

"Financing for Development in the Age of COVID-19 and Beyond"
Message from Mr Emmanuel Macron, President of the French Republic
Thursday 28 May 2020

Translation from French

Mr. Secretary-General,
Prime Ministers,
Ladies and gentlemen,

As you said a few weeks ago, Mr. Secretary-General, dear Antonio, achieving the goals of sustainable development has never been as difficult and as imperative as it is today. This is demonstrated by the COVID-19 crisis.

Difficult because the crisis, over and above its health consequences, considerably deepens the challenges we were already facing: the increase in inequalities between our countries, within our countries, including gender inequalities, the increase in poverty, the endangerment of food security, the development of fragility and instability. As always, this crisis has shown that the most vulnerable are once again paying the heaviest price.

It is also difficult because the crisis comes at a time, it must be said, when multilateralism and international cooperation are being profoundly challenged. Yet, as we see every day, the need for collective action and cooperation has never been greater.

None of us will be able to get out of this by leaving the others behind, by having an isolated response, whether it is a question of health, economics, climate or security. The price is paid by all; cooperation is needed.

In this context, France sees three priorities. Three priorities that basically respond to three emergencies for our planet. And these three priorities have the same objective: to fight against the inequalities of the contemporary world. This is what we have placed at the heart of our G7, this is what must continue to drive our collective action.

This first priority is obviously health for all. This is the objective that we collectively reiterated at the World Health Assembly held a few days ago. It is the one we are pursuing through the ACT-A initiative in response to the pandemic, whether it be our response in terms of testing, treatment, vaccine and support for the most fragile health systems. This is essential to overcome the pandemic and to avoid any setback to the progress made over decades against other epidemics, for maternal and child health, for the reduction of inequalities. A few weeks ago, 7.5 billion euros were already mobilised for this initiative, which brings together public and private players in global health in an unprecedented way. We still need to do more and amplify it.

Secondly, it is support for the countries most vulnerable to the pandemic, particularly in Africa. Africa will indeed enter recession for the first time in 25 years. Entering recession at a time when it needs, given its demographic dynamics and the situation it is already in today, double-digit growth. If we are not, collectively, equal to the moment, to the solidarity that we owe to our African partners, very clearly, the entire 2030 development agenda will be called into question. Very clearly, it is the entire future of Africa that will be compromised. What I am saying is a test of our collective credibility, of our own future. A test that is being played out now. That is the purpose of the initiative we have taken, together with seventeen of my African and European counterparts, for a four-pronged response: health, economic, scientific and humanitarian. At the heart of this action, there is the objective of cancelling debts and a first step that was successfully taken at the G20 Finance Ministers' meeting, with this moratorium that has been decided upon. We must now implement it, with all the countries concerned, with all the public and, I hope, private creditors, and we must be able to go further by fully mobilising the IMF, special drawing rights and even debt restructuring.

We must also massively support African businesses, the small and medium-sized enterprises that have prospered over the past 20 years, that create jobs, especially for young people and women, and that provide essential services to the people. At the heart of this initiative is also the humanitarian and food response, which is, for the coming weeks, absolutely decisive. I am not going to go into detail here about this agenda for Africa but, as I said to the US Presidency of the G7, Africa must be at the heart of our agenda in the coming weeks, both in the G7 and in the G20, because the mobilisation of several international powers, in particular China, is essential in this area.

The third priority is climate and biodiversity. The crisis we are going through must not make us forget this priority, on the contrary. It has blatantly revealed what we already knew, the intrinsic links between health, environmental and development issues. That is why this issue must be at the heart, not only of the national and regional recovery plans that we are in the process of adopting, but also at the heart of the global response that we must provide to the crisis. The planned deadlines have been postponed, but they will be all the more important: the One Planet Summit in Marseille next January with the International Union for Conservation of Nature, COP15 under the Chinese presidency, COP26 under the British presidency will be held in the coming months and the year 2021. We need to be there collectively, and to do this we must now give ourselves the means to do so, by collectively organising the decisive role of our development banks. To that end, France will organize a Summit of all public development banks on 12 November, as part of the Paris Peace Forum, with a twofold objective: to build a new and powerful coalition of all 450 public development banks to promote cooperation among them; and to bring together the financial community, both public and private, to give us the means for real collective action against COVID-19 and in favour of the climate and SDGs.

I am not, of course, forgetting in this agenda to combat inequalities the famous inequalities of destiny, between women and men, and in education. These inequalities are inseparable from the priorities I have just mentioned. The children of this crisis cannot be the children of a sacrificed generation, and we must pursue our objectives in terms of education. And

equality between women and men must be at the heart of our response. That is why I want to say here very clearly that we will hold the Generation Equality Forum in the summer of 2021 with a special focus on the education of young girls and the role of women in development.

These are the few priorities, the few reminders that I wanted to make. They are not simply reminders, basically, they are re-commitments. We do indeed need to work on these priorities, and indeed to give this multilateral agenda, around the United Nations, even more strength and vigour, by recommitting ourselves financially, which is what we have done in recent weeks, and also by recommitting ourselves by inventing other forms of cooperation. Between ourselves, Heads of State and Government, between our collective actions, between our civil societies as well, be it non-governmental organizations, our businesses, our investors. We must continue to innovate, again and again.

To do this, the working groups to be launched during this session will be essential. It is a willingness to act, to reinvent. The period demands it and we will be there. I thank you.