



**OPENING REMARKS BY HIS EXCELLENCY, DR.
JULIUS MAADA BIO, PRESIDENT OF THE REPUBLIC
OF SIERRA LEONE AT THE HIGH-LEVEL THEMATIC
ROUND TABLE 3 - STRUCTURAL TRANSFORMATION
AS A DRIVER OF PROSPERITY IN LEAST
DEVELOPED COUNTRIES, DOHA, QATAR
- 6TH MARCH 2023**

Excellencies,
Distinguished Ladies and Gentlemen,

1. I am deeply honoured to be part of this engagement and to serve as a Co-chair of this segment of the thematic round tables titled "Structural transformation as a driver of prosperity in the Least Developed Countries."
2. The unfortunate realities for most economies of LDCs are low productivity and low growth figures, high debt distress, high inflationary pressures, price hikes, food and energy insecurity, weak to subdued levels of investment especially in infrastructure, and low levels of human capital development, among others.
3. Recent global headwinds and downturns, occasioned by the lingering impact of the COVID-19 pandemic and the geopolitical crisis in Europe have had adverse consequences on the three Fs – food, fuel, finance – in LDC economies. Supply chain disruptions, limited development and investment finance, and the tightening of monetary policies in advanced economies, have all put a further squeeze on LDC economies. These have all been deeply destabilising and undermined the peace and stability of the economies and societies of LDCs. Of course, we cannot afford massive economic stimuli for regenerating our economies.
4. With an abundance of extractive and natural resources, arable land, youthful populations, what can LDC economies do to overcome such volatility and transform their economies? LDCs have lagged behind in agricultural sector output, value-addition and manufacturing, innovation and the digital economy, and the service sectors have all remained relatively undeveloped.
5. What are the drivers of transformation and growth? How do we promote economic buoyancy and resilience? Is it through pro-growth-pro-productivity policies and regulations? Is it through investing in people, innovation, and growing a digital economy? Is it through improving the business ecosystem, developing a self-reliant and competitive private sector, strong indigenous participation, favourable investment policies, emphasis on science and technology, the modernisation of infrastructures, and growing the service sector of our economies?

6. Clearly, we should generate new models of development and generate new pathways to prosperity that are more sustainable, resilient and can set us on an irreversible pathway to middle-income status.

7. In this Decade of Action and as we seek to implement the Doha Programme of Action, what concrete steps will help us transition from poverty and low productivity to prosperity?

8. As the world veers from one crisis to the other and global economic challenges stiffen, structural transformation in LDCs would require the full support of all stakeholders and partners.

9. While the primary responsibility to adopt policies and strategies that are supportive of structural transformation is with the LDCs themselves, development partners have an equally important role to play.

10. I call on all partners from both the Global North and the South to support the LDCs' quest for structural transformation by promoting technology transfer, foreign investment, infrastructure development, ease of trade and transit, and to enhance productive capacity development. Surely, this support will lead to lasting dividends not only for the LDCs but for the entire world.

11. Collectively, we look forward to hearing the thoughts of these eminent panels of experts and discussants this afternoon.

I thank you.