The Saudi G20 Presidency joins the United Nations in Discussing Solutions to Advance Financing for Development in The Era of COVID-19 and Beyond

Riyadh, Kingdom of Saudi Arabia, May 28, 2020

The Saudi G20 Presidency joined the United Nations Secretary General and the Co-Chairs of the Group of Friends of Financing the Sustainable Development Goals (Canada and Jamaica) for a High-Level UN Event on “Financing for Development in the Era of COVID-19 and Beyond”.

The event brought together heads of State and Government as well as Heads of international organizations and representatives from non-government organizations and the private sector to discuss challenges, opportunities and concrete solutions against six critical areas: global liquidity and financial stability, debt vulnerability, private sector creditors engagement, external finance and remittances for inclusive growth, illicit financial flows, and recovering better for sustainability and inclusion.

Mr. Mohammed Aljadaan, the Saudi Minister of Finance, represented the Saudi G20 Presidency and highlighted that “the Kingdom of Saudi Arabia, including in its capacity as the G20 President, remains committed to work with others to address what is, first and foremost, a human tragedy, and its global health, economic and social impacts, including on the most vulnerable.” He added “as the president of the G20 in 2020, the Kingdom of Saudi Arabia immediately took concrete steps to drive and coordinate international response, with the aim of developing collective actions to address the global challenges presented by the COVID-19 pandemic.”

Minister Aljadaan highlighted the actions that the G20 has taken to respond to the health, economic and social challenges stemming from the COVID-19 pandemic, including the recent efforts to close the financing gap in global health – estimated to be around USD 8 billion, endorsing the G20 Action Plan in response to COVID-19 – which sets out the key principles guiding the G20 response and its commitments to specific actions to drive forward international economic cooperation, agreeing on the G20 Debt Service Suspension Initiative for the poorest countries, and working with the international financial institutions to swiftly implement a strong financial response, ensuring increased support and access to emergency financing, thereby strengthening global financial stability and resilience.

He added that “it is important that we continue to work together to overcome this crisis and promote and sustain a successful global economic recovery, including by developing concrete solutions to advance financing for development in the era of COVID-19 and beyond, focusing on people, their health, and their prosperity.”

The event launched a collaborative effort to enable discussions on concrete proposals to overcome challenges in the six areas, to be reported back at the margins of the High-Level Political Forum in July, and the General Assembly in September.

Further information about the G20, including the Presidency Agenda and full program of events, can be found at www.g20.org

Media Enquiries:
G20Media@saudisecretariat.gov.sa
+966 11 829 6129