

Opening Statement by President of the Economic and Social Council, Ambassador and Permanent Representative of Pakistan to the United Nations

2021 High-Level Meeting of the Development Cooperation Forum
(6 May 2021 (Virtual))

**Excellencies,
Distinguished Guests and Speakers,
Ladies and Gentlemen,**

Welcome to the 2021 High-Level Meeting of the Development Cooperation Forum. The 7th biennial DCF is being held at a critical moment.

2. The Covid-19 pandemic has created the worst health, economic and social crisis since the Second World War. The challenge confronting the development community is to ensure an adequate global action to contain and defeat the virus; recover from the impact of the pandemic; revive the

implementation of the 2030 Agenda, the SDGs and the global climate and environmental goals.

3. How can the 2021 DCF contribute to the realization of these imposing and challenging objectives?

4. It goes without saying that we must intensify international development cooperation. In doing so, there are four areas on which special focus is needed:

First, ensure that the Covid-19 vaccines are made available to everyone, everywhere, as soon as possible.

- This requires scaling up production, supply, distribution, and above all, emergency mass vaccination programmes in every country and community.

- Global health and vaccine inequity threatens recovery everywhere.
- We must close the funding gap of roughly \$19 billion for the ACT-Accelerator, including the COVAX facility.
- A waiver of intellectual property rights on the vaccine must be agreed immediately to enable broader production of the vaccine in developing countries. We welcome the agreement to the waiver announced by the U.S. I hope the WTO will rapidly conclude the TRIPs waiver.
- Meanwhile, all export restrictions on vaccines and essential materials should be lifted, production ramped up in developed and developing countries, and health systems

strengthened to ensure urgent distribution and vaccination.

Second, we need to strengthen financing for sustainable development:

- The latest outcome of the FfD Forum indicates the broad consensus on the multiple actions needed.
- Debt suspension and restructuring; the creation of \$650 billion in new SDRs and the reallocation of unused SDRs to developing countries.
- Longer concessional financing, including through an advanced and sustained IDA.
- Fulfillment of the 0.7 percent GNI target for the ODA.

- Fulfillment of US\$100 billion pledge by the developed countries for climate finance.
- An end to illicit financial flows from developing countries and the immediate and unconditional return their stolen assets.

Third, massive investments in sustainable infrastructure. This will impact on 92% of the SDGs.

- It is indispensable to achieve net zero emissions by 2050. The investment gap is growing. Investment in sustainable infrastructure in developing countries declined last year by over \$50 billion.
- Both public and especially private sector investments in sustainable infrastructures

must be scaled up – in energy, transportation, housing, ICT and other sectors.

- Development cooperation partners should commit to strengthening the capacities of developing countries to develop a pipeline of investable projects in sustainable infrastructure.
- The UN's SDG investment fair could be transformed into a permanent mechanism.

5. **Finally,** development cooperation should support developing countries to build the capacity to transform to the new world economy; to enter the new global supply chains; create new and decent jobs; expand production and productivity.

6. This implies rapid progress in digitalization and investing in digital infrastructure and skills. It

implies greater access to advance technologies and R&D which is focused on objectives that can contribute to the sustainable development and climate goals.

Ladies and Gentlemen,

7. The multiple challenges we face – Covid-19, the implementation of the SDGs, the climate crisis – are also an opportunity to build a better, more equitable and more resilient global economic and social system. This DCF can contribute to a successful transition to this new global system.

I thank you.