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Statement by:

Thailand



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**Pre-recorded Statement by His Excellency Mr. Don Pramudwinai
Deputy Prime Minister and Minister of Foreign Affairs of Thailand
at the General Debate of the UNCTAD XV**

“From Inequality and Vulnerability to Prosperity for All”

5 or 6 October 2021

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*Your Honourable Mia Amor Mottley, Prime Minister of Barbados,
Madam Rebeca Grynspan, UNCTAD Secretary-General,
Excellencies,
Distinguished Delegates,*

1. I wish to thank **Barbados and UNCTAD** for bringing us together today at the Fifteenth Session of UNCTAD. For over half a century, UNCTAD has played a key role in strengthening voice of developing countries in the world’s economy, and in offering technical expertise and mechanisms, such as the Global System of Trade Preferences that extends to 42 developing countries. Today is another example of UNCTAD’s proactive endeavour in making our global economic system **truly inclusive** as we are facing one of the biggest challenges of our times.

2. The COVID-19 pandemic came at the heel of the Fourth Industrial Revolution that will bring on a sea of change in our way of life. COVID-19 is an accelerator of such change. Most significantly, the pandemic has revealed **imbalances** in the way we live, do business, and treat our planet. **Inequalities** have rapidly increased, leaving the **most vulnerable and most disenfranchised** even further behind. Meanwhile, an alarming report by the Intergovernmental Panel on Climate Change warns that **man-made global warming** will exceed the internationally-agreed threshold of 1.5 degrees in 2040, unless we change our course of action.

3. Years of economic development have led to the accumulation of **material wealth by a few** which, in most cases, has come at the cost of others and

the depletion of resources. This has created rifts within societies and among nations. To build back better and greener, we need to **change our mindset and behaviour at all levels** and move away from “ME” society to “WE” society. A **new paradigm for trade and development** that promotes an optimal balance between humans and nature as well as our living conditions, and a win-win cooperation among all stakeholders, is very much needed now.

4. On our part, the Thai Government has adopted the **Bio-Circular-Green Economy Model** or **BCG Model** as part of post-pandemic recovery strategy. Guided by the **Sufficiency Economy Philosophy** – Thailand’s home-grown sustainable development approach that focuses on moderation. And with this BCG Model, Thailand looks beyond immediate economic recovery, and firmly strive towards achieving the **Sustainable Development Goals** by 2030.

5. At the core of our BCG Model is the “**balance of all things**”. This development approach focuses on **optimising the use of resources** instead of **profit maximisation** at the expense of environment and social fabric. This calls for the need to harness **local wisdom** and **innovation** throughout the supply chains to regenerate biodiversity, transform waste into wealth, and mitigate impacts on the environment for sustainable, balanced and inclusive growth.

6. Allow me to share with you a few thoughts on how a shift in our mindset and behaviour can transform our global trade and development system to deliver prosperity for all, and create a **positively resilient global environment**.

7. **First**, we need to **raise awareness** and **mobilise all sectors of our society** as we transition our production and consumption patterns towards more sustainable practices.

8. Green growth cannot be sustained, unless there is demand for eco-friendly lifestyles. Harnessing the power of **Big Data and technologies** to enhance transparency in supply chains is key to **cultivating trust** among producers and consumers. Our trade and investment balance sheets will also need to reflect our responsibility towards **society and the environment**.

9. **Second**, to ensure that **no one is left behind** on our path towards BCG transition, we should focus on supporting **SMEs, women and youth** who face more challenges than big businesses.

10. And to ensure that all can **participate in BCG supply chains**, the Thai Government has made efforts to incentivise **SMEs and start-ups** to embrace BCG solutions in their business model. And to this end, we should work to expand **access to finance** for untapped potential, bridge the **skills gap** in our future workforce, and unlock **regulatory barriers** for the transition to a circular economy.

11. **Lastly, developed countries** should embrace shared environmental responsibilities beyond borders and take the lead in providing **developing countries** with **financial and technical support** that allows them to localise low-carbon technologies. This will accelerate progress on green recovery and sustain the competitiveness of developing countries.

12. As we look ahead to emerging from the worst health and ensuing economic crisis in 90 years, let us be reminded that in these trying times, the spirit of international solidarity gives us much hope for a recovery that will translate into the mindset that leads to a more inclusive, equitable trade and development system, that emphasises prosperity that can be sustained and shared by all.

13. I thank you very much.

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