

LDCs' Access to Finance Project

Virtual Roundtable for African LDCs, Haiti and Yemen

28-30 November 2022

Welcome Remarks by Susanna Wolf, Team leader LDC Unit

Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, United Nations

I extend a very warm welcome to all participants to this virtual roundtable for LDCs from Africa, Haiti and Yemen which aims to take stock of LDCs access to multilateral sources of funding. We also aim to facilitate knowledge sharing amongst LDCs on best practices for increasing access to international financial resources over the next 3 days.

I would like to thank to speakers from various UN organisations and the OECD for making time to join us today: Mr. Tim Strawson, SDG Finance Specialist, UNDP, Mr. Olivier Cattaneo, Head of Policy Analysis and Strategy Unit, Development Co-operation Directorate, OECD, and Mr. Xavier Michon, Deputy Executive Secretary, UNCDF.

And I would also like to warmly welcome our facilitators Mr. Zach Bloomfield, Managing Director and Consultant, Bloomantyne LLC and Ms. Jenni Henderson, Director, August Group.

And last but certainly not least, thanks to the government of Canada for providing the resources to hold this roundtable. I am looking forward to opening remarks by Mr. Andrew Hurst, Director of Economic Growth and the International Financial Institutions of Global Affairs Canada.

As many of you might know the Doha Programme of Action (in short DPoA) for the LDCs for the decade 2022 to 2031 was adopted at the first part of the Fifth Conference on LDCs in March this year in New York. The DPoA gives a clear blueprint for the international community about what needs to be done by all stakeholders, including in the area of finance, which is covered under the heading Mobilizing international solidarity, reinvigorated global partnerships and innovative tools: a march towards sustainable graduation.

It covers a broad range of issues:

- Support for domestic resource mobilization and fight against illicit financial flows from domestic revenue
- International public and external finance to contribute to sustainable development in least developed countries
- Foreign direct investment
- Debt sustainability and debt cancellation initiative through improved and transparent debt architecture

- and Remittances

The DPoA includes a commitment to ensure the fulfilment of respective ODA commitments to least developed countries, which are to provide 0.15 to 0.2% of GNI in ODA for members of the OECD DAC. This includes resources channeled through multilateral organisations on which we focus in this roundtable.

The DPoA also notes that ODA remains crucial for financing investment for sustainable development in least developed countries, while innovative sources of finance, such as blended finance, remained limited in these countries. There is a clear need for more determined efforts by developed countries to fulfil and, where possible, enhance their relevant ODA commitments to least developed countries.

It further calls for the allocation of global ODA resources to take into account the structural handicaps and constraints that are unique to least developed countries. We call upon development partners to ensure the right balance in the allocation of ODA fostering sustainable development in its three dimensions, namely, economic, social and environmental, and in various sectors, as well as for building resilience against various shocks and for the empowerment of women.

It specifically urges development partners to ensure that multilateral, regional and national development banks facing capital constraints have a solid financial position to provide necessary and timely support, including concessional finance of multilateral development banks to least developed countries, through a simplified access process.

It is in this context that we would like to stimulate discussions about access to finance. We hope that this will provide also inputs for a report, which will provide recommendations for both providers and LDCs recipients on how to improve the process of applying for and accessing funding accessing international finance.

The report will be presented at the LDC5 Conference in Doha, which will take place from 5-9 March next year with the aim to demonstrate tangible progress on the key deliverables agreed in the DPoA. Preparations for this Conference are in full swing. And we expect government representatives at the highest level and from various ministries to attend, not only from LDCs but also from development partners, both from the North and the South. In addition, representatives from the private sector, civil society, parliamentarians and youth are invited.

OHRLLS is working together with a wide range of partners to launch concrete and tangible initiatives and partnerships in various areas. We expect many providers of finance to participate and contribute to these efforts.

Thank you.