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**GROUP OF 77 & CHINA
G E N E V A**

**Statement of the Group of 77 and China
at the 75th Executive Session of the Trade and Development Board
12-14 February 2024 | Geneva, Switzerland**

***Agenda Item 3 – The Least Developed Countries Report 2023: Crisis-resilient
Development Finance (UNCTAD/LDC/2023 and Overview)***

President of the Trade and Development Board,
Secretary-General of UNCTAD, Madame Rebeca Grynspan
Excellencies, Distinguished delegates,
Ladies and gentlemen,

1. I have the honour to deliver this statement on behalf of the Group of 77 and China.
2. Allow me to start by thanking Her Excellency Secretary-General for the information shared in her interventions, particularly regarding item 7 of the agenda, Preparation for the Sixteenth United Nations Conference on Trade and Development. As this information is new to the Group, we will need time to process it and we may request your indulgence if we come back after this TDB session with questions and suggestions. Our Group's appreciation would also like to extend to the Secretariat team for preparing and presenting the report with outstanding findings and recommendations.
3. The Group of 77 and China would like to commend the opportune selection of the theme of the Least Developed Countries Report 2023. The suggested discussion on Crisis-Resilient Development Finance is particularly pertinent to the recently established Loss and Damage Fund. Small economies, such as those of the LDCs, are in deep need of funds to rebuild infrastructures, trade competitiveness, and productive capacities after facing the extreme climatic events caused by climate change and in the aftermath of the COVID-19 pandemic, and conflicts. It is particularly relevant to recall that the contribution to climate degradation caused by LDCs and other developing countries is particularly insignificant, while it is precisely who are paying the highest costs of the climate crisis. The principle of shared but differentiated responsibilities should not remain a dead letter.
4. The Group of 77 and China would like to invite developed member States to nominate their representatives for the Board of the Loss and Damage Fund.

Mr. President,

5. The associated costs incurred by LDCs to overcome the limitations that prevent them from graduating, require revisiting the current structure of the international financial system in a way that allows LDCs to access much-needed funding without following in debt crises.
6. In many LDCs, there is a need to build complete productive and basic infrastructure from scratch. This challenge represents an opportunity, not only for LDCs, but also for humanity, to start on the right foot and use green technology from the beginning through technology transfer and collaborations. But for that to happen, we need a fairer financial system and access to technologies.
7. The LDCs, being considered marginal actors of the financial system, do not have a space to put forward their concerns and needs, even though they are extremely vulnerable to financial crises.

Mr. President,

8. In addition, the report mentioned the complexity of the international financial system as a challenge, due to the lack of homogeneity in its processes and conditions. In this regard, the Group of 77 and China would like to stress that despite the challenges, we recognize the immense value of multilateral development banks and invite them to consider the call to consider recommendations of the report to facilitate access to funds and grants for LDCs through standardization and simplification of processes and requirements.
9. Let me highlight the importance of a financial system that learns from the past and serves as a fundamental brick to build a better future for all, supporting countries, particularly LDC, to follow the path of sustainable development while avoiding falling into the debt trap.
10. To conclude, addressing low-carbon economy and green development, the LDCs would need more assistance to overcome both national challenges and mitigate external threats inter-alia the effective implementation of the international climate finance USD 100 Billion per year, green technology transfers and absorptive capacity, green structural transformation, and smooth transition toward a low-carbon economy. There is a role for UNCTAD and other development partners in supporting the LDCs accordingly.

I thank you, **Mr. President.**

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