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Speech by President von der Leyen at the UN High-Level Event on Financing for Development in the Era of COVID-19 and Beyond

Brussels, 28 May 2020

Secretary-General,
Prime Ministers, Presidents,
Excellencies,

Allow me to start by thanking all of you for the initiative to discuss financing for the development in the context of coronavirus. Moreover, thank you for inviting the European Union to be part of this debate.

The pandemic hit everyone. Not only exposing our level of preparedness to cope with massive challenges; but also realities of global developments.

We have to be honest and admit that before the pandemic hit, the world was set on an unsustainable economic path. Rising inequalities. A growing digital divide. A man-made climate crisis.

The coronavirus is not only shining a light on these trends. It has made some of them even more dramatic. Countries all across the world have been hit hard by the virus.

The lack of digital skills and infrastructure is taking a toll on companies, students and families alike. The gap between the haves and have-nots of our world is growing even bigger.

If possible, the Sustainable Development Goals are even more crucial now than at their inception. And coronavirus clearly demonstrates that Sustainable Development Goals are equally important for every human being on earth. The goals are not set only for those undergoing development, but for all.

With this in mind, I presented just yesterday a Recovery Plan for Europe – that is deeply inspired by the idea of competitive sustainability. It has the European Green Deal at its core. It invests in digital transformation. It will also invest in health systems.

All of this with one specific aim – reducing inequalities across our Union. We will not just rebuild, but we reshape our economy to make it more resilient and sustainable. We are putting together the biggest package worldwide that links investments for recovery to the sustainable development spirit.

I could not agree more with Secretary-General Guterres, when he says that we must 'build back better.' Crises as we face it – might influence our thinking and actions, pushing us to concentrate only on our agenda and only on our needs. But this is wrong!

We have to work together and for each other. In these demanding times, Europe is ready to work with those who need support the most. Team Europe has already pledged EUR 23 billion to support our partners in facing the emergency.

We were proud to host an online pledging conference to raise EUR 9.5 billion for vaccines and cures, and make them affordable worldwide. But our actions cannot stop here.

Therefore, today, I would like to propose something even more ambitious. We need a global recovery initiative that links investment and debt relief to the Sustainable Development Goals.

Europe is ready to put on the table expertise and resources, with both traditional and innovative financing instruments. But we must be clear on what kind of recovery we aspire to.

It should be a green recovery, a digital recovery, a just and resilient recovery. The post-pandemic world can be more inclusive and greener than the one we know. It is up to us to build back better, together.

Thank you!

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