



UNCTAD 15
BARBADOS
3–7 October 2021

Agenda item: 7

General debate

Statement by:

Republic of Korea



UNITED NATIONS
UNCTAD

**Statement by H.E. Chung Eui-yong
Minister of Foreign Affairs, Republic of Korea
at the 15th Session of the United Nations Conference on Trade and
Development**

Your Excellency Prime Minister Mottley of Barbados,
Secretary-General Grynspan,
Excellencies, and Distinguished Delegates,

It is my great honor to join you at the 15th Session of the United Nations Conference on Trade and Development, the first major conference on trade and development being held since the outbreak of the COVID-19 pandemic. As the world is striving to overcome the pandemic, the theme of the Conference, “From Inequality and Vulnerability to Prosperity for All” could not be more relevant.

COVID-19 and its multi-faceted impacts have exacerbated many pre-existing challenges and weaknesses. The draft Bridgetown Covenant to be adopted at this meeting rightly points out growing inequality and vulnerability, climate change and environmental degradation, and the digital divide as three main global challenges on our path to economic recovery and sustainable development. The Republic of Korea fully shares this insight.

Against this backdrop, I would like to share our priorities and highlight the steps that Korea has taken to address these challenges.

First of all, we need to **enhance global resilience** against COVID-19 by ensuring fair and equitable access to vaccines. The gap in vaccination rates among countries is still wide. Vaccination must accelerate in every corner of the world.

To join in the international efforts, Korea pledged 200 million US dollars of financial and in-kind contributions to the COVAX AMC this year and next year. We are also endeavoring to serve as a new global vaccine hub, by tapping into our bio-pharmaceutical production capabilities. In addition to support on the vaccination front, Korea provided health assistance to more than 120 countries since the outbreak of the pandemic.

Secondly, our policies and actions will **promote inclusiveness**. The pandemic has increased inequalities among countries as well as within countries. As the 6th largest Aid for Trade donor in the OECD, Korea firmly believes that trade is a powerful tool to promote economic recovery and mitigate the impacts of the pandemic.

Since 2019, Korea has been implementing the “SheTrades West Africa” project in collaboration with the International Trade Centre to empower African women farmers and entrepreneurs. We will continue to support those most severely impacted by the pandemic such as informal workers and women in labor-intensive sectors to strengthen their capacity.

In addition, Korea will play a leading role in the global endeavor to **achieve sustainable growth**. Last May, the P4G, Partnering for Green Growth, Seoul Summit was held to discuss the realization of a vision of carbon-neutral society and sustainable growth through inclusive and green recovery.

Korea will significantly expand climate and green ODA programs by 2025, and announce its upgraded NDC for 2030 at COP26 in Glasgow following our pledge to achieve carbon neutrality by 2050. In this light, we would also like to request your support for our bid to host COP28 in Korea in 2023. By hosting this event, we hope to help the international community make further progress in climate negotiations and achieve carbon neutrality by 2050.

Distinguished Delegates,

Since joining the UNCTAD 57 years ago, Korea has borne out UNCTAD’s dictum that “international trade is an important instrument for economic development.” Propelled by trade, Korea has become the 10th largest economy in the world. Korea moved from Group A to Group B at the Trade and Development Board in July with strong support from all UNCTAD members and the Secretariat. Memories of our past hardships have not faded. Such memories will continue to guide Korea as we take on our responsibility in UNCTAD.

We are facing extraordinarily difficult circumstances, but we can emerge stronger, greener and more resilient and inclusive if we remain committed to our

spirit of solidarity and cooperation. We look forward to continuing our collective journey to overcome inequality and vulnerability and achieve prosperity for all through trade and development.

Finally, Korea associates itself with the statement delivered by Australia on behalf of JUSSCANNZ.

Thank you very much. /End/