**Press Release**

**Foreign Minister Abdul Momen calls for incentives-based graduation package for the sustainable and irreversible graduation of the LDCs**

**New York, 17 June 2021:**

Today, Foreign Minister Dr. A.K. Abdul Momen called for an incentives-based and long-term graduation package for the graduating and graduated countries from LDCs as they are at a high risk of sliding back—both due to the COVID-19 impacts and the loss of LDC specific support measures. He was speaking as a keynote speaker at a high-level virtual event on ‘Building Resilience for Sustainable and Irreversible Graduation of the LDCs’ hosted by the Permanent Mission of Bangladesh in collaboration with the Permanent Mission of Canada and the United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (OHRLLS).

Mr. Eisenhower Mkaka, M.P, Minister of Foreign Affairs of Malwai and the Chair of the Global coordination bureau of the LDCs also delivered a keynote speech at the event. Among the other high-level speakers wereMr. Achim Steiner, UNDP Administrator, Mr. Liu Zhenmin, Under-Secretary-General, UNDESA, Ms. Fekitamoeloa Katoa ‘Utoikamanu, Under-Secretary-General and High Representative, OHRLLS, Mr.TaffereTesfachew, Chair of the Committee for Development Subgroup on LDCs, Permanent Representatives of Qatar and Nepal, and Deputy Permanent Representative of Turkey.

Bangladesh Permanent Representative Ambassador Rabab Fatima made opening remarks while the Canadian Permanent Representative Ambassador Robert Rae made closing remarks in the event. They are theCo-chairs of the Preparatory Committeeof the 5th UN conference on LDCs.

Identifying political vision as the key to a LDC’s developmenttrajectory towards graduation, he said that Prime Minister Sheikh Hasina led Bangladesh’s graduation journey from the front. The recommendation by the UN Committee for Development Policy for graduation of Bangladesh was a momentous occasion for the entire nation. It coincided with the 50th anniversary of Bangladesh’s independence and the birthcentenary of the Father of the Nation. Bangladesh’s graduation was built on the vision of Prime Minister Sheikh Hasina to transform Bangladesh into a middle-income country by 2021and a developed country by 2041. The “Digital Bangladesh”revolution also paved the way to accelerate Bangladesh’s progress.

Highlighting the multidimensional challenges faced by the graduating and graduated countries, Foreign Minister identified access to safe and affordable COVID-19 vaccines as the top priority for the LDCs now. He said that the most effective solution of this issuewill be to utilize TRIPs’ waiver to transfer technology and know-hows to LDCs that have production capacities for vaccines. He urged upon the development partners and vaccines manufacturers to extend support in this regard.

Foreign Minister Momen said that most of the LDCs have limited fiscal buffer and absence of ex-ante insurance schemes against shocks, which make their graduation trajectory highly challenging. He underlined the importance of adequate financing and resources as critical means for LDCs to keep pace with graduation expectation. In this regard, he emphasized that LDCs need enhanced financing support to mitigate critical deficits in physical and institutional infrastructure and capacity building.

Among other things, he also underscored the importance of promoting export diversification in LDCs with a firm commitment to DFQF market access, enhancing South-South and trilateral cooperation, incentivizing job creation, skills development, scaled up social protection of migrants, enhancing monitoring and supportmechanism in the post-graduation phase etc.

Foreign Minister Momenis now on an official visit to New Yorkto attend the

Joint Thematic Event of the UNGA and ECOSOCon “Diversifying the Financing Toolbox to Enhance Investment in LDCs” to be held on 18th June 2021. He is passing a busy time in New York attending different meetings and bilaterals.

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