

**Statement by H.E. Ambassador Munir Akram
President of the United Nations Economic and Social Council (ECOSOC)**

23rd session of the Committee for Development Policy

Virtual meeting

Opening Session 1, 8:30-9:15AM

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Distinguished Chair and Members of the Committee for Development Policy,
Assistant-Secretary-General,
Colleagues,

My dear friend, José Ocampo, thank you very much for that introductory statement which has set out the scope and the importance of the work of the Committee for Development Policy (CDP) with regard to the crisis we are facing and the recovery we must achieve in a resilient and sustainable way.

I am very pleased to be here with you today to address this opening session of the Committee held for the first time in a virtual format. The Committee has been a steady and important source of policy guidance and expert knowledge for the Economic and Social Council and the entire United Nations membership.

We are facing the most serious global health and economic crisis in a century. Development has been reversed, poverty has increased, and so has hunger. The threat of climate change hangs over us. and as yet, we are not assured that a vaccine that will stop this pandemic will be equitably available to all countries, including the poorest countries amongst us.

Distinguished Members of the Committee,

The technical and analytical expertise provided by the CDP in support of the LDCs, proposing new ideas to accelerate their development progress on the way to graduation and achievement of the SDGs has been a vital contribution to the LDC's strategies for recovery and achievement of the SDGs. I look forward to receiving the results of the comprehensive study by the Committee on the impacts of COVID-19 on the LDCs and the countries graduating from the LDC category.

The LDCs 2021 triennial review to be undertaken by the CDP takes place in these challenging times. You will have the responsibility to decide whether to recommend these five countries for graduation: Bangladesh, Lao PDR, Myanmar, Nepal, and Timor-Leste. While the 2021 Triennial Review will celebrate the LDC's progress and may recommend some countries for graduation, it is essential to, once again, recall that the LDC's graduation does not mean that those countries will need less support, particularly considering the current global challenges. The international community must continue to improve ways to support graduating and graduated countries to ensure their smooth transition out of the LDC category.

Dear Colleagues,

The preparations for the fifth United Nations Conference on the LDCs to be held in Doha, Qatar in 2022 will offer an opportunity to reflect on how to elaborate and implement new and forward-looking policies. The new Programme of Action for the Least Developed Countries should accelerate the implementation of the 2030 Agenda in them.

The new Programme will need to include strong commitments by all countries to help the LDCs in building their institutional and productive capacities and mobilizing adequate financial resources. Apart from the General Assembly and ECOSOC's Joint Meeting on LDCs in June, I propose to convene a special meeting of the ECOSOC to examine the support that is required for the LDCs in today's trying circumstances.

Dear Colleagues,

Recovery from the current crisis must focus first on some of the priority financial needs of the LDCs and all developing countries. In this regard, it is important to see how to promote comprehensive debt relief and restructuring as necessary, including by private sector credits. Secondly, the creation of Special Drawing Rights (SDRs) and the redistributions of SDRs has become a vital part in responding to the \$4.3 trillion financial requirements of developing countries. Larger concessional finance including through the International Financial Institutions is indispensable, and we must pay special attention to LDCs and other countries in special situations.

The Report to which Ambassador Ocampo has referred, that was prepared and submitted by the CDP last year, is a vital element of the discussions that we should have with regard to the structural changes that will be required, and are required, in the international economy to promote a new multilateralism and an international structure of economic relations that is more equitable, more resilient, and more green in response to the current circumstances.

The CDP's analysis of the Voluntary National Reviews (VNR) inducting the factors of equality, gender equity, and achievement of the SDG targets were vital contributions at this year's discussions. Your contributions to the HLPF in terms of recommending policies that are required for a new and equitable trading system, a new financial architecture, a comprehensive debt resolution, and sustainable investment policies, especially in infrastructure, will be a vital contribution to which we will all look forward.

I look forward to a substantive exchange with members of the Committee, including our dedicated session on Wednesday and hope that your approach and recommendations will find full reflection in the conclusions of the HLPF and other forums that will be convened by ECOSOC during the current year.

I am most grateful for this opportunity to be with you and to have this initial exchange of views. I thank you very much for this opportunity.