

**STATEMENT BY AMBASSADOR SHEIKH MOHAMMED BELAL  
MANAGING DIRECTOR OF THE COMMON FUND FOR COMMODITIES  
AT THE OPENING OF THE  
11<sup>th</sup> MEETING OF THE WORKING GROUP ON SUSTAINABLE FUND MANAGEMENT  
TELECONFERENCE, 17 JUNE 2021**

Excellencies,  
Dear Colleagues  
Ladies and Gentlemen  
Excellencies;

We are so grateful to you all for all the time that you have been investing in this initiative to form the Commodity Impact Investment Facility (CIIF). I would like to pay special thanks to our Chair for bringing to our attention the enormity of the challenges of COVID-10.

Indeed, COVID-19 is a catastrophe that will take us years to comprehend. Two decades of progress in the reduction of extreme poverty, the elimination of which is one of the sustainable development goals, have been pushed into a sharp reverse by a combination of the impact of the COVID-19 pandemic, the growing climate emergency and increasing debt.

While the World Bank, in January 2021, updated its forecast for the expected number of newly impoverished people from 119 to 124 million, the International Labour Organization (ILO) reported that global workers lost \$3.7tn in earnings during the pandemic.

Just to give you an idea, a trillion dollar is equal to a distance of 96 million miles if placed in 100 dollar bills on top of the other – the same distance from the earth to the sun. So, you can well imagine what a monstrous moments we have been sadly become a victim to witness. Money that should be going into health clinics, nutrition programmes and schools is being siphoned off to repay unpayable debts to commercial creditors. There are clear signs that this crisis is already producing serious ripple effects.

The social and economic impacts of COVID-19 will continue to weigh heavily on low- and middle-income countries. And without adequate resources to tackle the overlap of poverty with climate change, conflict,

crises of governance and uneven relationships with the global economy, these struggles will only be magnified. And we are not discussing the enormity of the challenges being created by inequality both within and outside a country.

As giving up is not an option, we have to work in unison, with innovations and also with an acute sense of not committing previous mistakes, we need to place our attention at the level of each human being. To make the best use of their ingenuity and potential, we need to make them a part of the value chain where not only productivity is engineered through eco-friendly means, it also helps them regain their sense of dignity by being a responsible part of the community.

Until governments take seriously the human right to an adequate standard of living, the poverty pandemic will long outlive coronavirus. This requires them to stop hiding behind the faulty growth debate based on erroneous poverty yardsticks. Deeper social and economic transformation is imperative, to avert a climate catastrophe, provide universal social protection, and ultimately to get on track to ending poverty.

Excellencies, Dear Colleagues,

I urge your undivided attention to do the little we can in the form of Commodity Impact Investment Facility (CIIF). We are enormously grateful to you for investing your time for the ten meetings that we already had. And I thank you, again, for your time to make this eleventh meeting so comprehensive and fruitful. As our Chair already elaborated, we will soon be wrapping up the whole exercise in our next meeting or the one after that, if required.

If we could activate the CIIF as we discussed, with your approval, we will not only be able to do more for those people in poverty, you and I will also be a part of this legacy. A legacy that humanity mandated for us ever since we have been making our efforts to make a difference. I said it before. But worth reiterating it again. In our personal life we tend to keep our job and our passion in separate boxes. Here in the CIIF, we offer you an opportunity to pursue your passion of alleviating poverty



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