

**Remarks by H.E. Ibrahim Ameer,  
Minister of Finance  
Financing for Development in the Era of COVID-19 and Beyond -  
Menu of Options for the Consideration of Heads of State and  
Government**

**Tuesday, September 29<sup>th</sup> 2020**

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The Right Honourable Justin Trudeau, Prime Minister of Canada, The Most Honourable Andrew Holness ON, MP, Prime Minister of Jamaica, His Excellency Antonio Guterres, Secretary-General of the United Nations, Excellencies.

It is my pleasure to join you from the Maldives in this important meeting on financing the 2030 agenda for sustainable development in the era of Covid-19 and beyond. Maldives, like other Small Island Developing States, is among the most vulnerable due to special circumstances and needs arising from the adverse impact of climate change. Maldives is also among the most affected countries from the Covid-19 economic crisis mainly due to its high economic dependence on the tourism sector. With the closing of borders and the slow-down in global tourism, our engine of economic growth has come to a halt.

As echoed in several rounds of expert level consultations and the Ministerial meeting on Sep 8, the need for alternative, or simplified financing options to address both the immediate impact of Covid-19 and the climate emergency is imperative to kick start our economic recovery. I reiterate our call for the introduction of a mechanism for a credit guarantee scheme which would help reduce the cost of borrowing for developing countries due to their temporary liquidity constraints as well as simplifying financing procedures to cater for both Covid-19 and the climate crisis. We also call upon the IFIs to expand their lending and provide more flexibility in traditional lending instruments to reflect the current reality.

While acknowledging the initiative by the G20 members and Paris Club to suspend debt service obligations owed to official bilateral creditors, I reiterate our call for an extension until the end of 2021 to allow the utilization of these savings in critical economic, social and health recovery efforts. We also need to extend the G20 initiative to broaden the scope of creditors.

Your Excellencies,

Maldives took the unprecedented step this year to close down our borders and the tourism industry for over three months. It was a painful but necessary measure; we had to take to contain Covid-19 and safeguard our citizens and guests. On July 15<sup>th</sup>, we reopened our borders with strict guidelines to prevent the spread of the virus and are utilizing our unique geography as dispersed isolated islands to ensure a safe and pleasant holiday for our visitors. However, the reality is, we are a long way off from our pre-Covid-19 levels. Reopening our borders to our source markets safely and restoring air travel will be key in boosting our tourism. For this reason, we have proposed the establishment of a “Global Trust Fund for Restarting Travel and Tourism”, with support from both the public and the private sector. The Fund will support the enhancement of testing capacity and containment at airports and other tourism facilities. It would also become a standard bearer for best practices, giving additional confidence to travelers.

Ultimately, what this crisis has shown is our vulnerability in the reliance on one industry for our development. Under President Ibrahim Mohamed Solih’s administration, we already had areas identified for economic diversification. As part of our Covid-19 recovery, these plans are now being accelerated and prioritised, both at policy and budgetary levels. In exploring our latent potential especially in the Blue and Knowledge economy, we will seek funding through the nascent blue and green financing instruments. Building a diversified and resilient economy can ensure that we are in a better place to

face the next crisis, especially as the impact of the climate emergency becomes an every present reality for small island vulnerable states such as the Maldives.

Your Excellencies,

We are all in this journey together. I thank all our partners in the international community and the United Nations, for standing in solidarity with us during this most challenging time, and initiating these discussions to ensure our concerns are raised and heard. Together, we will build back better, greener, and stronger. And I hope that we will continue to work constructively to meet the needs of the most vulnerable Small Island Developing States.

I thank you.