



Gobierno de Reconciliación
y Unidad Nacional

El Pueblo, Presidente!

2020
TE AMO Nicaragua

PATRIA!
PAZI!
PARVENIR!

FINANCING FOR DEVELOPMENT IN THE ERA OF COVID-19 AND BEYOND

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Thank you very much Madame moderator.

The World now faces simultaneously the COVID-19 Pandemic, the Long Lockdowns, the Great Depression 2020, increasing Extreme Inequality, and the initiation of the Second Cold War. During the Great Depression then U.S President Franklin Delano Roosevelt warned: "All we have to fear is fear itself". In 2020 fear has gone viral and confidence in the future has turned into despair.



CONSEJO DE COMUNICACIÓN Y CIUDADANÍA

CRISTIANA, SOCIALISTA, SOLIDARIA!

If in the 2020 decade all we contemplate are recurrent outbreaks of COVID-19 and re-lockdowns, falling GDPs, increasing inequality like Jeff Bezos making US\$43 billion in 4 months while in the same period 56 million U.S. workers filed for first time unemployment insurance, the depression will become both economic and of the collective psyche. In such an abyss consumers will spend very little, investors will invest very little, and the economy will recover very slowly.

We should recall that recovery from The Great Depression required major redistribution with social security insurance and only ended with the Second World War. We should also recall that the Long Depression of the 19th century that lasted 20 years ending in 1890 required anti-monopoly laws in the United States that confronted the most powerfull

economic interests of the day: Rockefeller's oil, Carnieges steel, and Harriman's railway monopolies. We should learn from these experiences that:

Recovery requires a rekindling of HOPE and CONFIDENCE IN THE FUTURE .

One way this can be achieved is for the international community to commit to constructing a zero net emission society by 2050. This would give us an international development goal congruent with the SDGs that would allow avoiding the worst consequences of Climate Change, that would sadly be worse than COVID-19.

In addition to regular ODA and Climate Finance, Developing Countries also require emergency finance that is both urgent and self-disbursing.

At the international level, two measures can be taken immediately that are self-disbursing. One would be to follow Secretary General António Guterres call for countries applying coercive, unilateral measures to immediately cease and desist from their illegal actions that affect over 30 countries with over 2 billion people. The application of these measures in times of Pandemic elevates their illegality to the level of a crime against humanity, according to literal k numeral 1, article 7 of the Statute of Rome.

The second measure is Developing countries debt relief, at least in the period of 2020-2024. It is better for everyone that debt be condoned for these four years as part of the solution, avoiding a prolonged chain of defaults of sovereign debt as part of the problem.

Thank you very much Madame moderator.