

Speech of the President of the Nation, Dr. Alberto Fernández

I would like to thank the Secretary General of the United Nations, the Prime Minister of Canada and the Prime Minister of Jamaica for their vision and initiative in convening this forum.

The call for debate comes at the precise moment when history requires us to act with determination.

The emergency presents itself to us without borders, just as its impact on production, employment and poverty recognizes no boundaries between states. We are facing a new global challenge that calls for a deepening of international coordination and cooperation with a focus on solidarity.

Financing for Development is key to guaranteeing global recovery by facing the challenges that the emergency has posed: the pandemic of unemployment, inequality, extreme poverty and hunger.

In Latin America alone, the number of people living in extreme poverty reaches 85 million individuals, 85 million people in extreme vulnerability. We must be "shaken" by this figure, as Pope Francis says.

Issues that were already on our agenda prior to the pandemic, such as migration, gender violence, climate change and natural disasters, will also require new approaches and greater resources. The digital and communications infrastructure will require a greater effort of attention for the reconversion of economies and the adaptation of education so that everyone has equal access in our countries.

Sovereign debts will have to be rethought globally. It has been rightly said that "extraordinary times call for extraordinary measures". It is essential to explore a new multilateral framework for the restructuring and relief of public debt at the global level, under criteria of fairness and sustainability for debtors and creditors. Establishing such a general framework is a pending matter for us as members of the international community, and the global crisis we are currently experiencing presents us with a unique opportunity to settle this debt.

Rebuilding our social and productive fabric and recreating the conditions for sustained growth must be the key to guaranteeing the payment of debts.

As we coincide in time with the Assemblies and Meetings of Multilateral Development Banks, it is essential to advocate for renewed leaderships that promote consensus building based on a vision oriented to the integral and sustainable development of each region. Leadership committed to better governance, coordination, monitoring and evaluation of the effectiveness of domestic, regional and international efforts. Leadership that focuses on the needs of each country in the region.

G20 leaders have understood this and have taken crucial first steps to address social and economic emergencies. However, these measures are not enough: it is necessary to give greater participation to middle-income countries so that emerging economies can also benefit, as well as to involve private creditors in such measures.

The International Monetary Fund has given more space to unconventional monetary policies and fiscal stimuli, which contribute to effectively address the fall in activity and the jump in unemployment and poverty.

There are proposals to scale up these new approaches in the design and financing of reconstruction. But no recovery will be possible unless everyone is included. While the global economy shows signs of recovery, high levels of uncertainty persist. Now is the time to take decisive and concrete actions in a coordinated and collective manner. In that sense, agreeing on a global liquidity injection could bring some of the relief we are hoping for. We therefore support a new general allocation of SDRs (Special Drawing Rights), with special consideration for all vulnerable countries.

The magnitude of the present crisis opens up an opportunity of equal magnitude to generate a renaissance of innovative structures and tools for development cooperation that are more strategic; as well as more transparent and closer to the beneficiaries in their operational decisions and resource management.

Today, the world is experiencing a new normality. In this new era, we need current inequalities to be brought to a permanent end.