STATEMENT

BY

HIS EXCELLENCY DR. MOKGWEETSI ERIC KEABETSWE MASISI
PRESIDENT OF THE REPUBLIC OF BOTSWANA

DURING THE

2021 ECONOMIC AND SOCIAL COUNCIL (ECOSOC) FINANCING FOR DEVELOPMENT FORUM HIGH-LEVEL SPECIAL SEGMENT

"Financing the Recovery from COVID-19”

12TH APRIL 2021

VIRTUAL
Mr. President,

Your Excellencies,

Distinguished Ladies and Gentlemen,

1. I am honoured to be addressing this Special Segment on Financing for Development, hosted by the President of the United Nations Economic and Social Council.

2. This year’s Forum brings global efforts on ‘financing the recovery from COVID-19’ under the spotlight. This could not have come at a better time when the world is in urgent need of innovative ways to deal with the effects of the COVID-19 pandemic.

3. Let me start by commending the men and women who in July 2015, developed this platform to engage on ways to finance the 2030 Agenda for Sustainable Development. The seven core pillars of the Addis Ababa Action Agenda on financing for development form the basis upon which we respond to the COVID-19 pandemic.

4. I am pleased to note that much work has been done since the outbreak of COVID-19 in early 2020. Global efforts to collaborate and cooperate in the fight against COVID-19 were
swiftly initiated, which culminated in the formation of the ACT-Accelerator platform as well as the COVAX Facility.

5. The meaningful exchange and consensus building among the think tanks, gives the ACT forum credibility in the quality of vaccines produced. I believe it is a model that we as the Africa Region could replicate.

6. The COVAX Facility which was solely established to ensure an equitable delivery of vaccines to the global-south, demonstrates the spirit of "multilateralism" amplified by the World Leaders in September of 2020, during the 75th Session of the UN General Assembly.

Mr. President,

7. Whilst we commend these initiatives, it has emerged that the current vaccine roll-out runs the risk of leaving behind the marginalized as well as millions of people in the global-south.

8. Just recently, the President of the African Development Bank, Akinwumi Adesina, decried the slow pace at which vaccines were reaching Africa. This, without doubt, calls for a well-
coordinated universal health response that is affordable and accessible.

9. Delays in doing so will be detrimental as the virus continues to mutate into strains that could indiscriminately become more deadly.

10. Therefore, sanity and steadfastness should prevail when dealing with a multiplicity of issues surrounding procurement and distribution of these life-saving vaccines, through the formation of national, regional and international networks.

Mr. President,

11. It is without doubt that beyond the health response, action should be taken to fortify the existing policy options in order to make them robust, more effective, inclusive and sustainable.

12. The lingering global uncertainty caused by surging infections and repeated lockdowns should be anchored on strong and accountable institutions at country level, as well as partnerships as guided by the targets of the Sustainable Development Goals 16 and 17.
13. Gladly, the Large Economies and major groups such as the G20, Commonwealth of Nations, Bretton Woods Institutions and the African Development Bank recognise the importance of coming up with targeted policy actions, since the strength of recovery will vary across countries.

Mr. President,

14. It is clear that, at the onset of the COVID-19 pandemic, many countries particularly in the global-south, were indebted. To this end, we call upon all Creditors to work with individual Governments with less fiscal space, including both low and middle income countries, to provide grants and improve the debt architecture through suspending loan re-payments and where possible, writing them off.

15. To further maintain fiscal solvency, it is important for Governments and their Central Banks to come up with cutting-edge and innovative monetary policies and development financing instruments to support medium and long-term recovery from the COVID-19 downturn.
16. Capacity building of the small and vulnerable States such as ours, should as a matter of urgency be considered, to deal with increasingly complex cybercrimes like tax evasion and illicit financial flows.

Mr. President,

17. It would be remiss of me not to briefly highlight the COVID-19 situation in my country. Fortunately, when the COVID-19 pandemic struck, we were able to draw on our wealth of experience and lessons learnt from the fight against the HIV/AIDS pandemic over the past forty years.

18. Public financial resources were redirected towards health expenditure and economic and social support for firms and households to ameliorate the impact of the pandemic.

19. We also developed an Economic Recovery and Transformation Plan to support the restoration of economic activity.

20. Just recently, in March 2021, Government in collaboration with the UN partners, launched the National Informal Sector Recovery Plan to provide mechanisms to cushion the many informal sector businesses from the effects of COVID-19.
21. However, the above mentioned interventions did not come cheap, and our fiscal deficit has ballooned.

22. This makes it necessary to borrow both domestically and externally, cautiously, to remain within the statutory debt threshold of 40 percent of GDP.


24. Part of this funding will cover the costs of COVID-19 vaccines and other Personal Protective Equipment.

Mr. President,

25. As I conclude, let me re-affirm Botswana’s commitment to the Addis Ababa Action Agenda as its seven pillars continue to be relevant even under these extra-ordinary COVID-19 circumstances we find ourselves in.

26. My participation, and that of fellow World Leaders at this Financing for Development special segment, demonstrates the
high political commitment we attach to the COVID-19 crises management.

27. We therefore, remain determined to be more resilient towards minimizing the impacts of COVID-19, as we forge ahead with accelerating implementation of the 2030 Agenda in the remaining years, in order to recover faster and better and stronger during this Decade of Action.

28. I thank you for your attention.