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Chair: Mr. Rai (Nepal)

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The meeting was called to order at 10.05 a.m.

Organization of work (A/C.2/75/L.1)

1. **The Chair** said that he took it that the Committee approved its organization of work (A/C.2/75/L.1) on the understanding that further adjustments would be made, if necessary, in the course of the session.

2. *It was so decided.*

3. **Mr. Nayyal** (Syrian Arab Republic), speaking also on behalf of Cuba, Iran (Islamic Republic of), the Russian Federation and Venezuela (Bolivarian Republic of), said that the legitimate right of all States Members of the United Nations to participate in its work on an equal footing and without discrimination should be upheld. The increasingly systematic application by the host country of the Agreement between the United Nations and the United States of America regarding the Headquarters of the United Nations in a discriminatory fashion was undermining the independent exercise of the sovereign rights and privileges of certain Member States. By imposing travel and movement restrictions on representatives of Member States, insisting on the relocation of personnel of a mission amid the COVID-19 pandemic, breaching the inviolability of diplomatic property, engaging in the illegal and arbitrary expulsion of members of permanent missions and making it difficult to honour financial commitments to the United Nations, the host country aimed to prevent Member States from fully exercising their rights, including to vote.

4. The United States of America was abusing its status as host country, in particular by delaying or even denying the issuance of visas, thereby preventing delegates from gaining access to United Nations Headquarters. The failure to issue visas to the 18 delegates of a Member State was unacceptable, as was the unprecedented decision to deny a visa to a foreign minister. Equally unacceptable was the issuance of visas that prevented delegates from travelling in the course of their mission in New York.

5. The practices of the host country were in violation of the Charter of the United Nations, the United Nations Headquarters Agreement, in particular sections 11, 12, 13 and 27, related norms of the Vienna Convention on Diplomatic Relations and the Convention on the Privileges and Immunities of the United Nations. The affected Member States had repeatedly raised their concerns, including through General Assembly resolution 74/195, but to no avail. The United Nations Legal Counsel had recently noted the lack of progress in talks with representatives of the host country. Member States must ensure that the work of the United Nations

was not held hostage to political agendas. The Secretary-General should use his powers to ensure that the principle of the sovereign equality of States was respected and to guarantee the equal and non-discriminatory participation of Member States in the work of the Organization. To that end, section 21 of the United Nations Headquarters Agreement should be triggered. The Chair of the Committee should also follow up on the issue in conjunction with the relevant United Nations authorities.

Statement by the Chair

6. **The Chair** said that the theme of the Committee's general debate, entitled "Building back better after COVID-19: ensuring a more equitable global economy, inclusive societies and sustainable recovery", reflected the profound impact that the coronavirus disease (COVID-19) would have on the Committee's work, including such priority areas as the eradication of poverty, food security and nutrition, and on the resolutions that it would adopt in the current session. The Committee would discuss preparations for the initiative by the Secretary-General to convene a world food systems summit in 2021 and consider the implications of the pandemic for macroeconomic policy, financing for development, trade and debt sustainability and groups of countries in special situations, in particular the least developed countries, small island developing States and landlocked developing countries. In that regard, it would also review gaps in the implementation of the SIDS Accelerated Modalities of Action (SAMOA) Pathway (Samoa Pathway).

7. The Committee would take stock of the summit on biodiversity, convened by the President of the General Assembly in September 2020, and examine preparations for the High-level Dialogue on Energy in 2021 and for the conference in March 2023 on the midterm comprehensive review of the implementation of the objectives of the International Decade for Action, "Water for Sustainable Development", 2018–2028. In the light of the impact of COVID-19 on efforts to tackle climate change, the focus of a side event on 15 October would be on integrated disaster response. The quadrennial comprehensive policy review of operational activities for development of the United Nations system, which would be conducted during the current session of the General Assembly, would provide renewed impetus for the process of reform that had been launched in 2018 and for the efficient implementation of the 2030 Agenda for Sustainable Development.

Keynote address

8. **Mr. Stiglitz** (Professor, Columbia University) said that COVID-19 had exposed numerous weaknesses in the world's economy, politics and societies. Even in advanced and wealthy countries, Governments, the private sector and social protection systems had proven ill-equipped to cope with such a pandemic. In emerging markets and developing countries, lockdowns had brought undue hardship to workers, leading many to migrate and, in the process, spread the disease. The significant resources being spent to deal with the aftermath of the pandemic should be used not only to stimulate the economy but also to tackle social inequity, address climate change and promote inclusivity.

9. Before building back better, however, the pandemic must be contained. International cooperation was required to develop vaccines, treatments and tests and make them available to the entire world. The proposal by Costa Rica, in conjunction with the World Health Organization (WHO), to establish a platform to pool technology and share knowledge was a welcome initiative. That certain companies and Governments had declined to join it was regrettable. The pandemic had struck some regions with greater force than others and was highly unpredictable. It was clear, however, that reliance on science, a public trust in government and mutual respect by people for one another were key to bringing it under control.

10. The global economic slowdown ensuing from the pandemic was hitting countries in emerging markets and the developing world, in particular those that depended on exports, especially hard. Another debt crisis was looming. Prior to the pandemic, many countries had been given a fresh start under the Heavily Indebted Poor Countries Initiative; some had now once again fallen heavily into debt. The Group of 20 (G20) debt service suspension initiative was welcome but insufficient. The issue of private debt must also be tackled. Many countries where incomes were plummeting would find themselves unable to service their debt.

11. General Assembly resolution [69/319](#) on the basic principles of sovereign debt restructuring processes had been opposed by a number of countries, among them some responsible for much of the lending and others carrying some of the heaviest debt burdens. Debt restructuring was thus taking place with no legal framework. Private and semi-private creditors had shown little inclination to cooperate, even on the matter of suspending the repayment of debt. The negotiations on restructuring the sovereign debt of Argentina highlighted the difficulties involved. The pandemic was a reminder of the need for an international legal

framework for restructuring sovereign debt. It was to be hoped that the United Nations would again take up that issue. Progress in developing such a framework would probably be too slow, however, to be of help in resolving the immediate problems facing developing countries. Pressure must be applied to creditor countries to encourage the private sector to engage in debt restructuring. Debt buy-backs were another potentially effective instrument. However, without adequate debt restructuring, emerging markets and developing countries, along with their creditors, would experience enormous suffering.

12. The International Monetary Fund (IMF) had called for the allocation of \$500 billion in special drawing rights. Advanced countries could lend or donate their share of those rights to emerging markets and developing countries that needed assistance in the short term. More, however, could be done. A bill before the United States Congress provided for support for IMF to issue \$2 trillion in special drawing rights in order to address the economic aftermath of the pandemic.

13. **The Chair** invited the Committee to engage in a general discussion on the keynote address.

14. **Mr. Ligoya** (Malawi) said that he would like to know why certain countries had opposed General Assembly resolution [69/319](#). IMF had recently failed to obtain a two-thirds majority on its Board of Governors in favour of issuing \$500 billion in special drawing rights. Instead, it was encouraging countries that already had, but did not require, such rights to lend or donate them to countries in need. Was there reason to believe that IMF might make the new issuance in the future?

15. **Mr. Stiglitz** (Professor, Columbia University) said that it was the view of the financial sector that the absence of a principles-based system of sovereign debt restructuring was more likely to ensure that creditors obtained repayment. Moreover, some parties favoured the insertion of collective action clauses into debt agreements as a means to facilitate more rapid and equitable debt restructuring. The use of such clauses, however, did not resolve problems that arose between different classes of creditors. The importance of introducing a legal framework for sovereign debt restructuring was best illustrated by the fact that collective action clauses were not used to address debt within individual countries. Rather, the matter of debt was regulated by bankruptcy law. With regard to special drawing rights, it was difficult to see any persuasive reason for opposition by the United States and India to the issuance proposed by IMF, especially given the ongoing discussions in Congress on a \$2 trillion issuance. It was to be hoped that a new administration

in the United States in 2021 would back such an issuance.

16. **Mr. Braquetti** (Monaco) said that he would like to know whether a debt crisis might ensue in the global North as a result of the pandemic and whether it was fair to say that the lessons of the 2008 financial crisis had not been learned. He also asked whether the idea of building back better should also apply to the financial system.

17. **Mr. Mamadou Soule Gueye** (Senegal) asked whether consideration should be given to working towards the cancellation of debt of countries in special situations.

18. **Mr. Makwe** (Nigeria), referring to financing for development and tax reform, asked whether resources could not also be mobilized from other sources, such as through asset recovery and by combating illicit financial flows.

19. **Mr. Stiglitz** (Professor, Columbia University) said that the United States and European countries had considerable capacity to spend without inflationary pressure. Any subsequent rise in inflation could be counteracted with tax measures that had yet to be tapped, including carbon, digital and wealth taxes, and monetary policy tools. The main source of concern was that such countries might not spend enough. In 2009, strong economic growth in China had played a key role in resuscitating the world economy in the wake of the 2008 financial crisis. It was unlikely to play such a role in the current situation, making it all the more important for advanced countries with the capacity to do so to spend on building back better. Some progress, but not enough, had been made since 2008 in combating tax avoidance and evasion by multinational corporations and the problem of secrecy havens, which had severely undermined the revenue bases of advanced countries.

20. Similarly, multinational corporations must pay taxes in developing countries, which would contribute to financing for development. Because the prevailing transfer pricing system allowed multinational corporations to pay less than their fair share of taxes and, indeed, even less than small local businesses, there was a need for a global corporation tax at a minimum rate of 25 per cent and a formulaic system for taxation across various jurisdictions. Moreover, the interests of developing countries would be taken into account only if the United Nations took a more prominent role in matters of tax reform. There was little prospect of across-the-board cancellation of debt. For that reason, there was a need to focus on a fairer system of debt restructuring instead.

21. The opportunities presented by the 2008 financial crisis had largely been wasted. Inadequate financial sector reform had been accompanied by the failure to create a sovereign debt restructuring mechanism or tackle the issue of secrecy havens.

22. **Ms. Bailey** (Jamaica) asked whether there was any indication of a change in attitude by the creditor countries that had opposed General Assembly resolution [69/319](#) and had argued in favour of a market-based approach to the issue of sovereign debt.

23. **Mr. Hajilari** (Islamic Republic of Iran) said that the unilateral and self-serving approach of a few countries was undermining multilateralism at a time when international cooperation was imperative in order to combat COVID-19. In addition to the pandemic, was it not true that unilateral coercive measures posed the greatest threat to global growth?

24. **Mr. Stiglitz** (Professor, Columbia University) said that global cooperation was essential to tackle the pandemic and to build back better. Such cooperation should include the issuance of special drawing rights, debt restructuring and investment in making economies greener and more inclusive. With regard to sovereign debt, the realization was dawning that a market-based approach would not solve the problem. An extended period of debt overhang in emerging markets and developing countries in the wake of the pandemic would pose a threat to global economic recovery.

25. **Mr. Dev Nath** (Bangladesh), noting that a 20 per cent drop in global remittances was expected in 2020 and that many migrant workers faced a variety of problems in returning home, asked what international financial institutions could do to assist in their reintegration into the economy.

26. **Mr. Stiglitz** (Professor, Columbia University) said that developing countries were being affected not only by diminishing remittances, but also by falling exports and commodity prices. The issue of financial sector charges on the transmission of remittances, which in the private sector amounted to around 15 per cent and, given the available technology, ought to be nearly free of charge, should be addressed. IMF and donor countries could assist by investing in greener, more inclusive and more knowledge-based societies and job creation. Certain areas of green spending, such as the installation of solar panels, were labour intensive and could generate new jobs, thereby absorbing some of the returning labour force.

Statement by the Under-Secretary-General for Economic and Social Affairs

27. **Mr. Liu Zhenmin** (Under-Secretary-General for Economic and Social Affairs) said that the effects of COVID-19 and the measures taken to mitigate its impact had overwhelmed health systems around the world, kept up to 90 per cent of students out of school and caused businesses and factories to shut down. It had disrupted global value chains and the supply of products. Millions of jobs had been lost. It was expected that the pandemic would push more than 70 million people back into extreme poverty in 2020 and cause 132 million more to suffer from undernourishment. The world's poorest and most vulnerable people were suffering the most and gender inequality was deepening.

28. The world economy had entered its deepest recession since the 1930s and global output was forecast to decline by 4 per cent in 2020. While economic activity had recently picked up in some of the largest economies and some rebound was expected in 2021, the main challenge was to minimize the impact of COVID-19 on the achievement of the Sustainable Development Goals and to rebuild the economy in a way that would render it more inclusive, resilient and environmentally sustainable.

29. All available resources must be deployed to reduce poverty and inequality and it was time to make universal social protection a reality. Policy should be focused on preserving and restoring employment and supporting small and medium-sized businesses. Priority in economic stimulus packages should go to boosting investment in the green economy, climate mitigation and adaptation, and digital infrastructure. Such investment would also help to create new jobs. Significant investment was needed in health, education, skills and technical know-how and the emergency measures taken during the pandemic should form a basis for the development of robust universal health-care systems.

30. It was vital to avoid a crippling debt crisis in developing countries. The G20 debt service suspension initiative would not be enough and many countries would need debt relief and restructuring. He would make known to the G20 the views of members of the Second Committee and present new ideas emerging from the High-level Panel on International Financial Accountability, Transparency and Integrity for Achieving the 2030 Agenda and the discussion group on illicit financial flows under the Initiative on Financing for Development in the Era of COVID-19 and Beyond.

31. In the face of the pandemic, the private sector needed to shift towards business models that integrated the Sustainable Development Goals. International

development cooperation, including South-South and triangular cooperation, must be boosted. The crisis had already spurred achievements on an unprecedented scale in areas such as the rapid migration to digital technologies, the creation of a new generation of financial products and infrastructure, and the rollout of ambitious social protection programmes.

32. The quadrennial comprehensive policy review, which would culminate in a resolution guiding the United Nations development system for the coming four years, should be focused not only on how the system worked but on the kind of policy and programme support it should provide for the achievement of the Sustainable Development Goals. The United Nations Ocean Conference, the High-level Dialogue on Energy and the Second Global Conference on Sustainable Transport would all constitute important stepping stones for accelerating action on sustainability. The Department of Economic and Social Affairs would support the Technology Facilitation Mechanism, the next multi-stakeholder forum on science, technology and innovation for the Sustainable Development Goals and the 15th meeting of the Internet Governance Forum, the theme of which would be "Internet for human resilience and solidarity".

General debate

33. **The Chair** said that the Committee, in approving its organization of work and bearing in mind the special circumstances under which it was meeting during the seventy-fifth session, had agreed that statements in the general debate could be delivered in person, as virtual live statements or in pre-recorded form. It was also his understanding that all statements delivered in the general debate should be treated on an equal basis. In that regard, he wished to propose the following oral draft decision: "The Second Committee, taking into account the particular circumstances under which the Committee is meeting due to the COVID-19 pandemic, decides, without setting a precedent for future sessions, that all statements delivered during the general debate of the Committee at the seventy-fifth session of the General Assembly should be reflected in the Committee's summary records."

34. **Mr. Varganov** (Russian Federation) said that his delegation could not support the oral draft decision, as it contravened the rules of procedure of the General Assembly, in particular those adopted with regard to general debates at its seventy-fifth session. For that reason, his delegation wished to propose the following amendment to the oral draft decision, which reflected the modalities provided for in General Assembly decision 74/562: "... decides that, in addition to the

summary of the general debate of the Second Committee, made orally during the general debate, the President will circulate, as a document of the Second Committee, a compilation document of the statements delivered by Member States by means of pre-recorded statements during the general debate of the Second Committee.”

35. **Mr. De La Mora Salcedo** (Mexico) said that all statements made in the general debate, regardless of their format, should be treated equally. Moreover, the oral draft decision proposed by the Chair was consistent with rule 58 of the rules of procedure of the General Assembly. His delegation could see no reason for discriminating against Member States that opted for pre-recorded statements.

36. **The Chair** said that the Bureau would further discuss the matter and revert to the Committee with a view to obtaining consensus.

37. **Mr. Pierre** (Guyana), speaking on behalf of the Group of 77 and China, said that decades of development gains had been undermined by COVID-19. It was important that the Committee, during its current session, focus on the overarching objective of eradicating poverty and pursuing sustainable development in its three dimensions in a balanced, coordinated and integrated manner. Even in the shadow of COVID-19, there must be no slackening in efforts to tackle climate change, which remained an existential threat to many countries. There was a need to do more with regard to climate change adaptation, mitigation, loss and damage, and sea-level rise, taking into account the specific needs and special circumstances of developing countries, especially those that were particularly vulnerable to the adverse impact of climate change and sea-level rise.

38. COVID-19 was hindering efforts to halt global biodiversity loss and thereby undermining implementation of the 2030 Agenda. The Group of 77 and China reaffirmed their commitment to preserve biological diversity, use its components sustainably and share benefits arising from the use of genetic resources fairly and equitably. They would work for the success of the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity and welcomed the initiative of the Secretary-General and the Governments of Jamaica and Canada in convening a series of meetings on financing for development in the era of COVID-19 and beyond, which had culminated in a meeting of Heads of State and Government on 29 September 2020.

39. Developing countries were being disproportionately affected by the economic, social and

environmental impacts of COVID-19 owing to their development bottlenecks. Frail health systems, insufficient financing and high levels of debt, inadequate market access for goods and services, the expanding digital divide, restricted access to necessary pharmaceuticals and medical supplies, and declining revenue from tourism and exports, were only some of the structural difficulties they faced. The solution lay in a strengthened multilateral system underpinned by the principles of unity and solidarity.

40. A global economic contraction of 5 per cent in 2020 had slowed international trade, which was an engine for inclusive economic growth and poverty eradication. International cooperation was the key to reviving the global economy, including by strengthening the international financial safety net; maintaining a stable global supply chain; enhancing financial sector policies and regulation for sustainable development; improving cross-border payment services; and promoting institutional policy coherence and governance reform. A universal, rules-based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system under the World Trade Organization (WTO) was crucial.

41. In such unprecedented circumstances, donor countries must honour their official development assistance (ODA) commitments and align ODA with the national priorities and strategies of developing countries. South-South cooperation was a complement to, rather than a substitute for, North-South cooperation. While the latter remained the primary channel for development cooperation, the former must be set by countries of the South, guided by the principles of respect for national sovereignty, national ownership and independence, equality, non-conditionality, non-interference in domestic affairs and mutual benefit. The international community must end the use of unilateral coercive economic measures against developing countries, which undermined the principles enshrined in the Charter of the United Nations and international law and impeded development. The quadrennial comprehensive policy review resolution that would be negotiated during the current session was especially significant.

42. **Mr. Manalo** (Philippines), speaking on behalf of the Like-minded Group of Supporters of Middle-Income Countries, said that the Group welcomed the adoption of General Assembly resolution [74/274](#) on international cooperation to ensure global access to medicines, vaccines and medical equipment to face COVID-19 and commended the Secretary-General for the comprehensive response of the United Nations system to the pandemic. Tangible gains had also been made in improving and strengthening the United Nations development system.

Governments should work to ensure that the system supported countries effectively in their response to and recovery from the pandemic and in their efforts to achieve the Sustainable Development Goals.

43. COVID-19 had exacerbated the challenges already facing middle-income countries and had brought with it new vulnerabilities, underlining that per capita gross domestic product (GDP) alone was insufficient as an indicator of vulnerability. The substantial drop in remittances for some countries, job losses, in full-time work and in the informal sector, and rising debt risk caused by the pandemic would have a major impact on middle-income countries. Remittance flows to low- and middle-income countries were expected to decline by \$109 billion (19.7 per cent) in 2020 over the previous year. Those countries were expected to be the hardest hit by job losses, with working-hour losses of 16.1 per cent in the second quarter of 2020, compared with the previous year. It was expected that 270 million people in such countries would face acute food insecurity by the end of 2020. They were also bearing the brunt of the lack of investment in public health systems and shortages of health-care workers.

44. Ministers from member countries of the Group had recently adopted a declaration in which they had underlined the need to work together to protect, as much as possible, the development gains achieved thus far and to build back better. Their countries would continue to urge the United Nations system to address the concerns and specific challenges of middle-income countries, of which there were more than 100, accounting for the majority of the world's population and two thirds of its poor, more than a third of global GDP and a quarter of the world's exports and imports. Middle-income countries were engines of growth. Their inability to achieve the Sustainable Development Goals would mean global failure to implement the 2030 Agenda.

45. Speaking in a national capacity, he said that, prior to the outbreak of COVID-19, his country had been poised to become an upper middle-income country by the end of 2020. With a strong fiscal position, a high rate of revenue to GDP and a low rate of debt to GDP in 2019, a credit rating ranging between BBB+ and A-grade, and low rates of unemployment and underemployment in January 2020, the Philippines had been able to lift 6 million people out of poverty.

46. In the first three months of the pandemic, his country had prioritized the saving of lives and improving the capacity of its health system. The economy had gone into recession but had seen gradual recovery since the easing of restrictions in June 2020. The Government remained alert to domestic and

external risk factors and was responding with a phased and adaptive recovery approach prioritizing health and the recovery of consumer confidence.

47. His country commended WHO for its leadership and strategic guidance in addressing COVID-19 and was taking part in its Solidarity Trial, including clinical trials for treatments, and sharing its experiences with other States members of WHO. Any COVID-19 vaccine should be a global public good. His country had joined the global mechanism to ensure equitable access to COVID-19 vaccines through the COVID-19 Vaccine Global Access (COVAX) Facility.

48. Greater cooperation and solidarity among Member States was needed to support those most affected by the pandemic, including middle-income countries such as the Philippines. Member States should promote and protect the human rights of migrant workers, regardless of their status. Migrants were playing critical roles on the front lines of the pandemic and were disproportionately exposed to the related health risks. The economy of the Philippines would also be affected by the projected drop in remittances, which accounted for more than 10 per cent of GDP in his country.

49. Many Filipinos depended for their livelihoods on agriculture. COVID-19 had had a major impact on smallholders and family farmers, who produced 80 per cent of the world's food, and that should be reflected in the outcome of the world food systems summit. The Philippines, as one of the planet's 17 megadiverse countries, was committed to achieving an ambitious post-2020 global biodiversity framework.

50. **Mr. Ligoya** (Malawi), speaking on behalf of the Group of Least Developed Countries, said that the COVID-19 pandemic had served to highlight pre-existing inequalities. Global economic growth was projected to contract by 4.9 per cent. The pandemic had triggered and amplified underlying risks in the international financial system, especially for vulnerable developing countries. The pandemic had had a major impact on the three dimensions of sustainable development and had reversed hard-won development gains.

51. Disruptions to trade, labour markets, finance and technology were stoking economic volatility and social upheaval. Gains with regard to poverty, food production, gender equality and the empowerment of women were being reversed and unemployment was particularly affecting women and young people. A slowdown in climate change funding and the lack of focus on poorer countries was leaving them increasingly vulnerable to future climate events.

52. Increases in ODA to least developed countries over the lifespan of the Istanbul Programme of Action for the Least Developed Countries for the Decade 2011–2020 had been incremental and, overall, had fallen short of the target of between 0.15 per cent and 0.2 per cent of gross national income (GNI). Moreover, the concessional nature of bilateral ODA had declined since the beginning of 2020, owing to a growing reliance on concessional loans. The least developed countries had an external debt stock of \$358 billion and debt servicing as a share of export revenue had almost tripled from 5 per cent in 2010 to 14.4 per cent in 2019, while the share of government revenue dedicated to servicing publicly guaranteed debt had risen from 4.9 per cent to 17.2 per cent over the same period. The \$231 million in COVID-19-related debt relief offered by IMF to 27 least developed countries and the suspension of debt payment until the end of 2020 for more than 70 countries offered by the G20 and the Paris Club of Industrial Country Creditors would offer some respite but did not go far enough for the least developed countries. According to WTO, the value of goods and services exported by the least developed countries had declined by 1.6 per cent in 2019 and their overall share of global exports had dropped to 0.91 per cent, well short of the Istanbul Programme of Action target of 2 per cent.

53. The least developed countries would be severely affected by COVID-19 in the long term owing to the fragility of their health systems, limited social protection coverage, limited resources and vulnerability to external shocks. He drew attention to a statement by the Group of Least Developed Countries on the coronavirus disease ([A/74/843](#)). The Group welcomed the decision to convene the Fifth United Nations Conference on the Least Developed Countries in Doha, Qatar, in 2021.

54. **Ms. Young** (Belize), speaking on behalf of the Alliance of Small Island States, said that implementation of the 2030 Agenda had been set back substantially as a result of COVID-19 and that the values of the United Nations were increasingly being called into question. The pandemic had underlined the already threadbare approach to development and the fact that developing countries and countries in special situations had long been obliged to accept a situation in which they simply lurched from one crisis to the next. They were told that their delayed development was caused by their own ineptitude. However, small island developing States had been demanding specific measures of support for more than 30 years. The response had always been little more than a lukewarm acknowledgement of the structural constraints facing them.

55. Some small island developing States were likely to experience a 20 per cent decline in growth in 2020. Their narrow economic base, high degree of openness and significant dependence on a few large, developed countries made them extremely vulnerable to global economic shocks. They were contending with a collapse in tourism revenue, falling remittances and the high cost of debt servicing. Limited national budgets had been reorganized to manage inadequate health systems, provide social safety nets for the record numbers of unemployed and meet debt payments. Failure to provide those countries with the fiscal space they needed to cope would leave them open to a continued economic onslaught.

56. Small island developing States were not responsible for their increasing debt burden arising from climate-related disasters; on the contrary, they contributed the least to greenhouse gas emissions. Public sector sources of financing for development as a whole were dwindling, leaving public finance to meet climate change challenges in a still more precarious state. Moreover, small island developing States had difficulty in gaining access even to the limited available finance in that regard because of cumbersome processes and competition from other countries with more powerful economies. The commitment to mobilize \$100 billion in climate finance for developing countries annually by 2020 must be honoured.

57. The Committee's guidance would be key to revitalizing development work. The least developed countries, landlocked developing countries and small island developing States needed more targeted support. Their development depended on access to resources based on their vulnerabilities and a retooling of the development finance ecosystem. The action taken in response to the pandemic would largely determine their capacity to address future crises: the climate emergency must be met head on and countries must fulfil their obligations. Moreover, the international community must adopt urgent and effective measures to eliminate the use of unilateral coercive economic measures. Such calls had already been made on earlier occasions. Delaying action only served to deepen the challenges facing small island developing States and reinforced servitude to an archaic system.

58. **Ms. Carey** (Bahamas), speaking on behalf of the Caribbean Community, said that the impact of COVID-19 had reversed development gains in the Caribbean and in Latin America by at least a decade. According to the World Bank, at least 100 million people would fall into extreme poverty. With resources being diverted to tackle the pandemic and revenue declining, countries would have greater difficulty in

meeting the Sustainable Development Goals and targets. They needed adequate fiscal space and funding to respond to the crisis caused by the pandemic. At their meeting on financing for development in the era of COVID-19 and beyond, Heads of State and Government had examined the following issues: external finance and remittances, jobs and inclusive growth; recovering better for sustainability; global liquidity and financial stability; debt vulnerability; private sector creditors engagement; and illicit financial flows. The United Nations should focus on those thematic areas.

59. The Caribbean Community supported calls by the Alliance of Small Island States for a compact containing measures to stimulate specific financing solutions for those States, the extension of the G20 debt service suspension initiative to at least the end of 2021 and the broadening of eligibility criteria to include middle-income countries. The establishment of a Caribbean Community resilience fund was key to spurring sustainable economic growth in the region and consideration should be given to the proposals by the President of the Economic and Social Council and by the African Union, respectively, to set up an investment infrastructure facility and a liquidity facility. The call by the Economic Commission for Latin America and the Caribbean for a universal basic income, its plan to create country-specific dashboard-style databases on the impact of COVID-19 and its debt for climate adaptation swap initiative were all welcome. The General Assembly resolution on the 2020 quadrennial comprehensive policy review would also be significant.

60. All States Members and entities of the United Nations development system should contribute to the full implementation of the United Nations funding compact. Resources were needed to strengthen the multi-country offices. The United Nations development system should enhance support for South-South and triangular cooperation. The former was a complement to, rather than a substitute for, North-South cooperation. In addition, countries should fulfil their commitment to achieve the target of 0.7 per cent of GNI for ODA.

61. The Caribbean Community echoed the call by the Secretary-General for the capitalization of a global stimulus fund to jump-start the economies of developing countries, most of which were experiencing zero or negative growth. The assessment of development levels by international financial institutions required a multidimensional approach that took into account structural gaps, exposure to external shocks and the ability to recover from them. The Bretton Woods institutions therefore required reform.

62. With regard to the increasing frequency of climate events affecting Caribbean island States, the donor community should honour its pledge to mobilize \$100 billion annually for climate finance by 2020. Urgent action was needed to stem the quickening pace of biodiversity loss and rein in global greenhouse emissions through investment in low-emission, climate-resilient pathways. As great ocean States, Caribbean countries were committed to finalizing an international legally binding instrument under the United Nations Convention on the Law of the Sea on the conservation and sustainable use of marine biological diversity beyond areas of national jurisdiction. More needed to be done to support Member States in scientific cooperation, innovation and capacity-building, including the development, transfer and dissemination of technology and the provision of accessible financing and investment opportunities.

63. **Mr. Rakhmetov** (Kazakhstan), speaking on behalf of the Group of Landlocked Developing Countries, said that COVID-19 was having a devastating impact on people's well-being and on economic development and was further constraining the already tight financial and fiscal space in landlocked developing countries, which were especially vulnerable to such crises. Health-care and social protection systems and service industries were coming under increasing strain, as commodity prices collapsed and flows of ODA and foreign direct investment dwindled. Landlocked developing countries, the total population of which was more than 520 million, relied on neighbouring countries to access international markets and COVID-19-related transit restrictions were dampening their development prospects. Global supply chains and transport networks had been affected, further limiting those countries' already small share in world trade. Even before the outbreak of the pandemic, not enough had been done to achieve the objectives of the Vienna Programme of Action for Landlocked Developing Countries for the Decade 2014–2024. Overall growth in those countries was set to turn negative in 2020.

64. Landlocked developing countries needed the international community's support to mobilize domestic resources, ODA, foreign direct investment and trade, as well as private sector, South-South and triangular cooperation. They also needed it to provide assistance with technology transfer, capacity-building and debt relief. Large-scale investment was required to create seamless transport, energy and digital connectivity for those countries. They needed deeper regional and international cooperation to facilitate trade and the flow of goods, diversify markets and products, create added value and develop productive capacity, and thereby

make their goods more competitive. Support was also needed to address climate change, desertification, environmental degradation, biodiversity loss and other disaster-related challenges and to promote food security. The full potential of technology must be harnessed in order to make progress in all those areas and to address the impact of COVID-19. It was to be hoped that the quadrennial comprehensive policy review would result in enhanced support for all vulnerable countries.

65. The Group had recently adopted a road map for the accelerated implementation of the Vienna Programme of Action, which constituted a valuable contribution to efforts by United Nations agencies and other international organizations, transit countries, development partners, the private sector and other stakeholders to achieve the goals of the programme of action.

66. **Mr. Fifield** (Australia), speaking also on behalf of Canada and New Zealand, said that even before the outbreak of COVID-19, the world had not been on track to achieve the Sustainable Development Goals. The task had now become more challenging still. There should be no rolling back or renegotiation of existing commitments under the 2030 Agenda, the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, the Paris Agreement or the Sendai Framework for Disaster Risk Reduction 2015–2030.

67. The quadrennial comprehensive policy review process should lead to an outcome document that reinforced the 2030 Agenda as the organizing framework for the development work of the United Nations and provided clear, practical guidance on its implementation. The time had come to double down on the global community's commitment to achieve the Sustainable Development Goals. Much had been accomplished over the previous four years in terms of United Nations reform. Further progress in that regard would provide the bedrock for the response of the United Nations development system to COVID-19 and beyond.

68. The multilateral system was under strain. Expectations regarding the performance and results of the United Nations must continue to be set in order to strengthen trust between Member States, the United Nations and its beneficiaries. That meant supporting development for all and promoting inclusivity for persons with disabilities, indigenous people, women, and lesbian, gay, bisexual, transgender and intersex persons. Building back better was a core objective of the Sendai Framework and it was fitting that the Committee would focus on disaster risk-informed and resilient

COVID-19 recovery at a side event during the current session. Gender equality remained the greatest challenge to human rights around the world and climate change and biodiversity loss posed the greatest threat to sustainable development. Only by working together could those challenges be tackled. New approaches were required on a large scale to address liquidity shortages, avert a potential debt crisis and help to create and maintain jobs, particularly in the least developed countries and in small island developing States.

69. **Mr. Dang Dinh Quy** (Viet Nam), speaking on behalf of the Association of Southeast Asian Nations (ASEAN), said that, in the face of the COVID-19 pandemic, the priority was to save lives. To that end, there was a need for greater international cooperation to ensure equitable, universal and affordable access to COVID-19 vaccines, which should be treated as global public goods. ASEAN had established a COVID-19 response fund and a comprehensive recovery framework was being formulated to guide a robust and inclusive recovery and ensure long-term resilience and sustainability. Particular attention should be paid to the most fragile countries and communities. The leaders of the ASEAN member States had recently agreed to continue efforts to implement risk-informed and shock-responsive social protection systems for at-risk populations in order to improve their resilience.

70. The means of implementation, including capacity-building, technology transfer and financial support, were key to achieving the Sustainable Development Goals. Cooperation should be deepened in order to tackle cross-cutting issues such as climate change, marine debris, biodiversity conservation, and transboundary haze pollution. ASEAN remained committed to contributing to the goals of the United Nations Framework Convention on Climate Change and the Paris Agreement. Working with the Economic and Social Commission for Asia and the Pacific, ASEAN had identified areas in which the 2030 Agenda and the ASEAN Community Vision 2025 complemented one another. A plan of action to Implement the Joint Declaration on Comprehensive Partnership between ASEAN and the United Nations (2021–2025) would be concluded soon and contribute to deepening cooperation between the two organizations.

71. **Mr. Tealei** (Tuvalu), speaking on behalf of the Pacific Islands Forum, said that the impact of COVID-19 would be felt in the Blue Pacific region for years to come, exacerbating existing development challenges. The regional response to the pandemic and recovery must be coordinated and sustained. The Pacific islands needed support, including through debt relief and enhanced flexibility in development financing

modalities, and early and equitable access to a safe and effective COVID-19 vaccine. Improving health-care infrastructure and social protection systems would be a key component of recovery measures and was especially important in the Pacific region with regard to combating communicable and non-communicable diseases; the latter accounted for up to three quarters of deaths in the region.

72. Climate change remained the single greatest threat to the Pacific region, as had been underscored by the damage and loss of life caused by Cyclone Harold in April 2020. COVID-19 demonstrated the need to do more in the Pacific region to prepare for shocks. Urgent, transformative global climate change action should be given priority in the provision of development assistance in response to the pandemic. There was also a need to minimize debt and the future impact of climate change when rebuilding economies. It was critically important to meet and even exceed intended nationally determined contributions and to formulate low emissions development strategies. Post-pandemic recovery efforts should be coupled with measures to accelerate decarbonization and build resilience.

73. The implementation of the Samoa Pathway and the 2030 Agenda and an effective response to the pandemic required genuine, durable and effective partnerships and sustainable development financing that took account of the circumstances of small island developing States and respected regional and national policy coordination mechanisms and systems. Pacific island countries also needed help to build capacity in all areas, including data collection and statistics. The achievement of Sustainable Development Goal 14 was a priority for Pacific island countries, given that they were the custodians of 40 million km² of the Pacific Ocean, which accounted for 98 per cent of the region's surface area.

74. The United Nations had responded immediately to the COVID-19 pandemic through its regional coordinators, the strengthening of whose role had demonstrated the success of United Nations development system reforms to date. Efforts to accelerate the establishment of a multi-country office in the Northern Pacific were welcome. The specific vulnerabilities of small island developing States should be taken into account by development providers with regard to access to concessional finance. An economic vulnerability measure should be built into the ODA eligibility criteria.

75. **Mr. Prasad** (Fiji), speaking on behalf of the Pacific small island developing States, said that the COVID-19 pandemic had amplified the divide between

North and South. Recovery in the most vulnerable countries required financing that, in the particular case of small island developing States, was clearly insufficient. Moreover, the criteria for obtaining access to concessional finance were no longer relevant. A new policy response to the current crisis must include debt restructuring and a framework for a greener and more inclusive global economy. The United Nations had a key role to play in shaping that response.

76. Climate change was of even greater concern than the pandemic. Challenges facing the Pacific small island developing States included rising sea levels, extreme weather events and water insecurity. That the climate crisis was cross-cutting in nature needed to be recognized. Migration, food insecurity and the physical alteration of geographical boundaries induced by climate change could give rise to broader security challenges. The commitment to mobilize \$100 billion annually in climate finance by 2020 should be honoured and ODA increased.

77. The countries most vulnerable to the impact of climate change required targeted and differentiated measures. Greater collaboration was needed with developed countries in order to fully implement the Samoa Pathway. The small island developing States welcomed the fact that the importance of financing for development had been reflected in the political declaration of the high-level political forum on sustainable development convened under the auspices of the General Assembly. The Sustainable Development Goals and targets could not be achieved without increased and innovative financing. The Pacific small island developing States stood ready to reach consensus on the quadrennial comprehensive policy review resolution that would be negotiated during the current session.

78. **Ms. El Hilali** (Morocco), speaking on behalf of the Group of African States, said that, in the light of COVID-19 and its impact on decades of development gains, the Committee should focus on the three dimensions of sustainable development, in particular with regard to poverty in all its aspects and the protection of ecosystems. Climate change was having a significant impact on Africa through drought, desertification, land degradation and extreme weather events such as hurricanes, all of which posed an existential threat to many African countries, including small island developing States, and weighed on food security throughout the continent. Transformative action was needed to implement the Paris Agreement, with the focus on the needs of the least developed and developing countries in Africa.

79. The Group welcomed the holding of the recent summit on biodiversity, which had underscored the need for a sustainable balance between production, consumption and nature, and the convening of the world food systems summit and the High-level Dialogue on Energy in 2021. It had taken an active part in consultations under the Initiative on Financing for Development in the Era of COVID-19 and Beyond. Africa, which faced a range of structural difficulties, should not be allowed to be disproportionately affected by the economic, social and environmental impacts of COVID-19. South-South cooperation had already produced positive results in addressing the repercussions of the pandemic.

80. **Mr. de la Maisonneuve** (Observer for the European Union), speaking also on behalf of the candidate countries Albania, Montenegro, North Macedonia and Serbia; the stabilization and association process country Bosnia and Herzegovina; and, in addition, Georgia, the Republic of Moldova and Ukraine, said that COVID-19 had caused human suffering on a massive scale, brought economies to a standstill and further exacerbated inequalities and marginalization. The United Nations had a critical role to play in tackling the crisis and promoting a green recovery based on the 2030 Agenda, the Paris Agreement and global biodiversity goals. Through the quadrennial comprehensive policy review process, the European Union would engage to ensure that the United Nations development system was equipped to help countries to implement the 2030 Agenda and to reinforce the reform process.

81. Prior to the outbreak of COVID-19, the European Union had already committed itself to becoming the first climate-neutral continent by 2050 and had adopted an ambitious digital agenda. In that regard, the Secretary-General's Road Map for Digital Cooperation was a welcome initiative. The European Union and its member States, which had already committed €36 billion to the global financial response to the impact of COVID-19, were helping partner countries to halt the spread of the pandemic, supporting health-care system responses, assisting economies to withstand the impact of the pandemic and building the foundations of a long-term, equitable and sustainable recovery.

82. The European Union was supporting the development of fast and equitable access to safe, effective and affordable tests, treatments and vaccines for COVID-19. Under the Coronavirus Global Response and the Global Goal: Unite for Our Future campaign, almost €16 billion had been pledged and the European Commission had contributed €400 million to the

COVAX Facility for the purchase of future vaccines, which would benefit low- and middle-income countries.

83. The COVID-19 pandemic had underscored the fragility of life on Earth. Recovery would require more sustainable investment to relaunch the economy, protect the environment and address climate change. It should also be used as an opportunity to make the economy more equal and the means of production and human consumption more sustainable; invest in action with a positive impact on the climate and nature; mainstream climate and biodiversity into all sectoral policies and budgeting; protect, restore and draw from nature in a way that underpinned health and prosperity, secured food and made societies more resilient; strengthen health systems; and apply an integrated approach to human and animal health and that of ecosystems with a view to achieving better public health outcomes and preventing and being better prepared for future epidemics.

84. The European Union supported an extension of the G20 debt service suspension initiative, coupled with debt restructuring on a case-by-case basis. Investment and tackling illicit financial flows would also be key to a sustainable recovery and must be an integral part of a comprehensive review of financing strategies, with a view to ensuring sound public financial management; providing transparent information on financial flows; reporting on and internalizing the real social and environmental costs of actions; establishing fair and greener tax systems; and aligning public and private finance more closely with the Addis Ababa Action Agenda, the 2030 Agenda, the Paris Agreement and global biodiversity goals.

85. The proposal by the Chair that the Second Committee focus on resolutions with programmatic impacts and open mandates, on the quadrennial comprehensive policy review and on the midterm comprehensive review of the implementation of the objectives of the International Decade for Action, "Water for Sustainable Development", was welcome. Equally welcome was the proposal to limit negotiations on all other resolutions to technical updates and a limited number of paragraphs on COVID-19, consisting of one cross-cutting paragraph and no more than one preambular paragraph on substantive aspects and one paragraph on action-oriented solutions. The language of those paragraphs should be negotiated in an inclusive and transparent manner. Making drafts available early, in an editable format and in track changes, with cited sources of new language where available, would facilitate negotiations and save time.

86. The decision on revitalizing the Committee should be implemented to the largest extent possible. The European Union was willing to discuss language on leaving no one behind for inclusion in the three relevant resolutions with all interested delegations. Under the current circumstances, the submission of new draft proposals should be deferred to a future session. His delegation would not participate in the debate on specific agenda items, as it was of the view that the thematic discussions had limited value. Most of the Committee's work should be carried out in a virtual manner and there was no need for in-person meetings to adopt consensus resolutions, which could easily be adopted under a silence procedure.

The meeting rose at 1.30 p.m.