



## **Least Developed Countries determined to graduate from status as world's poorest**

### **Press Release**

Kathmandu, 16 December 2014 - Least Developed Countries (LDCs) in Asia and the Pacific have voiced a strong determination to graduate from their LDC status at the conclusion of a Ministerial Meeting in Kathmandu.

The Kathmandu Declaration for Sustainable Graduation of Asia-Pacific LDCs was adopted at the close of a three day Ministerial Meeting which emphasized that graduation from the LDC category should not be seen as an end goal, rather as a means to realize fundamental structural transformation, and build resilient economies which will help achieve to the sustainable development goals.

Participants at the event discussed the national graduation strategy of LDCs in Asia and the Pacific and considered practical steps that can be taken towards smooth graduation from the category.

“Graduation from the LDC category is a major milestone but it is only part of the journey”. Said Mr Gyan Chandra Acharya, Under-Secretary-General and High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States. “At this dawn of a new era for development, we must be steadfast in our commitments to ensure that the graduation and sustainable development of LDCs are cornerstones of the emerging sustainable development goals”. He further added that while strong national leadership and ownership is key to graduation. “It is equally critical that there is an enhanced level of support from the development partners through delivery on aid commitments, investment promotion and trade related support measures”.

Participants voiced the importance of improved productive capacity in order to foster structural transformation for accelerated and inclusive growth, employment generation and poverty eradication. They emphasized the need to mobilize enhanced levels of domestic and external resources for infrastructure development, access to energy and structural transformation, secure substantial social progress, including gender equality and youth employment, and improve resilience against economic and climate related shocks to ensure sustainable development and the realization of the post-2015 development agenda. Mr Mahendra Bahadur Pandey, Minister for Foreign Affairs for Nepal also echoed this sentiment. “The timeliness of this meeting can not be over-

emphasized as it would provide useful inputs to the upcoming major events -FFD, SDGs and Post- 2015 Development agenda and climate deal."

The meeting, attended by LDC government ministers from Asia and the Pacific, high-level UN officials and experts, donor countries and emerging economies further underlined the growing importance of regional cooperation and integration in the context of Asia-Pacific LDCs. The adopted Declaration calls for support for and cooperation on trade integration, investment promotion, infrastructure, connectivity, energy, water, climate change and disaster risk reduction and other relevant areas.

Least Developed Countries represent the poorest and weakest segment of the international community. They comprise more than 880 million people (about 12 per cent of world population), but account for less than 2 percent of the world's GDP and about 1 percent of global trade in goods. The category of LDCs was officially established in 1971 by the UN General Assembly with a view to attracting special international support for the most vulnerable and disadvantaged members of the UN family. Since then only 4 countries have graduated from the category. However, recent progress with respect to economic and social indicators in a number of countries around the world has enabled more LDCs to reach the threshold of graduation. In Asia and the Pacific, Bangladesh Bhutan, Cambodia, Lao PDR, Myanmar and Nepal have announced their timelines for graduation.

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