Development Report 2023 provides a comprehensive summary of the current state of global macroeconomic conditions. It also underscores that global recovery in the post-pandemic environment continues to be fragile and uneven. Additionally, the report also provides factual details about trends in global trade and UNCTAD's responses and recommendations to improve growth in developing countries and LDCs.

GRULAC notes the report's references to the acute challenge of continued and growing economic inequalities, weak growth in the Latin American region, and increasing debt burdens in developing countries. The most concerning account is the estimate of more than 3.3 billion persons living in countries who spend more each year on interest payments than on providing health and education to their citizens.

Mr. President,

The robust analysis in the report provides much food for thought for GRULAC countries, given the trade and development challenges we are currently facing and the need for pragmatic, practical responses and solutions. In this regard, the Group would like to pose the following questions:

- 1) What are some proposed mechanisms/approaches to assist developing countries in conducting their debt sustainability analysis?
- 2) What are some recommended tools to curb profiteering in the food commodity arena?
- 3) One of the recommended policy priorities in the report is reliable access to finance and technology transfer to enable the energy transition. Could there be a further elaboration on how this policy recommendation can be achieved?

I thank you.

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