

Time limit: 3 mins

**Remarks by Rt Hon. Prime Minister K P Sharma Oli
at the Virtual High-Level Event on Financing for Development in the Era of
COVID-19 and Beyond
28 May 2020**

**Excellencies the Heads of State and Government
UN Secretary General Mr. Antonio Guterres
Distinguished Participants.**

At the outset, I would like to thank the Prime Ministers of Canada and Jamaica, and the UN Secretary-General for hosting this important event.

We are meeting at a time when COVID-19 has been posing serious threat to the humanity.

As in other adverse situations, the severest brunt of this pandemic is upon the developing countries, especially the LDCs, LLDCs and SIDS, that confront with inadequate resources, limited social protection and under-developed health infrastructures.

In such a situation, saving lives of our people comes first of all other considerations.

This is a time to consolidate our efforts.

This is a time to strengthen the multilateral institutions and processes, not to minimize or discredit their role.

We want to see the United Nations and its specialized agency WHO leading a robust global response to the crisis.

We welcome the initiatives taken by IMF and G20. But, they are not enough.

They should be complemented with the progress in all pillars of international support measures, such as, ODA, FDI, trade, debt relief, and development and transfer of technology.

At the same time, we want to see reorientation of economic policies and mobilization of internal resources in our own countries for creating sustainable socio-economic foundation.

We must avoid trade wars and oppose protectionism. We must make international trade regime fair and just for collective prosperity.

We must design inclusive global economic order which will lift every economy of the world – poor or rich, small or big. Present model of economic development must be overhauled.

This is achievable.

Developing vaccine for COVID-19 will be the test for science.

But more importantly, its affordability and universality will be the litmus test for humanity.

To conclude, we must avoid collective amnesia and invest in social sector with strong social security measures for a better future.

We must ensure that we respond, recover, and rebuild together; by ‘leaving no one behind’ but only the menace of the virus forever.

Thank you.