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**THE REPERCUSSIONS OF THE COVID-19
PANDEMIC FOR MERCHANDISE TRADE
OF THE EUROPEAN UNION WITH THE LEAST
DEVELOPED COUNTRIES (LDCs)**

**SKUTKI PANDEMII COVID-19 DLA HANDLU
UNII EUROPEJSKIEJ Z NAJSŁABIEJ
ROZWINIĘTYMI PAŃSTWAMI**

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Abstract: The COVID-19 pandemic has triggered unprecedented and multidimensional repercussions for the global trading system. In this context, special attention should be addressed to the group of the least developed countries (LDCs) with their vulnerable economies and export performance weighed down by structural deficiencies. The general aim of the paper was to identify the main changes in merchandise exports of LDCs to the European Union (EU) – being one of the most important export markets for those countries – in the aftermath of the pandemic. The methodology is based on descriptive statistics of merchandise exports from the least developed countries to the EU during the pandemic with reference to the previous pre-pandemic period. The analysis indicated a strong decrease (mostly recorded by exporters of energy and manufactured goods, less for suppliers of raw materials and food/agricultural products) in LDCs' exports to the EU market. The latest trade statistics also revealed that countries with higher export concentration and those that have the 'graduating status' have been more affected by export falls than the group. This highlights the need for further structural changes in the least developed countries, cautious monitoring of the graduation mechanism and the influence of the pandemic on the socio-economic situation in the group.

Keywords: European Union, Least Developed Countries, LDC, merchandise trade, exports, COVID-19, pandemic.

Streszczenie: Pandemia COVID-19 spowodowała bezprecedensowe i wielowymiarowe zakłócenia w międzynarodowym systemie handlowym. W tym kontekście szczególną uwagę należy poświęcić grupie państw najslabiej rozwiniętych (LDC), których gospodarki i eksport obarczone są licznymi problemami strukturalnymi. Celem artykułu jest identyfikacja najważniejszych zmian/zakłóceń w eksporcie państw LDC na rynek UE, będący dla nich głównym rynkiem eksportowym, w następstwie pandemii. Przeprowadzona analiza, oparta na statystyce opisowej eksportu towarowego z grupy państw LDC do UE w okresie trwania pandemii w porównaniu z wcześniejszymi okresami, wskazuje silny spadek eksportu z tych państw na rynki europejskie (szczególnie mocne spadki zostały odnotowane przez eksporterów energii i artykułów przemysłowych; w mniejszym stopniu dotknęły one eksporterów surowców innych niż energia oraz żywności i artykułów rolnych). Dostępne dane wskazują także, że kraje o wyższym poziomie koncentracji eksportu oraz te, które w najbliższym czasie zostaną pozbawione statusu najslabiej rozwiniętego, odnotowały większe spadki niż analizowana grupa. Wskazuje to na potrzebę dokonywania dalszych zmian strukturalnych w państwach najslabiej rozwiniętych oraz uważnego monitorowania procesu wyłączania wybranych państw z grupy i wpływu pandemii na sytuację społeczno-gospodarczą w tych krajach.

Słowa kluczowe: UE, najslabiej rozwinięte państwa świata, eksport, pandemia, COVID-19.

1. Introduction

The COVID-19 pandemic has triggered unprecedented and multidimensional repercussions for the global economic system. One of the areas mostly affected by the pandemic is international trade. The fall of global merchandise trade by 5.3% in 2020 (WTO, 2021), the collapse of global supply chains, as well as the trade restrictions implemented by many countries have disrupted international trade flows and brought many challenges to all participants of the global trading system.

Although this turbulent situation has tested all traders, special attention should be devoted to developing countries and to the least developed of them in particular. The group of the least developed countries (LDCs), as defined by the UN Committee for Development Policy, currently comprises 46 countries¹, inhabited by approximately 14% of the global population, accounted for only 0.91% of global merchandise exports in 2020 (UNCTAD, 2021). Over the past decades the expansion of international trade in the LDCs – and their exports in particular – has been at the centre of debate on their economic growth and was defined as an essential component of their socio-economic development and poverty reduction. This was stressed in the 2030 Agenda stating that “(...) international trade is an engine for inclusive economic growth and poverty reduction” (UN, 2015) and embodied in the Sustainable Development Goals (SDGs)

¹ Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Djibouti, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, São Tomé and Príncipe, Senegal, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Timor-Leste, Togo, Tuvalu, Uganda, United Republic of Tanzania, Yemen, Zambia (as of 1 June 2021).

that emphasized, among others, the need for a significant increase of the exports of developing countries (SDG 17.11), full implementation of duty-free and quota-free (DFQF) market access with transparent and simple rules of origin for goods exported from the LDCs (SDG 17.13), and an increase of “Aid for Trade” support for developing countries, in particular for the least developed of them (Mazur, 2020, 2021).

The merchandise trade – along with international tourism and international financial flows (remittances, FDI) – was classified as one of the main transmission channels bringing instability and stressing economic systems of the LDCs (UNCDP 2021). Disruptions in international trade, propelled by the reduction of external demand and falling prices of key commodities, have tested the most vulnerable economies not only in the context of economic recession, but also in the broader and long-term perspective of their further sustainable economic development and the implementation of Agenda 2030 (Kaczmarek, 2020). In 2020, the merchandise exports of the LDCs decreased by 10.3% (UNCTAD, 2021), which almost doubled compared to the global volume. The most affected LDCs’ export sectors included fuels, mining products and manufacturing, while exports of agricultural products were more resilient to global turbulence. It should also be stressed that the LDCs, in many cases exporting a limited range of products to a few markets, have been hit by the trade effects of the Covid-19 pandemic to varying degrees.

The general aim of the paper was to identify the main changes in merchandise exports of LDCs to the EU markets in the aftermath of the pandemic, and the economic repercussions which followed. For many of those countries, the European Union remains the main export market, and thus merchandise trade with EU member states strongly determines their position in the global trade system. Therefore, LDCs’ exports to EU markets, widely open to goods imported from LDCs via the EBA initiative (see Section 2), and their changes (as a consequence of the pandemic), are important for the further export expansion and economic development of the poorest countries. In this context, this paper accords with the broad monitoring of the global trade and economic processes triggered by the pandemic, including the situation and performance of the least developed countries. The conducted analysis and the presented results contribute to capturing the early repercussions of LDCs’ export performance (globally and by different country categories) to the EU markets in the context of pandemic-induced global trade distortions. The conclusions are a starting point for the further mid-term analysis of the pandemic’s influence on trade of the poorest countries, and should encourage further research on the necessary adjustments and support for the greater resilience of those countries in future.

2. Research context and methodology

Although the COVID-19 pandemic is still ongoing, from the available data it is discernible that LDCs have been less affected in terms of health than other developing countries, and even far less than developed ones (UNCDP, 2021). This has been

caused by a mix of factors such as more favourable climate conditions, young populations, and/or geographical remoteness and limited mobility which – normally recognized as structural problems – appeared to prevent the dynamic spread of the virus (Bhattacharya and Islam, 2020; Garenne, 2020; Soy, 2020). In some countries the relatively better health situation resulted from effective policy responses and the implementation of efficient testing and tracing programmes (Drexler, 2020; Soy, 2020), but some analyses (Bhattacharya and Islam, 2020; Schellekens and Sourrouille, 2020) state that the more positive statistical pictures are also to some extent a result of problems with providing high quality data and a higher number of undetected Covid-19 cases in those countries.

This relatively better situation in the health sector is in contrast with the consequences of the pandemic regarding social and economic development. The devastating costs in those aspects will last longer than the health crisis, and trigger questions about the further economic development of LDCs, the increase of poverty and the full and effective implementation of the SDGs (Kaczmarek, 2020; UNCDP, 2021). The deterioration of many social and economic indicators may also influence the expected graduation process of some LDCs² from the group (WTO, 2020). It should also be remembered that among the indicators describing the social and economic structural deficiencies of LDCs, and constructing the formal definition of the least developed country, two refer directly to international trade: merchandise export concentration and the instability of exports of goods and services (UN, 2021). Those are important components of LDCs' economic vulnerability, and represent challenges that must be faced by the poorest countries in their integration with the global trading system.

To overcome those deficiencies, LDCs have been offered special treatment for their exports to other markets. The EU launched in 2001 a special initiative – “Everything but Arms” (EBA) – which offered duty-free and quota-free (DFQF) access for almost all products except arms and ammunition (Mazur, 2017). The system proposed by the EU includes DFQF access not only for manufactured goods, but also covers all sensitive agricultural products which often are of primary importance to LDCs exports. The system created by the EU, the oldest and one of the most inclusive in terms of product coverage, has become to some extent a benchmark and political reference point for other WTO members in developing DFQF schemes addressed to the poorest countries (Faber and Orbie, 2009), and positioned the EU markets as the most open for exports from LDCs. In this context it is of paramount importance to investigate the changes in merchandise exports from LDCs to the EU caused by the pandemic and its global economic repercussions.

The analysis is based on descriptive statistics of merchandise exports from the LDCs to the EU during the pandemic period (quarterly and annually), with reference

² Countries scheduled to graduate: Angola (2024), Bhutan (2023), São Tomé and Príncipe (2024), Solomon Islands (2024).

to the previous pre-pandemic period. The study was based on the most recent statistics (as of May 2021) available at the Eurostat/Comext and UNCTAD databases and refers to EU-28 including the United Kingdom³. Due to space limitations, the conducted analysis is focused on LDCs' exports to the EU markets. Although it would be interesting to investigate all aspects of EU-LDCs merchandise trade during the pandemic, including EU exports to those countries, it is of crucial importance – in the context of mentioned LDCs' deficiencies and challenges – to focus on the export performance of countries most vulnerable to trade disruptions. The analysis included different aggregates of LDCs by their geographical location⁴, main export specialization⁵, export concentration and instability of exports⁶, and the country status⁷ (graduating vs. non-graduating). The analysis based on both the group of LDC and mentioned sub-groups aggregated by different categories, enabled to identify general tendencies in exports of the whole group, as well as individual position of some countries aggregated according to their economic specificity.

3. LDCs exports to the EU in the COVID-19 pandemic – research results and discussion

In 2020 the total merchandise trade of the EU-28 with LDCs amounted to 53.3 bn EUR, and was lower by approximately a quarter than in the previous pre-pandemic year of 2019. The total EU exports to those countries, which in 2019 constituted only 1.37% of the total value of goods exported by the EU to third countries, decreased in 2020 by 19.9% to 22.3 bn EUR (26.3% for Asian LDCs, 18.2% for African⁸ LDCs and 45.6%⁹ for Pacific LDCs). At the same time, exports from LDCs to the EU markets decreased even more dramatically, and their value in 2020 was 25.4% lower than in the previous years (Figure 1). The strongest fall in EU imports was recorded for Asian LDCs (27.3%), whereas imports from African and Pacific LDCs dropped by 21.3% and 11.3% respectively. In 2020, EU imports from the LDC decreased in

³ The author is aware of the United Kingdom's withdrawal from the EU on 11 p.m. GMT on 31 January 2020 and its statistical effect on extra-EU trade statistics. Due to the fact that the UK decided to apply the same (as in the EU) DFQF scheme for all LDCs and the export conditions for those countries remained undeteriorated, the author decided to continue the analysis including both the EU and the UK markets.

⁴ The group of LDCs were aggregated into three groups: African, Asian and Pacific countries.

⁵ The countries were grouped by main export category (primary goods and manufactured goods).

⁶ The analysed group were aggregated into four groups on the basis of the export concentration index and instability of exports index (values for 2020, UNCTAD).

⁷ As defined and approved by the United Nations Economic and Social Council (2021).

⁸ Hereinafter African LDCs include also statistics for Haiti – the only LDC in the Western hemisphere.

⁹ The highest decrease for Pacific LDCs resulted from the statistical effect of generally low values of merchandise trade between the EU and Pacific LDC, and in effect the high volatility of the trade values.

36 of the 46 countries forming the analysed group. The reduction of exports to the EU markets was recorded by all the most important LDC suppliers (Table 1: Top-10 LDCs exporters to the EU accounting for 87.7% of EU imports from LDCs in 2016-2019), in many of those countries exports to the EU declined by 20%-40%, with the strongest drop recorded by Angola.

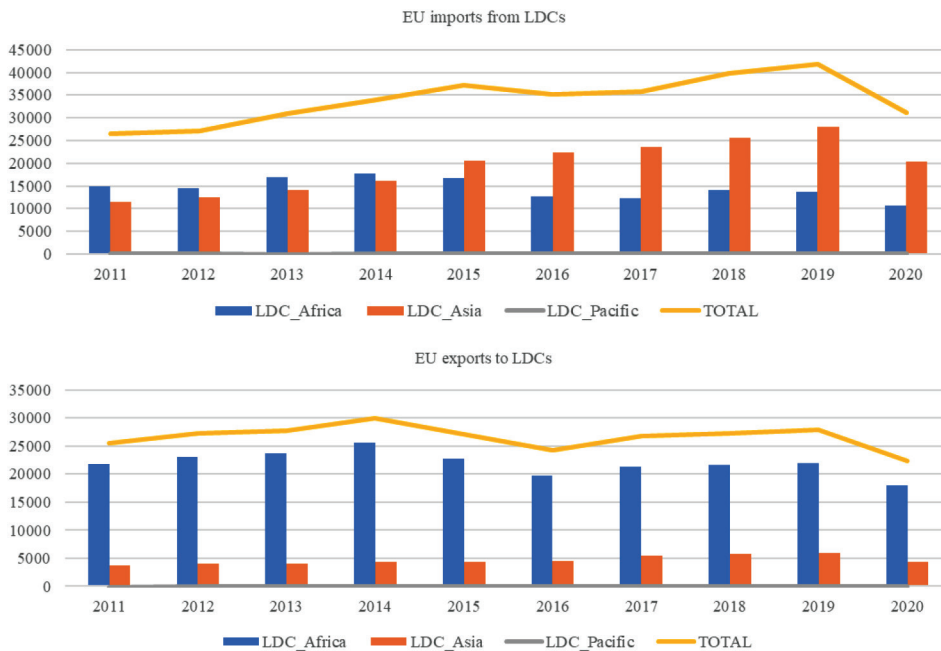


Fig. 1. EU-28 merchandise trade with the LDCs in 2011-2020 (m EUR)

Source: own study based on Eurostat/Comext statistics (Eurostat, 2021).

Table 1. Change in EU-28 imports from the biggest LDCs suppliers to EU markets in 2016-2019

Lp.	Partner	2020 ↓ /2019 (%)	2020 ↓ /av. 2016-2019 (%)
1	Bangladesh	-27.6	-21.3
2	Cambodia	-33.5	-27.7
3	Angola	-46.0	-43.8
4	Myanmar	-14.9	33.2
5	Mozambique	-24.6	-22.5
6	Democratic Republic of Congo	-7.2	-17.4
7	Madagascar	-14.2	-21.4
8	Ethiopia	-29.1	-17.5
9	Mauritania	-27.5	-12.6
10	Guinea	-1.5	30.5

Source: own study based on Eurostat/Comext statistics (Eurostat, 2021).

The biggest fall of EU imports from LDCs, similarly to general EU and global tendencies, was recorded in the second quarter of 2020 and applied to all product sections (SITC), although to a different degree and with a varied ability to recover between sectors. The lower mobility and lockdowns implemented in the EU economies led to a dramatic fall of demand on oil/petroleum markets which in consequence resulted in historically low global prices of oil (close to 20 USD in the second quarter of 2020). Figure 2 shows that EU imports of mineral fuels from LDCs in the second quarter of 2020 fell by more than 60% (compared to Q2 of the previous year), and together with chemicals and machinery and transport equipment were among the sectors of merchandise trade mostly affected by the pandemic. Moreover, mineral fuels were the most affected section over all quarters of 2020 and the level of EU imports from the LDCs of energy products at the beginning of 2021 has not even returned to comparable pre-pandemic values (Figure 3).

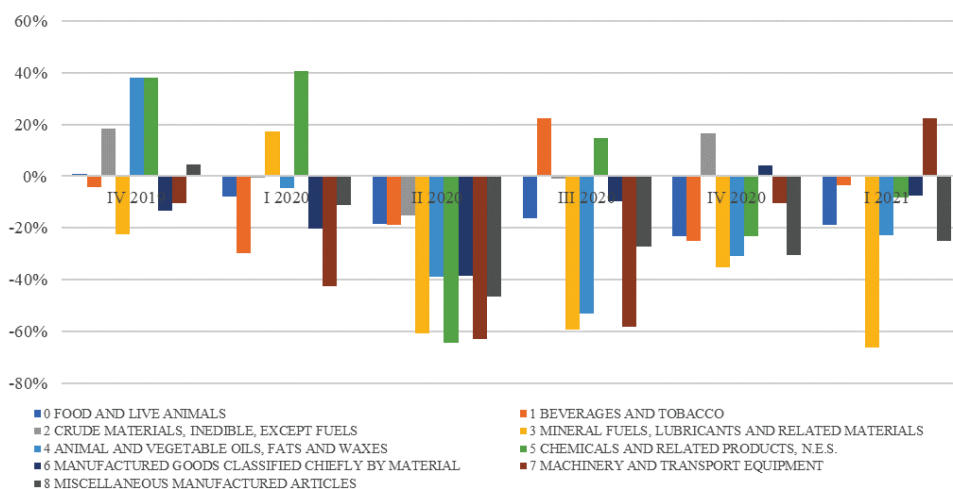


Fig. 2. EU-28 imports from LDCs (quarter change (%) to previous year, 2019 IV – 2021 I)

Source: own study based on Eurostat/Comext statistics (Eurostat, 2021).

Although a drop of imports was recorded in all sections, food and agricultural products constituting an important part of LDCs' exports to the EU, showed a higher resistance to trade disruptions. Imports of food, drink and tobacco recorded a relatively smaller decline and a gradual recovery since Q3 2020 (Figure 3). As for manufactured goods, which in the case of EU imports include mostly textiles and clothing imported from Asian LDCs, the severe decrease recorded in the second quarter of 2020 showed a certain improvement in the following quarters. Nevertheless, the total EU imports in those sections (HS61 and HS62, Table 2) decreased in 2020 almost by a third. Two sections of imports have already recovered

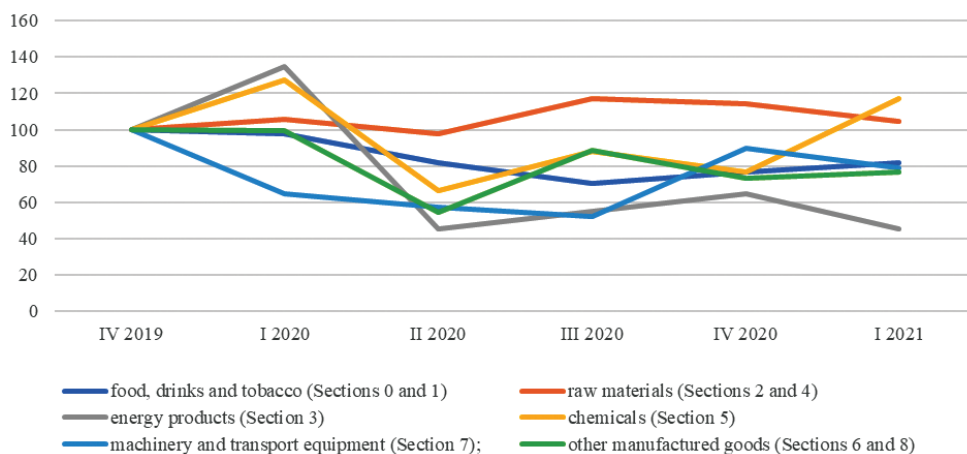


Fig. 3. EU-28 imports from LDCs by main products (quarterly, IV 2019=100)

Source: own study based on Eurostat/Comext statistics (Eurostat, 2021).

Table 2. Change in EU-28 imports from LDCs by main imported products (by HS2)

HS2	Product	2020/2019 change (%)
61	articles of apparel and clothing accessories, knitted or crocheted	-27.7
62	articles of apparel and clothing accessories, not knitted or crocheted	-28.9
27	mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	-40.0
26	ores, slag and ash	5.0
64	footwear, gaiters and the like; parts of such articles	-20.7
71	natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	-15.0
03	fish and crustaceans, molluscs and other aquatic invertebrates	-28.3
09	coffee, tea, mate and spices	-11.5
76	aluminium and articles thereof	-9.3
74	copper and articles thereof	-22.6
24	tobacco and manufactured tobacco substitutes	-21.6
87	vehicles other than railway or tramway rolling stock, and parts and accessories thereof	-17.1
63	other made-up textile articles; sets; worn clothing and worn textile articles; rags	-11.7
10	Cereals	2.9
42	articles of leather; saddlery and harness; travel goods, handbags and similar containers; articles of animal gut (other than silkworm gut)	-17.6

Source: own study based on Eurostat/Comext statistics (Eurostat, 2021).

above pre-pandemic levels: chemicals, after a strong decline recorded during the first wave of the pandemic, and raw materials, whose imports from the LDCs to the EU remained relatively stable and resilient to trade interferences.

The changes observed in the sectoral profile are also mirrored when analysing imports from LDCs in the perspective of individual countries' specializations. LDCs, whose exports to the EU were mostly dominated by energy, other manufactured goods as well as machinery and transport, faced stronger trade disruptions than exporters of food, raw materials and chemicals (although in a broader perspective based on trade in 2016-2019, imports of chemicals generally have strongly decreased). It is also noticeable that LDCs specialising in the export of primary goods have 'muddled' through the pandemic's trade repercussions relatively better than countries exporting mainly manufactured goods (Figure 4).

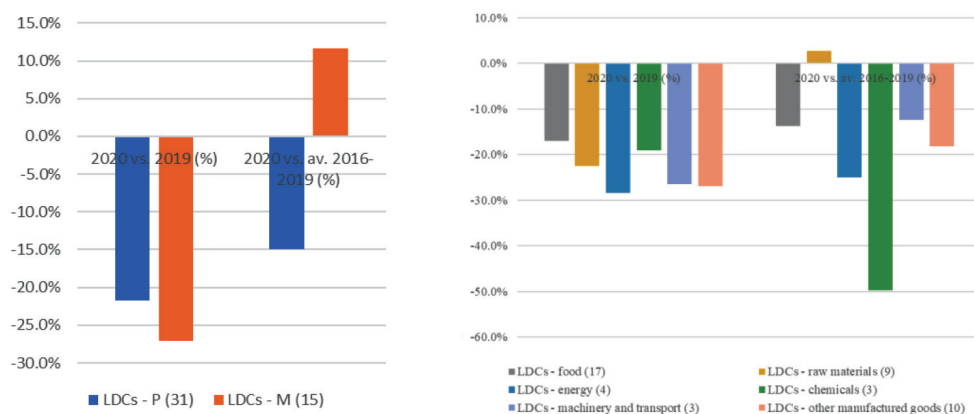


Fig. 4. Changes in LDCs' exports to EU-28 (%), 2020/2019 and 2020/av. 2016-2019 by main export category (primary goods – P, manufactured goods – M; SITC sections)

Source: own study based on Eurostat/Comext statistics (Eurostat, 2021).

The trade repercussions of the COVID-19 pandemic also emphasized the structural economic weaknesses of LDCs, including their high export concentration and export instability. The highly concentrated export structure exposes the country to trade shocks – such as those caused by the pandemic – and the instability of exports then leads to higher fluctuations in production and employment, and in a broader context hinders sustainable economic growth and development. Figure 6 shows that LDCs with higher export concentration (groups I and II; grouped by export concentration from the highest (I) to the lowest (IV)) recorded a greater decrease in exports to the EU than countries with a more diversified export structure (group III and IV). At the same time, one can see that the fall of exports in 2020 affected even more LDCs with a relatively lower export instability (group III and IV), which suggests that the

pandemic’s trade repercussions were stronger and had a wider spectrum than the general trade fluctuations faced by LDCs in previous years.

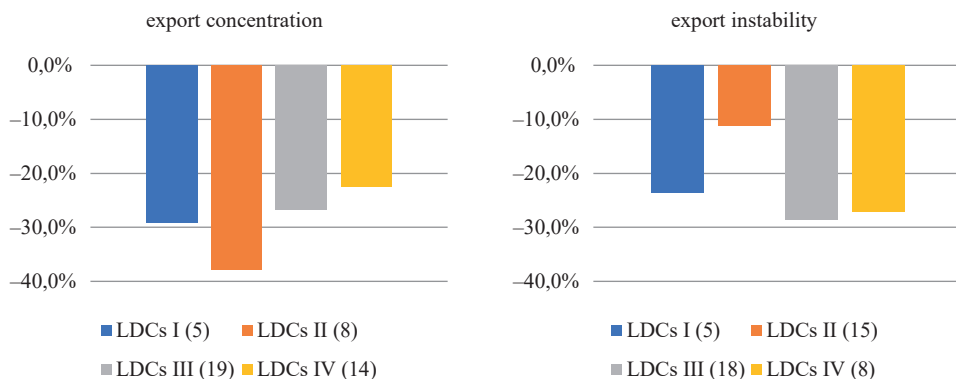


Fig. 6. Changes in LDCs’ exports to EU-28 (%) by different country categories (2020/2019, aggregated by export concentration and instability of exports indices)

Source: own study based on Eurostat/Comext statistics (Eurostat, 2021).

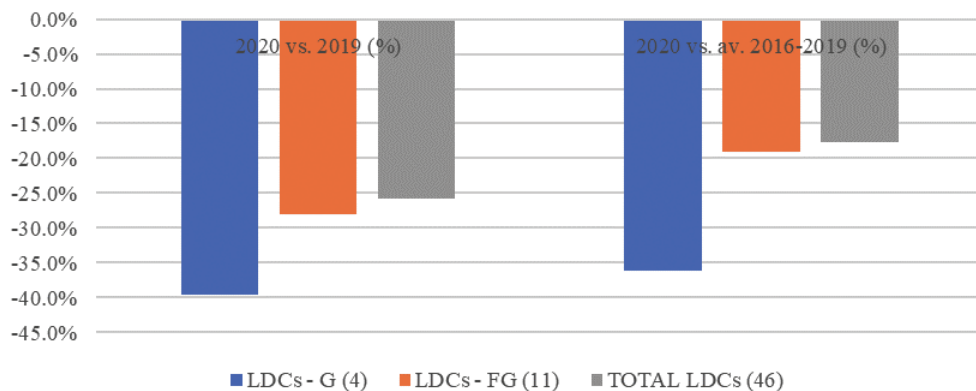


Fig. 7. Changes in LDCs’ exports to EU-28 (%; 2020/2019 and 2020/av. 2016-2019) by category (G-graduating, FG-future graduating)

Source: own study based on Eurostat/Comext and UNCTAD statistics (Eurostat, 2021; UNCTAD, 2021).

Those fluctuations and severe falls of exports in many LDCs prompts a question about the general ability of those countries to face global trade turbulences, and their economic vulnerability, and in consequence also their status as the least developed country. Figure 7 shows that those LDCs already classified as graduating recorded a stronger decrease of exports to the EU. The same applies to countries with the potential to be granted the graduating status in forthcoming years. Some of those

countries have experienced higher export incomes previously, propelled by the high prices of minerals and oil which resulted in improved economic indicators (e.g. Angola). However, the trade disruptions recorded in 2020 revealed that the countries classified as graduating are still vulnerable to economic and trade shocks. This also triggers more general concerns about the future impact of the pandemic on the socio-economic situation in LDCs in future, the schedule of graduation for chosen countries, and in a broader context, raises new questions about the successful implementation of Agenda 2030.

4. Conclusion

The COVID-19 pandemic and its global trade repercussions have strongly tested the economic systems of LDCs, including their export potential and ability to absorb trade shocks. The latest available trade statistics indicated a strong decrease in LDCs exports to the EU markets in the aftermath of the global trade distortions, despite the fact that European markets provide the most preferential treatment for goods exported from the least developed countries. The significant decrease (mostly recorded by exporters of energy and manufactured goods, less for suppliers of raw material and food/agricultural products) in relation to the lower global exports of LDCs, may also suggest the progress of the gradual erosion of the EU markets in the hierarchy of LDCs exporting markets.

The latest trade records also showed two general tendencies: countries with a higher export concentration experienced a greater decrease in exports to the EU and the graduating countries (and potentially graduating countries) were more affected than the rest of the group. While the first finding confirmed the general observation commonly recognized in many studies on economic vulnerability, and providing important assumptions on economic policies in the poorest countries over past decades, the second finding highlights the need for the cautious monitoring of the graduation mechanism and the influence of the pandemic on the socio-economic situation in LDCs. The greater falls of exports in graduating and potentially graduating countries led to looking carefully at this group of countries. The relatively better (compared to other LDC) economic performance of the graduating countries may be endangered by the current and potential economic repercussions of the pandemic. The loss of trade preferences under DFQF, accompanying the graduation from the LDC status, may be more harmful for graduating countries and their export performance than was expected and forecasted before the pandemic. In this context, future graduations from the LDC status will require continuous and cautious observation of economic performance of those countries.

In the context of LDCs exports to the EU, it should also be mentioned that the current system of trade preferences does not provide any space for further tariff concessions for LDCs exports. The group already benefits from the EBA initiative which provides the most preferential treatment for goods exported from the poorest

countries. The main support from the EU for LDCs, in the context of their export performance, should be channeled via the Aid for Trade initiative and actions boosting structural changes (e.g. technical and financial backing for capacity building and higher economic diversification) addressing unfavourable export structure, infrastructural deficiencies and production capacities. Those aspects are crucial for building LDC' resistance to trade shocks and the further integration of the group into the global trading system.

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