



Opening Statement of His Excellency, Mr. Munir Akram, President of the Economic and Social Council and Permanent Representative of Pakistan to the United Nations in New York, on the Special Virtual Meeting of SIDS, LDCs, and LLDCs.

23rd April 2021

Excellencies, distinguished delegates, ladies and gentlemen,

Good Morning!

I am pleased to welcome you all to the ECOSOC's special meeting on Small Island Developing States, Least Developed Countries, and Landlocked Developing Countries. This morning's meeting will focus on Small Island Developing States.

For this morning session, I want to especially acknowledge the presence of the President of the General Assembly, Mr. Volkan Bozkir, who has graciously agreed to join us to deliver remarks in today's special session. I would also like to acknowledge the presence of His Excellency Mr. Gaston Browne, the Prime Minister of Antigua and Barbuda and Chairman of the Alliance of Small Island Developing States, AOSIS, and Her Excellency, Miss Mia Mottely, Prime Minister of Barbados. We look forward to hearing them in a few minutes.

I would also like to acknowledge and thank the governments of Cabo Verde and Fiji, whose respective heads of government have sent messages for today's session but are unable to attend virtually due to the time difference. Lastly, I acknowledge, welcome, and thank those distinguished ladies, gentlemen, and personalities who have so graciously accepted my invitation to be members of the panels in today's discussion. Thank you for availing us of your time and we are looking forward to hearing from each one of you this morning.

Excellencies, there is absolutely no denying that the COVID-19 pandemic has inflicted serious hardship and damage globally, but particularly on Small Island Developing States. It has impacted every aspect of life in these countries. For the SIDs, this has been a perfect storm-financial, natural, and social. Their revenues have virtually evaporated with the end of tourism, due to lockdowns, trade impediments, the fall in commodity prices, and supply chain disruptions. High debt overhangs, internally high risk, and short-term maturity debts are creating impossible financial problems for their ability to recover from the crisis.

They have, largely, not been eligible for debt suspension of the G-20, and the implications that ride with regard to this debt restructuring which is to be taken under the common framework of the G-20 are also uncertain. The SIDs have also faced the brunt of the climate crisis even as they battle the pandemic. There has been increasing climate events, hurricanes, and also the recent eruption of the volcano in Saint Vincent and the Grenadines.



They all epitomize the endemic vulnerability of these countries to natural disasters. They have had little in the way of help from the international community for climate adaptation and for loss and damage. The Samoa Pathway and its Sustainable Development Goals are in jeopardy.

It is said that we must “Build Back Better”, but in order for the SIDS to revive the path of development, it is essential that they should receive the financial and international support that is required which is commensurate with the challenges they are facing.

First and foremost is the challenge of generating sufficient finance. They need to benefit from the debt suspension and debt restructuring. The criteria for deferring debt, which is based presently on the per capita incomes, should be reviewed in accordance with the General Assembly’s recommendation for a multi-dimensional Debt Vulnerability Index. Consultations should also be undertaken with regard to the deployment of some of the new SDRs and the reallocation of unused SDRs for the purpose of assisting the SIDS. And thirdly, we should see how they can benefit from the assistance that is to be provided in forms of concessional finance from multilateral sources.

Financial liquidity is available today in the world and it is essential in order to enable the SIDS to build back better. We must find innovative ways to enable them to access such finance. The SIDS should be to be assisted to prepare a pipeline of projects which are suitable for financial investment and this must be an essential part of the transformation in the development modules to decrease their vulnerability to such pandemics and events.

I look forward to an interesting discussion and we hope that we can chart a way for resilient recovery for the SIDS to be realized through solidarity. Through our concerted efforts, let us build a future that takes into accounts and protects all interests equally including the SIDS. True global recovery requires that, “No One is Left Behind.”

I thank you for your attention.