Mr. President,
Excellencies, ladies and gentlemen;

I once again thank the Secretary General for the comprehensive report and the president for holding these very fruitful consultations.

Aligning my statement with the statement of G-77 and China, and of LLDCs, I want to add a few points in my national capacity.

For Nepal as a developing country, issues of global economy and finance and their reforms are naturally of paramount importance. If anything, lack of financial resources is the primary constraint in the attainment of SDGs in our case. These perennial disadvantages have emanated from the global financial system that favors the rich and excludes the poor.

Therefore, reforms must recognize systematic marginalization of poor countries in existing global economic system and make the necessary corrections to bring them up in the mainstream of development. The reforms must be able to reduce the inequalities within and among nations while redirecting global economic and financial system to meet SDGs, and other development goals.

Mr. President,

In this light, reforms in the areas like tax, finance and trade, ODA commitment should take place to support the economic empowerment of the countries furthest behind and their integration into global economy.

A truly fair and rules-based trading system best serves all only when they all have ability to compete. The WTO’s infallible secret failed us catastrophically. The share of LDCs exports in world trade stagnated at 1 percent, both in 2011 and in 2021 despite they account for 13 % of world population. They host about 40 % of world’s poor. This is the reason why we have been pleading for capacity development and Special and Differential Treatment measures to overcome our structural bottlenecks fossilized in the global trading system.

We support the convening of biennial summit to ensure inclusivity in the global economic governance.
We also want to see reforms in Bretton Woods Institutions and other international financial institutions to increase the voice and representation of developing nations and to accelerate financial flows and adopt lending instruments for meeting SDGs. If we do the complete overhaul of the global financial system to foster equitable, just and prosperous world, our effort will be written in golden letters of the history of human civilization. This history making ‘once in a generation opportunity’ is with us right at the moment in the aftermath of cataclysmic pandemic that only intensified the skyrocketing wealth accumulation in the hands of a tiny fraction of society.

Mr. President,

Nepal is in full agreement with the Secretary General that we must go into emergency mode to reform global finance. We are eager to be part of this history making reform process.

I thank you Mr. President.

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