

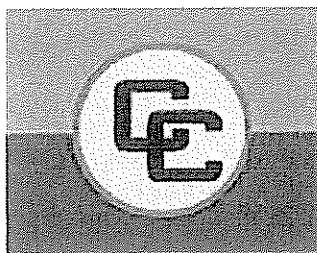


PERMANENT MISSION OF  
JAMAICA TO THE UNITED NATIONS

STATEMENT BY

H.E. AMBASSADOR RAYMOND WOLFE  
PERMANENT REPRESENTATIVE OF JAMAICA  
TO THE UNITED NATIONS

ON BEHALF OF  
THE CARIBBEAN COMMUNITY (CARICOM)



AT THE

HIGH-LEVEL DIALOGUE ON FINANCING FOR  
DEVELOPMENT

NEW YORK, 7 – 8 DECEMBER 2011

*PLEASE CHECK AGAINST DELIVERY*

Mr. President,

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, namely: Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago. CARICOM wishes to be associated with the statement delivered earlier by the distinguished representative of Argentina, on behalf of the Group of 77 and China.

Mr. President,

Allow me to acknowledge the invaluable work you have done to date as President of the General Assembly for this 66<sup>th</sup> Session. My delegation welcomes the convening of this Fifth High-Level Dialogue on Financing for Development as it provides us with another opportunity to examine the development cooperation landscape and highlight those challenges which must be addressed if developing countries are truly to move towards the achievement of the internationally agreed development goals, and particularly, the Millennium Development Goals (MDGs).

This Dialogue in which we are engaged cannot be undertaken without reference to the world financial and economic crisis which has continued to evolve and which has left both developed and developing countries beset by a range of social and economic challenges, and placed small and vulnerable developing countries in particular, in a precarious position.

The persistence of the financial and economic crisis, in its various permutations, has significantly undermined developing countries' ability to achieve the internationally agreed development goals, including the Millennium Development Goals (MDGs) over the long-term. Indeed, there can be no doubt that progress towards the achievement of the MDGs has slowed as a result of the world financial and economic crisis, global commodity price volatility and the food crisis which is particularly acute in the Horn of Africa and which has eroded some of the gains which had been made in the eradication of poverty. The crisis has also had adverse effects on the flow of foreign direct investment (FDI), international trade volumes and the level of indebtedness of developing countries, all of which have had knock-on effects on the availability of domestic and international financing for development.

Against this backdrop, it is imperative that we engage in frank discussions on development cooperation, and on financing for development in particular. It is, further, important that we remain cognisant of the strong linkages between the commitments which have been undertaken within the context of the Financing for Development process and our commitments within the MDGs framework, particularly those embodied in Goal 8 - the global partnership for development. These exchanges are integral to determining how we can best collaborate as we seek to manoeuvre in a

very challenging international political and economic environment. In this regard, we must acknowledge the efforts which have been made by some development partners to achieve, and in some instances, exceed, the target of allocating 0.7% of Gross National Income to ODA, despite the ongoing economic and financial crisis. However, we remain concerned that many others have not made good on their commitments.

Mr. President,

The premise of the Monterrey Consensus, which was further advanced in the Doha Declaration, is that the challenges we face in securing financing for development require a global commitment, and a response rooted in a new "partnership" among developed and developing countries, and with the multilateral financial institutions. It is, further, predicated on the fact that each country has primary responsibility for its own economic and social development. We must go beyond meetings and discussions and endeavour to find the political will to act on our commitments, and in keeping with our respective capabilities and responsibilities, so that we will be in a better position to ensure that the majority of developing countries are able to achieve the MDGs and, further, to create a post-2015 development framework which addresses development in all its dimensions.

Mr. President,

A key development challenge faced the Member States of CARICOM, which are primarily small, vulnerable middle - income countries, is the onerous nature of our debt to GDP ratio, which now stands for many of our Member States at over 100%, and which has reduced our fiscal space and will likely inhibit our ability to attain some of our development goals. Quite frequently, it is our most vulnerable citizens who are most negatively affected by such limitations and whose needs go unmet. For this reason we will continue to insist that the international community, including the UN development system and the International Financial Institutions (IFIs), must take a more systematic approach to addressing the development needs of developing countries which are categorised as Middle Income Countries (MICs), with the aim of providing them with increased access to concessionary financing. Such an approach, which would include the provision of debt relief and the disbursement of grants and loans on concessionary terms which are not currently available to MICs, would serve to alleviate the precarious economic situation in which many small, vulnerable Highly Indebted Middle Income Countries have found themselves and forestall the further erosion of the development gains which we have made to date.

Mr. President,

International trade has a central role to play in improving the development prospects of developing countries, and in increasing our capacity to mobilise domestic financial resources for development. However, we have so far failed to conclude the Doha Development Round of Negotiations which we began ten years ago and which entails an explicit commitment to address development issues head-on. The idea of a

global partnership extends to the multilateral trading system and if our frequent assertions that we are committed to development are to be more than hollow utterances, it is imperative that we take the steps which are necessary to allow for the conclusion of the WTO's Doha. The Eighth Ministerial Conference of the WTO, which will take place next week, from 15<sup>th</sup> to 17<sup>th</sup> December, will provide yet another opportunity to go beyond statements and move closer to the creation of a fair, equitable, comprehensive and effective rules-based international trading system. Let us try to make the most of it.

Mr. President,

We acknowledge that in our efforts to mobilise international resources for development, particularly in a context where increased budgetary pressure in developed economies is leading to a reduction in traditional Overseas Development Assistance (ODA), it is imperative that we adopt new and innovative approaches. However, while we support these efforts to find means of increasing the resources available for development financing, we feel compelled to note that some of these mechanisms have unintended adverse effects on the economic prospects of small developing economies. Despite the noble uses to which the funds are put, the tourism-dependent islands of the Caribbean, for instance, have been negatively affected by the imposition of increased airport passenger duties on passengers travelling to the region from Europe and other key destinations.

Our aim in raising concerns about innovative sources of financing is not to question this ostensibly laudable approach to securing additional resources for development but rather to draw attention to the fact that some of these mechanisms may have unintended, though consequential, negative effects on developing economies. We must find means of ensuring that these innovative approaches do not harm those it is intended to help. Further, we hope that any approach would take account of such aspects as additionality, the relationship with innovative finance to ODA and effectiveness.

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 a more comprehensive and coherent approach to crucial development issues, as well as toward greater openness, transparency and inclusiveness in global norm-setting and economic-decision making. In this connection, CARICOM has been particularly active with respect to the institutional arrangements for the implementation of international cooperation in tax matters. CARICOM believes 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 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. President,

The achievement of the internationally agreed development goals, including the MDGs will depend on global partnership, the fulfillment of commitments made in respect of Overseas Development Assistance (ODA), as well as South-South and triangular cooperation as a complement to, and not a substitute for, traditional ODA. It will also require the fulfillment of commitments to provide financing for climate change adaptation, particularly for Small Island Developing States and other countries which are acutely vulnerable to the adverse impacts of climate change. It will, further, require a renewed commitment to multilateralism and, to this end, increased efforts to reform the international financial and economic architecture, including through increased representation of developing countries in the decision-making processes of the international financial institutions (IFIs). Our failure to find the political will to take the bold steps will ensure that the challenges we face will multiply and development will remain the province of a few and an aspiration for many. We must take the bold steps necessary to ensure the achievement of the internationally agreed development goals, including and the MDGs, and whatever post-2015 framework we agree.

I thank you.