

Statement by Mr. Soulivath Souvannachoumklam, Director General of External Finance and Debt Management Department, Ministry of Finance, Lao PDR.

**Distinguished Co-Chairs,
Ladies and Gentlemen,**

It is with great pleasure for me to represent Lao PDR in this high-level Asia Pacific regional review meeting on the Istanbul Programme of Action in preparation for the Fifth United Nations Conference on the Least Developed Countries, especially in this Session 7 on the Road to Doha.

In recent years, the economy of Lao PDR has faced many challenges, which have been affected by both external and internal factors, such as the impact of competition and barriers to trade and investment, and the volatility of global capital markets, which have affected the economic situation in many countries, including Laos. As the COVID-19 pandemic hit globally since late 2019, Lao PDR cannot escape the unavoidable impacts that it brings with in all fronts.

The National Assembly of Lao PDR had recently approved the National Agenda to address financial and economic difficulties amid the Covid-19 pandemic and the nation's growing debt burden in which measures, timeframes for priority schemes and the responsibilities of various sectors are outlined in response to the nation's fiscal concerns and are designed to prevent Laos from being dragged into economic crisis. Some of the most important elements of the national programme include boosting revenue collection while reducing extravagant spending of the budget by rolling out a strictness policy.

Ministry of Finance was given a task to carry the measures enshrined in the agenda, particularly those relating to the creation of more revenue sources, and battling extravagance, financial leaks and corruption. All of which is aligned with the Ministry's Public Finance Development Strategy to 2025 and Vision to 2030, through the theme

that has the overall goals of strengthening the foundations of PFM; ensuring the comprehensive

