

**4th Session of the United Nations Conference on Trade and
Development (UNCTAD) Intergovernmental Group of Experts
(IGE) on Financing for Development (FfD)**

Video Address

H.E. Mr Imran Khan, Prime Minister of the Islamic Republic of Pakistan
(25 January 2021)

**Excellencies,
Ladies and Gentlemen,**

I thank the Secretary-General of the UN Conference on Trade and Development for organizing this extremely important meeting.

The world today is grappling with a series of inter-linked and unprecedented public health and economic crises.

While the coronavirus does not discriminate between the rich and the poor, the most vulnerable people and countries have suffered the most. Millions are likely to fall back into poverty.

In Pakistan, our efforts have been aimed at ensuring that we save people from dying from the virus, and at the same time preventing them from dying from hunger.

Our strategy fortunately has worked well so far. But continuous efforts are needed to fully overcome the second wave of the virus. And also to maintain and stimulate economic growth.

COVID-19 vaccines are now being administered in the developed countries. But it seems that it will take much longer time for the vaccine to fully cover the Global South.

Sustainable development will remain elusive as long as the pandemic persists.

Developing countries are trapped between recovering from the pandemic and meeting their debt servicing obligations.

In April last year, I called for a ‘Global Initiative on Debt Relief’ for creating fiscal space and reviving economic growth for developing countries. But I am afraid much more needs to be done on this account.

Otherwise, achieving the Sustainable Development Goals by the target date of 2030 will remain a daunting challenge.

Ladies and Gentlemen,

The pandemic also offers an opportunity to address the structural barriers hampering global prosperity and development.

And for this, I propose a five-point agenda:

One, a viable framework for equitable and affordable supply of COVID vaccine to developing countries. The coverage of the COVAX facility must be expanded. This would enable the developing countries to spend their precious resources on socio-economic development needs.

Two, additional debt relief by:

- Suspending debt re-payments for the most stressed countries until the end of the pandemic;
- Restructuring of their public-sector debt under an agreed and inclusive multilateral framework; and
- Expanding concessional financing through multilateral development banks.

Three, a general allocation of Special Drawing Rights (SDRs) of 500 billion dollars to help alleviate balance-of-payment pressures.

Four, return of stolen assets held by corrupt politicians and criminals. The illicit financial outflows from developing nations cause much more poverty than any other factor. Reportedly, a staggering amount of 7 trillion dollars is parked in “haven” destinations. And it is also reported that one trillion dollars annually leaves the developing countries for these “haven” destinations.

Five, meeting the agreed target of mobilizing 100 billion dollars annually by developed countries for climate action in the developing countries.

Ladies and Gentlemen,

Economic malaise and recession, like the coronavirus, is highly communicable.

Global policy measures, along the lines I have outlined, are urgently needed to save lives, revive economies, and build back better.

I thank you.