

**STATEMENT BY
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**ON BEHALF OF
THE CARIBBEAN COMMUNITY (CARICOM)**

**AGENDA ITEM 19:
FOLLOW-UP TO AND IMPLEMENTATION OF THE OUTCOME OF THE
2002 INTERNATIONAL CONFERENCE ON FINANCING FOR
DEVELOPMENT AND THE 2008 REVIEW CONFERENCE**

**SIXTY-SEVENTH SESSION OF
THE UNITED NATIONS GENERAL ASSEMBLY
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Mr. Chairman,

I have the honour to speak on behalf of the Member States of the Caribbean Community hereinafter referred to as (CARICOM) that are members of the United Nations. CARICOM wishes to be associated with the statement delivered by the distinguished representative of Algeria, on behalf of the Group of 77 and China.

Mr. Chairman,

Allow me first to express appreciation to the Secretary General for his reports on this agenda item contained in documents A/67/339 and A/67/353. Our Group also welcomes the related reports of the Secretary General on the international financial system, and external debt sustainability and development that have a strong bearing on our efforts to implement the outcome of the Monterrey and Doha Conferences on Financing for Development.

Mr. Chairman,

CARICOM wishes once again to draw attention to the prolonged period of global economic instability and uncertainty, which has placed in jeopardy the achievement of the internationally agreed development goals including the Millennium Development Goals (MDGs). As noted in the Secretary-General's report on the follow-up to and implementation of the Monterrey and Doha Conferences, "[g]lobal growth slowed down markedly in 2011 and is likely to remain below potential in most regions in 2012."

Growth in CARICOM economies is still low and unsteady in most cases, as adverse economic cycles in the developed world have led to a reduction in tourism, remittances and FDI flows to the region. Indeed, many CARICOM countries remain burdened with high and, in some cases, increasing debt to GDP ratios, which, together with sustained high unemployment rates and weak financial sector indicators, have negatively affected the availability of domestic financing for development.

Against this backdrop, CARICOM Leaders have agreed that the major focus at this time must be on growth and development at the national and regional levels. CARICOM Leaders, grounded in their conviction that regional integration has all the possibilities for supporting competitive production and production integration, have committed to exploring innovative thinking and action toward expanded economic activity, including through intra regional trade as well as collective engagement with global markets.

Mr. Chairman,

It is imperative however that these efforts are duly complemented with a global response to existing and emerging international economic and financial challenges rooted in a genuine and dynamic partnership among developed and developing countries, and with the multilateral financial institutions.

We must find the political will to act on our commitments, particularly those made by development partners to allocate 0.7 per cent of Gross National Income (GNI) to Official Development Assistance (ODA), so that we are able to achieve the internationally agreed development goals, including the MDGs and, further, to create a more conducive environment for the creation of a post-2015 framework that would address development in all its dimensions.

Mr. Chairman,

It cannot be overstated that new conditions of development assistance and changes in the international trading regimes, severely constrain the capacities of CARICOM Member States to foster growth, competitiveness and sustainable development.

It is in this context that CARICOM wishes to reiterate its call for a more nuanced approach to grant and concessionary financing from the Multilateral Development Banks; one that would afford CARICOM countries enhanced access to such financing, including debt relief initiatives, in order to assist us in rebounding from the international financial and economic crisis, given our limited access to global capital markets.

We remain concerned that there is insufficient recognition, by the international community, of the needs and concerns of small, open, vulnerable and highly indebted economies like ours, which by virtue of our GDP per capita, are classified as middle and even high income countries. Even in this time of crisis, we continue to be overlooked by the international community, on the presumption that our countries do not require international assistance.

Also in this context, CARICOM continues to call for the conclusion of the World Trade Organization's Doha Round. Ever cognizant of the challenges which attend the current multilateral trading environment, we remain convinced that an open, inclusive and transparent rules-based multilateral trading system, with a strong development component, has a central role to play in improving the development prospects of the countries of the region, and in increasing our capacity to mobilise financial resources for development.

Such a multilateral trading system must also be able to address those emerging issues of critical importance to small vulnerable economies, which are not necessarily a part of the Doha Agenda, including the rising and excessive volatility of the prices of commodities.

Mr. Chairman,

CARICOM also reaffirms the importance of holding a Follow-up Conference on Financing for Development in 2013. The Follow-Up Conference would have a key role in ensuring the continuity and dynamism of the process, as well as in reinvigorating the engagement of all stakeholders, including the United Nations system, the World Bank, the International Monetary Fund, the WTO and civil society.

Perhaps most importantly, the Follow-up Conference would provide much needed political impetus to address the many issues not yet resolved. In this connection, CARICOM wishes to highlight the systemic issues with which we continue to struggle in our efforts to attend to the range of financing for development challenges.

CARICOM is of the view that central to addressing international financial systemic and institutional issues is the enhancement of our financing for development follow-up and implementation mechanisms. CARICOM sees this as a necessary step toward meaningful and measurable action; as well as toward greater openness, transparency and inclusiveness in global norm-setting and economic-decision making.

In this connection, CARICOM notes the Secretary-General's Report on the Modalities of the financing for development follow-up process, in particular the proposal to establish a new intergovernmental body to strengthen financing for development follow-up.

Mr. Chairman,

It has become quite clear that we cannot afford to maintain the status quo.

The Group of 77 and China has long called for the establishment of an appropriate follow-up mechanism within the United Nations system to bridge the gap between policymaking and implementation of commitments, in particular through the establishment of a financing for development commission as a subsidiary body of the Economic and Social Council.

The Secretary-General's Report further acknowledges the merit of a new intergovernmental mechanism that would help ensure consistent follow-up, monitoring and ultimately implementation of the Monterrey Consensus and Doha Declaration, as well as their related outcomes.

Mr. Chairman,

We must tackle this issue head on, not only to stem the loss of political momentum we have observed over the years in the financing for development process, but to coherently and efficiently address matters related to financing for sustainable development as well. Indeed, a strengthened financing for development process, would serve as a more desirable framework, through which we could view the work of the Intergovernmental Committee on Sustainable Development Financing that was agreed at the Rio+20.

Mr. Chairman,

Please allow me to also address the institutional arrangements for the implementation of international cooperation in tax matters. CARICOM maintains that there is urgent need for an intergovernmental body that is inclusive and participatory, and where broad-based, development oriented dialogue on international tax issues would be considered and agreed.

CARICOM will therefore continue its collaboration with partners in working to find a resolution for the upgrading the Committee of Experts on International Cooperation in Tax Matters to an intergovernmental body of the ECOSOC, with a view to strengthening international cooperation in tax matters, as called for in the Doha Declaration.

Mr. Chairman,

In closing, CARICOM once again would urge fellow Member States to take the bold steps necessary to ensure that we realise the commitments made in Monterrey and Doha; and to achieve the wider internationally agreed development goals, including and the MDGs.

I thank you.