



*Permanent Mission
of Barbados to
the United Nations*



Statement by the Prime Minister of Barbados

The Honourable Mia Mottley, Q.C., M.P.,

On the Occasion of the

**Meeting of the Heads of State and Government on
Financing the 2030 Agenda for Sustainable Development
in the Era of COVID-19 and Beyond**

In the margins of the

75th Session of the United Nations General Assembly

Tuesday, September 29, 2020

Financing the 2030 Agenda UNGA75

Thank you very much, Madam Chair.

Excellencies,

Permit me to express my heartfelt thanks to my brother, Prime Ministers Trudeau and Holness, as well as to the United Nations Secretary-General who continues to argue for fairness and equity in developing countries for us. We are happy for his sowing the first seeds of this initiative for finance and development.

But we recognize that it has come at a time when COVID, literally, is driving fear across those of us who have tourism and travel-driven economies. The implications are awful for us as this is the worst economic shock most of our tourism and travel-dependent economies have faced since independence and indeed probably since World War II.

As we meet today, countries such as mine have been placed in an economic choke-hold as well, of blacklisting, based on breaches of technical criteria and arbitrary proxies, not as a result of substantive risk - and that has led to a total disregard of the severe pressures that we already face as a result of COVID.

Financing for Sustainable Development cannot be properly addressed unless there is a democratization of the entities and the oversight that we have globally, particularly in this 75th year of the United Nations - we must be careful not to allow the further entrenchment of institutions and processes which perpetuate the notion of supremacy of a handful who dictate the direction of the majority.

Almost everyone who has spoken here today has called for the same thing, and we ask at what point will global leadership allow us to achieve it.

The unprecedented connection of the global economy and society increases that risk of contagion exponentially. And as my brother, Prime Minister from Ethiopia just said, we need to ensure that there is global collective action if we are going to get out of this as one.

In times of crisis, there should be automatic targeted increases in liquidity, such as an automatic increase in concessionary finance from the IFIs, or for those countries lying on the fault line of that particular crisis. The international system should provide liquidity when and where it is most needed in times of systemic crisis.

I want to tell you that Barbados and other small to midsize middle-income countries and SIDS need a global vulnerability index to better capture our ability to absorb shocks like this pandemic, and like the climate crisis, which we still face. We also need fair and predictable access to nonmarket finance. The debt suspension proposed by the G20 does not assist the vulnerable middle-income countries who are now at risk of pauperization.

The impact of this COVID, as I said, is on the same scale as a world war. In order for us to recover from this war, we must ring-fence the debts that arise from responding to COVID. They must be financed separately, off the balance sheets of countries, over the long-term, at concessionary rates. We need a wartime loan for the 21st century of repayments over 50 to 100 years with a seven-year moratorium that allows us to resume the development trajectory.

We need a Growth and Resilient Fund for CARICOM countries who are at the front line of these crises but who have not been responsible for triggering them. Anything less than that will allow COVID to cause permanent devastation that would permanently hobble developing countries and permanently hold them back from progress and development.

My friends, we also support the Liquidity Sustainability Facility just referred to by Vera Songwe - but those are the things that we must require global leadership on, if we are to get out of this. Before COVID, we were on schedule to achieve the SDGs. These headwinds have now compromised our ability so to do. But we believe that sustainable development is our development and we can only do it with access to capital, a financial system and global institutions that are just, transparent, accountable and equitable and prepared to make decisions. This is what Barbados seeks. This is what CARICOM needs. And this is what global justice and morality requires.

I'm obliged to you. Thank you.