



European Commission - Speech [Check Against Delivery]



Speech by President von der Leyen at the High-level meeting on the international debt architecture and liquidity

Brussels, 29 March 2021

Secretary General,
Prime Minister Trudeau,
Prime Minister Holness,

Thank you for this opportunity, and for your leadership.

Excellencies,

This virus we are fighting comes with dangerous side effects.

One of them is the domino effect. We risk that the Covid crisis sets off a number of other crises, especially in developing countries. A debt crisis, with a worrying number of developing countries on the brink of default. An education crisis, with millions of children forced out of education. A crisis of rising inequalities, both between countries and within countries.

And we also risk a CO2 crisis, if we do not invest decisively in a green recovery. But they can all be averted, with the right investment, and with action at global level. This is why we meet today.

Every country in the world should be able to focus on two parallel strands of work. On the one hand, the fight against the pandemic. As Team Europe, we have just doubled our contribution to the COVAX facility. But the global vaccination campaign needs more investment, so let me invite everyone to contribute.

The other strand of work is a green economic recovery, with the Sustainable Development Goals at its core. Precisely for this reason, last year I proposed a Global Recovery Initiative that links investment and debt relief to progress towards the Sustainable Development Goals.

One year on, I would like to announce Europe's support to three initiatives:

First, we support a new general allocation of Special Drawing Rights in 2021, with a focus on low-income countries in need. Let us discuss how to do it, but countries in need should get our help, right now.

Second, Europe has just announced a new contribution of 183 million euros to the Catastrophe Containment and Relief Trust of the IMF. But more contributions are necessary to extend the debt relief period.

And third, we welcome the agreement at the G20 on the Common Framework for Debt Treatments. The scope of the Common Framework could be extended beyond low-income countries, to help restructure unsustainable debt for middle-income countries too.

This is a moment to re-focus our investment agendas towards the SDGs. The next milestone in this work is the Global Health Summit that Europe and Italy will host in May.

We will focus on the preparedness of our health systems, in line with Goal 3 from the Sustainable Development Goals. Together we can prevent the domino effect.

And build – forward – better.

SPEECH/21/1505

Press contacts:

[Eric MAMER](#) (+32 2 299 40 73)

[Dana SPINANT](#) (+32 2 299 01 50)

General public inquiries: [Europe Direct](#) by phone [00 800 67 89 10 11](#) or by [email](#)