

**REMARKS BY THE PRESIDENT OF THE REPUBLIC OF GHANA,
NANA ADDO DANKWA AKUFO-ADDO,
AT THE UN HIGH-LEVEL DIALOGUE ON FINANCING FOR
DEVELOPMENT, ON TUESDAY, 29TH SEPTEMBER 2020.**

I thank their Excellencies, Prime Minister Justin Trudeau of Canada, Prime Minister Andrew Holness of Jamaica, and UN Secretary-General Antonio Guterres, for the opportunity to make these remarks on financing for sustainable development. It is the second time I have been so honoured, and I wish to commend them for maintaining this important dialogue.

This novel disease, COVID-19, has thrust the whole world into unknown and uncharted territory, and we are having to find our way as we go along. The Organisation for Economic Co-operation and Development (OECD) tells us that COVID-19 has brought in its wake “a significant reduction in the financing available to developing economies”, again, with the Organisation estimating that “external private finance inflows to developing economies could drop by US\$700 billion in 2020 compared to 2019 levels, exceeding the immediate impact of the 2008 Global Financial Crisis by 60%”.

The impact on the Ghanaian economy, and, indeed, on that of other African countries, has come in two forms, namely, the effects of the global economic slow-down, and the effects of the decline in domestic productive activities in trade, investments, manufacturing, agriculture, and the operations of the financial sector. As a result, we are having to harness our own resources, and deploy them as creatively and efficiently as possible, to finance the rapid economic and social transformation that we seek.

Clearly, the multilateral system is under strain, and we must do all we can to generate the needed resources for sustainable development. We, in Africa, should make every effort to generate for ourselves the additional funds we need to advance, and, hopefully, our external partners, private and public, will lend their backing to the priorities we set. One clear priority is to stop, with the support of our partners, the illicit outflow of resources that cost each of our individual countries and the African continent as a whole such huge amounts of money. The conservative estimate is that, annually, the continent loses fifty billion United States dollars in illicit transfers.

The restructuring of the global financing architecture, to enable access to fresh capital by developing nations, now more than ever, is another such priority, which is of immediate necessity, if the gains chalked in transforming our respective economies are not to be eroded, and the standards of living of our peoples are not to be dangerously lowered.

We cannot afford to leave anyone behind. This should be the governing theme of this dialogue.

I thank you for your attention.