



MIKTA Statement 2021 ECOSOC Forum on Financing for Development

We, the countries of MIKTA - Mexico, Indonesia, the Republic of Korea, Turkey and Australia – reaffirm our commitment to the Addis Ababa Action Agenda, which builds on the 2002 Monterrey Consensus and the 2008 Doha Declaration.

We continue to face the greatest health crisis of our lifetimes. The COVID-19 pandemic has placed a great strain on the health and economic structures of our countries. We recognize that COVID-19 recovery requires a collaborative response, including sharing of information and best practices between nations. It requires mobilization of finance from all sources including domestic, international, public and private finance.

We firmly believe that we are not safe until we are all safe. Equitable access and distribution of safe, affordable, and effective COVID-19 vaccines for all is vital to end the pandemic and ensure a speedy recovery. In this regard, MIKTA countries support the G20's agreement to recognise the role of COVID-19 immunization as a global public good.

We note that the private sector is critical to an inclusive economic recovery, that SMEs provide the vast majority of jobs and their access to finance remains a priority. We call on all development actors to facilitate the development of ecosystems to support entrepreneurs that contribute to an inclusive economic recovery and work closely with governments, private sector and civil society to address systemic problems.

We acknowledge the sobering global evidence on the profound and disproportionate impacts of COVID-19 on women and girls, but equally recognize their vital contribution to a stable, prosperous and resilient post-COVID society. We strongly believe no recovery will be truly resilient or sustainable without gender-responsive policies and action. We urge all development actors to provide support for pathways to longer-term economic recovery by investing in gender equality and women's empowerment.

We emphasise that the current challenges to the multilateral trading system could impede the effectiveness of international trade as an engine for development. MIKTA Countries agree on the need to promote and strengthen a universal, rules based, open, transparent, predictable, inclusive, non-discriminatory and equitable multilateral trading system, with the WTO at its centre. We support the necessary reform of the WTO to improve its functioning. We also emphasise that global economic recovery can be stronger when global value chains



are restored and safeguarded to ensure the unimpeded flow of vital medical and food supplies and other essential goods and services across borders.

We recognize that debt levels are increasing -both public and corporate debt- and that this concerning panorama needs to be addressed in order to mitigate debt cycles. We stress the importance of responsible, transparent borrowing and lending principles, as well as debt restructuring processes. We encourage the international community to strengthen its support for developing countries' efforts to deal with the interrelated challenges of debt and growth in a sustainable way. In this regard, we welcome the G20 agreement to the final extension of the Debt Service Suspension Initiative by six months through to end of December 2021, to allow beneficiary countries to mobilize more resources to face the challenges of the crisis.

MIKTA Countries underscore that policy coherence is a priority when addressing systemic and crosscutting issues to improve coordination and transformation across policy areas such as environment, disaster resilience, among others. Strengthening the global financial architecture to prioritize prevention and risk reduction to address increasingly frequent and complex environmental, technological and biological risks and hazards is vital. We welcome the call by the G20 on the IMF to make a comprehensive proposal for a new Special Drawing Rights (SDR) general allocation to meet long-term global needs to supplement reserve assets. Likewise, we recognise that financing the transition to low-emissions climate resilient economies will required substantially more financing, from all sources.

We emphasize the importance of long-term investments in a green and digital transformation as well as an inclusive economic recovery. We acknowledge that it is important to unlock the potential of digitalization to build resilience and promote inclusivity by ensuring access to technology and skills development.

MIKTA, as a group of like-minded nations, will continue upholding multilateralism and will work towards a sustainable, inclusive and resilient economic recovery and the full implementation of the 2030 Agenda and the Addis Ababa Action Agenda.