

‘High-Level Event on Financing for Development in the Era of COVID-19 and Beyond’

29 September 2020

Time: 3 minutes

I thank Prime Minister Trudeau, Prime Minister Holness, and UN Secretary-General for convening this meeting.

The launching of the initiative with six focus areas of Financing for Development was very timely. Bangladesh co-led the Discussion Group-1 along with Egypt, Japan, and Spain. We feel it important now to translate our promises into actions.

In Bangladesh, Covid-19 has had a drastic impact on our economy. For tackling this situation, we immediately announced a 13.25 billion-dollar stimulus package, equivalent to 4.03% of our GDP. Apart from widening the regular social-safety net programmes, we provided financial support to more than 30 million people, including farmers, labourers, students, teachers, artistes and journalists, during this pandemic.

We need a well-coordinated roadmap to face COVID-19 crisis. The 2030 Agenda, the Paris Agreement, and the Addis Ababa Action Agenda can be our blueprint to overcome this crisis. UN must continue to play its catalytic role in this regard.

Let me highlight a few points:

First, the G-7, G-20, OECD countries, MDBs, and IFIs should scale up fiscal stimulus, concessional finance, and debt relief measures. The advanced economies must fulfil their 0.7% ODA commitment.

Second, we need to divert more private finance and investment to the developing countries. We must leverage science, technology, and innovation for closing the digital divide.

Third, we need right policy steps for reversing the downward trend of remittances flow by helping the migrant workers during and in the post-COVID job market.

Fourth, The advanced economies must fulfil their unmet promises regarding duty-free, quota-free market access, technology support, and more accessible financing for developing countries.

Fifth, there must be new international support measures for the graduating LDCs to prevent any possible slide back due to the pandemic, at least till 2030.

Finally, more vigorous efforts are required to finance climate actions and resilient recovery.

I thank you all.