



United Nations

High-Level Event on Financing for Development in the Era of COVID-19 and Beyond

**Convened by Canada, Jamaica and the Secretary-General
May 28, 2020 – 8AM – 12 PM**

The COVID-19 pandemic and the social and economic crisis it triggered, will derail our chances to achieve the 2030 Agenda for Sustainable Development – unless we provide a commensurate global response reaching at least 10 percent of global GDP, respond rapidly, provide support to all countries in need, and build back better for more resilient economies and inclusive societies.

In an ideal world, all countries would be able to support their citizens with commensurate strength. In our present situation though, most developing countries do not have sufficient domestic resources and fiscal space to fund adequate COVID-19 response and recovery measures. This makes international cooperation and external finance crucial to heal and prosper together, leaving behind only the scourge of the virus and not lives and livelihoods.

Canada, Jamaica and the Secretary-General are convening a High-Level Event to join forces with Heads of State and Government and international organizations to enable discussions of concrete financing solutions to the COVID-19 health and development emergency for everyone. The Event will discuss six pressing issues:

1. The need to expand liquidity in the global economy and maintain financial stability to safeguard development gains and strengthen the recovery for the benefit of current and future generations.
2. The need to address debt vulnerabilities for all developing countries that request support to free fiscal resources to save lives and livelihoods for billions around the world.
3. The need to create a space in which private sector creditors can proactively engage in effective and timely solutions to the looming debt crisis and avoid the significantly higher

cost to investors and societies that would result from a disorderly wave of defaults.

4. Prerequisites for enhancing external finance for inclusive growth, gender equality and creating jobs, including measures to enhance long-term finance, FDI, portfolio investment, and lower the transactions costs of migrant remittances.
5. Measures to expand fiscal space and foster domestic resource mobilization by preventing illicit financial flows, base erosion and profit shifting, and facilitating contributions of the digital economy in the emergency and beyond.
6. Ensuring a sustainable and inclusive recovery by aligning recovery policies with the Sustainable Development Goals.

The Event will open with the High-Level Segment in which Heads of State and Government will express their commitment to decisively facilitate global solutions to address the global economic crisis and its effects on the most vulnerable.

A High-Level Panel of leaders from international institutions will discuss the challenges and opportunities to act quickly on the six issues. The Panel will continue with the High-Level Segment among Heads of State and Government and partners.

The Event will also launch a collaborative effort to enable discussions on concrete proposals to overcome challenges in the six issue areas, to be reported back at the margins of the High-Level Political Forum in July, the General Assembly in September, and at the end of the year.

The global response is urgent, and solutions can be found together. We call on all key actors in this process to take decisive action to ensure all countries recover and build back better from this unprecedented crisis.
