

Remarks
By the Chair of LDCs at the Special session of the General Assembly in
response to the coronavirus disease (COVID-19) pandemic
3-4 December 2020

Mr. President of the General Assembly
Mr. President of ECOSOC
Mr. Secretary General
Excellencies,
Ladies and Gentlemen,

I deeply appreciate the President of the General Assembly for convening this special session on the COVID-19 pandemic.

As we pass through this time of extraordinary multidimensional crises, triggered by the COVID-19 pandemic. Hundreds of thousands have lost their lives, millions are affected, and billions have lost their livelihoods. Furthermore, the second wave of the pandemic has sent many countries back to lockdown. I note that LDCs have been hit and continue to be hit disproportionately.

Approximately 35 per cent of the population of LDCs were living in poverty before the outbreak of the pandemic, millions of our people have already lost their jobs and subsistence income, significantly raising the number of extreme poor in our countries.

These factors are having serious consequences on the level of poverty, malnutrition, education and health services in LDCs, resulting in loss of gains and reversal of hard-earned achievements in SDGs implementation.

Mr. President;

The share of LDCs exports is facing serious downside risks; external indebtedness has become an increasingly serious concern and Governments are facing an intense budget squeeze, as revenues decline while social spending rises. It is increasingly likely that more countries will default on their debt payments.

Urgent, comprehensive, smart and decisive action is needed now more than ever to save the world, especially LDCs, from a looming economic and humanitarian catastrophe. We must make a recovery plan based on synchronized monetary, fiscal, and debt relief policies at both national and global levels if we aim to recover and keep on track for 2030.

Guided by this spirit, the Group of LDCs have issued a Statement proposing an immediate global stimulus package for LDCs. I call upon the global leaders to respond to our call and provide support to implement the Statement.

Mr. President;

In today's special session of the Assembly, let me make the following calls:

First: The immediate highest priority of the world must be saving lives and restoring livelihoods.

We are encouraged to see that some vaccines have reached near completion point for application. We are encouraged by the recent promise of the G20 leaders to ensure the fair distribution of vaccines and support poor countries whose economies have been hit by the repercussions of the COVID-19 pandemic. Here, let me call upon the global leaders to announce all successful vaccines and therapeutic medicines as “the global public goods and common property of humanity” so that everyone has equitable access to these products. The WHO should play a central role in this regard.

Second: We are encouraged by the recent G20 agreements on a debt framework to help countries pursue debt restructuring or forgiveness. While we are looking forward to its realization, we reinforce our call to full debt cancellation of all LDCs owed by bilateral and multilateral creditors including private commercial creditors.

Third: We are calling for activating the life-saving finance mechanism of the IMF by issuing Special Drawing Rights (SDRs). We are calling for a special issuance of at \$ 50 billion SDRs for LDCs. This will assist us to finance an immediate response to the pandemic.

Fourth: Our development partners must fulfil their commitment of 0.15-0.2 per cent ODA to LDCs with immediate effect. International community must also support a robust trading system to serve as a key driver to the post-crisis recovery. In this regard, we are calling for a revitalized global trade framework to maximize the benefits of international trade.

Fifth: As the world is fighting the COVID-19, digital connectivity has proven to be crucial lifeline in maintaining economic and social activities. Advanced economies could easily resort to the online platform for education, office activities and

commerce. LDCs need access to modern science, technology and innovation as well as technological goods and services to ensure a rapid recovery and build back better.

Finally: To address the rising global development emergencies, the world must work together for a resilient recovery to reach to a higher equilibrium point. We must focus on investing in preparedness and prevention measures comprehensively. We also need to ensure that our responses are inclusive and consequential for the poor and marginalized of our societies. These are some of the priorities which will serve as key building-blocks of the Fifth United Nations Conference on LDCs to be held in Doha, Qatar in January 2022.

I thank you all for your kind attention.