



**Statement
By
Mr. Courtenay Rattray
Under-Secretary-General
High Representative
for the Least Developed Countries, Landlocked Developing
Countries
and Small Island Developing States**

Ambassadorial Retreat of LDCs and friends of LDCs

Closing Remarks

Tarrytown Estate, NY

22 October 2021

Excellencies,

We have covered a lot of ground yesterday evening and today.

As was said at the outset we could not cover everything that is included in the draft Programme of Action, but I think we have a lot more clarity on many of the deliverables.

There are other issues of significant importance to LDCs that we could not cover in a one-day retreat.

One of them is how to reduce their debt burden, to free up fiscal space to improve the lives of the poor.

As Joe Stiglitz said at our Helsinki meeting: too little, too late has been done in the past, and debt relief lead to a lot of human suffering, so we must do better. We all know that the devastating effects of COVID-19 led to an increase in debt in most LDCs.

The latest World Bank report on debt makes for shocking reading.

External debt stock of countries eligible for the G-20 Debt Service Suspension Initiative (DSSI) rose in 2020.

On average this rise was 12 percent but in some it was 20 percent or more.

Most of these countries are LDCs, for which GDP (Gross Domestic Product) and exports declined last year.

We need action also on this and we at OHRLLS are ready to support the co-chairs and negotiators in any way.

Let me close with where we started yesterday evening. Negotiations really need to be concluded in December – in 8 weeks - so we can go to Doha to talk about implementation.

And for implementation we need political will.

One expression of that commitment at the highest level is to come to Doha.

To share experiences.

Have frank discussions on what works and what doesn't.

And show solidarity with the 1.1 billion people living in the LDCs.

Registration for Doha will open in November and we will keep you posted. But we need you to explain to your capitals why this conference is so important for all countries, not only the LDCs.

And we are of course grateful to Qatar for being such a generous host. Not only enabling us to be here together to discuss deliverables but also to support LDCs to send significant delegations to Doha.

They are also supplying a great venue for what will be a great conference, involving all stakeholders, including civil society, academia and youth as well as the private sector.

We count on all of you.