



Agenda item: 7

General Debate

Statement by:

Zimbabwe





**Statement by the Minister of Finance, Economic Development and
Investment Promotion of the Republic of Zimbabwe,**

Hon. Prof. Mthuli Ncube

**16th Ministerial Conference of the United Nations Conference on Trade
and Development (UNCTAD 16)
20 – 23 October, 2025**

Mr President

Allow me, at the outset, to thank our hosts, Switzerland for the warm welcome and hospitality since our arrival and to congratulate Swiss Federal Councillor, H.E. Mr. Guy Bernard Parmelin, the Head of the Department of Economic Affairs, on being elected President of the 16th Session of UNCTAD. I also extend my gratitude to the UNCTAD Secretary-General Ms. Rebeca Grynspan and the entire UNCTAD Secretariat for all efforts deployed in organising this important Conference.

Let me associate my delegation with the statement delivered by the Republic of Peru of behalf of the Group of G77 and China, and that to be delivered by the Arab Republic of Egypt on behalf of the Africa Group.

Mr President,

We welcome the exposé by the UNCTAD Secretary-General at the beginning of this Conference, which glimpsed into the breadth and depth of the activities of this critical organisation in support of developing countries within the context of the current global dynamics. Indeed, the Conference comes at a critical juncture when the world is facing a developmental crisis as we enter into the final five years of the 2030 Agenda for sustainable development. Alarms have been sounded repeatedly from years back regarding the dawning reality of missing the SDG targets. These warnings have been accompanied by equally loud voices, even at FFD4 held in Seville in June 2025, calling for more dynamic efforts if the ambition of meeting the SDGs is to remain alive.

Mr President,

The outcomes we agreed at previous UNCTAD Conferences have reminded us that UNCTAD was established to promote an inclusive global economy, through informing national and international policies, while giving priority consideration to the needs and interests of developing countries. This is a very fundamental fact that we should never lose sight of as we “Shape the Future: through Driving Economic Transformation for Equitable, Inclusive and Sustainable Development”. As we look ahead, the critical role of UNCTAD as the focal point, within the United Nations system, for the integrated treatment of trade and development, and interrelated issues,

discharged via its three pillars, with the overall objective of achieving prosperity for all, should be strengthened.

Many developing countries, especially in Africa, have long faced debt challenges and heightened prospects of debt distress as we find ourselves paying more for debt servicing than for health or education. Related financial fragilities and increased capital flight have resulted in the shrinking of fiscal space for critical interventions, including towards implementing social safety nets. Facing stagnation in FDI flows, shrinking government revenues, and declining aid, it has become imperative that global efforts be channelled towards curtailing illicit financial flows (IFIs) and the repatriation of its proceeds to countries of origin, as the bulk of resources required to finance the SDGs has to be mobilized domestically. Much more needs to be done to enhance global efforts in confronting IFIs, and in mobilising new and additional resources to finance the SDGs.

In line with the *Compromiso de Sevilla* of the fourth International Conference on Financing for Development (FFD4), my delegation advocates for the urgent adoption of ambitious reforms to deliver affordable long-term financing to developing countries. We call for comprehensive debt relief measures to alleviate the debt burden and enable our economies to survive and thrive. Further, we advocate for the reform of the international financial architecture to achieve a more inclusive and equitable financial framework that facilitates access to essential financial resources, enhances global financial stability and supports sustainable development. In the same vein,

Zimbabwe fully supports the United Nations Framework Convention on International Tax Cooperation that seeks to ensure equality in setting the agenda, shaping and deciding on rules in our quest to tackle base erosion and profit-shifting (BEPS), tax avoidance and illicit financial flows, among other ills.

We encourage UNCTAD to continue its in-depth and extensive studies around the issue of international tax reforms, to effectively advise developing countries on implications, and the best courses of action to take in light of the possible impacts on economic activities and revenue collection.

Mr. President, we call for the reinvigoration of multilateralism as the most viable approach to guaranteeing a future for humanity given the myriad challenges confronting us today, including those that threaten our very existence. Climate impacts are most acute in developing countries, and particularly the structurally weak and vulnerable that ironically contributed the least to the perilous situation that we find ourselves in. It is, therefore, essential that countries with larger carbon footprints act proportionally, or at least do so, in tandem with the principle of common but differentiated responsibilities and respective capabilities. With international climate finance and access to green technologies for sustainable development and adaptation having fallen far short of the needs of developing countries, more needs to be done to climate proof the economies of these vulnerable economies to mitigate the devastating effects of climate change, and to support them to transition to low-carbon economies.

Mr. President,

Trade has always played a critical role as an engine for growth. Structural transformation of our economies, therefore, remains key to the meaningful integration of developing countries into global trade. Zimbabwe's economy is heavily dependent on commodities, with mining and agriculture contributing over 90% to total export earnings. This situation is a matter of serious concern given the volatility of commodity prices, hence our repeated calls for enhanced efforts to engender our integration into complex global value chains in order to boost manufacturing exports.

Mr. President, the transfer of technology to developing countries, on favourable terms, is a pre-requisite for structural transformation. Equally so is the transfer of knowledge, infrastructure development and foreign direct investment. In addition to being critical to enhancing productive capacity and economic diversification, we believe that technology and skills transfer will assist in bridging the digital divide, and assist the Global South to tap into the global data surge. There is no doubt that narrowing the digital divide and the technology gap will lead to structural transformation, thus reducing vulnerabilities related to the revulsed commodity dependency.

We therefore urge UNCTAD to continue to strengthen its development dimension to assist developing countries in building capacities for investment and trade, and assist them in their efforts to integrate into the global economy on an equitable basis.

Mr President, previous UNCTAD outcomes have acknowledged, albeit in a limited sense, the impact of unilateral coercive measures on sanctioned countries. In shaping our strategy for the next four years, we call upon this Conference to empower UNCTAD, within its defined mandate, to use its expertise in assessing the impact of UCMs on economic development in developing countries. UCMs have undermined the Zimbabwean economy at every level with alarming proportions, and impeded our efforts to freely cooperate with the international community.

As I conclude, let me reaffirm Zimbabwe's commitment to the strengthening and promotion of a rules-based, predictable, non-discriminatory, open, fair, inclusive, equitable and transparent multilateral trading system, with the WTO at its core.

I Thank You