



Statement by H.E. Bob Rae (Canada)
President of the Economic and Social Council
Least Developed Countries Ministerial Meeting
26 September 2024

Excellencies,
Distinguished Delegates,
Ladies and Gentlemen:

Having served as Co-Chair of the Preparatory Committee for LDC5, I remain deeply committed to supporting the implementation of the Doha Programme of Action and advancing the interests of Least Developed Countries. While the global landscape is fraught with tensions and fragility we must double down on our efforts towards equitable sustainable development, by prioritizing those who are furthest behind and most vulnerable.

LDCs confront severe structural impediments to achieving sustainable development.

With the convergence of multiple global and domestic crises and shocks, many LDCs face worsening security conditions, macroeconomic strains, high food and agricultural import dependency, rising price pressures and relatively undiversified economies.

LDCs continue to grapple with constrained and limited fiscal space and inadequate investments as a result.

Average GDP growth for LDCs was at 4.4 per cent in 2023, still well below the 7 per cent target in the DPoA.

Many LDCs, of which 16 are also LLDCs and 8 are SIDS, have found themselves in high debt distress. External debt service of least developed countries has increased from \$46 billion in 2021 to approximately \$60 billion in 2023.



Urgent action on financing is required to support LDCs to effectively implement the DPoA to achieve the SDGs.

Country-tailored international support for the transfer of technology and human know-how and differentiated financing solutions to complement LDCs' own national and regional efforts are a pressing need.

Scaled up private finance and stronger enabling environments and project pipelines will be an important source of finance and investment.

Tackling illicit financial flows and strengthening domestic resource mobilization will be critical.

And all of this must be accomplished in the context of an international financial architecture that can better respond to current risks.

Graduation remains a crucial aspect of the LDCs sustainable development journey. At its 26th session, the Committee for Development Policy (CDP) endorsed 15 LDCs as part of the graduation pipeline, including three new entrants: Rwanda, Tanzania and Uganda. I congratulate these 15 LDCs with special mention to Sao Tome and Principe, which will graduate by the end of this year, followed by Bangladesh, Lao PDR and Nepal in 2026 and Senegal and Cambodia, who were recommended for graduation earlier this year.

Timely support to an increasing number of graduating countries in preparing and implementing their smooth transition strategies is vital. This is particularly important as graduations are happening amidst an increase in frequency and severity of global shocks and a challenging global environment.

Development partners are encouraged to support them in their transition from the LDCs Group to make graduation sustainable and irreversible. Adequate resourcing for all six actions areas of the DPoA, in particular the Sustainable Graduation Support Facility (iGRAD), will ensure that countries that have recently graduated do not fall back into the LDC category.

The Fourth International Conference on Financing for Development (FfD4) in 2025 will be an important milestone for the successful implementation of the DPoA and the 2030 Agenda in LDCs. LDCs are strongly encouraged to engage in the ECOSOC FfD Forum as an important milestone in building consensus and



advancing transformational policy guidance toward the 2025 FfD4 Conference in Spain.

The upcoming 2024 Quadrennial Comprehensive Policy Review (QCPR) by the Second Committee will provide an important opportunity to align the work of UN development system entities with the priorities of the DPoA. Key areas of focus could include leveraging the UN's normative and operational capacities to address LDCs' specific vulnerabilities; mobilizing increased financing and investments for LDCs; and strengthening national capacities for sustainable development.

ECOSOC remains committed to keeping a spotlight on LDC issues. My priorities as President speak to the needs of LDCs, whether it be financing for development, adapting to emerging technology and innovation such as AI, or addressing the crisis of displacement. I will ensure that addressing inequalities, including gender inequality, is at the heart of our efforts in finding timely and pragmatic policy solutions.

Many of the issues contained in the DPoA are closely linked to the SDGs and need our urgent attention. This includes poverty eradication and food security, climate action and resilience building and structural transformations and STI, just to name a few. I look forward to hearing from you today on the innovative policy efforts that are underway to advance solutions. ECOSOC will continue to be a platform for you to advance these crucial efforts.

This week, we have adopted the Pact of the Future, including the Global Digital Compact and Declaration for Future Generations. This is an important opportunity to seize the momentum and, scale up solutions for LDCs and integrate the vision set out in the DPoA with that of the Pact of the Future.