

**Statement delivered by H.E. Ambassador Rabab Fatima
Permanent Representative of Bangladesh to the United Nations
at the General Debate of the Second Committee
of the 75th Session of the United Nations General Assembly
8 October 2020**

Time Limit: 6 minutes

Madam Chair,

I warmly congratulate you and members of the bureau on your elections. My delegation aligns itself with the statements made by the Chair of the G77, and the Chair of LDCs.

Madam Chair,

The Covid-19 pandemic has exposed many weaknesses of the global economic architecture. It revealed the overwhelming investment gaps in critical areas of SDGs implementation, especially in health and education across the world. The LDCs and the most vulnerable countries are bearing its heaviest brunt. The poor and the marginalized segments of the people remain at highest risk.

In Bangladesh, the pandemic had a serious impact on our economy, especially on manufacturing, exports, and remittances. For helping the most marginalized people and critical sectors of our economy, Prime Minister Sheikh Hasina rolled out the biggest stimulus package in our history, to the tune of USD 13.25 billion. These timely initiatives kept our economy afloat.

Madam Chair,

The world is on the verge of an impending recession. The global economy is forecasted to shrink by 3% (IMF), global trade by 13-20% (WTO), FDI by 5-15% (UNCTAD), and global remittance by 20% (WB) in 2020; and millions are expected to be out of jobs. These are extremely daunting and worrying figures. This Committee with its mandate to address the global economic and financial issues has a crucial role to play in addressing this unprecedented situation.

Let me share some specific thoughts in this regard:

First, for a Covid-19 free world, we must ensure universal and affordable access to vaccines. My Prime Minister Sheikh Hasina called upon world leaders to treat COVID-19 vaccine as a ‘global public good’ at the general debate last week. Bangladesh is ready to contribute to mass scale vaccine production if technical know-how and patents are shared with us.

Second, equitable access to financing is critical to ensure productive capacity building, diversification of economies and job creation in the developing countries. Bangladesh co-led the discussion group-1 of the ‘FFD in the era of COVID-19 and beyond’ initiative. It is imperative that the G-7, G-20, OECD, MDBs, and IFIs scale up fiscal stimulus, concessional finance, and debt relief measures. LDCs and the most vulnerable countries must receive adequate support. Special support measures and stimulus packages should also be ensured for graduating countries to prevent any possible slide back.

Third, the Covid-19 crisis has reversed decades of progress in the fight against poverty and inequality. Bangladesh joined the UN Alliance for Poverty

eradication to forge stronger multilateral partnership to reverse this trend. We have also decided to launch a national Multidimensional Poverty Index (MPI). The MPI indicators will be used as key predictors to identify populations at risk of COVID-19 impacts and shocks.

Fourth, the pandemic has had a drastic impact on migrant workers and global remittances flow. Many remittance receiving households were forced into poverty and economic hardship. Bangladesh led the launch of a Joint Statement on the Impact of Covid-19 on Migrants, which was joined by over 100 countries. We urge the international community to support the migrant workers during this crisis and help integrate them better in the post-Covid job market.

Fifth, the export earnings in many countries fell severely due to dual setbacks of loss of market and disruption of the global supply chains. This had multiplier impact on the domestic financial markets, particularly in terms of liquidity conditions and foreign currency reserves. We call upon the advanced economies to fulfill their unmet promises in the areas of DFQF market access, technology support, and more accessible financing for MSMEs to help overcome this situation.

Sixth, the Covid-19 pandemic has revealed both the benefits of digital services and the stark digital divide across countries and societies. Bangladesh is ready to share its good practices to harness digital technologies as a key driver of its development journey. My Prime Minister pledged to establish digital ‘center of excellence’ in every high school to enable our youth reaping the benefits of the

Fourth Industrial Revolution. We need more such innovative solutions to bridge the digital divide.

Finally, the Covid-19 has brought to the fore the inadequacy of the global response to the climate and bio-diversity emergencies. Bangladesh as the president of the 48-member Climate Vulnerability Forum and the V-20 Forum will remain engaged with all stakeholders for resilience building against all forms of climate emergencies. We urge the advanced economies to come up with bolder commitments to tackle climate change in the Glasgow COP.

Madam Chair,

Bangladesh stands ready to work together with all delegates to build back better from this crisis and for a productive outcome of our work here.

I thank you all.