Under-Secretary General,

Distinguished Chairperson,

Ambassadors,

Ladies and Gentlemen,

I thank the Under-Secretary General, Chairs of LDCs, LLDCs and SIDS groups for organizing this important interactive dialogue, when the world is facing COVID-19 pandemic, one of the greatest challenges ever witnessed, causing human crisis with severe health and socio-economic consequences. These challenges are more pronounced in our special groups of countries (LDCs, LLDCs and SIDS).

Prior to the COVID-19 pandemic, these special groups of countries were already facing high debt risks, as well as falling behind on efforts to end poverty and reduce inequalities, they are now faced with
additional spending needs to finance immediate health response as well as invest in recovery of their economies.

Chairperson,

Uganda being both an LDC and LLDC, has had its revenue collection severely reduced due to COVID-19, since it is highly dependent on commodity exports, tourism, and remittances from Diaspora. Additionally, there is currently heightened pressure on the fiscal space as a result of additional expenditure to address rapid response in the health sector and livelihood support for the most affected and vulnerable persons due to stringent measures being undertaken by Government to combat the spread of the coronavirus.

In terms of debt-GDP ratio, Uganda has been below 50%. It is projected at 48.3% in the coming Financial Year 2020-2021 and 50% in Financial Year 2021-2022 as a result of additional borrowing required to purchase Personal Protective Equipment and other medical needs, and off set balance of payments.

Uganda, therefore, calls upon the international Community to offer debt relief to these groups of countries in special situations to assist them recover from COVID-19 effects and progress towards achieving the Sustainable Development Goals. It should be underscored that enabling these groups of countries to effectively deal with the COVID-19 pandemic and its negative economic consequences ultimately also makes a positive impact for the developed countries in defeating this plague, because we can only succeed if we all work together. We are all in this together.

I Thank You