



**Statement by the Right Honourable the Prime  
Minister of the Kingdom of Lesotho**

**Dr. Moeketsi Majoro During the Special Segment  
of the 2021 Forum on Financing for Development  
Follow-up**

**United Nations—New York**

**12 April 2021**

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**Mr. President,  
Excellencies, Ladies, and Gentlemen,**

Let me at the outset take this opportunity to convey greetings from the Kingdom of Lesotho. As we are all aware, the negative impact of the COVID-19 pandemic on countries' socio-economic balance sheets is of an unprecedented magnitude. It has slowed down economic growth, depleted personal savings, disrupted daily livelihood pursuits, raised national debt levels, and increased costs of health care, amongst others. At the global level, the pandemic has reversed the gains made on sustainable development goals.

It is now incumbent on global political and business leadership to re-invest in sustainable and inclusive recovery strategies to accelerate progress towards the full implementation of the 2030 Agenda, which is now only a short nine years away.

The discovery of Covid-19 vaccines has given hope across the globe that the coronavirus can be defeated, and that normalcy can be restored to our economies. However, fears by many that inequities would undermine accessibility to vaccines, hence the establishment of the COVAX initiative, have now come to pass. Several wealthy countries and regions have rushed to secure vaccines for themselves, while a more equitable distribution based on the principle of inclusivity would have contributed far more to an expedited recovery in the world economy. In a world of scarcity, a globally determined distribution strategy would have served us better. **That said, efforts must still be made to reach all populations everywhere at the earliest.**

Mr President, the world needs a sustainable, inclusive, and resilient recovery from the downturn caused by the virus and other global shocks. **The COVAX initiative, which aims to secure a wider and fairer distribution of vaccines across the globe, requires our full support.** As the impacts of Covid 19 have piled up on top of the effects of climate change as well as inadequate infrastructure, it is critically important that the donor community further increases its level of official development assistance until when poverty has been eliminated.

The debt relief process remains an unfinished business. Not only are there still a few countries from the previous round including Zimbabwe and Sudan that must still be considered for debt relief, **many of the HIPCs that received relief earlier have relapsed due to the unavoidable need to provide infrastructure amid lack of additional resources for that purpose.** The bout of current elevated indebtedness amongst LICs is a direct result of borrowing for providing infrastructure and fighting Covid-19, coupled with lack of debt-free resources. Lesotho would therefore like to encourage all international creditors; both commercial and private, to take bolder action to suspend debt repayments, apply debt cancellation and moratoria and provide additional resources for supporting economic growth.

In this respect, Lesotho would like to echo the call for more FDI to support trade capacity, employment, and growth. The pandemic-driven sluggishness of demand as well as supply-side disruptions, due to lockdowns and cross-border restrictions, have

trashed industry everywhere. As economies reopen and demand picks up in the productive sectors, investments in a diverse array of ventures are desperately needed.

Mr. President, as I conclude, I would like to call for more action from our partners.

I thank you for your attention!