

**Partecipazione della Vice Ministra Marina Sereni
all'evento Financing for Development Forum
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Mr. President, distinguished delegates, colleagues,
Italy has put at the center of its G20 Presidency enhanced multilateral coordination, strong policy actions for a green and sustainable recovery and continued support to the most vulnerable, according to the “three Ps” - People, Planet and Prosperity - with Health as a cross-cutting issue.

As we are now some months into the G20 Presidency, we can already reap some initial results and point to some objectives that will further guide our actions.

First: overcoming the pandemic is a precondition for a stable and lasting recovery. Our first task must clearly be stopping the virus by ensuring that diagnostics, therapeutics and vaccines against Covid-19 are available as widely as possible.

Italy recognizes the role of COVID-19 immunization as a global public good, and reiterates its support to the Access to COVID-19 Tools Accelerator (ACT-A) and its COVAX Facility.

Health is a far-reaching priority. The Global Health Summit, co-hosted by Italy and the European Commission on 21 May, will be an opportunity to promote the discussion on pandemic preparedness and to relaunch the spirit of collective effort that initiated the ACT-Accelerator, a virtuous example of what the international community can do together when faced with an urgent global threat. The recommendations of the G20 High Level Independent Panel on Financing the Global Commons for Pandemic Preparedness and Response will contribute to the definition of innovative means of financing for a stronger and more resilient global health architecture.

Second: the Italian G20 Presidency has sought consensus to further step up the support to vulnerable countries as they address the challenges associated with the COVID-19 pandemic.

On April 7th the G20 Finance Ministers called on the IMF to make a comprehensive proposal for a new Special Drawing Rights (SDR) general allocation of USD 650 billion and to explore options for members to channel SDRs on a voluntary basis to the benefit of vulnerable countries. A new allocation would enhance global liquidity and help the global recovery.

The Debt Service Suspension Initiative (DSSI) was extended until end-December 2021 to contribute to facilitating higher pandemic-related spending. All official bilateral creditors should implement this initiative fully and in a transparent manner.

Multilateral Development Banks can also play an important role and during our Presidency of the G20, we will continue to hold them to their commitment to ensure net positive financing flows towards low-income countries in response to the COVID-19 pandemic.

Third: the Italian G20 Presidency is keen to identify innovative financing mechanisms to address climate change and achieve SDGs. To this end, blended and sustainable finance mechanisms could result as effective instruments to generate co-benefits for local economies, communities and their natural capital.

All this requires strengthening coordination between bilateral and multilateral providers of climate finance - essential to enhance access to financing resources. IFIs and MDBs should work together to coordinate and maximise the impact of their contributions and financing options.

The private sector should also be a proactive engine to achieve a veritable transition to a green economy.

In conclusion: we must avert the trajectory that estimates that many low-income countries are facing the threat of a weak recovery, and setback in their development path. We all need to concentrate on laying strong foundations to “recover better”.