

Video message

The discussions in our working group on the conditions under which we should enlarge and extend the Debt Service Suspension Initiative are indeed timely. The DSSI provides countries with breathing space and allows the international community to work on structural solutions for developing countries with solvency issues.

When discussing debt, institutions like the IMF, the World Bank, the G20 and the Paris Club should have sufficient attention for the specific needs of individual borrowing countries. Solutions must address structural and systemic problems. Otherwise they will risk a new buildup of vulnerabilities.

If restructuring is necessary, the fiscal space generated should be invested in the SDG's and not be used to pay off non-participating creditors, either public or private.

However, we need more than the DSSI. The challenges we face are wide-ranging in every sense, so we should be looking for a long-term case-by-case approach and we should back-up this approach by a framework that ensures equal treatment, involves all creditors, and leads to sustainable and green solutions.

At all times, our focus must remain on the most vulnerable. When looking to build a sustainable future, we must leave no one behind.

Thank you for your attention.