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**Prime Minister and Minister for iTaukei Affairs, Sugar Industry and Foreign Affairs**

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## VIDEO MESSAGE

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

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Secretary-General Antonio Guterres;

Prime Minister Trudeau;

Prime Minister Andrew Holness;

Presidents and Prime Ministers;

Managing Director of IMF and President of the World Bank.

Hello, Bonjour, and — as we say in Fiji — Bula Vinaka.

I'm grateful for the opportunity to speak to you all today for a critical conversation that, while welcome, is already long overdue.

As parts of the world reopen their economies, restart businesses and get their people back to work, Small Island Developing States are left experiencing an unfortunate case of déjà vu.

Again, we face a crisis that is not of our own making, and again, our economies are bearing the brunt of its consequences.

Again, financial constraints and debt vulnerabilities risk widening the gap between the developed and developing worlds, between North and South.

But this time, the enemy we face is not climate change, but contagion. And neither one rests for the other.

Fiji quickly rolled out strict directives to eliminate the coronavirus within our borders, and we've now gone over one month without a new case.

But this pandemic's economic consequences have proved far beyond our capacity to constrain. With up to 40 per cent of our GDP dependent on tourism, our road to economic recovery winds long and runs steep.

The changes of a post-COVID world will be radical, and they will require radical financing solutions. But as economies of Small Island States are left reeling, our tourism revenue is gutted, and our lending capacity is limited, we cannot go at it alone.

Because just as a global health recovery cannot be confined to those who can most afford a possible new vaccine, a global economic recovery cannot be limited to those large economies who can unilaterally inject trillions into social and economic stimulus because of a superior position in the global financial system. No — our global COVID-19 recovery must be bold, it must be co-ordinated, and inclusive.

My friends, this is where your leadership will matter most. Developed nations have injected \$8 trillion dollars into their own economies, with more yet to come. If even the equivalent of one half of one per cent of this was dedicated to all the world's Small Island Developing States, it would provide us with the vital support we need.

But to get there, we will need far greater creativity on the part of the IMF, World Bank, regional development banks, and most importantly, international solidarity among the world's large economies.

We need international solidarity that allows countries like Fiji the fiscal space to maintain and expand social protections, while maintaining economic stability and sustained economic growth.

We need international solidarity that provides us with grant and concessionary financing on a scale that allows us to repurpose existing economic sectors and build new ones that are fit for a post-COVID era.

We need international solidarity that provides substantial relief from debt, including for climate-vulnerable middle-income Small Island Developing States.

And we need international solidarity that provides access to finance that allows us to develop economic opportunities in a way that is conscious of our broader Sustainable Development Goals.

So while we cannot be together in person for this critical meeting, do not let distance diminish the urgency of Fiji's call to action. Your leadership will determine whether a post-COVID world is left divided, or more united. Please, wield this power responsibly.

Thank you, merci, and vinaka vakalevu.

