

Republic of Malawi

TALKING POINTS TO BE DELIVERED BY

Your Excellency, Mr. Bozkir President of the General Assembly;

Ms. Amina Mohamed, Deputy Secretary General of the UN;

Your Excellency, Mr. Munir Akram Permanent Representative of Pakistan and President of the Economic and Social Council;

Your Excellency, Mr. Al-Muraikhi State Minister of Foreign Affairs State of Qatar;

Ms. Finkleston, Vice President World Bank IFC;

Excellencies and Colleagues;

Ladies and gentlemen

I hope that you are all doing well.

This meeting, though annual, is very unique and special as we begin the decade of action and are well into the last six months of the Istanbul Programme of Action (IPoA).

On both fronts; of the IPoA and the 2030 Agenda, we note that progress has been made. However, this progress has been uneven and off track from the targets of both mandates. This insufficient and uneven progress has been further exacerbated by the COVID 19 pandemic.

Supply chain and commodity price volatility has been impacting trade. In LDCs the pandemic in particular is affecting imports and exports as well as health supply delivery. Debt and debt distress, employment sector (informal and formal) as well as migrant workers and remittances have all been affected.

Excellencies and colleagues;

As a group we endeavored to release a statement calling for a global stimulus package found in document A/74/843. This statement noted and highlighted the LDCs' hurdles and asks to address and overcome COVID 19.

We would like to note and thank the World Bank, IMF and G-20 for the debt moratorium. We note however, that the moratorium only runs up to 2020 or 2021 and we further note the unpredictability of the crisis and therefore call for an extension of this moratorium and ultimate consideration of debt cancellation for LDCs.

We further, call on the moratorium discussion to extend and include all forms of debts and creditors- traditional and nontraditional- to defray a future of haphazard defaults that would further impact the already fragile economic landscape.

Excellencies and colleagues;

The World Bank and IMF estimate a global growth projection of negative 4.9% and a GDP growth decline of -5.2% as at August 2020. Growth is expected to weaken to 0.8 per cent in 2020 in LDCs pushing them farther away from the SDG target of at least 7 per cent

