



# ECOSOC

United Nations Economic and Social Council

**TAKING ACTION TO IMPROVE LIVES**

## **Opening remarks by Ambassador Munir Akram at the Virtual joint meeting of ECOSOC and the Peace building Commission**

**November 19, 2020**

**Excellencies,**

This is a unique opportunity to examine the nexus between the developmental and the security aspects of our response to the COVID-19 crisis.

We are well aware of its impact on health systems. It is the worst pandemic in a century.

We also understand the impact on the global economy and especially on the poorest countries and the poorest people who have suffered the most.

Obviously, our first priority is to control and defeat the virus.

Some countries have done well, and others not so well.

The virus is still out of control.

We must act together and we must act with urgency.

The proven method of masking up, all must adhere to social distancing, and elementary hygiene precautions.

No one is immune to the virus; no one will be safe until all are safe.

And hopefully, we can display the discipline, until a vaccine comes to our rescue.

## **Excellencies,**

The impact of this crisis has been the greatest on the poorest countries and the poorest people.

We must act to redress their plight.

The reports from the World Food Programme and others project indicate that there is a likelihood of famine in certain poorest countries.

Economic Analyses project the collapse of debt laden and vulnerable economies.

National governments need to help their poor and vulnerable sections of people, especially in the informal sector.

Small and medium sized enterprises needed to be helped through subsidies and support to survive.

At the international level, we must commend the emergency actions that have been launched by the Secretary General, OCHA, and the UN country offices.

But the requirements are larger and the funds that have been deployed are still short of these requirements.

To avoid economic collapse the most vulnerable countries need fiscal space.

The G-20s Debt Service Suspension Initiative (DSSI) is a good first but interim step.

It needs to be extended and expanded to cover all vulnerable economies: those who have lost revenues and need outlays to support their vulnerable populations.

The international response has fallen short of the requirements of the developing countries so far.

The financing for development dialogue that was initiated by the Secretary General of Canada and Jamaica has identified numerous options.

We need to decide on the most important of these options and to act quickly to extend and expand the DSSI, to cancel LDC's debt, to re-profile and restructure low income country and middle income countries' debt, ensure larger concessional flows from the multilateral development banks and the IFI, to convince the private sector to

make its contribution by lower the interest rates on lending to developing countries, and importantly to create sizable new Special Drawing Rights (SDRs), and to repurpose unutilized SDRs.

The COVID crisis has exacerbated the challenges in the countries which are coming out of conflict.

The chairman of the peace-building commission will speak to this.

We must address these challenges, both in economic and in political dimension.

The crisis has also exacerbated existing conflict situations.

There ought to be a review of the impact of the Security Council sanctions regimes, to see that these do not exacerbate conflicts and human suffering.

The Secretary General has called for a global ceasefire.

This must be universally accepted.

It must extend also to acts of violence that are imposed on peoples under foreign occupation.

It is essential to redouble efforts to resolve all conflicts and to prevent new conflicts from emerging in various parts of the world.

We look forward to hearing on these aspects from the President of the Security Council.

Finally, Excellencies, we need to look beyond the emergency.

It is said that the crisis has offered the opportunity to build forward better.

But this will remain a slogan, unless our response to the current crisis, is adequate and unless the international community displays a willingness to address structural challenges and inequalities, which are the underlying causes of many of the economic challenges and threats to peace and security which abound across the world.

We must have the political will to, for example, reform the financial architecture to build an inclusive and equitable debt management system to have preferential

banking regulations for developing countries, to build a fair international tax regime, to end illicit financial flows, and to restructure the international trade regime to offer an equal opportunity for developing countries to grow their exports, and to grow their economies.

These are the challenges in front of us. I hope that our discussion today will lead us to take appropriate decisions and actions in order to overcome this unprecedented crisis in the history of the United Nations.

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