

SIXTY NINETH SESSION OF THE GENERAL ASSEMBLY

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PREPARATORY PROCESS

FOR THE THIRD INTERNATIONAL CONFERENCE ON FINANCING FOR DEVELOPMENT (2015-2016) (A/RES/69/102)





Taking into account all these complexities and lack of comprehensiveness in the existing debt relief mechanisms, LDCs are consistently asking for full debt cancellation. If a country fulfils the criteria of being an LDC, it should be eligible for debt write-off. The Group therefore calls upon the international community to undertake necessary measure to write off all outstanding debt, both multilateral and bilateral, of all LDCs immediately.

The current debt relief initiative has failed to liberate sufficient resource for the concerned countries. The resources released for development were in actual practice, much smaller than those indicated by aid statistics. Debt relief has not been additional to ODA as it was committed in the Monterrey Consensus.

We are deeply concerned that, net ODA to LDCs reduced by more than 9 per cent in 2012. This reduction will have direct implications on accumulating further external debt by LDCs.

Debt sustainability assessments must be based on countries need for achieving the MDGs and post-2015 development agenda as well as realistic and objective risk assumptions, in order to avoid unduly constraining investment and growth. If a country borrows for

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Against the backdrop of insufficiency of the external assistance as well as high development

In this regard, the Group of LDCs would like to propose the establishment of an intergovernmental mechanism under the auspices of the General Assembly to develop a global methodology and a standardized approach with a set of universally approved criteria for undertaking the ratings. An intergovernmental committee of experts, in the form of the H[LVWLQJ 381 &RPPLWWHH IRU 'HYHORSPHQW 3ROLF regard.

In conclusion, Mr. Chair, we have been facing multiple and mutually-devastating challenges. This may jeopardize their hard-earned development gains. We would therefore, need to undertake comprehensive measures at all levels to overcome these crises. National efforts must be buttressed by necessary support of the development partners, who to begin with, must fulfill their commitments expeditiously.

I thank you all for your kind attention.