



Kofi Annan
LECTURE SERIES

A Call to Action for a New Internationalism



Prime Minister of Barbados
Mia Amor Mottley

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ABOUT THE SPEAKER

MIA MOTTLEY is the Prime Minister of Barbados. She previously served as Minister of Education, Youth Affairs and Culture, Attorney-General, and Deputy Prime Minister.

THE TRUTH IS THAT, even before I start on the substance of my remarks, the emotion is very heavy. That is because I am still that little girl who watched Kofi Annan, along with Nelson Mandela, and Fidel Castro, and Bill Clinton, and others who defined the world in which I grew up, even as I was inspired by Bob [Marley] and Jimmy [Cliff] and Sparrow and others. So this is a special moment because it allows us to truly pay tribute to a man ahead of his times. It is truly a privilege to have been asked by this group of organizations to give this inaugural lecture in honor of this man ahead of his times, Kofi Annan.

For many states, the multilateral system that Kofi championed for his professional life is of the highest importance. He knew that big places are made up of small places, and when he visited my own country, Barbados, in 2002, where he came to inaugurate a new United Nations house, it was special for us. He expressed this with his usual sensitivity and candor, and I quote:

Small countries appreciate that collective interest and collective action is also the national interest... What happens in your nations is of great concern to the rest of the world. Your countries are places where, in concentrated form, many of the main problems of development and environment are unfolding. Your experiences, your experiments, your transformation—can guide the way to a brighter future for all peoples.

Those were his words. I therefore speak to you today in a mode of reflection, as a daughter of the African diaspora and a leader of one of those countries of which he spoke in that quotation. I speak to you about the life and legacy of one of Africa's finest sons, one who led the world truly and made a real difference: Kofi Atta Annan, a Nobel laureate, orator, visionary, mediator, intellectual, optimist, and, above all, a gentleman.

I speak to you about how that legacy resonates so strongly today as the world is confronted with perils and challenges unknown for generations, but against which Kofi Annan warned us time and time again. Today, as a proud daughter of Africa, I will speak to the legacy and vision of an African son, a legacy of which we can all be proud and a vision

with which I and many others closely identify. Make no mistake, Kofi Annan's perspective and work were shaped by the fact that he was African, that he understood the enduring impacts of colonization on the environment, on society, on the economy, and on our psyche. His approach as UN secretary-general, I believe, was influenced by the fact that, across his continent, the struggle for peace, to end poverty, for genuine independence and true self-government still endured against a history of colonial occupation, citizen oppression, rampant resource exploitation, and, regrettably, as I have said over and over, an imperialistic post-World War II order still very much in place. In these remarks, I would like to look at him as an African son, as a global citizen, and assess his contribution, his legacy, and his vision as secretary-general of the United Nations. I believe we have an obligation to root him in today.

It was my honor and pleasure to meet him on that occasion when he visited Barbados exactly twenty years ago. I was then a young minister carrying the portfolio of attorney general, having recently been minister of education, youth, and culture. My hair tells me that time has flown, but my body and mind tell me that it was yesterday. Speaking at the opening of UN House in Barbados, he paid tribute to our country's aspirations, capacities, and achievements, and he made a statement that every Barbadian will tell you continues to be quoted by all: that Barbados punches far above its weight in the global community. It brought pride to our people when he delivered those remarks. It was a generous compliment, and believe you me, we have continued to embrace it with enthusiasm and pride. It continues to inspire us, coming as we do, from a rock of just 166 square miles.

We accept the responsibility that comes with the compliment, understanding only too well the battles that have been fought have been hard won, and that we must continue to fight new battles. In 1994, Barbados successfully hosted the first United Nations Conference on Small Island Developing States, marking the first time that the United Nations held a global conference in one of the world's smallest states. Similarly, I speak to you today as president of UNCTAD [the UN Conference on Trade and Development], Barbados again having been the smallest nation to lead that conference last year in October of 2021. These

actions are in the vein of what Kofi Annan was saying about us

I didn't know Kofi Annan well, and that is a great regret, as I said to Nane this morning, but I feel deeply the connection of his work to the work that we have been entrusted to do today. So, I've asked your permission to refer to him in this lecture as Kofi. It is a sign of affection, respect, inspiration, and, indeed, connection. When I use the words respect, inspiration, connection, I'm really referring to his ideas and his actions on the global stage, but also, as has been said this morning, to who he was as a man.

His country of birth, Ghana, has a special place in the hearts, and indeed the genes, of Barbadians. In some respects, Barbados could be considered, during its early colonial period, to have been an Akan-speaking nation. Many of our ancestors came from that region—yes, through a crime against humanity, but on that gross and tragic history, we truly have forged new bonds. In 2019, the president of Ghana visited Barbados and became the first head of state other than Queen Elizabeth II to address a joint sitting of Barbados parliament. And I, equally, had the honor to speak before the Ghanaian parliament. And in March of this year, I had the distinct honor to speak at the celebrations of the sixty-fifth anniversary of the independence of Ghana. So, the connections are more than just emotional. We opened our first diplomatic mission in Africa in Accra last year, and just a few weeks ago, we co-hosted with the African Export-Import Bank the first ever African-Caribbean Trade and Investment Forum under the theme of “One People, One Destiny,” to unite and reimagine our future and, simply put, to remove the middleman, the middle leg, and, finally, the scars of the Middle Passage.

This is a small measure of the broader picture of the relations that bind our Caribbean region to the great continent of Africa. And today, these connections are from the heart, but also from the head. I say so conscious that there are four United Nations headquarters and, for the majority of the existence of the independent Caribbean nations, we've had representatives in those capitals in the Global North, but not in the one in Africa. Barbados chose to correct that last year by opening our mission in

Nairobi, Kenya, ensuring that we remove those barriers that, in the words of Marcus Mosiah Garvey, need to be removed as we “emancipate ourselves from mental slavery.”

As UN secretary-general, Kofi Annan's achievements are—not were, are—stellar. I'll mention a few before I look into a few aspects of his thought this morning.

The International Criminal Court [ICC] came into being during Kofi's first term as secretary-general in 1998. For us in the Caribbean it holds a special place, for it was the idea of the then-prime minister of Trinidad and Tobago, A. N. R. Robinson. Kofi Annan brought his powers of persuasion to bear on the subject, and by so doing, was able to achieve the establishment of the court, which had been opposed by influential countries. Indeed, when the United States government—and this is for perspective—decided that they wanted their citizens to be immune from an ICC prosecution, they threatened to remove all military support from those countries that would not support them. Caribbean countries remained resolute and indicated—and I was then deputy prime minister, so I remember it clearly—that we would hate that you should do such a thing, but if that is your will, let it be done. And it was after that, for the first time, that China offered military aid to the Caribbean.

Kofi Annan's work—in strong collaboration with you, Mark [Malloch-Brown]—on the Millennium Development Goals [MDGs] in 2000 was truly inspirational and groundbreaking. It created a common development agenda for the entire multilateral system. And the MDGs led to the Sustainable Development Goals [SDGs] and Agenda 2030. And I stand proudly before you today as co-chair of the UN SDG Advocates group. For, as I have said before, the MDGs and the SDGs are simply our development work to make the world better and to allow people to sleep easier each and every night. There can be no more noble mission. Even as we set upon this mission together, we struggle as an international community today to attain these goals. No one—in spite of the difficulty of finding financing for them—no one can dispute the value, the impact, and the universality of these goals. They remain as undiminished today as when you, Mark Malloch-Brown, and Kofi helped to

settle them so many years ago.

Kofi launched the Global Compact in 2000, the objective being to encourage greater corporate social responsibility—and we have seen progress at both the national and international levels—and to advocate for greater collaboration between the private sector and the United Nations—and we have also seen that improve.

Under Kofi Annan's watch, we saw the establishment in 2002 of the groundbreaking Global Fund to Fight AIDS, Tuberculosis and Malaria. And you will forgive me if I pause here, yet again, for one of the chairs of that body was a person who I call my big sister, Dr. Carol Jacobs, a Barbadian-Jamaican physician who led it with distinction. And her assistant then is in fact now my permanent secretary, Alies Jordan. I'll ask her to stand, so that she too can be recognized as part of that journey. I today benefit from the experience which she earned by being part of that journey with respect to the management and leadership of the global fund.

And of course, Kofi was awarded the Nobel Peace Prize in 2001, along with the United Nations. The Nobel Committee's citation paints a clear picture of the goals towards which he worked, and I quote:

While clearly underlining the UN's traditional responsibility for peace and security, he has also emphasized its obligations with regard to human rights. He has risen to such new challenges as HIV/AIDS and international terrorism, and brought about more efficient utilization of the UN's modest resources. In an organization that can hardly become more than its members permit, he has made clear that sovereignty cannot be a shield behind which member states conceal their violations.

I want today to draw on two primary sources of Kofi's thinking. On December 11, 2006, he gave his final speech as UN secretary-general. He chose the Truman Presidential Library and Museum in Harry Truman's home state of Missouri as an homage to an American president whom he described as "the master-builder and the faithful champion of the organization in its early years." In the cold Missouri winter, not so far from where he started his journey as a young student on scholar-

ship in Minnesota half a century earlier, he shared what he described as five lessons from him in his time in office, and I share them with you now.

The first lesson was about the value and importance of collective responsibility. We don't live alone, and we cannot survive alone. In the collective can be found equity, protection, and strength. The challenges we face are global and they demand a global response; they demand global leadership—strategic, moral leadership. Yet as members of the human family and leaders of the countries of the world, we are confronted with the greatest threats to development and human well-being.

We are confronted with a clear and present danger of the existential threat posed by the climate crisis to all in the future, but, today, to all living between the Tropics of Cancer and Capricorn. If I was giving this lecture in the spring of this year, I might have had to work a little harder to persuade those who are deniers. But this summer says it all, and as we would say as lawyers, *res ipsa loquitur*: the facts speak for themselves. We are confronted, therefore, with the unstoppable and destructive power of a climate crisis, a COVID-19 pandemic, and the looming danger of the slow-motion, silent pandemic of antimicrobial resistance (AMR). In that regard, I am working with the World Health Organization as co-chair of the One Health Global Leaders Group on AMR with the Prime Minister of Bangladesh.

Today, we're also facing the fragility of global supply chains. Just before coming into this room, I shared with some of you our own experience in Barbados as a result of Hurricane Fiona threatening our access to natural gas.

But have we really understood Kofi's lesson that, without collective responsibility, our chances of defeating these monsters are truly jeopardized? From China to the United States, we're had a spring and summer of floods and wildfires. I can't imagine what it is like to live in California and run the risk of losing everything you own, from the pictures of your grandmother and your grandfather to the cherished mementos given, because of fire. Freak storms ... happened in my own country last year, when in the space of an hour we had 4,700 lightning strikes. It was like having a strobe light constantly on, and if I didn't experience it for

myself, I would say it was fiction. Heat so scorching that the airport at Heathrow had to be closed when the runways started to melt. And, of course, now the apocalyptic floods of Pakistan affecting 33 million people and leaving 1,500 people dead. How many more? In the words of one of my friends and former cabinet members, John King, in his wonderful song, "How many more?" How many more must suffer? How many more economies must be pushed to the brink? I ask us to think of these things.

The second lesson that Kofi gave us in that speech was the necessity for global solidarity. If ever, if ever there was a time for global solidarity, that time was over the last two and a half years with the COVID-19 pandemic. The virus spread all over the world, touching every shore, killing millions and causing untold harm to millions more, disrupting our lives and everything we came to cherish about them. I remind you that Kofi had cautioned us in a prescient foretelling. Forgive me, once again, for quoting him, because you must understand why I say he was a man ahead of his time. And I quote,

All of us are vulnerable to what we think of as dangers that threaten only other people... millions of Americans could quickly become infected if... a new disease were to break out in a country with poor healthcare and be carried across the world by unwitting air travelers before it was identified.

Has it sunk in? While the COVAX Facility was supposed to ensure vaccine doses for the larger populations of developing countries, through vaccine nationalism and outright shameless hoarding, by November 2021, some 576 million doses had gone to developing countries, while developed countries held how many? 7.5 billion doses. Where is the justice in that? Where is it? Where is the global solidarity?

To the end, Kofi Annan believed in his third lesson. And what is that? Something that we cherish greatly in my own nation: the rule of law, the platform for both undergirding and delivering peace and development, for without the rule of law, there is no platform for either. Kofi was a mediator on difficult global issues and believed in respect for sovereignty and the rule of law in the national and

domestic levels as a precursor, as I said, for peace and prosperity. It is fitting that yesterday the theme of my speech to the General Assembly was peace, love, and prosperity, and I therefore spoke in the shadow of Kofi Annan as I called for that in the global community.

As we consider history and look around the world, it is true to say that the UN has lived up to its mandate of preventing the scourge of another world war. But we have not eliminated all wars, saber rattling, or sectarian violence. A survey of the global security situation, notably in Eastern Europe and in the Middle East, but in many other places as well like in Africa, reminds us daily of the tragic inability of the international system to deliver more peace and more security to the many vulnerable people of the world. We simply must work harder. When will we, as a global community, prefer the silence of peace over the dissonant noises of war and profits? And, regrettably, I fear that those who favor profiteering are winning the battle over those of us who want the silence of peace.

Then, there was mutual accountability, which was Kofi's fourth lesson. For me, this raises the question, as we would say in that famous calypso in the Caribbean, who will guard the guards? The European Union and the OECD [Organisation for Economic Co-operation and Development] have developed black and gray lists of countries that they deem noncompliant with rules which govern anti-money-laundering measures and counterterrorism financing measures. They frame the rules, they act as judge and jury, they treat their own countries preferentially as they pronounce verdicts, often without the application of the rules of natural justice, which give an accused a right to be heard and to prove their innocence. For years countries like ours have been put on blacklists. I want to salute, for the first time, however, the leadership of President Ursula von der Leyen and Executive Vice-President Frans Timmermans of the European Commission, who, I think, are beginning to appreciate the message that we are bringing.

But the complexity of the architecture that makes these lists still remains the obstacle. For they will tell you, as I shall share with you, that while the commission may have a perspective, fundamentally it is the actions of member states acting in

their own political sovereignty that determine the outcomes. But it's not our banks that precipitated the global financial scandal and crisis fifteen years ago. It's not through our banks that the majority of the corrupt proceeds pass. The countries which bear the responsibility for the real problems in global financial services appear to be exempt from the rules and the scrutiny to which developing countries are subjected.

And let me, yet again, go back to Kofi's words: "Accountability—of states to their citizens, of states to one another, of international institutions to their members, and of this present generation to future ones—is essential for our success." I ask you, who, then, is going after the real centers of money laundering and the safe havens for corrupt capital? What does mutual accountability look like and how do we put it in place? And, I say simply, where have they found the money from the Russian oligarchs? It hasn't been on the sunny shores of the Caribbean. Yet again, *res ipsa loquitur*, the facts speak for themselves.

The necessity and value of multilateralism was the fifth lesson Kofi shared as he spoke in Missouri, and I quote, yet again: "It is only through multilateral institutions that states can hold each other to account. And that makes it very important to organize those institutions in a fair and democratic way, giving the poor and the weak some influence over the actions of the rich and the strong."

My friends, when put this way, questions follow naturally: questions of effectiveness, questions of what is now commonly called fitness for purpose of international organizations, questions about the future of multilateralism in a world with an extreme tendency to populism, a rising tide of nationalism, religious sectarianism, and a world that has changed since the institutions of the past, which were supposed to save the world and its people, were established. Does multilateralism, as we know it today, effectively address our common problems of security, inequity and inequality, exclusion, the climate crisis, socioeconomic deprivation? Does it exist to find solutions for our common future and deliver the world we want? Does it give credence or impetus to Our Common Agenda as the current UN secretary-general urges us? I feel for him and his courageous leadership, I

feel for him, for he continues to be that voice imploring us to take on the common global challenges.

Does multilateralism today, as it is being practiced, enlarge our freedoms? Freedom from want? Freedom from fear? Freedom to live in dignity? It is my view that we cannot and will not deliver on the large or small freedoms—or, indeed, create a pervasive culture of dignity—until we deal with the fundamental issue of citizen inclusion and active citizenship. In my own country Barbados, as we became a republic last year, we adopted a charter which speaks specifically to the role of active citizenship. I do not intend to detain you today with the treatises on it, but suffice it to say that the other person who inspired me in my work is, the late, great Nelson Mandela.

One of the greatest challenges facing leaders today is the deficit of trust. Distrust creates distance between citizens, on the one hand, and leaders and institutions, on the other. Those institutions could be national, they could be regional, they could be global. Distrust forever fosters the same consequences. Where there is distrust, there is also alienation and exclusion. We know it, we've lived it, we've seen it. And trust has currency, it has value, it is a fulcrum for social stability. Trust, we know, is built when citizens become invested in their own society. And that investment comes from citizens feeling a sense of social and economic inclusion, feeling that they have something on the line, something to gain and something to lose, believing that they're valued, that they're seen, that they're heard, and that they're felt—simply put, as I keep saying, that, ultimately, they have a future.

Trust comes when citizens see global moral strategic leadership which acts as an ethical compass—when they see economic equity and social equality in their societies. Trust, my friends, and inclusion are indivisible. And it doesn't occur by accident. It's not the random byproduct of chaotic governance or poor governance structures or weak and failing institutions or leadership that is alienated from the populace. Deep and increasing distrust occurs when citizens believe that their governments, national, and global institutions, are disconnected from them, do not represent their views and are not concerned about including them;

they don't see them, they don't feel them, they don't hear them. Inclusion, on the other hand, involves giving individuals agency, the power of agency, the dignity of agency, a say in their own affairs, and a stake, above all else, in their own society and economy.

When citizens in the developed world believe that they have no obligation to help developing nations, it is because they do not know and may not wish to know that it was the slave trade and it was the gun that built empires; it was empires that financed industrialization, and that colonization allowed their countries to thrive and to become wealthy. My country and others like mine have been pushed to the brink of disaster as a result of it. And the very same countries which have pushed us there, while growing their economies, will take the money made at the expense of our blood, our sweat, and our tears and lend it to us at commercial rates to fix the climate crisis that they have caused by extracting the wealth from us to fuel the industrial revolution which now fuels the climate crisis. I call it double jeopardy; it is wrong, it is unfair, it is unjust. And, fundamentally, it supports everything that we have been told for the last two decades should not happen. We are told that the polluters shall pay, but in truth, rather than paying, they are benefiting from exorbitant profits.

We cannot abide this injustice any longer. And when we make the case for reparations, it is not a case that is being made with emotion or acrimony, but it is simply to right the wrongs so that we can go together in harmony, as one, to fight the great battles of our time. But as Earl Lovelace, that great Trinidadian author, said in the book that, for me, is the work of his life, that took him more than ten years to write and that won the Commonwealth Book Prize, the book titled *Salt*,

Without the conversation and without the resolution there can be no progress, because forever there shall be a burning unsettled agenda in the chest of so many that therefore dissipates the energy that we need to come together to fight the greatest battles of humanity.

My friends, trust is also not created when, as I said in my address yesterday to the UN General Assembly, rich countries pledge \$100 billion per

annum in climate finance for developing countries and then deliver only a fraction. Or when the same countries commit to providing 0.7 percent of their GDP as official development assistance but, again, fail to deliver.

My country this year committed to a two-year tax holiday for electric vehicles. But we now face a new problem: the supply of these vehicles is so limited that only a few can benefit from it. My country this year determined that we could not leave the sun, the wind, and the ocean to be privatized for the benefit of a few. And that, therefore, every Barbadian homeowner shall have the right to renewable energy on their roofs so that they, too, can benefit from the bounty that this green revolution effectively provides, such that not only large local capital or foreign capital should benefit from it. My friends, we do that, but then we hear that there's a difficulty in accessing the batteries that are necessary to make it a reality. And that lithium is in short supply, so that unless we match capacity and commitment, we will end up with people not just falling through the safety net but falling through the chasms that we have left open.

Trust equally does not follow when the world's citizens can see, and, once again, I use Kofi's language, that "the global partnership for development remains more phrase than fact." This year's global political climate has been as hot, truly, as the world's temperatures and, as leaders, we must ensure that people have real access to the fundamentals of development, that lives of dignity can be theirs. That's how you build trust. Leaders and institutions must not, as Kofi put it, leave our citizens, and I quote, "to rot on the margins of the world economy."

So, trust and inclusion: How do we build them? What we need, my friends, is a new internationalism, a truly inclusive United Nations and international system. The United Nations was forged with the intention that it should be, and I quote Kofi again, "the indispensable common house of the entire human family." The indispensable common house of not half, not a quarter, not three-quarters, of the entire human family. And for a while it was getting there, but we have to ask ourselves, in the last seventy-seven years, haven't we recognized that the world has changed? And if the organization is

to serve today's member states, if it is to not run the risk of becoming irrelevant, it has to be more inclusive.

The United Nations, particularly the Security Council, must be reflective of the current geopolitical realities and indeed of the birth of new nations. There cannot continue to be a situation where the Security Council, in an organization of 193 member states, has five permanent members which have a right of veto and can use it to frustrate the will of the majority, as we have seen this year. It cannot be an institution that purports to serve a modern world, prepared to deliver on a future for the next generation, when it remains constrained by what? Simply the cloak of history? Simply an imperialistic order that threatens to survive against the will of the majority of the people of this earth?

My friends, I want to turn now to another important expression of Kofi's thought and legacy, which is intimately connected to one of the greatest challenges countries like mine are facing today. A dozen years ago, in 2009, in the wake of the global financial crisis, Kofi Annan spoke passionately about the disproportional impact of the crisis on developing countries—states which had done little or nothing to cause that financial crisis, but who, once again, were on the front line and bearing the biggest damage. There were casualties. My country still has not recovered from it, and that is a battle that I have been fighting during the stewardship of my time as prime minister. The parallels to the climate crisis are, of course, startling.

Kofi Annan then recommended a slew of actions. And I want you to listen carefully to what he proposed then, because it remains powerfully relevant today:

- One, immediate assistance: when somebody's bleeding, if you don't stop the bleeding, you could as well call the undertaker.
- Two, concessional lending and temporary financial support.
- Three, action to help countries tackle and adapt to the emerging climate crisis as it was then.
- Four, investment to strengthen—listen carefully—food systems.

- Five, a level playing field in global trade.
- Six, international financial institutions that reflect the makeup of the world and give opportunities to emerging economies and to least developed countries.

As usual, Kofi was candid, noting that the role of the international financial institutions has often been resented. The policy conditionality and fiscal prescriptions have been controversial, not least as their impact on growth and human development had been disputed.

Today, the United Nations estimates that some 1.2 billion people in ninety-four countries are now at risk of food, energy, and financial instability. Over 741 million people have already been pushed into extreme poverty, with hot spots in the Balkans, the Caspian Sea, and the Sahel regions.

Rich countries have bailed out the banks. They've subsidized fossil fuel companies. They've stood by as food, energy, and pharmaceutical companies have seen their profits soar to egregious levels. And they have blocked progress on funding to help developing countries address the loss and damage that they have already suffered due to the climate crisis—may I say, with the exception of a few countries such as Denmark, who created an important precedent this week by committing \$13 million to loss and damage, so that this is now a live and very present issue that cannot be allowed to die. Rich countries, as I said earlier, failed to mobilize the \$100 billion in IMF [International Monetary Fund] special drawing rights [SDRs] reallocation that we all asked for. They have blocked proposals that would have made the IMF and the World Bank more representative of the world in which we live. And may I say equally, that they have failed to take the decisions to include the African Union as a core member of the G7, which would then become the G8 again, or the G20, which should, in fact, go even beyond Africa—but that is another lecture.

By the end of 2020, the global response to the COVID-19 pandemic was estimated to be around \$20 trillion. 90 percent of that was spent by a small number, a handful, of rich countries. Just 0.04 percent of that was pledged to small island developing states, least developed countries, and

landlocked developing countries—the countries most in need.

And now, my friends, regrettably, we continue to be on track to make the same mistakes yet again. To some, this may sound like the appeal of a Global South leader for funding in times of crisis; I can assure you it is not. This is about getting the world on track, this is about learning from our mistakes, this is about finding just solutions to current threats and longstanding inequalities that the world can no longer bear, that people can no longer abide. It is fundamentally about our interconnected fates and the reality check that developed economies cannot escape the spread of the climate crisis, or indeed the financial wars or a debt crisis, if we do not cater to all.

As children we learn from *The Three Musketeers*: “all for one and one for all.” Is that only a fable for children to enjoy only to be immediately disappointed as they become adults? It is a call to solidarity and justice, or what I like to say in simple language, togetherness and fairness, because sometimes this language gets too highfalutin, so let’s break it down: fairness—that every child knows—and togetherness because nobody small can achieve anything without cooperation from somebody else. If fairness and togetherness will not spark the response we need to the converging crisis stock in the world, we will end up with responses purely based on self-interest. And the world will look like the wild, wild, wild West, as it did so many times during COVID and continues to do even today, as I said, with access to scarce resources with the global supply chain being disrupted.

Earlier this year in Barbados we started an exercise of talking and discussing with civil society, with academics, with some countries, drawing on our experience and theirs, and putting together a small list of policy priorities, strategic and focused, that have, in our view, the rarity of being both achievable and meaningful. We call it the Bridgetown Agenda, because we asked people to come and join us there and to reflect on these things so that we could see how we could make the world a better place. Not because Barbados has that power; we don’t, we’re 166 square miles. But it is because we have that conscience, and we feel the need to speak, even if others will call it a cry of conscience. And

even if others will ask, “Who are they?” We are simply ordinary people trying to make the world a better place and trying to appeal to those who actually have the power so to do.

Today, we remind them and we remind ourselves that we have an unprecedented trifecta of connected crises: the cost-of-living crisis stemming, of course, partly from the Russian invasion of Ukraine and the pandemic together, coming, as they did, overlapping; a developing country debt crisis following the pandemic; and climate-related disasters that we are seeing. And may I remind you that tourism- and travel-dependent economies, such as mine, came out of the first year of the pandemic with double-digit economic declines because the tourists simply could not come because of the shutdown. And, finally, the climate crisis, as the glaciers melt, and the storms and the droughts intensify. We call the storms and hurricanes the “heart attacks” of the climate crisis, and we call the droughts and the Sargassum seaweed the “chronic noncommunicable diseases” of the climate crisis, and both are fatal. This situation is compounded by tightening monetary policies in developed countries and the strengthening of the US dollar.

One in five countries today is experiencing fiscal and financial stress—one in five countries. Unaddressed, there will be deepening hardship. And we’ve already heard Kristalina [Georgieva, Managing Director of the International Monetary Fund] talk about the difficult year that we are likely to face next year. The deepening hardship is there, the debt defaults are imminent, the widening inequality continues unabated, and the political upheaval comes as a consequence of that widening inequality. And, of course, there is the threat of the delayed shift to a low carbon future. Global leaders are, I would like to believe, now experienced in managing crises. The last few years have made them that. They know what to do, and they have the means necessary. We must act now, not next year, or the year after, or when the next set of leaders comes. We cannot be good at rescuing banks but not good at saving countries. We cannot be good at rescuing banks but not good at saving countries.

And I speak now on behalf of all the countries that are at risk, not just on behalf of my own, not

because they have asked me to do so but because it is the right and moral thing to do. The first step, therefore, we suggest immediately, is to provide liquidity to stop the debt crisis in its track. I said earlier: if you're bleeding, each of us knows the first thing to do is stop the bleeding. And just because you did it early in the pandemic does not mean that you don't need to do it again. Because the reality is that we don't face a mono-crisis; I just spoke about the trifecta, and take care lest it become a superfecta.

We therefore call upon the board—the board, more so than the management—the political directorates who constitute the board of the International Monetary Fund at the annual meetings in two weeks' time in October to:

- One, return access to its unconditional rapid credit and finance facilities to the pre-crisis levels. I just told you that we are not facing a mono-crisis.
- Two, temporarily suspend its interest surcharges for heavy borrowers, because interest rates have already risen and there can be no justifiable reason for the maintenance of those temporary surcharges.
- Three, rechannel at least \$100 billion of unused special drawing rights to those who need it. And also remember that almost on each occasion, we leave unused SDRs on the table.
- Four, we ask the IMF to operationalize the Resilience and Sustainability Trust as a matter of urgency, as I know they're trying to do. I want to salute Kristalina for her courage in establishing the trust because it is the only long-term money to middle-income climate-vulnerable countries that still have poor people. Don't ever forget that 62 percent of the world's poor actually live in middle-income countries, not low-income countries, and that the trust therefore is designed to provide concessionary funds for climate-vulnerable countries to strengthen their climate resilience.

And, at the same time that we ask these things, the G20 countries should agree on a far more ambitious debt-service-suspension initiative that includes all multilateral development bank loans to

the poorest countries and to some middle-income countries who are affected as a result of the COVID-19 pandemic. I'm not an economist, but from day one I said we need long-term capital to fight this crisis. I remind you simply of what the United Kingdom was allowed to do in turning bonds of 1914, 1917, and 1932 into perpetual bonds at a 5 percent interest rate instead of 3.5 percent, but were able to pay off the debt as recently as 2014; or when the developed world that won the war allowed Germany to be able to have its debt service capped at 5 percent of its export revenue. Isn't this triple crisis the equivalent of a World War I and World War II to the developing world?

But, my friends, liquidity alone is not enough. These crises have systemic roots, and that is why we must address not just the symptoms but the systemic roots. Therefore, only investment will change their course. So, while addressing these immediate needs, you must also lay the path toward a new financial system that drives financial resources toward climate-related and sustainable development goals. The IMF must now not simply have at its core financial systemic crises but must integrate climate crises and other exogenous shocks as critical matters to which they must address their attention. These goals require the rapid scaling up of investment in a low-carbon transition in the energy, transport, and agricultural sectors to safeguard—I'm almost frightened to say—a 1.5-degree Celsius target, providing for substantial investment in building climate resilience and sustainability and critical investments, of course, and, we shall never forget, in public health education and, may I add to the list, the new currency of today's digital world, electricity and broadband.

First, therefore, we call on the multilateral development bank shareholders to implement the recommendations of the G20 capital adequacy frameworks and to do so by the end of this year.

Second, the World Bank and the other multilateral development banks must use the remaining headroom, must increase their risk appetite, and also look at new guarantees in the holding of special drawing rights to expand lending to governments at least by \$1 trillion, and to ensure that the tenet of that lending is appropriate to the needs of

the moment, as I reflected just now.

Third, there should be new concessional lending that prioritizes the attainment of the Sustainable Development Goals everywhere and the building of climate resilience everywhere, but especially in climate-vulnerable countries. Today's donors generally agree to offer concessional funding when a disaster has struck. When they do so, it is too late because all you're leaving me to do is to pay the undertaker, not to save lives. We need the financing before the disaster because their own efforts show that every dollar spent before the disaster in resilience building will save seven times the investment in avoided loss and damage, not to mention loss of life. And, finally, the task of transformation is too big for governments alone. Moreover, with regard to a global public good like the climate, we have to move beyond country-by-country responses that have become bogged down by issues of who should do more and who shouldn't. We need to ensure that we bring together those companies that are benefiting either egregiously from the provision of global public goods or whose behavior has caused the global public risk in the first place. And Zeid [Ra'ad Al Hussein], I take your additional point on sovereign wealth funds from this morning and will ask to add it in our message.

Fourth, we need a global mechanism for raising reconstruction grants for any country that has been imperiled by a climate disaster. This is fundamentally the loss and damage argument: the framework that should be financed, we believe, by the fossil fuel industry and indeed the renewable energy industry that may benefit also from the provision of the solutions. And we feel that this is what is consistent with our own motto in Barbados: "As we manage crises, we share the burden, but we share the bounty."

Fifth, we need a new issuance of \$650 billion of special drawing rights or other low-interest, long-term instruments to back the multilateral agencies to create a new global balance sheet, if you like, that accelerates private investment and low-carbon transition wherever in the world it is most effective so to do. We have one climate. And why do we need that global balance sheet? Because most of our countries are already highly indebted countries,

and, therefore, even if you give me the money, if I don't have the fiscal space, I look at it and cannot touch it.

Sixth, we need a change in the IMF articles so that it can direct future issues of special drawing rights to those who need it most. I understand that this will require US congressional approval because, in truth and in fact, the US has 17 percent of the voting rights, and I'm told what is needed to change the Articles of Agreement of the IMF is 85 percent. So let us get Congress on board, not just to focus on the 300 million people here, but the 7.5 billion people of the world.

And seventh, issuers of sovereign debt and agencies to the markets must help normalize and prioritize natural disaster and pandemic clauses. There's nothing like an idea whose time has come. Barbados is the largest issuer of bonds with natural disaster clauses. Last night, a story appeared in the *Financial Times* indicating that the UNDP [UN Development Programme] was in discussions with Pakistan to urgently and immediately enter discussions for debt relief so that they may be able to focus on the reconstruction of Pakistan. The genius of those debt clauses is that it keeps the lender whole, but it gives the borrower the fiscal space to meet the unenviable target of rebuilding. I maintain there is no country in the world, no institution in the world, no company, no individual in the world that will give Barbados the equivalent of 18 percent of GDP should a hurricane strike. That is what the natural disaster clauses do.

And indeed, this week we issued blue bonds for the first time, repurchasing \$150 million of our own euro bond with the backing of the Inter-American Development Bank and the Nature Conservancy to create a marine conservation trust with savings and interest of over \$50 million in the next fifteen years. We took the opportunity to include a pandemic clause that will do the same thing that the natural disaster clause did.

If those pandemic clauses had been used globally, we would not be talking about a Debt Service Suspension Initiative of \$12 billion, but we would have unlocked \$1 trillion in liquidity for the developing world and for the developed and middle-income world. These clauses, as I say, are orderly, they're predictable, and they allow for a

temporary debt standstill. And it would provide a level of liquidity that is critical and that no other instrument will. My friends, as I said, go and read that article about Pakistan. They don't have those clauses yet. But the UNDP is suggesting the equivalent of what those clauses would prescribe, in a very clear way. So, if all debt instruments can have those clauses, we would immediately stop a lot of the bleeding and preempt what could otherwise be a serious liquidity crisis in the world. It just requires courage. It doesn't require a sword, but it requires the power of the pen.

I've asked my staff today to distribute copies of the Bridgetown Agenda, as we seek to build a global movement and coalition so that we can have a certain call to and ask the world to come together as one. In the words of that famous song, "We Are the World," that I quoted yesterday, "It's time to lend a hand to life... [for] we are the world, we are the children, we are the ones who make a brighter day."

And yes, my friends, the challenges that we face in every country across the world are, in many ways, more severe than any that we have met, certainly in my lifetime. Wars, the pandemic, the climate, the energy crisis, the food security crisis are wreaking untold havoc on our populations. And when I say it, sometimes I get queasy, because we talk about populations, but that word doesn't capture the tragedy for each human being; it doesn't. And that crisis is happening not just in poor countries or middle-income countries; it is happening, as we are seeing, in rich countries where poor people are being left on the margins of even rich countries' development.

This is a moral cry. And our existing international system must navigate and drive global policy-making and stop falling short in the moment of greatest need of our planet. The most vivid lessons that we can learn, in truth and in fact, come from the life and work of Kofi Annan. And I don't say so arbitrarily, but I trust that, as a good lawyer and advocate, I have laid the case today for you, and that the words speak clearly today to us here and now, *res ipsa loquitur*: the facts speak for

themselves.

We know what we must do as a global community, from the embers of the COVID and climate crises, from the inadequacies and failings of the existing international system, from the desire of the global family for inclusion, from the need for capital investment, healthcare systems, and technological access, which will put people at the center of development. We are now challenged to look at what we have so far built to consider now and to craft what must now be, and it falls therefore to us to do that which has not yet happened: the social and economic inclusion of the world's people and the protection of the planet on which people live. The responsibility is ours to write, by word and deed, the new chapter for the twenty-first century.

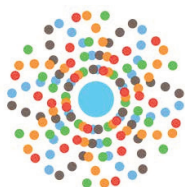
When Kofi Annan made his farewell statement before the General Assembly in September 2006, he had four and a half decades of experience serving this great body, the United Nations, and of course the international community, from a junior professional officer to the very apex of the organization, with a depth, breadth, and experience, through difficult times. Faced with a challenge of forging unity where there was division, and creating order where there was chaos, it was with his customary clarity, candor, optimism, and, above all else, dignity that he concluded with this statement: "Yes, I remain convinced that the only answer to this divided world must be a truly United Nations. Climate change, HIV/AIDS, fair trade, migration, human rights—all these issues, and many more, bring us back to that point." That was his farewell message to the global community. "Addressing each is indispensable for each of us," he continued, "in our village, in our neighborhood, and in our country. Yet each has acquired a global dimension that can only be reached by global action, agreed and coordinated through this most universal of institutions." That was his farewell message.

Yes, my friends, today there is a choice we are making: We are saving our own lives. It's true, we will make a better day. Just you and me, and you, and you, and you, and you. Thank you.



Kofi Annan LECTURE SERIES

The Kofi Annan Lecture Series is an annual event co-organized by the International Peace Institute, International Crisis Group, Kofi Annan Foundation, and Open Society Foundations in New York in September around the time of the high-level session of the UN General Assembly. Each lecture focuses on issues that Secretary-General Annan prioritized, including peacemaking, peacebuilding, and strengthening the international system. The lecture is delivered by a recognized global leader who, like Kofi Annan, inspires trust and global action for the sake of the well-being of others and who has made a significant contribution to building a fairer, more peaceful world.



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