



ECOSOC

United Nations Economic and Social Council

TAKING ACTION TO IMPROVE LIVES

**Opening Statement for the President of ECOSOC at the
Virtual Meeting of the FfD Forum on Financing and policy
solutions to respond to COVID-19**

2 June 2020

Deputy Secretary-General,

Excellencies,

Colleagues,

**COVID-19 is not only an unprecedented challenge of our
time, but also a true test of global unity and solidarity.**

We face a global crisis.

Let us face it together.

We were already behind on achieving the SDGs prior to the COVID-19 pandemic.

We now have no time to loose.

We cannot let those that are less able to deal with this crisis fall further behind.

We must address rising inequalities and the consequences of climate change.

Multilateral organisations, such as the UN now play a more important role than ever.

We must secure adequate financing and long-term recovery – as a global effort.

There are a number of priority areas on which progress is urgently needed.

Such as: Addressing debt sustainability.

A growing number of countries are already facing, or are at risk of debt distress due to the adverse economic effects of COVID-19.

The G20 standstill will free around 11 billion USD until the end of 2020.

However, it is estimated that eligible countries have an additional 20 billion USD in multilateral and commercial debt combined coming due in 2020.

Meaning that even if the standstill is extended to 2021, many countries will have to make difficult choices between servicing their debt, fighting the pandemic, and investing in recovery.

Several proposals have been put forward on ways to deal with debt comprehensively and bring all actors on board. I look forward to discussions on some of them today.

Including on debt management for all countries in need.

We must also continue to make headway on tackling corruption, tax evasion and avoidance and illicit financial flows.

It is imperative to prevent the diversion of hundreds of billions of dollars.

Funds that could have been used by governments for basic service delivery, investment and long-term recovery from COVID-19.

Earlier this year the President of the General Assembly and I established, the High Level Panel on International Financial Accountability, Transparency and Integrity, the FACTI Panel.

I am pleased that the Panel is now hard at work on: tax issues, corruption and illicit financial flows.

Preventing diversion of funds is a critical part of ensuring financing for development and achieving the SDGs.

Dear Colleagues,

Although we have been unable to meet in person, over the past few months, the Economic and Social Council has leveraged its convening power to provide a platform for concrete actions and policy guidance to tackle the pandemic.

In April, all 193 Member States unanimously agreed on an outcome document of the FfD Forum.

This was the first universally agreed document on financing the response to COVID-19. And it sent a strong message of our unity.

Then, the 23 April virtual meeting of the FfD Forum issued an urgent call to action to address the enormous challenges the pandemic has generated and to support the most vulnerable countries and people.

And on 11 May, the Council brought together UN agencies and regional commissions to support Member States in

responding to social and human rights challenges relating to the pandemic.

Today's meeting will build on these efforts and provide concrete solutions that Member States can look to for their national response.

Dear colleagues,

Financing issues are on everybody's mind.

As was made clear by numerous heads of states on the High Level event on Financing for Development last week- we must direct our attention to those whose economies are devastated, and those who do not have the capacity to fight the disease.

Today, we will hear about concrete approaches to finance the COVID-19 response from key international and regional organisations.

I am also pleased that dedicated UN funds will outline how financial resources for the COVID-19 response can be accessed.

And, that we can use this meeting to complement the 28 May High-Level Event.

Dear colleagues,

I am very much looking forward to hearing your perspectives.

Let us seize this opportunity to engage on the financing and policy solutions that will enable us to achieve a sustainable and resilient recovery. To build back better, greener and more equal.

Thank you.