



# *Lao People's Democratic Republic*

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**Statement by**

**Mr. Somchith INTHAMITH,**  
Deputy Minister of Industry and Commerce  
of the Lao PDR

at the Ministerial Roundtable 1 of the 3<sup>rd</sup> ECOSOC Forum  
on Financing for Development follow – up

New York, 23 – 26 April 2018

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Madam Chair,

At the outset, on behalf of the delegation of the Lao PDR, I would like to express our sincere appreciation to the President of ECOSOC for convening the 3<sup>rd</sup> Forum on Financing for Development Follow – up and this Ministerial Roundtable. This Forum is of great importance as it provides an opportunity for us to take stock of our shared commitments and exchange experiences especially at the country level in mobilizing resources in implementing the Forum on Financing for Development outcomes (FFD) over the past years.

Madame Chair,

As we are aware, the Addis Ababa Action Agenda aims to provide a comprehensive framework for financing support in the implementation of the 2030 Agenda for Sustainable Development Goals and leaving no one behind. However, many developing countries continue to face emerging challenges in addressing poverty issues due to limited financial resources. Therefore, these challenges cannot be addressed without strengthening international cooperation with a view to providing more adequate, predictable and timely delivered financial support with particular attention given to poverty eradication and the particular development needs of the group of countries in special situations namely LDCs, LLDCs, SIDS. In this connection, my delegation believe that ODA continues to present a major source of external financing for development. Therefore, it should be maintained and targeted at addressing poverty in its multiple dimensions. For that reason, we call on all ODA providers to fulfil their respective commitments and highly appreciate the international community for the continued commitment in this regard. Apart from lacking adequate financial resources, debt challenges remains one of the main obstacles to achieve sustainable development goals. My delegation is of the view that debtors and creditors have to work more closely together in order to resolve unsustainable debt situations in order to assist developing countries in attaining long-term debt sustainability.

Madame Chair,

The Lao PDR remains strongly committed and determined to achieving its national development objectives with particular focus on addressing poverty issue and ambitious targets have been set to build a solid foundation for ultimately graduating from LDC status by focusing on three dimensions of sustainable development. Based on the recent review by CDP held last month, the Lao PDR has fulfilled the eligibility criteria to

graduate from LDC status for the first time as the country has passed the thresholds for GNI and HAI. This means if Lao PDR meets the criteria again in 2021, it will be formally removed from the list of LDCs in 2024. Therefore, the Lao Government has undertaken a domestic policy reform on financing management while continues to strengthen bilateral and multilateral cooperation in order to mobilize sufficient resources to support our national development plans and prepare for a smooth transition for LDC graduation.

In addition, the Government has adopted several policy initiatives to promote domestic and FDI in order to improve the investment climate in the country, attract high quality FDI as well as to leverage potential for regional integration and cooperation in reducing trade barriers, for instance, by establishing the Committee for Investment Promotion, setting up a supportive framework known as “ FDI single window service” and amending its existing Law on investment promotion, all of which aim at facilitating FDI inflow and approval process. Moreover, the Government has given great importance to development of special economic zones across the country by upgrading supportive infrastructure, commercial facilities as well as granting generous tax incentives.

Likewise, to ensure effective resource mobilization and utilization, the Lao government has been working closely with international organizations, in particular, UN agencies in mobilizing resources to support the implementation of the development projects and programs in a more focused manner corresponding to national development priorities under Lao-UN Partnership Framework 2017–2021 which also aims to promote Delivering As One and enhance coordination and coherence among the agencies at country level as well as to ensure transparency and predictability.

Madame Chair,

Let me conclude by reiterating the Lao Government’s commitment to continue working closely with the international community to achieve its national development goals and global development agenda, particularly, the Addis Ababa Action Agenda. I wish our deliberation a great success.

Thank you.