



Statement by India at the 73rd Executive Session of the Trade and Development Board under *Item 2 - Interdependence and development strategies in a globalized world* delivered by Mr. Pawankumar Badhe, Counsellor, Permanent Mission of India

(Geneva, 14th February 2023)

President of the Trade and Development Board, Ambassador Hasans,
Excellencies and distinguished delegates,

2. At the outset our deepest condolences to the Government and people of Türkiye and the Syrian Arab Republic for the devastating earthquakes that have sadly caused such immense damage and loss of human lives.

Mr. President,

3. India aligns itself with the statements delivered by Tanzania on behalf of the G-77 and China and by Thailand on behalf of the Asia Pacific Group. We thank the UNCTAD Secretariat in particular the Globalization and Development Strategies Division for the Trade and Development Report 2022 and also thank them for the comprehensive presentation.

Mr. President,

4. The world continues to face complex challenges, such as the COVID-19 pandemic, armed conflicts, adverse impacts of climate change, disruptions in logistical supply chains and the economic downturn, among others. These challenges have severely affected our development journey and impacted our efforts to achieve the Sustainable Development Goals by 2030. These global crises have diminished the ability of developing countries to mobilize development funds, and have also exposed the debt accumulation in some fragile economies.

5. The focus in advanced economies shifting to controlling their domestic inflation situation has led to withdrawal of capital from developing economies, widening the financing gaps to achieve the 2030 Agenda. There is, therefore, a need to rethink financing for development to scale up sustainable development finance. India strongly believes that the developing countries should have the needed policy space to design

policies to target supply chain disruptions and labour shortages. This should be augmented with sustained global policy coordination and liquidity support by increase in Official Development Assistance and fairer and effective SDRs.

6. Developing countries are also expected to bear the burden of developing climate resilience, industrialize without carbonizing, deal with increasing climate events and lift millions out of poverty - all at the same time, while managing disruptions and uncertainties in global supply chains. As outlined in the TDR, South-led industrialization and coordination should be aimed at avoiding environmental meltdown and promoting employment generation globally, while rebalancing income distribution and favouring development through a sustainable path. In this context, we need to ensure that we remain interconnected, and sensitive to developmental needs and follow non-discriminatory practices. At the same time, there is also case for a 'Global South sensitive' model of globalization.

7. As mentioned by my Minister in his remarks at the Voice of Global South Summit hosted by India last month, where around 125 countries of the Global south came together to deliberate on their priorities at the G20, India stands for three fundamental shifts that can create a conducive environment for a 'Global South sensitive' model of globalization.

One, is the model of globalization: from self-centered globalization to human-centered globalization. This means shifting the focus more on development as a whole.

Two, a different approach to Innovation & Technology: From being on the receiving end of technological patronage, to deploying Global South-led innovations for societal transformation.

And three, on Development Cooperation: From debt creating projects to a demand-driven and sustainable development cooperation

Mr. President,

8. India sees the world as one large inter-connected family. We believe that national good and global good can be entirely in harmony. The motto of our G-20 Presidency "One Earth, One Family, One Future" reflects an inter-dependence amongst member states to achieve our collective developmental goals. One of the critical emphases of the Indian G20 Presidency in 2023 will be to voice the needs and perspectives of the Global South in the G20. Given the fact that till 2025, the Presidency of G20 will be with an emerging market economy (Brazil in 2024 and South Africa in 2025), we see this as an opportunity to reflect the aspirations of the large number of countries who are not members of the G20 but are considerably affected by the decisions emanating from the forum. Development financing, macroeconomic vulnerabilities and maximizing the full potential of digital public infrastructure for achieving inclusive growth are the fundamental tenets on which India's priorities have been hoisted.

Mr. President,

9. We welcome the Trade and Development Report 2022, which we believe can serve as a strong guiding tool for countries around the World in the current situation. The report underpins the central role trade along with its development dimension plays in global recovery and in supporting economic resilience, which is the need of the hour. We also invite/welcome UNCTAD, as the knowledge partner at India's G20 Presidency, to share the important policy responses outlined in this report through the various Working Groups, it is participating in India this year.

Thank you, Mr. President.