



# PRESS RELEASE



UN OFFICE OF THE HIGH REPRESENTATIVE FOR THE LEAST DEVELOPED COUNTRIES,  
LANDLOCKED DEVELOPING COUNTRIES AND SMALL ISLAND DEVELOPING STATES

## **UNITED NATIONS TOP OFFICIAL CALLS FOR 'PREDICTABLE' ADDITIONAL AID FOR POOREST NATIONS**

**New York, 10 October 2006:** Despite improvements in official development aid (ODA) and debt cancellation, the world's 50 poorest nations are unlikely to reach poverty-reduction targets, the United Nations envoy for Least Developed Countries (LDCs) warned today.

"The quest for adequate and predictable external resources for their economic and social development continues for the LDCs. Despite considerable progress in mobilizing domestic resources, this vulnerable group of countries needs special support," Anwarul K. Chowdhury, the High Representative for LDCs, Landlocked Developing Countries and Small Island Developing States, told the General Assembly's Economic and Financial Committee on Tuesday.

Least Developed Countries continue to receive relatively marginal sums of Foreign Direct Investment (FDI), amounting to less than five percent of all such flows to developing countries in 2005, Mr. Chowdhury added. Of the globe's 50 LDCs, 34 are in Africa, the remainder scattered across Asia, the Pacific and the Caribbean.

The UN envoy highlighted the positive development impact of migrant remittances, but cautioned that individual cash transfers from workers living abroad were "not a substitute for increased aid and FDI".

The High Representative called on wealthy nations to fulfill ODA commitments as outlined in the Brussels Programme of Action adopted in 2001. That plan calls on donors to meet expeditiously the targets of 0.15 per cent - 0.20 percent of GNI as ODA to LDCs.

While traditional mechanisms of assistance were, indeed, critical to sustainable development in vulnerable countries, Mr. Chowdhury stressed the importance of 'innovative sources' of financing. He pointed to a recent French initiative to tax airline tickets to boost funds for developing nations.

Also, he reiterated his earlier appeal that oil-producing nations should consider earmarking just 10 cents per barrel from their rising incomes for infrastructure development in LDCs in the next 10 years.

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