

High-level Meeting on Financing the 2030 Agenda for Sustainable Development in the Era of COVID-19 and Beyond

29 September 2020

Heads of States and Governments and principals of international organizations participating in the High-level Meeting on *Financing the 2030 Agenda for Sustainable Development in the Era of COVID-19 and Beyond* called for urgent and bold multilateral action to recover from the current economic crisis, avoid a looming humanitarian emergency, and ensure gains towards the Sustainable Development Goals are not lost in this crucial Decade of Action.

The meeting underscored the *need for multilateral action*, including:

- ◁ *Providing concessional finance* to developing countries in need, especially those in special situations, and adequately funding the ACT-Accelerator, including its COVAX Facility;
- ◁ *Addressing liquidity constraints, e.g.*, through issuance of new SDRs, the reallocation of unused SDRs or through targeted funds and facilities, including a Liquidity and Sustainability Facility

Amina Mohammed, the Deputy Secretary-General. In total, Heads of State and Government and Ministers of 46 countries and principals of 12 international organizations and UN agencies addressed the meeting.

Suppress transmission of the virus and save lives

Heads of State and Government underscored the importance of combatting the health crisis globally, and of ensuring that all countries have access to relevant medicines, testing technologies and equipment, personal protective equipment and a future vaccine. There were also calls for additional resources for the **ACT-Accelerator and its COVAX Facility**, which aims to deliver the diagnostics, therapeutics and vaccines needed to end the pandemic.

Targeted support for developing countries, in particular countries in special situations, liquidity and debt sustainability

Many participants re-emphasized the importance of protecting aid budgets. Several countries

finance in combatting climate change, the need to increase the ambition of NDCs, carbon pricing and offsets, and the issuance of green bonds. To foster sustainable development, private financing should be aligned with the SDGs. Participants underscored the importance of integrating principles of sustainable development and social and economic inclusion into financial decision-making, **with a call for a joint commitment to harmonize standards for SDG reporting in 2 years.** Countries also pointed to the need to improve the transparency of all financing sources and align them with the SDGs. Several participants also underscored the importance of aligning private finance with climate action calling for commitments to climate risk disclosures, blended and ESG financing, and blue and green bonds.

Additional ideas included: **a call for a global coordination and cooperation mechanism for joint trade and investment promotion; mechanisms to ensure that all developing countries have access to digital technologies; an Infrastructure Investment Facility** to mobilize an additional \$1.5 trillion annually to help developing countries make the necessary development investments; **a global fund for the localization of SDGs** to help countries mobilize financing at the local level; and support for remittances, including the need to lower costs and tap into diaspora funds.

A number of countries emphasized to the need to tackle Illicit Financial Flows (IFFs). These also included calls to tackle corruption. **Countries pointed to the FACTI panel,** which is set to offer several recommendations to combat corruption and tackle IFFs through existing institutional arrangements by making them more effective.

In closing, the Co-conveners Canada and Jamaica reiterated their commitment to the process. They called for proposals to be taken up in relevant intergovernmental fora, including the IMF and World Bank annual meetings, the G20 summit, the Financing in Common Summit, the Paris+5 Climate Summit, and ongoing and future work in the United Nations Economic and Social Council.