

Statement on behalf of the Group of Least Developed Countries delivered by H.E. Masud Bin Momen, Ambassador and Permanent Representative of Bangladesh to the UN at the ECOSOC Sixth Biennial Development Cooperation Forum (ECOSOC Chamber, UNHQs, New York, 21 MAY 2018)

Thank you, Madam President.

1. I have the honour to deliver this statement on behalf of the Least Developed Countries at the sixth biennial Development Cooperation Forum. We align ourselves with the statement made by Egypt on behalf of the G77 and China.

Madam President, Honourable Ministers, Excellencies,

2. All major development agendas including the 2030 Agenda and the Istanbul Programme of Action have recognized that the LDCs have been facing unique structural challenges in accelerating the pace of development and underscored that development cooperation must be strengthened for the LDCs to address these challenges. Latest reports suggest that for almost all LDCs, the SDG target of at least 7 per cent GDP growth remains elusive as they could grow on an average 4.8%, and financing and capacity gaps are the greatest in LDCs and SIDS. Hence, the importance of international cooperation is now felt more than ever before, and the Development Cooperation Forum provides the appropriate platform to identify the obstacles to, and charter ways to promote, effective development cooperation at the global level.
3. The current growth trajectory will not deliver the goal of eradicating extreme poverty by 2030 particularly for the LDCs who will fall short by large margins. We continue to face large investment gaps, including for poverty alleviation, sustainable energy, public service delivery, information and communication technology, and climate change adaptation. Only a better development cooperation will be able to fill these gaps. In this connection, we call upon the development partners to ensure full and timely implementation of the commitments made by them in globally adopted agendas particularly those aspects that relate to LDCs.
4. We express our concern that while the LDCs are in need of global support, bilateral ODA, which is their largest and a critical source of external financing, to them remain far from the target set out in the IPOA and the Addis Ababa Action Agenda. While we appreciate those few countries that have met or surpassed their commitments of 0.7% of GNI for ODA to developing countries and the 0.15 to 0.20 per cent of GNI for ODA to the LDCs, we urge our development partners to consider setting the target of 0.20 per cent of ODA/gross national income to LDCs within the time frame of the 2030 Agenda.
5. For achieving greater domestic resource mobilization, LDCs as well as their development partners must adopt a comprehensive approach that optimizes the synergies between domestic resource mobilization, aid, trade, private capital inflows and debt relief.
6. We are also concerned at the lack of progress in establishing Investment Promotion Regime for LDCs. We reiterate our call upon Member States to undertake a decision to

establish an international investment support centre for the LDCs under the auspices of the United Nations to provide a one-stop arrangement to help stimulate FDI in the LDCs.

7. The operationalization of the Technology Bank for the LDCs in Turkey is an excellent example of global cooperation for development. We envision that it would go a long way in bridging technology gaps in the LDCs. We expect robust and sustained technical and financial contributions from the member states for a well-functioning Tech Bank.
8. As a growing number of LDCs are meeting the graduation threshold, it is important to bring the issue of graduation into the mainstream development cooperation discourse. We urge the development and trading partners to continue their support to graduating and the recently graduated LDCs for a period consistent with their development needs and priorities and to withdraw afterwards in a phased manner to ensure that their development trajectory does not get affected.

Madam President,

9. Implementation of the 2030 Agenda for Sustainable Development is our priority and international development cooperation is at the heart of our discourse on the means of its implementation. However, the development cooperation must be undertaken on the basis of the development needs and priorities of the LDCs. We must use the Development Cooperation Forum to have a candid and comprehensive discussion on the development issues which require our collective attention on a priority basis.
10. We look forward towards having a fruitful discussion in this year's Forum.

I thank you.