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News



Image source: UNCTAD

UNCTAD Urges Support for the World's Poorest Countries

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By Jaya Ramachandran

GENEVA, 4 March 2023 (IDN) — Multiple crises including the COVID-19 pandemic, climate crisis, growing inequalities, rising debt burdens and economic shocks are strongly affecting world's 46 Least Developed Countries (LDCs).

They face the challenge of high debt costs because they do not have sufficient cash to provide essential services. In the last decade, debt service costs in LDCs have increased from around 5% in 2011 to over 20% today.

The [UN Conference on Trade and Development \(UNCTAD\)](#) is launching global action to help these countries build resilience to economic shocks and safeguard their hard-won development gains.

UNCTAD's Secretary-General [Rebeca Grynspan](#) and Deputy Secretary-General [Pedro Manuel Moreno](#) will lead the organization's delegation to the [fifth UN conference on LDCs \(LDC5\)](#) taking place in Doha, Qatar from 5 to 9 March. They will make a strong call to accelerate economic development in LDCs in the next decade.

UNCTAD is calling for effective debt relief and international support to build stronger productive capacities as the basis for economic and export diversification and a just, balanced and sustainable low-carbon transition in these nations.

Currently, investment flows are concentrated in developed and emerging economies, bypassing LDCs. They need more investment, but their share of global foreign direct investment flows has mostly remained below 2%.

UNCTAD supports these countries to improve their capacity to attract investment in sustainable development-related sectors such as agribusiness, tourism, manufacturing, energy, infrastructure, ICT and technology-enabled services.

.DCs need more investment

LDCs are the most vulnerable economies in the world, accounting for only 1.3% of global gross domestic product and trading under 1% of world merchandise exports, even though they represent 14% of the world population.

Foreign direct investment (FDI) flows to LDCs have only grown modestly in recent years. Their share of global FDI between 2011 and 2019 mostly remained below 2%. Global crises slashed FDI flows in 2022, with further declines expected in 2023, according [UNCTAD data](#).

Developing countries received \$372 billion in Sustainable Development Goals (SDGs) investment in 2021, with LDCs receiving only 15%, a decline from 19% in 2020.

Investment in LDCs has fallen in sectors critical for the SDGs such as food, agriculture, health and education.

UNCTAD supports LDCs to access the benefits of the global economy, promoting structural transformation, fostering economic and export diversification, building links to global and regional value chains and supporting a new development strategy for these countries to be able to graduate from LDC status.

These include UNCTAD's debt management programme, [DMFAS](#), its customs management programme, [ASYCUDA](#), and a [project](#) to diversify Angola's economy.

UNCTAD's [Productive Capacities Index](#) helps LDCs assess the status of their productive capacities and how they can be improved.

It provides a data-driven evidence base for assessing levels of productive capacities and identifying gaps and areas of opportunities.

UNCTAD's [agenda at LDC5](#) will focus on [improving productive capacities](#), [addressing systemic vulnerabilities](#), [promoting investment](#), [designing new industrial policies](#) and [exploring LDC trade priorities for the next decade](#).

Read more about the its [work in building resilience in LDCs](#) or explore its [Least Developed Countries Report 2022](#).
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