



**Video Statement by the Foreign Minister of Pakistan at the General Debate of
15th Ministerial Meeting of the United Nations Conference on Trade and
Development (UNCTAD)**
(6 October 2021)

**Madam President,
Secretary General UNCTAD,
Excellencies,
Distinguished delegates,**

I extend warm congratulations to the Government of Barbados for hosting this important Conference. Our felicitations to Ms. Rebeca Grynspan on her appointment as the new Secretary General.

This quadrennial Conference takes place at a time of significant socio-economic disruption – unprecedented in our lifetime.

Beyond trade, a bigger and more complex set of questions are confronting the international community, and testing the resilience of global economic institutions.

People around the world are increasingly dissatisfied with the unequal benefits of globalization.

Inequality is writ large. Stagnant and declining incomes, not enough jobs – especially for youth – and stark vaccine disparities are stoking legitimate fears, especially for people in low income countries.

The global trade slowdown, unsustainable debt burdens and lack of productive capacities and investments have sharpened the deep divide between those who have benefited from globalization, and those who continue to feel left behind.

The vision set out in the SDGs – for peace and prosperity – can only be realized by meaningfully addressing anomalies in the international economic, financial, trade and taxation regimes.

The COVID-19 pandemic has gravely affected the world economy. The poorest and most vulnerable have been hit the hardest, especially in the developing countries.

According to the recent Trade and Development Report of UNCTAD, developing countries will, through 2025, be \$12 trillion poorer because of the pandemic. The failure to roll out vaccines could knock another \$1.5 trillion from incomes across the South.

Excellencies,

Even before the pandemic, developing countries had little fiscal space to manoeuvre.

Many countries entered the present economic crisis with debt burdens already at record levels. The pandemic and its economic fallout have pushed even more countries towards fiscal squeeze and liquidity crunch.

Since the onset of the pandemic, domestic revenues have plummeted; millions of jobs have been wiped out; international trade has been disrupted; FDI flows have declined; and tourism revenues have dropped. In short, the availability of financing for development, both domestically and internationally, has reduced substantially.

Recovering from the pandemic-induced economic recession requires bold actions that are responsive to the enormity of development deficits.

Business as usual is no more a choice.

Excellencies,

Time has come to revisit the international policy frameworks governing trade, investment, finance, taxation and technology.

We support UNCTAD's work on policy options and its enhanced engagement with international financial institutions to reshape the global economic order in ways that advances achievement of the 2030 Agenda for Sustainable Development.

We also support strengthening of UNCTAD's capacity to deliver on its development mandate.

We commend UNCTAD's bold and clear recommendations to reform the international debt architecture, including establishment of a Global Debt Authority and an independent credit rating agency.

We encourage UNCTAD to continue providing policy options for countering illicit financial flows and promoting a fairer international trading and taxation system.

Excellencies,

UNCTAD's valuable contribution towards promoting the Financing for Development agenda is commendable. We encourage continued prioritization of this critical area.

Finally, I wish to echo Prime Minister Imran Khan's call for debt relief and restructuring, mobilization of climate finance, establishment of sustainable infrastructure facility, and implementation of FACTI Panel's recommendations, especially on asset recovery and return of stolen wealth.

International trade, financing, technology and investments are transformational tools. Let us demonstrate the required political will to deploy them so that our collective vision of achieving SDGs, vaccine equity, climate action and leaving no one behind is realized, sooner than later.

I thank you.