



BANGLADESH

Statement by Mr. Md. Rafiqul Alam Molla, Counsellor of the Permanent Mission of Bangladesh to the UN at the General Debate of the First Session of FfD4 Preparatory Committee

Addis Ababa, 22-26 July 2024 [Time limit 03 minute]

Excellencies,

Distinguished Colleagues,

let me start by thanking the Government of Ethiopia for hosting the first Prepcom for the Fourth International Conference on FfD.

My delegation aligns itself with the statements delivered by Uganda on behalf of G-77 and China and Nepal on behalf of LDCs.

Excellencies,

Despite over 250 trillion USD in global investable assets, the resources necessary to achieve the SDGs are neither being mobilized nor aligned with the SDGs. The main challenge, therefore, is to redirect these available resources to the developing countries, especially the LDCs, toward achieving the SDGs.

Allow me to highlight a few points that we need to focus on at FfD4:

First, financing must be made available to developing countries at low-cost, concessional rates, and for longer terms, with a preference for more grants. We urge development partners to fulfill their ODA commitments. Additionally, all lending instruments should include disaster clauses to allow vulnerable countries to absorb shocks during crises.

Second, the promised hundred-billion-dollar climate funds must be fully delivered. The loss and damage fund must remain new and additional, beyond ODA and other types of climate finance. And we must ensure that this fund does not divert much-needed resources for climate adaptation.

Third, reforms of international financial architectures are essential to ensure greater representation of developing countries. MDBs, IFIs, and private lenders must realign their priorities and increase funding for SDGs and climate action. Additionally, SDR borrowing limits should be based on needs and vulnerability rather than quotas, with simplified lending processes.

Fourth, urgent action is required for fair and effective debt relief. To address unsustainable debt burdens, we call for coordinated and transparent policies among creditors, including innovative solutions such as debt swap initiatives. Additionally, the current credit rating system restricts access to funds for low-income countries. A comprehensive review of global credit rating system is therefore essential.

Fifth, we must boost LDCs' participation in global trade, focusing on SDG target 17.11 to double LDCs' export share. Special support is needed for graduating

countries through enhanced trade capacity building, extended market access, and robust Aid for Trade initiatives.

In conclusion, harnessing STI is essential for achieving the SDGs. Investment in STI, including emerging technologies and effective technology transfer to developing countries are key to overcoming barriers and accelerating progress.

I thank you.