

Trinidad and Tobago congratulates the Government and People of Ethiopia on successfully hosting this Third International Conference on Financing **for** Development. In the short time since my arrival on Sunday, I have been struck by the warmth, dedication and resilience of the People of Ethiopia. This spirit of positivity has indeed been an ever present in the Conference over the past two days, which we hope will be manifested the outcome of our work.

This auspicious Conference is the first in a series of three pivotal international Conferences in 2015 that should set the world on a path to eradicate poverty and inequality; advance economic growth and development; and ensure the preservation of the environment for present and future generations.

Trinidad and Tobago is therefore pleased to join the global consensus to adopt the Addis Ababa Action Agenda. In our view, this Agenda places the international community in a position to consolidate the gains from the Doha and Monterrey Conferences, address outstanding challenges, and chart the way forward for future progress in building an effective global partnership for development.

Trinidad and Tobago is a Caribbean Small Island Developing State. Despite its categorisation as a high-income country, Trinidad and Tobago shares with other SIDS in the Caribbean and elsewhere, a high level of recurring exposure to external shocks and confronts other development challenges characteristic of small states.

A 2015 UNDP publication on the Financing for Development Challenges faced by Caribbean Small Island Developing States, underscores that, despite some development gains, significant advances have not been achieved in devising sustainable approaches for addressing the vulnerability of Caribbean SIDS. It goes on to highlight that Caribbean SIDS experience serious development challenges in the areas of economic growth, unemployment, poverty and inequality and that these challenges are compounded by persistent vulnerability to external shocks and an acute vulnerability to the impacts arising from climate change and sea level rise.

Moreover, new vulnerabilities have emerged of an institutional nature reflected in trade and investment agreements. These are new challenges in sovereign debt, growing threats to citizen security and ageing populations have further frustrated efforts to build resilience in today's highly interconnected world.

In keeping with the clarion call for no one to be left behind, Trinidad and Tobago expects the the international community honour this core principle and deliver on the Addis Ababa Action Agenda for **all States**, including small States like Trinidad and Tobago, those in the broader Caribbean region and elsewhere. It is our considered view that in order for this Agenda to be successful four (4) issues must be addressed as a matter of absolute priority:

- We must move with haste to deliver on the commitment in the Action Agenda to broaden and strengthen the voice and participation of developing countries in international economic decision-making, norm setting and global economic governance. Rule-making in the world of finance must be shared with equal responsibility among all States large and small. It is in this context that Trinidad and Tobago strongly supports efforts to enhance and improve the international tax committee and strongly advocates a global framework in finance that is transparent and participatory.
- Whereas we applaud the recognition in the Action Agenda of the importance of strengthening the permanent international financial safety net, we insist that further efforts must be made to ensure that the windows of support offered to small States by the IMF and other Financial Institutions, are refocused to become more sustainable, and thus be better oriented to promoting development.
- If we are to successfully revitalise the global partnership for development, countries of the global South must be fully integrated into the global economy. We must work assiduously to ensure that such economies are not perceived as being on the periphery of, or residual to, global development. We do so at our own peril, as we continue to learn from the lessons of Greece and Europe.
- For the Post 2015 development agenda to achieve progress, its framework for implementation must be part of the Addis Ababa Action Agenda as the nuts and bolts for the renewed global partnership. An essential building block for this partnership is the newly agreed technology facilitation mechanism. We support this initiative and view it as a critical feature for a better future.

This Conference is an opportunity for us to align our global financial and economic systems to deliver on our collective aspirations for creating a more productive, more resilient and a more just and sustainable world for all peoples.

Like Ethiopia, a country which has made great strides in overcoming severe development challenges, and which has been described as a phoenix rising from the ashes, the legacy of this Conference must also be a symbol of hope and ambition in bringing human dignity and prosperity to all peoples and countries.

I thank you.