

Videomessage: Speech by Commissioner Urpilainen replacing President von der Leyen at the UN Head of State and Government Event on 29 September 2020, to follow up the High Level Event on ‘Financing for Development in the Era of COVID-19 and Beyond’

Secretary-General, Prime Ministers, Presidents, Excellencies,

European Commission President Ursula von der Leyen has called for a global recovery initiative to secure a recovery that is green, digital, just and resilient.

This action starts at home. The EU is implementing its Recovery Plan for Europe.

The Plan is accelerating green and digital transitions.

It is also investing in resilient health systems and a just transition, to reduce the persisting inequalities.

We will tackle this crisis successfully through global solidarity and collaboration.

Crisis is not over. We need to ensure effective emergency health and economic responses, including promoting vaccines for all.

Same time, we have to pave the way for a sustainable and inclusive longer-term recovery. For digital future, that benefits everyone.

We support an extension of the Debt Service Suspension Initiative, coupled with tailored work on the most critical cases.

Debt restructuring should be one part of comprehensive financing strategies, based on sound public financial management.

We must align public and private finance with the Sustainable Development Goals and the Paris Agreement.

The EU is ready to share its experience to scale up sustainable finance and promote effective alignment.

We must urge both public and private actors to reflect true social and environmental costs and report fully on the impact of their actions.

We should also promote transparent and stable investment climates, business-friendly environments and fair and green tax systems.

Carbon must have its price because nature cannot pay the price anymore.

Global recovery initiative must link investment and debt relief to the Sustainable Development Goals.

We must be ready to promote innovative forms of sustainable financing, such as green bonds.

The United Nations will be key in promoting this shared vision.

We will also work through the International Financial Institutions, the G20, and later this year at the Finance in Common Summit.

We are ready. Let's act now.

Thank you!