



Permanent Mission of Pakistan to the UN Geneva

Statement by Ambassador Zaman Mehdi, at the 72nd Executive Session of the Trade and Development Board

Geneva, 21 October 2022

Item 2 – High-level segment: Getting the global economy back on track and addressing the most pressing challenges

Thank you, Mr. President,

My delegation aligns itself with the statements delivered on behalf of G77 and China and the Asia and the Pacific Group.

At the outset, my delegation would like to thank the esteemed panelists, Honourable Prime Minister of Barbados Mia Mottley, H.E. Sigrid Kaag, First Deputy Prime Minister and Minister of Finance of the Netherlands and Secretary-General Rebeca Grynspan, for their insightful remarks.

Mr. President

This year, the Trade and Development Board meets at a time when the world is facing multitude of interrelated crises including, health, food, energy, inflation, currency depreciation, debt distress and climate change.

My country is at a vortex of many such challenges impacting the world. COVID-19 pandemic, protracted refugee situation, global food and energy security and most recently climate induced rising temperatures and floods.

Let me echo Prime Minister Mottley in emphasizing that debt-distressed countries, having braced the pandemic, inflation, energy shortages, now face much reduced fiscal space and confront hard choices when it comes to development and achieving SDGs.

Mr. President

Today, many countries like Pakistan that are at the frontline bracing the impacts of climate change, global inflation and energy insecurity have very little to do in creating these problems. The developing countries and LDCs not only need to overcome their longstanding development challenges but also have to manage cascading impacts of challenges created by others.

In the absence of global systemic and transformative actions and support, the developing countries will struggle to mitigate these challenges on their own.

Mr. President

Getting the global economy back to track would require, inter alia, reversing the inflation trajectory, addressing food and energy insecurity and debt distress in developing countries, enhancing climate funding for vulnerable countries, ensuring positive flow of global FDI and as Her Excellency Amina Mohammed yesterday said, making the multilateral development institutions fit for purpose.

In this situation, UNCTAD's mission to achieve 'prosperity for all' has become even more important and relevant than ever before. The overall role of UNCTAD in assisting developing countries needs to be strengthened to enable swift recovery from the multitude of global crises.

In this regard, my delegation underscores the urgency of implementing the Bridgetown Covenant to achieve inclusive economic development and to overcome multiple fractures in the current global economic landscape. We agree that committing to Bridgetown's four transformations is even more critical today than it was when the Covenant was agreed exactly a year ago.

Over the years, UNCTAD has highlighted through its evidence-based policy research the mutually reinforcing nature of trade and development and the critical importance of their deployment in effectively countering global challenges.

We note with appreciation the bold policy proposals by UNCTAD including provision of enhanced official development assistance (ODA), the allocation and effective deployment of SDRs and policies to effectively address debt distress in developing countries including establishment a multilateral legal framework for sovereign debt restructuring as well a multilateral credit rating agency.

My delegation encourages UNCTAD to continue high quality policy research and analysis that informs these proposals. There is an urgent need to seriously consider these proposals, their mainstreaming into UN development discourse and reflections in the decisions of UNGA, the Second Committee and the ECOSOC.

I thank you.