

**Statement by**

**Ms. Aishath Rayahyn**

**Third Secretary, Permanent Mission of the Republic of the Maldives to the  
United Nations and other International Organisations at Geneva**

**Item 3: Interactive Dialogue with the Independent Expert on Foreign Debt**

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Thank you, Mr. President,

The Maldives would like to thank the Independent Expert for the comprehensive report and for her presentation today. We agree with the Independent Expert on the importance of promoting human rights in the economic digital arena to ensure that the benefits of modern technology are fully obtained while minimizing the potential for harm.

Mr. President,

The introduction of FinTech, which is a new technology developed to improve and streamline traditional finance services through functions such as digital banking, has paved the way for achieving financial inclusion, especially for a geographically dispersed country like the Maldives. Following the COVID-19 pandemic, the Government of Maldives has also re-doubled its efforts to embrace more innovative means to achieve green, resilient, and inclusive economic growth. This includes ratification of the National Payment System Act in 2021 and provision of wider internet services that penetrated around 63 percent of the population in 2019. As a

result of these efforts, we have made significant progress in strengthening the fiscal space and in addressing the digital divide across the country.

Mr. President,

Small Island Developing States like the Maldives often face capacity constraints to operate and benefit from emerging financing models, and to tap into new digital resources for sustainable economic development. In this regard, we would like to hear from the Independent Expert on how we can incorporate digitalisation into the existing financial systems for more efficient and cost-saving outcomes?

I thank you.