[Mr. President Thank you for giving me the floor.]

Mr. President (Tanzania),
Excellencies,
Distinguished delegates,

*Seychelles aligns itself with the statement(s) of the Africa Group [and AOSIS].*
My delegation also welcomes the opportunity to contribute to the second thematic consultation.

The report’s proposals on renewing the social contract resonates with Seychelles, as the country has invested considerably in public goods and the fight against corruption. People’s trust in their government, can only be attained through transparency, accountability and inclusiveness. In the global context, trust and solidarity amongst states are equally critical, in our collective pursuit of the 2030 Agenda. Accelerating the SDGs necessitates a global financial system that builds confidence through openness, fairness, and inclusivity.

The COVID-19 pandemic has served as a stark reminder that there are systemic faults in existing development finance mechanisms.

States in vulnerable situations including the least developed, landlocked developing countries and SIDS, are the most disproportionately affected by external shocks. Yet they are left with limited fiscal space to service their debts or invest in their development needs. Consequently, Seychelles would like to make the following observations:
Firstly there is a need to revamp the manner in which financial tools including credit ratings, debt relief programs and SDRs are applied to ensure that no one is left behind.

Secondly, GDP should not be the sole determining factor for access to concessional finance. Tailor-made approaches, such as the MVI for SIDS, and their adoption by international financial institutions, are necessary for there to be real and effective solutions.

Thirdly, the implementation of the debt-for-nature swap initiative by Seychelles proves that we can bridge the divide between development finance and environment protection. We need greater engagement at the international level to explore practical and participatory opportunities.

Finally, we welcome the proposal to hold a Biennial Summit to promote a global financial system which is fair and sustainable, however the summit should aim to be inclusive and push for transformative outcomes. By rekindling our faith in multilateralism, we can find concrete solutions to accelerate progress towards the Goals.

I thank you, Mr. President.