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General debate

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Statement
By His Excellency Dato. Dr. Amin Liew Abdullah
Minister at the Prime Minister's Office and Minister of Finance and Economy II
Brunei Darussalam
at the 15th Session of the United Nations Conference on Trade and Development
UNCTAD 15

General Debate

President of the Fifteenth Session of the United Nations Conference on Trade and Development,
Secretary General of UNCTAD Ms Rebecca Grynspar,
Your Excellencies,
Distinguished Delegates,
Ladies and Gentlemen.

1. Greetings from Brunei Darussalam.
2. First of all, allow me to join others in expressing my appreciation to the Government of Barbados and UNCTAD for hosting this august gathering. I'm privileged to join you all here today to exchange views on shaping a better, inclusive, prosperous and secure post-COVID future.
3. More than a year has passed since the onslaught of the COVID-19 pandemic. Since then, it has shown no signs of abating with new variants emerging and it is continuing to disrupt economies, jobs and livelihoods of communities around the world.
4. Social and economic crisis associated with the pandemic has exacerbated inequalities that existed pre-COVID and the pandemic has reversed global progress in reducing inequality. The impact is particularly significant for vulnerable groups including women; the unemployed; the elderly; those with disabilities as well as those in the lower income brackets.
5. As countries worked to respond comprehensively to the socio-economic impacts the pandemic also exposed gaps across these sectors including technology, education, healthcare and food security.

6. In times of crisis, however, new opportunities emerge which has required us to review and rethink many of our strategies and come up with better approaches in addressing the disparities brought about by the pandemic. On this note, I would like to share a few points.
7. First, the pandemic has put women in a more vulnerable situation. As reported by the McKinsey Global Institute prior to COVID-19, equal participation of women in the global economy could add up to 28 trillion U.S. Dollars in GDP growth by 2025. Post-COVID however women's jobs are 1.8 times more vulnerable to the pandemic than men's jobs... and that while women make up 39% of global employment, they account for 54% of overall job losses.
8. Several factors account for this loss including the layoff of temporary workers, the majority of whom are women and increasing household responsibilities while holding jobs or growing businesses at the same time.
9. In the wake of the pandemic, it remains crucial for governments to support women by creating opportunities for their continued growth through enacting gender-responsive policies.
10. For Brunei Darussalam, women play an important role in the country's development and they contribute openly and equally to society. Women and girls are given equal opportunities in education, training, healthcare, employment, and asset ownership.
11. Further strategies to develop women's optimum potential through gender equity capacity building and self-development have been articulated through a specific Plan of Action. These strategies are being implemented through a whole-of-nation approach involving the government, private sector and non-governmental organisations.
12. Recognising women's contribution to economic development, Brunei Darussalam will certainly continue to support regional and international efforts in advancing gender equity as part of broader recovery efforts.
13. Secondly, the pandemic has caused severe disruptions for education systems around the world. The World Bank estimated that more than 1.6 billion children in developing

countries have been out of school due to the pandemic implying a potential loss of up to 10 trillion U.S. Dollars in labour earnings over their working lives. Earlier this year, UNESCO estimated that about 800 million students still face significant interruptions to schooling.

14. To mitigate the impact of learning losses, education should remain a top priority in COVID recovery efforts.

Urgent efforts are also needed to address the digital divide and gaps in access to technology and the internet. This is particularly important for lower income families or those living in rural areas who lack access to the internet and to devices for remote-learning purposes.

15. In further assessing the pandemic's impact on education, the World Economic Forum noted it has not only changed the way we work but it also calls for the labour force to have new and transferrable set of skills, and greater adaptability. Thinking ahead there is therefore a need to equip our students and youth with the right skills to prepare them for the future of work.

16. My third point touches on micro, small and medium enterprises (MSMEs). My appreciation to UNCTAD for spearheading the Global Initiative towards post COVID-19 resurgence of the MSME sector.

17. No doubt the pandemic has impacted businesses all over the world but MSMEs are the ones mostly affected especially those in emerging economies.

18. This is no exception for us. Given the MSMEs' significant role in Brunei Darussalam, we spared no efforts to assist them for instance through provision of wage subsidies, deferment of loans and discounts on rental of government-owned buildings. In addition to these, reskilling and upskilling programmes were introduced, and digital platforms set up to enable their online presence.

This is hoped to enable their growth and strengthen resilience so that they can be integrated into international trade networks.

19. Related to this, Brunei Darussalam reaffirms its position on the importance of ensuring a free, fair and non-discriminatory multi-lateral trading system with the WTO at its core. Efforts to facilitate trade as well as to enhance resilient and sustainable supply chain linkages remain key in reinvigorating the global economic activities. We therefore look forward to the WTO M.C.12 which provides an opportunity to progress multilateral trade discussions.

20. Let me conclude, Excellencies, by emphasising that achieving future prosperity for all requires the strengthening of cooperation amongst all stakeholders both at domestic and international levels. This is important especially as we seek to empower our people to achieve their economic potential enhance social systems and infrastructures that can withstand further shocks towards an inclusive, sustainable and resilient growth that leaves no one behind.

Thank you.