

**COUNTRY STATEMENT DELIVERED BY PRESIDENT CYRIL RAMAPHOSA AT
THE HIGH-LEVEL EVENT ON FINANCING FOR DEVELOPMENT IN THE ERA OF
COVID-19 AND BEYOND**

28 MAY 2020

Secretary-General of the United Nations, Mr António Guterres,
Prime Minister of Canada, Mr Justin Trudeau,
Prime Minister of Jamaica, Mr Andrew Holness,
Your Excellencies,
Ladies and Gentlemen,

I wish to thank the organisers for convening this critical and timely event.

The coronavirus pandemic will have far-reaching impacts on human health, livelihoods, security, economic development and social stability.

The pandemic presents a very real threat to our collective ability to meet the Sustainable Development Goals.

This is particularly the case for developing countries.

As we mount a global effort to overcome the COVID-19 crisis, we need to ensure that the progress we have made towards the realisation of the SDGs is not reversed.

In particular, we call on developed countries to meet their commitments to support developing countries in the key areas of the Addis Ababa Action Agenda.

In this time of crisis, we need to be innovative in the deployment of resources to both fight COVID-19 and support sustainable development.

In this regard, developing country debt is a foremost concern.

South Africa is encouraged by the collaboration of the G20, the Bretton Woods institutions and the UN towards finding solutions to developing country debt sustainability and related issues.

South Africa supports the call of the African Union for a debt standstill for two years.

We support the allocation of more IMF Special Drawing Rights to help central banks, the corporate sector and small and medium-sized businesses to withstand the shocks caused by the pandemic.

We endorse the call of Secretary-General Guterres for the development of a comprehensive debt framework.

This should start with an across-the-board debt standstill for countries unable to service their debts, followed by targeted debt relief and a comprehensive approach to structural issues in the international debt architecture to prevent defaults.

We further welcome the Secretary-General's call for a global response package amounting to at least 10 percent of the world's gross domestic product.

This means more than \$200 billion of additional support for Africa.

We must also address the threat posed to the economic stability of developing countries by illicit financial flows.

We share a collective responsibility to not just uplift our respective countries and societies, but also those less resourced and less fortunate.

Let us once again reaffirm our commitment to raising the standards of living of our citizens, to sustainably managing our natural resources, and to bringing material progress to all the peoples of the world.

I thank you.