



NEPAL

**STATEMENT BY HONOURABLE N.P. SAUD,
MINISTER FOR FOREIGN AFFAIRS OF NEPAL AND
CHAIR OF LEAST DEVELOPED COUNTRIES (LDCs),
AT THE ANNUAL MINISTERIAL MEETING
ON 21 SEPTEMBER 2023
CONFERENCE ROOM 4, UNHQ, NEW YORK**

***Theme: Translating the Ambitious Doha Commitments into
Tangible Actions to Accelerate the Implementation of the 2030
Agenda***

**His Excellency President of the General Assembly Mr.
Dennis Francis**

His Excellency UN Secretary General Mr. António Guterres,

**Her Excellency President of the ECOSOC Ms. Paula
Narváez,**

**Your Excellency Mr. Soltan bin Saad Al-Muraikhi, State
Minister for Foreign Affairs of Qatar**

**Your Excellency Ms. Rabab Fatima, Under-Secretary-
General and High Representative**

Excellencies,

Distinguished Delegates

At the outset, I would like to welcome you all to this Meeting.

Since this is the first Ministerial Meeting after Nepal assumed the Chairmanship of the Group, I take this opportunity to express my sincere thanks to all of you for the trust and confidence reposed on Nepal to steer the LDC Group for the next three years.

I assure you that we will carry out the mandate with all sincerity, dedication, and diligence.

I commend Malawi for the successful stewardship of the Group over the last four years. Malawi's leadership including in producing the Doha Programme of Action was remarkable.

I deeply appreciate the UN Secretary-General for his consistent support in mobilizing the entire UN system for the cause of LDCs.

I also commend USG and High Representative Madam Rabab Famita for her dynamic leadership and contribution to promoting the interests of LDCs.

My sincere appreciation goes to the Government of the State of Qatar for hosting the UN LDC5 and providing continued support to the Group.

We remain grateful to the Friends of LDCs and all our development partners for their goodwill, support, and cooperation.

Excellencies,

We are now living in a world beset by turbulence.

We are facing unprecedented crises such as the COVID-19 pandemic, climate change, and deepening geo-political competition.

They are creating spin-off impacts on food and nutrition, health and education, ecology and environment, and peace and security.

No doubt, we, the LDCs are at the sharp end of these crises. Rising food and energy prices, tightening financial conditions, and unrelenting cycles of vulnerabilities continue to add woes to our worries.

The development trends in LDCs are far from satisfactory. The Secretary General's report on SDG states that half the world is left behind, with LDCs pushed further to the precipice.

The FDI inflows to LDCs, which are just about 3% of the total inflows to developing countries, have fallen by 16% in 2022.

LDCs have been denied debt relief and concessional financing. The extreme debt service burden is severely straining investments in health, education, social justice, and other pressing national priorities.

High risk of failing to service the debt is in the offing for several LDCs.

Despite record-breaking increases in global trade in recent years, the share of exports from the least developed countries has stagnated and is far off the target.

Against this backdrop, we adopted an ambitious Doha Program of Action earlier this year. The DPOA renewed its commitment to leaving no one behind and accelerating the action on sustainable development goals.

Now, the need is to ensure its effective and smooth implementation.

Its five key deliverables must be translated into action with high priority.

In this context, please allow me to highlight a few points:

First, we welcome the Secretary General's proposal of at least US\$500 billion a year as an SDG Stimulus Package for developing countries. In the meantime, we call for a dedicated allocation of SDG Stimulus funds for LDCs.

Second, we urge our development partners to massively scale up affordable, long-term financing for development, especially through multilateral development banks, re-channeling special drawing rights and aligning all financing flows with the SDGs.

Contingency financing to the countries in special situations must be expanded.

Third, we call for immediate action to tackle the high cost of debt and the rising risks of debt distress, including by converting short-term, high-interest borrowing into long-term debt at lower interest rates.

Fourth, we welcome the Secretary-General's call to double adaptation finance by 2025 as the first step towards devoting at least half of the total climate finance to adaptation.

The developed countries must honor their commitment to provide US\$100 billion a year as climate support.

We emphasize the need to expeditiously reach an agreement on the modality for the operationalization of the loss and damage fund.

Finally, we urge the international community to support the graduating LDCs to ensure their smooth, sustainable, and irreversible graduation.

Graduated countries must also be provided with specific support measures so that they do not backslide.

We request our development partners to turn their commitments into actions.

Excellencies,

Every challenge comes with an opportunity. As the world grapples with multiple crises, let us renew our commitment to end poverty and inequality and make the 2030 Agenda achievable for all.

Building on the achievements of the Istanbul Program of Action, we must work hard to accelerate progress in this decade of the Doha Programme of Action.

Let us turn our promises into progress.

I thank you for your attention.