

Structural Transformation and Resilient Infrastructure for Sustained Economic Growth, Poverty Alleviation and Decent Work for All

Mode of Meeting: Virtual

Date: September 1, 2021

Time: 3:15 PM

**Your Excellencies,
Distinguished Delegates,
Ladies and Gentlemen.**

Your Excellencies, Ladies and Gentlemen,

As we know, the ongoing economic difficulties around the world due to COVID-19 pandemic have impacted the livelihood of many due to contraction of economic activities, resulting in unemployment and deprivation of daily needs of people. To overcome these challenges, LDCs should focus on post-pandemic economic recovery plans and programs that will help to build back the economy and normalize the current situation.

The situation is more demanding and our weak economic structure is hit hard and low. Let me not go into detail that if we do not make fast moves, poverty level might go back to decades, including unemployment rates and value for work. it will be almost impossible to have a decent living in the immediate future.

LDCs need to

support the manufacturing sector. However, Infrastructure has low-return financially but long economic benefit.

Support is required for **Soft Infrastructure** as well ranging from international marketing and trade, market information systems, trade advocacy and promotion institutions for innovation and technology.

The services sector has grown rapidly in many of our economies and still offers large untapped potential for the development of our countries. However, for a transformative service sector that creates

about innovation and creativity through a relaxed process and financing. Skilling, and providing wide policy ranges for processes, licensing regime etc will foster innovation. Start first, regulate later! kind of policies support.

May I also add that for structural transformation to be the overriding development objective, we must ensure that:

- 1) Economic Growth

LDCs may not be able to absorb the current shock and graduate smoothly.

Thank you and Trashi Delek!