

**Remarks by President of Malawi at the Opening Session of the LDC 5 Prep  
Comm 1**

**May 24, 2021**

**10:00hrs**

- **Your Excellency Antonio Guterres, Secretary General of the United Nations;**
  - **Your Excellency Volkan Bozkir, President of the United Nations General Assembly;**
  - **Your Excellencies Permanent Representatives of Canada and Bangladesh,**
- Co-Chairs of this Meeting; ➤ Your Excellencies;**
- **Distinguished Delegates;**
  - **Ladies and Gentlemen:**

It is a great honor for me and for the Republic of Malawi, as Chair of the LDCs Global Coordination Bureau, to participate in this crucial Meeting in preparation for the Fifth UN Conference on LDCs to be held in Doha, Qatar, in January 2022.

This conference and the preparations leading up to it afford us an opportunity for multilateral collaboration at a time the world needs it most, following two years of worldwide disruption to our lives and livelihoods by a deadly pandemic.

LDC5 promises to be fruitful and to propel the LDCs in their quest for sustainable development. Sustaining our development is the urgent need of the hour, because the COVID-19 pandemic has undermined decades of development efforts, compounding poverty eradication challenges such as climate change and natural disasters and exposing structural vulnerabilities in LDCs.

In our quest to address these things through a new Programme of Action to stay on course with achieving the 2030 Agenda and SDGs, the following are the LDC priorities we must work towards:

**First**, we must address extreme poverty as a fundamental challenge for LDCs through innovation and robust action.

**Second**, we must address acute financing gaps in LDCs by meeting funding needs in various ways, including debt sustainability, remittances, Foreign

Direct Investment (FDI) and Official Development Aid (ODA), as half of LDCs are in debt distress or susceptible to it. It is alarming that in 2020, funding decreased significantly with reductions in remittances, LDC merchandise exports, and FDI registering 7%, 10.7%, and 40%, respectively. These trends need to be reversed. We must fulfill commitments and utilize innovative funding tools to ensure that LDCs get access to additional finance at affordable terms;

**Third**, we must leverage Science, Technology and Innovation for transformative change in LDCs. The digital and technological divide that the pandemic has exposed must be bridged through tech transfer to increase LDCs' capacity to cope with systemic challenges and compete globally.

**Fourth**, we must leverage the energy of the LDCs' youthful population as an essential partner and resource for the achievement of the goals of the next Programme of Action. Since many youth in LDCs are employed in the informal sector in Micro-Small and Medium Enterprises (MSMEs), we must incorporate youth-centered innovations as drivers for sustainable development.

**Fifth**, we must address risks related to climate change, price shocks and other crises such as the COVID 19 pandemic as top priorities for the LDCs. Development must be riskinformed and resilient to crises for meaningful structural transformation; and

**Finally**, we must continue to strengthen and renew partnerships and cooperation for lasting solutions to the complex and mutually exacerbating structural challenges faced by LDCs. Excellencies, Ladies and Gentlemen;

This preparatory meeting is crucial in ensuring that the next Programme of Action is focused and reflective of the LDCs' developmental aspirations.

I therefore thank you all for prioritizing it until LDC5 is done. I look forward to meeting you in Doha, Qatar.

**I thank you for your attention!**