

*Excellencies, Delegates and Colleagues,*

The multidimensionality of the current crises has exacerbated the already enfeebled public services infrastructures, exposed the frailties of our macroeconomic governance, and questioned our collective ability to respond, in the absence of **strong political will** to address **the systemic barriers**. Meanwhile, the Asia and the Pacific region continues to be confronted with decaying socio-economic and ecological systems, policy and fiscal space constraints, illicit financial flows, unfair trade and investment regimes, unscrupulous debt distress, and the insatiable IFI conditionalities, restricting national capacities to adopt **people-centered, rights-based, transformative strategies** for the SDGs or COVID recovery.

Asia and the Pacific is declared as the most vulnerable region to catastrophic consequences of climate change with Pakistan, Bangladesh, India and Nepal among the most vulnerable across Climate Risk Indexes, compounded by increasing pollution and biodiversity loss throughout the region. Moreover, COVID enforced downturns led to unprecedented debt to GDP ratios rising to almost 49% across developing countries in the region, with Sri Lanka, Fiji, Maldives, Myanmar, Philippines, Cambodia and Vietnam among the hardest hit, and yet the demands for permanent cancellation of sovereign debt were not met. In fact, the loan programs negotiated during the pandemic, pushed for further belt-tightening measures, not recognizing COVID 19 as a wake up call.

In the face of clear failures, with the entire regions falling behind on the SDGs, it is high time that we prioritized urgent action on fundamental reforms, **as the structures critical for action are falling apart**, with the demise of public trust, surging politico-economic inequalities, shrinking democratic spaces, and ever exacerbating unequal power relations. This is compounded by **the crisis in thought-leadership**, where the rhetoric of action-oriented and transformative is barely reconciled with the reality; and **continues to prioritize consensus over critical considerations** even in the decade of action and delivery.

Excellencies,

It is high time that we alter the business as usual approach, by **democratizing the terms of discussion around Means of Implementation**, to ensure equitable financing, technical

and technological support for regions, peoples and priorities left behind, because **although we are half-way there, we are yet nowhere near.**

Finally, the essence of partnerships requires broader and meaningful civil society participation **parallel with the immediate reversal of corporatocratization of our deliberative processes,** to safeguard our democracies, for an inclusive, efficient, and responsive multilateralism.

It is upon us today, Excellencies, **to adopt Development Justice now,** with bravery and conviction, to ensure that **we DO NOT leave our generations of the future behind** by adopting approaches that **prioritize people and the planet over profits!**

I thank you, Chair.

### **1 min final reflection**

Excellencies,

It is imperative to address the splits in our critical consciousness; where the **global military expenditure crossed the 2 trillion dollars mark** for the first time in 2021, compared to mere \$185 billion dollars for development - **certainly not in line with our pursuit of policy coherence** for Sustainable Development. Parallely, the illicit financial flows amounted to 7.8 trillion dollars between 2004-2013, **five times more than the ODA in the same timeframe,** while only accounting for trade mispricing, not factoring tax evasions, asset stealth, and profit shifting by multinational corporations. This is compounded by neoliberal instruments like the Investor-State Dispute Settlement, where my own country, **Pakistan, was fined for over 5 billion dollars through ISDS,** not very far in the past, while already debt distressed.