



**REMARKS BY**

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**MEETING OF HEADS OF STATE AND GOVERNMENT ON FINANCING FOR DEVELOPMENT  
IN THE ERA OF COVID-19 AND BEYOND**

**TUESDAY, 29<sup>TH</sup> SEPTEMBER, 2020**

Excellencies;

Good Morning.

I thank Prime Minister Trudeau and Prime Minister Holness, as well as Secretary-General Guterres for their bold foresight in convening such a crucial meeting.

Financing for development was of critical importance before the COVID-19 Pandemic.

Such funding now assumes even greater priority as we witness economies, large and small, spiraling with uncertainty, operating in constant flux, experiencing fiscal shocks, and attaining adverse projections from international financial institutions.

This crisis has exposed and exacerbated existing vulnerabilities and inequalities in all countries.

Tourism and financial services are the first and second economic pillars of The Bahamas.

These industries have been adversely impacted by the downturn in global travel and foreign direct investment, causing concern about the viability of the balance of payments.

Given the macroeconomic pressures, The Bahamas sought financial assistance from various international agencies as a part of its annual borrowing plan.

Funding was directed to supporting health care and social welfare systems, micro, small and medium enterprises, and the labour market.

**Excellencies:**

The six policy options guiding this meeting represent the greatest challenge for Member States in realizing their financing for development objectives and therefore should be the focus of United Nations deliberations going forward.

The Bahamas notes, with appreciation, the coordinated effort of the global community to abate the debt burden of small state nations and other vulnerable economies.

The best long-term assistance that the United Nations can provide for its membership, is to serve as interlocutor and supreme advocate for its membership in fora where the majority is not represented.

I commend the United Nations, and its various agencies and entities, for the immediate action taken to assist Member States at the beginning of the crisis, through a range of measures such as the Resilience and Recovery Fund and the solidarity flights.

These UN initiatives must continue as well as the UN's outreach to the more economically resourced Member States to request their enhanced support of these activities.

Notwithstanding these noble efforts by the UN, funding and assistance of this nature remain largely unavailable to countries such as The Bahamas, because of perceived wealth that is measured by inadequate and improper tools.

The deleterious impacts of climatic events and the current pandemic on the global economy have made it abundantly clear that the outdated methodologies of assessing a country's wealth are no longer justifiable.

Priority must be given to developing a vulnerability index that will inform key policy sectors of international financial institutions, and guide development assistance.

The 2030 Sustainable Development Goals seeks to leave no one behind, and so should financing for development.

The world needs affordable development finance now, where no country is left behind.

World peace and economic stability requires stability in each and every country.

**Excellencies:**

On a matter of great importance to The Bahamas, adverse pronouncements by larger economies pertaining to offshore international financial centres, especially against those in small developing countries, further exacerbate economic challenges.

Once again, we ask for the support of the United Nations, the relevant international financial institutions and like-minded countries to assist us in our call for fair play and equitable treatment in the global financial arena.

**Excellencies:**

As we navigate these tumultuous times, I implore, my colleague heads of state and government, to commit unreservedly the political will and steadfastness to work with the United Nations toward the creation of policy frameworks aimed at a more resilient and sustainable recovery of global economies.

I thank you.

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