

Statement by the Republic of Korea  
58<sup>th</sup> Annual Session of the Joint Advisory Group of the  
International Trade Centre  
(25 July, 2024)

Madam Chair,

Korea joins others in thanking the Secretariat for its Annual Report. We are grateful for your excellent stewardship of the ITC and its many important endeavors.

Korea also thanks the United States for the comprehensive donors' joint statement which we associate with and support. In addition, I would like to briefly touch upon the growing partnership between the ITC and Korea.

KOICA, Korea's lead development agency, is providing 5 million USD to ITC's flagship SheTrades projects in the West African countries of Guinea, Ivory Coast, Liberia, and Sierra Leone. Lifting women is synonymous with lifting communities, and nowhere is this truer than in this region.

KOICA is providing over 10 million USD to Uganda and Kenya to help support refugees get back on their feet through access to host community markets.

Again in Uganda, our Ministry of SMEs and Startups is training thousands of youths on how to start businesses and succeed in the country's vibrant marketplace. Uganda is the world's youngest country with 78 percent of its population aged 29 years or younger. It also has one of the highest youth unemployment rates in Sub-Saharan Africa. So investing in Uganda's youth makes sense.

This year, the Ministry of SMEs and Startups began supporting a youth startup academy in Colombia. This is Korea's first partnership with the ITC in Latin America. It is a five million USD project that will span three years, which aims to train 900 young Colombian entrepreneurs across four regions, including Bogota, by tapping into the country's already thriving startup and investment ecosystem.

Korea's partnership with the ITC began only five years ago in 2019. But this short relationship belies the keen importance that Korea places on working with the ITC to empower youth and women in the target countries through entrepreneurship. In five years, Korea has provided almost 40 million USD in voluntary funds to the ITC's important initiatives. Every successful startup and small business will have outside, multiplier effects on the local economy. Because of our own modern history, Koreans relate in a unique way with the youths in Uganda, Kenya, and Colombia to improve the lives in their communities, their cities and their country through commerce, trade, hard work and ideas.

At the same time, we cannot help but notice a rather salient figure in the Annual Report. Appendix II provides a profile of the ITC staff, and notably, Asia – more than half the global population – is one of the least represented regions. Given the ITC's mandate to bring prosperity and inclusiveness to developing countries through trade, we believe that its mission would be immensely strengthened by further improving regional diversity and raising the profile of underrepresented countries.

In closing, we sincerely thank the ITC Secretariat for always providing excellent coordination here in Geneva and bringing sustained results in communities around the world. We look forward to building on our partnership with the ITC in the years to come.

Thank you.

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