

"Financing for Development in the Age of COVID-19 and Beyond"
Statement by Prime Minister Abe

Thursday 28 May 2020

Prime Minister of Canada, the Right Honorable Justin Trudeau,
Prime Minister of Jamaica, the Most Honorable Andrew Michael Holness,
Secretary-General of the United Nations, His Excellency Mr. António Manuel
de Oliveira Guterres,
Excellencies, Ladies and Gentlemen,

As the world finds itself in the midst of the fight against COVID-19, this meeting is very timely. Japan welcomes the initiative taken by co-chairs. I would like to pay my highest respect to everyone around the world engaging in this battle against COVID-19 throughout day and night.

When we deal with COVID-19, we need an approach that ensures human security for all with leaving no one behind, including the most vulnerable. Not only the development and production of, but also fair access to therapeutics and vaccines is vital. In the longer term, it is necessary to strengthen health and medical systems resilient to global pandemic outbreak like COVID-19, and I believe, it gives additional weight to universal health coverage.

For the post-COVID world, we need to consider measures for supporting the resumption of economic activities and recovery efforts, especially those of developing countries which are hard-hit by this crisis. We fully support vigorous discussion on the six priority issues set by the Secretary-General Guterres. We would also like to emphasize the importance of fair burden sharing as an underlying principle to underpin these issues.

The G20 agreed to the G20 Action Plan this April in order to address the COVID-19 pandemic and its impacts. The G20 should play a leading role in the early recovery of the world economy in accordance with this Action Plan.

Following this Action Plan, Japan announced an additional contribution of up to 4.9 billion US dollars to the IMF's trust to promote poverty reduction and enhance growth of low-income countries by concessional financial support.

To prevent economic collapse in countries vulnerable to external shocks such as public health disasters, Japan has also contributed 100 million US dollars to the Catastrophe Containment and Relief Trust, which provides relief of debt service payment owed to the IMF.

Furthermore, we have decided to newly establish an additional COVID-19 Crisis Response Emergency Support Loan of approximately 4.5 billion US dollars over the next two years in order to help maintain and revitalize economic activities in developing countries.

Given the importance of a suspension of debt service payments for the poorest countries, we also welcome the initiative agreed by the G20 and the Paris Club. We expect that each and every member of the G20 will take appropriate measures to suspend debt service payments in line with the agreement.

Today's COVID-19 pandemic poses a colossal challenge to achieving the SDGs. In order to realize a drastic scale-up of funds to overcome this challenge, promotion of so-called 'impact investment' by the private sector will be essential.

Finally, let me reiterate my determination to host the Tokyo 2020 Olympic and Paralympic Games, which have been postponed to next summer, in their complete form, as a testament to humanity's victory over COVID-19. I am determined to take forward our fight against COVID-19 in close collaboration with the international community.

Thank you very much for your attention.

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