



OPENING REMARKS

by the

MOST HON. ANDREW HOLNESS, PRIME MINISTER OF JAMAICA

**High Level Event on Financing for Development
in the Era of COVID-19 and Beyond**

on

Thursday, May 28, 2020

at

Jamaica House Media Centre

- Welcome to all joining us from across the world.
- I am pleased to be co-convening this event with Prime Minister Trudeau and Secretary General Guterres, as we address this immense global health and economic crisis.
- I want to thank the Presenters who have gone before me who have made extremely valuable contributions.
- The support of so many UN Member States among the Group of Friends of SDG Financing is important to meaningful outcomes from today's event.
- This pandemic is a wake-up call for the international community to re-invigorate a comprehensive system of global economic governance - one that can cope with the global disruptions, while promoting inclusive development.
- Without such a strategic and decisive response, amidst declining economic growth and increasing uncertainty, the social and economic fallout could persist.

- Access to emergency liquidity support for developing countries which can least withstand shocks to their economies is key. However, the bigger challenge for the international financial system is to channel public and private credit flows into productive, inclusive developmental capital formation.
- The workstreams on **Global Liquidity and Financial Stability**, as well as **Debt Vulnerability** should inform our response to the financial dimensions of this crisis. We must create a revamped system of global financial and monetary governance that focuses on the most vulnerable in our societies.
- Private capital investment and technological know-how are essential for domestic competitiveness, job creation and economic growth. And so, I look forward to the outcome of the work on **Private Sector Creditors**, and **External Finance for Inclusive Growth**.
- In implementing their economic growth programmes, developing countries are highly dependent on support from international partners to stem **illicit financial flows**.

- Tax avoidance and evasion, transfer-pricing, transnational crime, and public corruption, divert significant resources and revenues of developing countries. They also inhibit the mobilization of domestic resources for development programmes.
- This pandemic has demonstrated that every country and every citizen is vulnerable. To build economic and social resilience we must rethink the traditional indices of vulnerability.
- I anticipate that the workstream on **Recovering Better for Sustainability** will explore this critical area and put forward recommendations that incorporate Agenda 2030 and the SDGs, the Paris Climate Accord, and the Addis Ababa Action Agenda.
- **Excellencies**, together we shoulder a tremendous responsibility for effective action in the face of this global challenge.

- This crisis represents a unique opportunity to remedy the flaws in the current international financial and economic system and the attendant global inequality, unsustainable debt, and socio-economic disparities.
- We have a duty to ourselves and succeeding generations to put in place a bold, innovative and resilient system to address the profound structural issues that impact our economies and our people.
- **Excellencies**, your participation today demonstrates the collective will of the international community to rally together to combat the wide-ranging impact of the coronavirus pandemic, now and in the years ahead.
- Let us seize the moment.