

**Statement on behalf of Salesian Missions Inc.
on behalf of the NGO Committee on Financing for Development at
Panel III: Strengthening private creditor and credit rating agencies contribution to pandemic response
and recovery.**

Fr. Thomas Pallithanam, Representative to the United Nations

Excellencies, panelists and civil society colleagues, wishes for a good day.

I am Thomas Pallithanam from India. I represent the Salesian Missions, an NGO accredited to the ECOSOC and the Vice- Chair of the NGO Committee on Financing for Development. I speak on behalf of the Committee. As organizations actively engaged in developmental initiatives in the most vulnerable countries, we consider it a duty and a privilege to share our perspective.

At the outset we would like to register our deep appreciation for the many initiatives taken by the United Nations, International Financial Institutions and Central banks to support the liquidity needs of the most vulnerable countries: moratorium on debt payments, targeted debt relief, fresh financing by international financial institutions, G20's Debt Service Suspension Initiative, G7 endorsement of additional SDRs.

These provisions need to be available for a longer period than envisaged now. They cannot also be a substitute for the earlier commitments made under Addis Ababa Action Agenda and the Paris Agreement. Countries benefitting from these liquidity provisions should ensure debt transparency and management through sound legal accountability mechanisms, and good governance. Unfortunately, there are increasing gaps in debt transparency. Combatting corruption, better utilization of enhanced financial liquidity demands urgency.

While chasing blended finance and Public Private Partnerships for additional liquidity, a development model that puts people and not profit at the center is a MUST.

We recognize the importance of Risk mitigation and management. Yet, when an abled bodied person rushes to save a drowning child, risk mitigation is the last thing on his mind! The present crisis puts us in a similar situation.

I conclude with this earnest plea: For long term sustainable economic revival, additional liquidity should be invested in developing human capital through education and skills training for employment. When we consider that 1.2 billion children find themselves out of school and in 2019, for 310 million children, school was ALSO a place where their nutritional needs were met, this becomes even more urgent. Thank You.