

**Statement by LDCs Chair Hon. Dr. Min Bahadur Shrestha, Vice-Chairperson of the National Planning Commission of Nepal at the General Debate of the HLPF**  
**Monday, 17 July 2023, 10:45 AM-1:00 PM,**  
**General Assembly Hall General debate: “Building momentum towards the SDG Summit”**

**Madam President**  
**Honourable Ministers**  
**Excellencies, ladies, and gentlemen**

I have the honour to deliver this statement on behalf of the least developed countries.

In my six minutes time, I have six messages to convey to the global community at this august gathering.

**My first message:** The cascading impacts of the unprecedented overlapping crises are affecting our countries severely and disproportionately.

The COVID-19 pandemic took a heavy toll on the lives and livelihoods in 46 LDCs. Massive job losses, more than one full year of education loss and soaring inflation are some examples.

The geopolitical tensions and conflicts have further exacerbated the situation. It triggered shortages of fuel, food, and fertilizer. Poverty and hunger have escalated. Debt burdens grew heavier, liquidity dried up, and access to global capital markets worsened dramatically.

Amidst decelerated economic growth, while developed countries could deploy massive stimulus, LDCs could not afford to do so due to their narrow fiscal space, lack of access to external finance and exorbitant borrowing costs – up to eight times higher than developed countries.

**My second message:** The achievement of the 2030 Agenda is facing serious jeopardy.

It is alarming that even the most fundamental goals on hunger and poverty have gone into reverse after decades of progress. In 2020 alone, 32 million people in LDCs were pushed into extreme poverty. In 2023, more than 750 million people do not have enough to eat.

The prevalence of undernourishment in LDCs is 21.7 percent against 9.2 percent of the global average.

The incidence of moderate to severe food insecurity is astonishingly high at 59.3 percent representing 652.3 million people.

The list can go on.

We must intensify our efforts to achieve the lost ground on the SDGs. We need a new global blueprint with renewed measures. We call for a global agreement on the allocation of US\$500 billion SDG Stimulus for investment in sustainable development.

**My third message:** The global community must rally behind the Doha Programme of Action for LDCs to ensure its full and timely implementation including its five key deliverables:

- a system of food stockholding
- an online university
- an international investment support center
- a sustainable graduation support facility
- comprehensive multi-hazard crisis mitigation and resilience-building measures for LDCs.

**My fourth message:** Turn commitment into action in mobilizing the means of implementation. Here our call is to:

- achieve the target of 0.2 per cent of GNI as ODA to LDCs

- double the share of LDCs exports from its current level of 1.00 per cent stagnated at this level since 2011
- double the share of aid for trade to LDCs
- support building our e-commerce ecosystem
- undertake comprehensive debt relief measures as around half of the LDCs are in debt distress or at high risk of it and 11.9 per cent of their exports are spent on debt service
- meet \$100 billion goal of climate finance, double adaptation finance, replenish the Green Climate Fund, and operationalize the loss and damage fund this year at COP28
- continually support the countries that graduated so that their development is not disrupted.

**My fifth message:** Support LDCs to achieve structural transformation through innovation and technology transfer.

We need ramped-up assistance to double the manufacturing value added from its current level of \$159, to achieve universal access to electricity from its current level of 44 per cent; and universal connectivity to internet from its current level of 36 per cent.

We also call for the implementation of article 66.2 of the TRIPS agreement on technology transfer and support the meaningful operationalization of the UN Technology Bank for the LDCs.

**My final message:** We must reinvigorate multilateralism and global financial architecture.

Simple rebooting will not fix the problem.

It is concerning that of the \$650 billion SDR allocation, LDCs received less than \$17 billion. We reiterate our call for at least \$100 billion of SDRs for LDCs.

IFIs' business model needs a massive overhaul so that it supports LDCs in pressing times. The capital base of Multilateral Development Banks also needs to scale up.

Member States should facilitate the continued strengthening of the UN development system to make it fully fit for purpose.

In closing, the SDG Summit in 2023 offers an extraordinary opportunity to set out a concrete global strategy to rescue the SDGs. We need reinvigorated global cooperation that can deal with current challenges as well as new risks and threats down the line.

In this endeavour, LDCs must remain at the centre of the global focus as the SDGs will succeed if LDCs succeed.

I thank you all.