



**REPOBLIKAN'I MADAGASIKARA**  
Fitiavana - Tanindrazana - Fandrosoana

**MISSION PERMANENTE DE MADAGASCAR AUPRES DES NATIONS UNIES**  
**(Permanent Mission of Madagascar to the United Nations)**

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**Statement delivered by**  
**HE Mr. NTSAY Christian**  
**Prime Minister of the Republic of Madagascar**  
**During the “High level event on Financing for development in**  
**the Era of COVID-19 and beyond”**  
**May 28<sup>th</sup> 2020**

Distinguished Head of States and Head of Governments  
Excellency, Mr. Secretary General of the United Nations  
Excellency, Mr. Co-presidents

Allow me to express the solidarity of the Malagasy people to the countries hardly hit by loss of lives due to the Covid19 pandemic.

I would like to thank the Prime Minister of Canada and the Prime Minister of Jamaica, as well as the Secretary General of the United Nations for their tremendous efforts in organizing this high level event, with such an important thematic in a context where the pandemic risks to destroy all efforts to reach the SDGs and hurts the global economy.

Indeed, we all know that the impact of this pandemic is not limited to human losses, but also to the further impoverishment of the population and the weakening of the economy. The global recession is affecting developing countries much more and the Covid19 funding system will have to take this into account.

In this context, Madagascar advocates a vision of debt cancellation. And not only a reduction in the debt services of the most vulnerable countries which are already facing a structural imbalance in the balance of payments. Global action must clearly generate a debt cancellation restructuring agenda to, on the one hand, limit the risks of monetary and financial instability that can handicap the global economic recovery, and, on the other hand, avoid over-indebtedness of developing countries.

It is obvious that the macroeconomic and structural reforms already underway must be pursued relentlessly to guarantee conditions for debt sustainability.

Ladies and gentlemen,

A lot remains to be done, but all together we can guarantee global monetary and financial stability. The aim is that the financing of the global recovery must be based on economically efficient, socially equitable and ecologically profitable financial instruments.

Finally, Madagascar would like to reiterate the immediate need for an international order and the strengthening of world cooperation.

Thank you for your attention.