

Supporting LDCs through short and long-term pandemic recovery

The COVID-19 crisis has led to an unprecedented shutdown of large parts of the global economy, with severe consequences for all countries. As we have heard today, African countries, LDCs and LLDCs are likely to be among the hardest hit.

The UK recognises this immense challenge. It will be critical for the international community provide support to overcome the immediate health and humanitarian impacts of the pandemic, and to stop regression of hard-won development gains. We are grateful to the Government of Qatar for hosting the fifth LDC Conference in 2022, and the UK is committed to working with all colleagues to agree an ambitious plan of action for the next decade that delivers the necessary international support to LDCs.

COVID-19 has also exacerbated SDG financing challenges. For our part, the UK will strive to leverage private finance and investment in LDC economies to overcome the expected shortfalls. In January, the UK-Africa Investment Summit facilitated more than £6.5 billion of business deals in infrastructure, energy, retail and tech sectors. The UK also announced £1.5 billion worth of government initiatives designed to promote UK investment in Africa, which aims to create employment and mobilise over £2.4 billion of additional private investment.

We are also clear that the threat posed by climate change to African countries, LDCs and LLDCs will not go away. Disaster preparedness, mitigation and resilience will be key to long-term recoveries. This thinking will be at the centre of the UK's COP26 ambition.

Finally, alongside our partners the EU, Fiji and Rwanda, we will also lead the UN Financing for Development workstream on recovering better for sustainability.

As we recover, the decisions we make today have the potential to pave the way forward for sustainable growth, and to create just and inclusive societies. There can be no return to the 'old normal'. We look forward to working with you all to identify the best way recover better, support the most vulnerable, and to place enhanced climate action at the heart of recovery.

Thank you very much.