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Statement for Part I of the Fifth United Nations Conference on the Least Development Countries (LDC-V)

(17 March 2022, 10am)

Mr. President
Secretary-General of the United Nations
Honourable President of Malawi
Excellencies, Ladies and Gentlemen,

I have the honour to deliver these remarks on behalf of the Group of 77 and China.

2. Today, we are pleased to see the adoption of the Doha Programme of Action for Least Developed Countries for the Decade 2022-2031 by consensus.

3. At the outset, the Group would like to express its appreciation to the Preparatory Committee of the LDC-5, led by the Permanent Representatives of Bangladesh and Canada, the Government of the State of Qatar and the Office of the High Representative for Least Developed Countries, Landlocked Developing Countries, and Small Island Developing States for their support to the process.

Mr. President,

4. The year 2020 marked the end of the Istanbul Programme of Action for Least Developed Countries. Since Istanbul, 4 countries graduated from the list of LDCs and 16 others are at different stages of graduation.

5. Despite this progress, Least Developed Countries still account for only 1.3 per cent of global gross domestic product (GDP), 1.4 per cent of

global foreign direct investment (FDI) and just under 1 per cent of global merchandise exports.

6. It is unconscionable that these 46 nations, comprising 14% of the global population remain some of the poorest and most vulnerable in the world.

Mr. President,

7. The conclusion of the Istanbul Programme came at a time when the fallout of the COVID-19 pandemic reversed years of hard earned progress and exposed the deeply embedded inequalities inherent in our world today.

8. Allow me to illustrate:

- Despite there being sufficient stocks of vaccines, access remains deeply unequal, and many LDCs continue to have vaccination rates in the single digits.
- Increase in direct and indirect fiscal support in LDCs averaged 2.6 percent of their GDP in 2020, in comparison to 15.8 percent of the much larger GDP in developed countries.
- With only 27% of the population in LDCs being online, the digital divide risks becoming the new face of the development divide.

9. Today; we are witnessing the pandemic of inequality.

Mr. President,

10. In order to fulfill our collective commitment to 'leave no one behind'; we must start with the furthest behind.

11. Today's adoption of the Doha Programme of Action is an important step in that direction. However, meeting its ambitious targets will require reinvigorated global partnerships, based on scaled-up means of implementation.

12. **As a first step**, we must address vaccine inequity through the adequate and timely access to quality, safe and effective vaccines for LDCs.

13. **Second**, the historical commitment of ODA comprising of 0.15-0.20% of OECD countries' GNI to LDCs must be fulfilled.

14. **Third**, we must address the increasingly unsustainable debt burdens being faced by many LDCs. It is a matter of great concern that 6 LDCs are classified as in debt distress, while 17 are at high risk of debt distress.

15. Immediate actions, such as debt relief, debt restructuring, debt swap and the reallocation of Special Drawing Rights are required. We call for the redistribution of least \$250 billion SDRs from developed countries to developing countries in need and the rechanneling of SDRs through Multilateral Development Banks.

16. **Fourth**, we must universalize access to Social Protection in order to provide a cushion to the most needy and vulnerable.

17. **Lastly**, long standing structural problems must be addressed, including enhancing international cooperation on illicit financial flows, strengthening good practices on the recovery and return of stolen assets and enhancing inter-governmental international tax cooperation.

Mr. President,

18. We are pleased to see the concrete deliverables agreed upon in the DPoA, such as an online university, an international investment support center, and a system of food stockholding for LDCs.

19. We urge the timely elaboration of their Terms of Reference (ToRs) in order to move towards their meaningful and early implementation.

Mr. President,

20. The Programme of Action sets an ambitious target to enable 15 additional LDCs to meet the criteria for graduation by 2031.

21. The Group of 77 and China will support the implementation of the Doha Programme of Action within the framework of South-South Cooperation, whilst noting that South-South Cooperation is not a substitute but a complement to North-South Cooperation.

22. In closing, we would express our anticipation for the second part of the Fifth UN Conference on LDCs to be held in Doha, Qatar.

23. I thank you Mr. President.
