



PM's Statement on Finance for Development

Secretary-General;

Prime Minister Rt. Hon Justin Trudeau;

Prime Minister of Jamaica, Rt. Hon Andrew Holness.

Bula Vinaka from Fiji.

COVID-19 is an unprecedented challenge for small developing states, but the pain is not unfamiliar. Like climate change, we bear the unjust burden of unequal impacts from a crisis we did not start and cannot solve alone.

Whether the challenge is stopping viral transmission or cutting carbon emissions, uni-lateralism and inaction threaten us most of all. If either win out, we lose everything.

We small nations know that striving for the status quo means doubling down on a path that accelerates global warming. Instead we must use this recovery as our rallying point towards more and better multi-lateralism. The trillions of dollars in economic stimulus packages put forward by advanced countries cannot look backwards to fossil fuels. They must look forward, to a long-sighted recovery, to gender equity, to digital inclusivity, to less inequality, to blue and green development, and onto achieving the life-or-death target of net-zero emissions by mid-century.

For the most vulnerable nations, work towards that future is not a question of resolve but of resources. The present financing available to us is insufficient, and our archaic multi-lateral development finance framework is out-of-touch with the realities of the 21st century. I join my fellow SIDS Leaders in calling for a mere one percent of the global stimulus deployed by rich countries to be targeted to fund sustainable, gender-sensitised recoveries across our economies, along with guarantees that a COVID-19 vaccine -- once viable -- will not be treated purely as a commodity but as a global social good.

Take it from us, the small states who are all-too-familiar with climate-driven devastation: When crisis strike, we must always build back better, more sustainably, and in solidarity with the most vulnerable.

That simple choice, made every day at every level of leadership, is where our better, global recovery from COVID-19 begins.

Thank you. And — as we say in Fiji — Vinaka Vakalevu.
