



# ECOSOC

United Nations Economic and Social Council

**TAKING ACTION TO IMPROVE LIVES**

**Statement for the President of the ECOSOC for High-Level Event on Financing for Development in the ERA of COVID-19 and Beyond**  
**29 September 2020**  
**8am – 12pm**

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**Mr. Secretary General,  
Honorable Presidents and Prime Ministers,  
Excellencies, Ladies and Gentlemen,**

1- I would like to thank the UN Secretary General and Prime Ministers of Canada and Jamaica for inviting me to speak at this important meeting as President of Economic and Social Council.

2- The preparation of the ‘Menu of Options’ has been a unique endeavour. Having heard so many leaders, speak today, I would presume to say that consensus seems possible on the following:

**First**, extension of the DSSI for at least another year and coverage of those Middle Income Countries in similar distress such as the Small Island Developing Countries (SIDS).

**Second**, Net inflows from Multilateral Development Banks equal to or more than a debt suspension.

**Third** cancellation or major restructuring of the Least Developed Countries' debt.

**Fourth**, vastly expanded concessional financing, through – IDA / MDBs and new Funds, like FACE.

**Fifth**, debt buybacks and debt for SDG, climate, health swaps.

**Sixth**, Liquidity and Sustainability Facility (proposed by the Economic Commission of Africa) to ensure that private creditors are part of the solution.

**Seven**, halting illicit financial flows.

#### **4-Excellencing**

In ECOSOC, we will this year review in the Financing for development (FFD) process the actions taken on these and other options in the decision-making forums.

5- We must also identify I believe the critical policy actions to build the Economy of the future. The following, I believe would be critical:

One, a restructuring of the financial architecture to ensure greater equality and efficiency.

Two, a fair international tax regime.

Three, reverse the trend towards greater economic nationalism and create an equal trading system within the framework of the WTO.

Four, investment-led growth, especially investment in sustainable infrastructure for a resilient recovery and realization of the SDGs.

Five, alignment of the intellectual property regime with the SDGs.

Six, digitalization of the developing countries.

## **Excellencies**

6- This Summit must lead to a continuing coalition of world leaders to build a new world economy, a Coalition for one world – encompassing North and South, East and West.

**Thank you so much.**