

Mr. Moderator,

Thank you for the opportunity to speak in my national capacity.

I thank the panelists for their informative presentations, which I look forward to studying further once they are made available on the meeting website. I would request in the interest of time, that the presentation my delegation had prepared for session 5 could kindly be posted on the website for our meeting.

Instead, I would like to use this opportunity to pick up on an issue referred to earlier by the Permanent Representative of Laos, Ambassador Phansourivong, and which became even more defined through Mr. Nyintob Norbu's presentation this morning.

In discussing structural economic transformation, I was struck and thought it worthwhile to draw attention to the fact that of the 32 LLDCs, 17 are LDCs, and 4 of these are from the Asia Pacific region. From Bhutan's perspective, as more than half of LLDCs will at some point grapple with the issue of smooth and sustainable graduation, we would suggest that the issue of graduation from the LDC category would be of relevance when we discuss significant achievements and progress in our region towards the implementation of the VPOA, as well as challenges.

It is particularly noteworthy that three of the Asia Pacific LLDCs met the threshold for graduation last year, along with 9 other LDCs from other regions. Amongst us in this room, Bhutan warmly congratulates Laos and Nepal for this remarkable achievement.

On Bhutan's part, it is a matter of great pride, measured with humility, that we will be the first LLDC to graduate from the LDC status in 2023, as formalized by the UN General Assembly in December last year. I underscore with humility, because we continue to face challenges, and recognize there is much we need to do to ensure that graduation is smooth, sustainable, and irreversible. What is interesting is that Bhutan, like many LDC's on the graduation track, has met the GNI and Human asset index, but through two successive review cycles, have been unable to meet the economic vulnerability index, directly related to structural economic transformation.

Bhutan's 12th FYP which runs from 2018 to 2023 addresses our last mile challenges towards graduation and is focused on fostering structural economic transformation through strengthening productive capacity, boosting investments in key sectors, promoting economic diversity, and job creation through the implementation of various domestic policy frameworks. However, we know that just as it was the success of our partnerships with the international community that in part, enabled us to meet the thresholds for graduation, we know that partnerships with our development partners, the UN system and other international and regional organizations, as well as the private sector, will be critical in ensuring the success of a smooth transition strategy towards sustainable graduation.

We hope that this dimension can also find appropriate reflection in our outcome when considering recommendations to accelerate the implementation of the VPOA.

Thank you.