

**High-Level Event on Financing for Development  
in the Era of COVID-19 and Beyond**

**28 May 2020**

**Remarks by H.E. Mr. Xavier Bettel,  
Prime Minister of Luxembourg**

Dear Prime Minister Trudeau, Cher Justin,  
Dear Prime Minister Holness,  
Dear Secretary-General,

I would like to thank you for taking the initiative of organising this event.

I'm now in Luxembourg, and I know that Justin knows it too, my country isn't easy to find on the map geographically, but if I see what we do in cooperation and development, with 1% of our GDP we belong to the biggest countries, and I am very proud of that.

And now with the COVID-19 pandemic: it is a global challenge that requires unity, cooperation and solidarity.

As the pandemic continues to spread across the world, causing much pain, it is important for us to come together to fight this common enemy and to respond effectively and sustainably.

You can count on Luxembourg's support to this global response as a partner, a friend and an ally.

Overall, our COVID-19 efforts in terms of development cooperation and humanitarian aid will amount to 17 million euros of fresh funds and 40 million euros reorientation of existing commitments.

We will continue to provide support to the health systems of our partner countries in particular in Africa and the Sahel region.

In addition, Luxembourg has also provided flexible core funding to a wide range of multilateral partners, including the World Health Organisation. As a member of the European Union, we also contribute to its response.

But we have to do more. We, as a global community, have to do more. And Luxembourg is willing to do more.

We are currently rolling out a large-scale testing programme at the level of the general population. On this, we stand ready to cooperate at an international level and share our data.

On Vaccines, we support the Coalition for Epidemic Preparedness Innovations. We will also substantially increase our contributions to GAVI, the Vaccine Alliance, for the immunisation of millions of children in the world's poorest countries.

Beyond the immediate response, Luxembourg will also pursue an initiative aimed at recovering better in a sustainable way by strengthening a favourable environment for green finance.

Back in 2016, the Luxembourg Stock Exchange has already launched the Luxembourg Green Exchange, the first global platform dedicated exclusively to green bonds.

In partnership with the European Investment Bank, based in Luxembourg, we have created a Climate finance platform aimed at increasing the impact of climate financing by mobilising private sector investment.

However, these innovating finance mechanisms cannot compensate for the relative decrease of public financing.

Luxembourg will continue to dedicate 1% of its GDP to development aid while focusing on the least developed countries.

In conclusion, I know that, together, through a spirit of solidarity, as enshrined in the UN Charter signed 75 years ago, we will manage to overcome this unprecedented challenge.

Thank you.