

**Statement by the People's Republic of China
at the High-level Event on Financing for Development
in the Era of COVID-19 and Beyond**

Financing for development is key to implementing the 2030 Agenda for Sustainable Development. Countries especially developing countries will not be able to achieve SDGs without sufficient funding. As COVID-19 is spreading across the world, developing countries face increasing challenges on financing for development. China empathizes with their difficulties, and supports the international community in making joint efforts to help developing countries to mobilize resources to combat the pandemic and stabilize their economy.

The fundamental approach to meeting the financing challenges of developing countries is to strengthen international development cooperation and increase input in development, in order to provide more resources for developing countries and help them enhance self-development capability. The international community should step up efforts to implement the 2030 Agenda and Addis Ababa Action Agenda, observe the principle of common but differentiated responsibilities, and strengthen the pattern of international development cooperation with North-South cooperation as the main channel and South-South cooperation as the complement. We should support the UN in playing a coordinating role in implementing the 2030 Agenda, and support UN agencies in mobilizing resources and helping developing countries fight the pandemic and achieve recovery. Developed countries should fulfill their ODA commitments and provide assistance to developing countries in terms of capital, technology and capacity building, aligning ODA with specific national conditions and actual demands of developing countries to better meet their development needs.

As a result of COVID-19, some developing countries are facing rising difficulties in terms of debt repayment and liquidity. The international

community should help meet their most urgent needs. International financial institutions such as the World Bank are the important and even major creditors of developing countries, and commercial creditors also hold a large share of debt. China calls on multilateral and private creditors to take actions and join debt suspension and relief for developing countries. Additional Special Drawing Rights provided by the IMF is also vital for easing the lack of liquidity in developing countries. China will work with all parties to reach early consensus on this issue, so that the IMF will move forward accordingly.

In recent months, guided by the vision of a global community with a shared future, China launched the largest global emergency humanitarian action since the founding of the People's Republic of China. Until now, China has provided emergency assistance to nearly 150 countries and 4 international organizations, sent 27 medical expert teams to 25 countries in urgent need, and exported 61.9 billion facial masks and 280 million protective suits.

China has provided 50 million US dollars of cash assistance to the World Health Organization. Furthermore, China will take concrete actions to implement the measures announced by President Xi Jinping at the opening of the 73rd World Health Assembly. China will provide US\$2 billion over two years to help with COVID-19 response and with economic and social development in affected countries, especially developing countries. China will work with other G20 members to implement the Debt Service Suspension Initiative for the poorest countries. China is also ready to work with the international community to bolster support for the hardest-hit countries under the greatest strain of debt service, so that they could tide over the current difficulties.