

the World Bank, and the USA, also called for greater debt transparency. Both developed and developing countries, including Ghana, Pakistan, China, Rwanda, Italy, Senegal, Nigeria, as well as ECLAC and the ICC, called for a new issuance of Special Drawing Rights and the reallocation of the roughly US\$176 billion unused Special Drawing Rights currently held by developed countries. The IMF reiterated that it is already expanding the use of existing SDRs and shifting them towards developing economies on concessional terms.

Several participants proposed the creation of new Funds and Facilities to provide targeted financing to vulnerable countries. Costa Rica called for a Fund Against COVID-19 Economics (FACE) to provide financing to developing economies through concessional finance and investments from multilateral development banks, while the Economic Commission of Africa (ECA) recommended a Liquidity and Sustainability Facility to bring down interest rates for developing countries. The Economic Commission of Latin America and the Caribbean (ECLAC) called for a Caribbean Resilience Fund to link debt relief with economic and climate resilience, while the Maldives called for the creation of a Global Trust Fund to help Tourism-Dependent States. Spain proposed a Global Fund to support public and private investment for localization, as part of the existing UN Joint SDG Fund.

The need to recapitalize local, national, and regional multilateral development banks was also echoed throughout the discussion, with the IDFC urging participants to attend and contribute to the Finance in Common Summit

Bearing in mind the inevitability of an increasingly digitalized future, UNDP underscored the potential of digitalization to create algorithms to approve loans, bolster social protection, and reduce the cost of remittance transactions, to help narrow the inequality gap that COVID-19 has so evidently laid bare. The United Arab Emirates noted that digitalization can increase financial inclusion and facilitate combatting illicit financial flows, but it needs to be managed properly to counteract the risks.

Sustainability and the need to align recovery policies with the SDGs and the Paris Agreement to create a more resilient, inclusive, and sustainable future emerged as a cross-cutting theme across all groups and all timelines. Pakistan, The African Union Commission, and ECLAC supported debt-for-SDG and debt-for-climate swaps, to help create breathing room for vulnerable countries including Small Island Developing States. The UK, the Netherlands, Denmark, Italy, the EU, Côte d'Ivoire, and

Ambassador of Canada to the UN, H.E. Bob Rae, speaking on behalf of the Minister of Finance of Canada, H.E. Chrystia Freeland, underscored that the pandemic is “not a leveler, but a revealer”, which could become a magnifier for inequalities systemic in our system unless urgent steps are taken to counteract that possibility today.

In conclusion, the Deputy Secretary-General appreciated the renewed sense of urgency to deliver a set of ambitious yet realistic policy headlines to Heads of State and Government on September 29th. She took note of the need for policies to create breathing space for vulnerable countries by ensuring that resources are available, while also highlighting the need for bold proposals such as universal basic income and universal health care to lay the groundwork for a more resilient future. Lastly, she urged participants to emerge from this crisis as a united front, noting “there is no vaccine which can quickly and simply solve the socioeconomic crisis facing us today.”