



TRINIDAD AND TOBAGO

PERMANENT MISSION OF TRINIDAD AND TOBAGO TO THE UNITED NATIONS
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STATEMENT

By

H.E. Ambassador Rodney Charles
Permanent Representative,
of the Republic of Trinidad and Tobago
to the United Nations

on 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

in the
Second Committee
of the 67th session of the United Nations General Assembly

United Nations Headquarters

October 23, 2012

Mr. Chairman,

Trinidad and Tobago aligns itself with the statements made by Algeria on behalf of the G77 and China, Chile on behalf of CELAC and the Bahamas on behalf of CARICOM.

We also wish to express appreciation to the Secretary General for the reports provided on this agenda item.

Mr. Chairman,

It has been widely acknowledged that the current level of Official Development Assistance (ODA) financing provided to developing countries is insufficient, yet, notwithstanding the best efforts of some donor countries, current ODA levels continue to lag far behind the internationally agreed target of 0.7 per cent Gross National Product (GNP) for ODA to developing countries by 2015.

In the current volatile global financial and economic environment, a serious commitment must be made to mobilize resources in order to provide the necessary financial and technical support to developing countries, particularly small and vulnerable states for national development activities.

To this end, ODA commitments must be honoured and innovative forms of financing along with public private partnerships must be leveraged to complement- but not replace -traditional sources of development assistance.

Mr. Chairman,

The effects of the ongoing global financial, economic and food crises, marked by excessive price volatility of commodities, and other inflationary pressures, have resulted in significantly reduced fiscal space for development related activities in developing countries. In this context, the need for continued reform of global financial and economic institutions in order to improve their legitimacy, programming and responsiveness to the specific needs of small and vulnerable economies is of paramount importance.

Additionally, in the case of the diverse group of middle-income countries, the arbitrary classification and graduation of countries based on limited GDP per capita criteria, with the attendant significant effects on ODA entitlement, is an issue that deserves our focused attention. Greater political momentum is required to bolster efforts to agree on "GDP plus" criteria which provide a more accurate reflection of the level of development achieved within a particular country. In this regard, we look forward to the launch of the programme of work by the United Nations Statistical Commission, to develop broader measures of progress to complement GDP in order to better inform policy decisions, building on existing initiatives, as our Heads agreed at the United Nations Conference on Sustainable Development (Rio+20) last June.

Middle-income countries have proven to be a driving and stabilizing force in the global economy, as a result, any regression in their economies, which, as we have heard, has already begun to occur in the CARICOM sub-region, is likely to be detrimental for us all.

Even in this restrictive environment, at the national level we continue to do our part with efforts to ensure continuing financial stability through the implementation of a number of policies, which would allow the financial sector to continue to perform its traditional role of wealth creation.

To this end, we have begun harnessing the financial and operational efficiencies of the private sector through private-public partnerships. It is expected that these partnerships would not only stimulate productivity in the private sector but would also help to create employment, and in the medium-term, satisfy the infrastructural needs of the population, particularly those in rural and far-flung parts of the country.

We also continue efforts to enhance revenue collections through improved tax administration and compliance, as well as the implementation of a tax amnesty.

The challenge for the Government is to facilitate the channeling of resources into growth-enhancing activities linked to incomes and wealth with an associated reduction in poverty levels.

We look to the international community for the creation of a facilitative environment to assist with these efforts.

Mr. Chairman,

It is our view that a greater effort must be made to strengthen the United Nations financing for development follow-up modalities.

The current financing for development follow-up process must be enhanced in order to improve efforts to mobilise resources through traditional and non-traditional means. Whereas the current process is seen as legitimate and inclusive it has not been able to deliver on tracking and implementation of commitments and has suffered from overlap and lack of coherence with other related United Nations development initiatives.

Moreover, as noted in the Secretary General's report contained in document A/67/353, political commitment to the financing for development follow-up has steadily declined since our meeting in Monterrey in 2002.

It is clear that in improving the system, incremental evolution of the status quo would not deliver the type of global infrastructure needed to address the current challenges.

Mr. Chairman,

We are now embarking on the planning stages for the Post 2015 development agenda, including the design of future sustainable development goals. With our agreement at Rio+20 on "The Future We Want" we have set ourselves on a pathway toward the further mainstreaming of sustainable development at all levels. As a part of this process, we agreed to launch an intergovernmental expert committee to address the issue of sustainable development financing.

Keeping in mind the need to ensure that there is greater coherence in the UN financing for development process, Trinidad and Tobago is inclined to look favourably on the suggestion in the Secretary General's report contained in document A/67/353 to have this intergovernmental

committee explore, as part of its mandate, possible arrangements for strengthening the financing for development follow-up process.

We must consider all options for the improvement of the current model, including the possibility of the establishment of a new intergovernmental body to strengthen the follow up on this increasingly dire issue.

In this regard, Trinidad and Tobago looks forward to participating constructively in the informal consultations to consider convening another financing for development Conference by 2013, where it is hoped that concrete progress can be made in finding sustainable and effective solutions to this global challenge.

I thank you.