

FINANCING THE 2030 AGENDA

UN GENERAL ASSEMBLY

14.00

29 SEPTEMBER 2020

PRE-RECORDED

Mr President,
Excellencies,
Distinguished guests,
Ladies and Gentlemen,

As we begin the task of reconstruction in the wake of the coronavirus pandemic, financing for development becomes all the more critical.

The overarching principle of Agenda 2030 and the Sustainable Development Goals is that we leave no country behind, and that those furthest behind receive our full support.

The pandemic has set back the SDG process, and we now require additional financial resources to enable developing economies to respond effectively not just to the pandemic but to recover and rebuild.

The challenges facing developing economies have been compounded by weak public health systems, limited social safety nets, high levels of inequality, high debt burdens, reduced tax revenues, capital outflows and lack of adequate and sufficient access to financial markets.

For Africa, financing remains crucial.

As agreed by African Finance Ministers on 19 March 2020, Africa needs immediate emergency financing to the tune of US\$100 billion, which would provide fiscal space and liquidity to governments.

Our view is that the Debt Service Suspension Initiative in its current form does not go far enough.

South Africa supports extending the initiative and, in certain instances, considering the cancellation of debt.

We further welcome the focused attention that is being given to illicit financial flows, which pose a serious threat to the development trajectory and economic stability of many African countries.

Developed economies must not renege on their commitments to support developing economies in the climate change adaptation and mitigation effort.

Means of implementation support must be dramatically scaled-up to countries in need to enable them to meet their obligations under the Paris Agreement.

The pandemic has vastly reduced the fiscal space of countries to meet their commitments to support development.

But policy options going forward should not replace agreed multilateral outcomes as reflected in, among others, the Addis Ababa Action Agenda on financing for development.

It is our hope that this platform will be used to accelerate the financing of the SDGs by the international community while recognising the different levels of development of countries.

Working together, it is within our means to eradicate poverty and inequality, achieve greater economic and social justice and conserve our natural world for future generations.

I thank you.