

# *UN chief condemns rich countries' vicious tactics against the poor*

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Guterres says wealthy nations should provide \$500 billion a year to help the most deprived states 'trapped in vicious cycles' boost their economies.

Doha, March 4 (RHC)-- United Nations chief Antonio Guterres has condemned rich countries and energy giants for throttling poor nations with “predatory” interest rates and crippling fuel prices.

In his speech on the opening day of the UN’s Least Developed Countries (LDC) summit in Qatar on Saturday, Guterres said that wealthy nations should provide \$500bn annually to help others “trapped in vicious cycles” that block their efforts to boost economies and improve health and education.

The summit of the 46 LDC is normally held every 10 years but has twice been delayed since 2021 because of the coronavirus pandemic. Afghanistan and Myanmar, two of the poorest countries, are not present at the meeting in Qatar’s capital Doha because their governments are not recognised by UN members. No leader from any of the world’s major economies attended.

At the summit opening, Guterres hit out straight away at the way poor nations are treated by the more powerful. “You [LDCs] represent one in eight people on Earth. I have enormous admiration for your remarkable efforts to achieve graduation, and sustain graduation. But your countries are also trapped in vicious cycles that make development difficult,” he said. “We are perfectly aware of the inequities created by our unfair global economic and financial system.

“Economic development is challenging when countries are starved for resources, drowning in debt, and still struggling with the historic injustice of an unequal COVID-19 response,” he said. “Combatting climate catastrophe that you did nothing to cause is challenging when the cost of capital is sky high and the financial help received is a drop in the bucket. Fossil fuel giants are raking in huge profits, while millions in your countries cannot put food on the table.”

Guterres said the poorest nations were being left behind in the “digital revolution” and the Ukraine war had only increased prices they pay for food and fuel. “Our global financial system was designed by wealthy countries, largely to their benefit,” he said. “Deprived of liquidity, many of you are locked out of capital markets by predatory interest rates.”

With poorer states trapped in a “perfect storm for perpetuating poverty and injustice”, Guterres said LDCs required a “minimum” \$500 billion a year to help overcome their problems, build up job-creating industries and repay debts.

Richer countries have also promised, but failed, to produce hundreds of billions of dollars to help poorer states battle climate change. Guterres said the UN would “keep pushing for the resources already promised.”

Malawi’s President Lazarus Chakwera, the summit’s chairman, also hit out at the “broken promises” made by the international community, saying that aid was “not a favor or an act of charity” but a “moral responsibility.”

Under proposals called the Doha Programme of Action, a food stockholding system will be set up to help countries facing hunger crises through drought and high prices. The plan also calls for an investment centre to help LDCs attract foreign funding and lower interest rates to ease the effect of their debts.

This year, Bhutan will become one of seven countries – along with Bangladesh, Laos, Nepal, Angola, Sao Tome and Principe and the Solomon Islands – to “graduate” out of LDC status by 2026.

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