

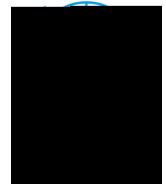
The 2023 Sustainable Development Goals report urges for a turning point to support developing countries' economic vulnerability. It may be time to rethink economic development models that have contributed to developing countries' economic vulnerability.

Commodity dependence remains a crucial challenge for developing countries. A total of 101 out of 191 UNCTAD member States are commodity-dependent, with more than 60 percent of exports relying on primary commodities.<sup>2</sup> Africa and South America have the highest incidence, with a large share of exports.

Developing countries relying on primary commodity exports face significant socioeconomic challenges. With a large part of the economy relying on commodities, from family incomes to government revenues, these countries have a high exposure to price fluctuations from commodity exchange markets. When there is a price shock, their economy suffers a major impact.

Climate change, COVID-19, and the war in Ukraine exposed the extent of these countries' vulnerability. In 2020, 32 million people in the Least Developing Countries were pushed into extreme poverty.<sup>4</sup> 27 out of 32 (o)-5(f)11(4#ai)4(ne)-()8)-2ne7f4n r9Qf





The outcome of the joint meeting will be a joint informal summary by the President of ECOSOC and Chair of the Second Committee highlighting the key messages, ideas, and innovative policies

