



***Check against delivery***

**STATEMENT**  
**BY**  
**H.E. MR. ADAMA BARROW PRESIDENT OF THE REPUBLIC**  
**OF THE GAMBIA**  
**AT THE**  
**HIGH-LEVEL VIRTUAL EVENT ON FINANCING FOR**  
**DEVELOPMENT IN THE ERA OF COVID-19 AND BEYOND**  
**28<sup>TH</sup> MAY 2020**

Excellencies, Distinguished Heads of State and Government,

Mr. Secretary-General,

Ladies and Gentlemen,

As rightly observed, Covid-19 is more than a global health challenge. It is a serious economic and social challenge for the global economy with devastating effects on most vulnerable countries. Therefore, it has become more urgent for us to accelerate the implementation of the Addis Ababa Action Agenda on Financing for Development in the Era of Covid-19 and beyond.

Our economies have been virtually shut down for the past several months as economic growth has become seriously compromised for the foreseeable future.

That is why we support the discussion of the six areas that you have identified as topics for this high-level event. I will highlight some of the issues.

**1.** It is important to underscore the crucial role of the IMF and the International Financial Institutions (IFIs) to continue providing access to financial resources so that our countries can stand this unprecedented economic challenge. Special facilities must be generated with a view to providing enhanced access to developing countries. Enhanced balance of payments support would also be required as an important tool for intervention.

**2.** We support the strong call by the African Union for debt relief or debt cancellation to free up fiscal resources for life-saving interventions in our battered economies. As least developed countries, debt servicing is compromising our recovery efforts.

- 3.**We need to find ways to increase economic growth, save existing jobs and create more new jobs through access to various forms of external finance. For some of our countries, migrant remittances are a lifeline; therefore, we must find ways to reduce transaction costs in order to make more resources available as remittance.
- 4.**Our domestic resource mobilization must further enhance efforts to tackle corruption, while we solicit international cooperation to eliminate it. I urge the International partners to do more towards development assistance.
- 5.**The pandemic represents an opportunity to take bolder actions to truly leave no one behind. Let us work together and in solidarity so that we recover better.

I thank you all for organizing this timely event.