



ECOSOC

United Nations Economic and Social Council

TAKING ACTION TO IMPROVE LIVES

**Statement by the President of the Economic and Social
Council, H. E. Ambassador Munir Akram
Virtual Dialogue with CARICOM countries
28 September 2020**

Excellencies,

Dear colleagues,

1. I would like to thank members of the CARICOM for inviting me to interact and exchange ideas on issues of common interest to us. I have recently held a similar exchange with countries of the Pacific SIDS.

2. I am particularly aware of the vulnerabilities and challenges faced by CARICOM countries.

[Impact of COVID-19]

3. Even though the Pandemic has not reached the shores of CARICOM, the economic and social fallout has been devastating.

4. With sharp falls in revenue, particularly related to the tourism sector and related supply chains, as well as contraction in commodity prices, foreign direct investment (FDI) flows and remittances, many highly indebted countries in the region are facing highly preoccupying liquidity and solvency problems.

5. Furthermore, ECLAC estimates that regular annual disaster losses in the Caribbean are at US\$3 billion, with significant impacts on the social and productive sectors.

6. I am happy that CARICOM countries have made their voice heard in the Discussion Groups of the Financing for Development Initiative convened by the Secretary-General and the Prime Ministers of Canada and Jamaica.

7. As you know, the menu of options, which have been put forward include:

- (i) extension and expansion of the Debt Service Suspension Initiative (DSSSI) of the G-20, including ways to engage private sector creditors;
- (ii) debt for SDG or climate swaps;
- (iii) buybacks of commercial debt;
- (iv) new allocation of Special Drawing Rights and reallocation of unallocated quotas of SDRs.

8. ECLAC has also made important recommendations for a resilience fund for the Caribbean through a debt swap initiative with the Green Climate Fund.

9. I hope that the Summit on SDG Financing taking place tomorrow, will react positively to these proposals.

10. Following the Summit, and taking into account the decisions later, it would be useful for the Economic and Social Council, and perhaps the General Assembly to consider on further follow-up actions.

11. In my view, it would be important for CARICOM and other developing countries to focus on security political approval of some important proposals among those proposed.

12. Overcoming these COVID, Climate and SDG challenges requires short, medium and long-term actions.

13. Several CARICOM countries are already spending between 1 and 4% of GDP to tackle the COVID-19 crisis. Stimulus packages have entailed a broad range of critical measures in the economic and social areas, while shouldering health care spending on COVID-19.

14. International support and partnerships are critical for CARICOM countries to maintain progress across the development agendas.

15. I am dedicated to ensuring that we use the mandate and the machinery of ECOSOC to enhance the realization of your immediate priorities, as well to keep on course in advancing your medium- and long-term priorities.

16. In particular, in the FFD Forum we can explore how to scale up financing to respond to the pandemic, and investing in disaster risk reduction, mitigation and adaption, resilient infrastructures, and epidemic and pandemic prevention.

17. In the Development Cooperation Forum (DCF), we could advance coherent implementation of the 2030 and Addis Agendas, Paris Agreement and the Sendai Framework.

18. Furthermore, in the FFD Forum, the UN Tax Committee and the ECOSOC special meeting on international tax cooperation, we can reflect on how taxation can increase

resilience and also address illicit financial flows and tax evasion, among others.

19. ECOSOC provides space to discuss other priorities of CARICOM. I would encourage CARICOM members which have not yet done so to participate in the Voluntary National Review at the High-level political forum on sustainable development. VNRs can be a vehicle for highlighting the key challenges and vulnerabilities faced by CARICOM countries and to mobilize support.

20. The HLPF in particular will review SDG 13 on climate change. The operational activities segment will discuss how to reinforce further the support of the UN development system to CARICOM countries and all SIDS. I look forward to the further reporting and consultations to be carried out by the Secretary-General as requested by ECOSOC and the General Assembly to implement his recommendations on the \review of Multi-country offices.

21. Apart from finance, I have identified two other priorities for my Presidency of ECOSOC this year: (1) sustainable infrastructure; and (2) science & technology. I believe both are responsive to your priorities.

22. I am working on a proposal for a public private partnership. Infrastructure Investment Facility to generate financing for commercially viable projects from the private sector with a component for concessional or blended financing for projects which are not commercially “viable” but essential for the concerned countries. I look forward to discussing this finally with your group and other Member States in the near future.

23. I feel that in relation to science and technology, we could initiate several actions of systemic importance to developing countries.

24. First, to aligning the intellectual property regime with the SDGs. Thus, exceptions were made for AIDs treatment and I hope will be made for the future COVID vaccine. Such

preferred arrangements should be made for important SDG targets as well.

25. Secondly, the work on the COVID vaccine also shows that when there is a clear and pressing objective, financial resources can be mobilized for research and development. It is urgent to identify the kind of scientific breakthroughs that are required in order to advance the SDGs e.g. technologies for cheaper housing, cheaper transport, agricultural production. Developing countries, including CARICOM, should set targets for research and development so that public money and ODA in particular can be directed to achieving such breakthrough.

26. Finally, I believe we need to work on how we can graduate into the digital economy. The largest number of jobs are being created in IT sector. Digitalization is essential for the modernization, competitiveness and efficiency of our economies. I propose to adopt exchanges with IT experts and entrepreneurs to explore how to implement the SG's Roadmap.

27. These are some ideas that I wanted to share with you and that I hope to promote in the Economic and Social Council and the HLPF this year. I would be grateful to hear your views about those.

Thank you so much.