I thank you Mr. Moderator.

Excellencies, Distinguished Colleagues,

I thank the Permanent Representatives of Switzerland and Indonesia for hosting this important event for launching the 2020 MDF report. I also thank ASG Piper and Director da Silva for their excellent presentations and thoughtful reflections on the report.

I have a brief statement to make.

The report comes at a time when the multilateral development system is under serious stress due to the COVID-19 pandemic. The Pandemic has once again revealed the weakness of the multilateral development finance system. We, therefore, appreciate the primary focus of the report on leveraging the opportunities provided by the current crisis for reforms.

Let me highlight a few specific points in this regard:

**First**, we wish to echo the importance of the multilateral financial system to ensure additional finance to the most vulnerable countries including the LDCs for tackling the pandemic and pursuing Agenda 2030 in a sustainable manner. The MDBs and UN agencies have a critical role not only in ensuring enhanced financial flows, but also greater accessibility to low-cost and low-risk sources of funding.

**Second**, the alarming trend of shifting focus of multilateral finance from low-income countries, as revealed in the report must be reversed. The LDCs and other low-income countries must receive adequate support to fight back the crisis. Alongside, the graduating and the graduated countries from LDC categories need extended international support to ensure their forward journey and prevent any possible slide back.

**Third**, it is important that the IFIs and UN agencies have sufficient flexibility, balance, and equitability within their Governance and decision-making structures, especially now to respond to the crisis. In this regard, we also hope that the ongoing negotiations on QCPR would lead to a pragmatic. It is important to ensure the right kind of balance between development and humanitarian financing of the UN agencies.

**Fourth**, multilateral development system needs to work more closely with national governments to build local capacities for SDGs implementation and build back better from the crisis. It is important to ensure that the MDBs and UN agencies step up their
efforts to mitigate the gaps of resources and means of implementation. We must leverage innovative financing, STI and emerging technologies to put us on right track.

**Finally**, we see merit in the report’s stress on enhanced role of multilateral finance to combat extreme climate events or pandemics. It is imperative that multilateral financial system comes forward to support national climate actions, especially of the most vulnerable countries, by providing additional financial and technological support.

I thank you all.