

Statement by Hon'ble Foreign Minister of Bangladesh at the LDCs Annual Ministerial Meeting on 17 September 2020

H.E. Mr. Eisenhower Mkaka M.P., Chair of LDCs,
Ms. Fekitamoeloa Katoa 'Utoikamanu,
Presidents of General Assembly and ECOSOC,
Dear Ministers from the LDCs and Friends of LDCs

Good Morning.

We are at the crossroad of two crises, first the perennial global systemic crisis for the LDCs and secondly, the sudden COVID-19 pandemic which threatens to overturn the years of development. The causes which forced UN to create a specific category of LDCs in 1971 for the vulnerable countries remain the same even today. We understand that being and staying an LDC is not decided by resources and income only. All elements of the issue of development or lack of those are responsible for the under-development of the LDCs. It is more and more the social progress and currently, global economic and environmental vulnerabilities. The LDCs account for 12% of the global population, but for less than 2% of world's gross domestic product (GDP) and less than 1% of global exports. So far, only five LDCs have graduated from the category since its inception in 1971. All these numbers prove that the plans, strategies and supports for the LDCs have not been effective enough and as we prepare for the 5th UN Conference on LDCs in Qatar, our domestic structural challenges and international policy and financial supports must be revamped.

Mr. Chair,

Let me first deal with the near and present danger. Due to Covid-19, all the LDCs have been seriously impacted facing the risk of losing decades of development. Their export earnings fell drastically due to dual setbacks of loss of market and disruption of the supply chains. As human lives are the most valuable objects in the world and COVID-19 completely devastated the health system and capacities in the LDCs, the other social and financial priorities of the LDCs are kept on hold. Bangladesh lost export orders of billions of dollars, our industries were closed and millions of workers faced the prospect of losing their jobs, our small industries lost most of its resources and markets and above all, our agriculture suffered huge loss due to interruption of transport. On the back of it, we are hosting 1.1 million forcibly evicted Rohingyas from Myanmar at a great financial, social and environmental cost. Facing this grave scenario, we immediately announced a 12.1-billion-dollar stimulus package for various sectors of our economy as well as support

measures for different segments of vulnerable population of our society. This support package is equivalent to 3.7 % of our GDP. We are sorry to see that instead of collective actions, many actions based on narrow national interest are weakening the multilateral system that we have painfully built over a long time. For the LDCs we must not allow this health crisis to turn into a humanitarian and economic crisis.

Bangladesh and all other LDCS are heavily dependent on migration and remittance. The first victim of this pandemic were the migrant workers and many of them lost their job permanently, stranded in the foreign land with uncertain future and their economic benefits abruptly vanished.

Mr. Chair,

We must guard against the propensity of diverting financial and other resources to COVID-19 related activities from the sectors which are vital to the interests of the LDCs. One such sector is climate change. LDCs continue to face severe and fast deteriorating impacts from climate change, even though they are least responsible for causing climate change. International promised support for adaptation must be provided to LDCs while developed countries and advanced economies must implement mitigation measures so that the global temperature doesn't rise more than 1.5 degrees centigrade. All these unfortunate developments will hinder the achievement of SDG targets in the LDCs.

Finally, a new support mechanism needs to be devised to help the graduating countries so that they continue to enjoy the international support measures for a local period even after graduation. I will request the Friends of LDCs to support us in this cause so that instead of fear and uncertainty, it creates hope and encouragement for the graduation.

I thank you all once again for your continued support and solidarity.