



STATEMENT

BY

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TO THE UNITED NATIONS

ON BEHALF OF
THE CARIBBEAN COMMUNITY (CARICOM)

AT THE

**2019 ECOSOC FORUM ON FINANCING FOR DEVELOPMENT
FOLLOW-UP**

Tuesday, 16 April 2019

Please check against delivery

Madame President,

I have the honour to deliver this statement of behalf of the 14 Member States of the Caribbean Community (CARICOM). We align ourselves with the statements delivered by the State of Palestine on behalf of the Group of 77 and China, and Belize on behalf of the Alliance of Small Island States (AOSIS).

We arrive at this fourth forum on financing for development follow-up, against the backdrop of a world in transition. Rapid shifts in geopolitics, technology, climate and other factors have contributed to global growth peaking at barely 3%, while debt risks continue to rise. Most of the world's people now live in countries with increasing income inequalities. Trust in the multilateral system is eroding; the impacts of climate change are worsening, as greenhouse gas emissions continue to increase. Geopolitical tensions weaken investor and consumer confidence and "frontier technologies" are reshaping the job market and challenging conventional social protection and growth policies. This is our context four years post 2015, four years after UN member states committed to transform the way we conducted ourselves in the business of global development; four years after we committed to a shared global vision toward sustainable development for all.

Madame President,

CARICOM continues to reaffirm the critical role that the implementation of the Addis Ababa Action Agenda has on the successful implementation of the SDGs, we continue to emphasize that financing the SDGs should be at the center of the international agenda. We continue to stress that the 2030 Agenda can only be realized within the new and ever evolving international development policy context, through strengthened multilateralism and collective political will.

CARICOM welcomes the 2019 report of the Inter Agency Task Force (IATF) on Financing for Development, as a useful substantive and sobering input to our deliberations this week. The United Nations Secretary General in reference to the findings of the IATF report and the broad global trends captures succinctly our current global landscape. He states that, *“it is clear that the world will not achieve the Sustainable Development Goals without a fundamental shift in the international financial system that enables us to address urgent global threats and restore trust in international cooperation. Action is needed at all levels.”*

Action, is needed at all levels.

Madame President,

It is in this context of a global economy facing heightened risks and financial volatility, that CARICOM Member States contend with the challenges that continue to negatively impact our national SDG implementation efforts. In addition, more frequent and intense natural disasters compound the persistent challenging macroeconomic conditions and decelerating trade growth that continue to impede our progress toward sustainable development. Climate change presents a fundamental sustainable development challenge for CARICOM Member States; its effects cannot be overstated. Access to climate finance for the poorest and most vulnerable must be improved; existing commitments must be realized in order for us to cope with the increasing magnitude of our climate finance needs, especially for adaptation.

Madame President,

The IATF report highlights the finance constraints for SIDS both in the context of domestic resource mobilization and in accessing public and international resources. In the case of ODA - while over half of SIDS depend on it for external financing, signifying

the important role of ODA for our countries - we note with great concern that ODA to SIDS is projected to remain stagnant. We echo the report's call for ODA providers to continue to strengthen efforts to meet commitments they have made, to ensure that ODA as a critical source of development finance can deliver on the ambition of the 2030 Agenda.

CARICOM welcomes the treatment of correspondent banking and de-risking in the IATF report and encourage those in a position to do so to heed the recommendations toward alleviating the discriminatory practice that threaten our financial inclusion in the global economy. We also welcome the call for the revamping of the international tax system. CARICOM has long called for the system to be more inclusive; new tax norms need to be set that reflect the realities and priorities of different countries, large and small. The report advocates for putting the needs and capacities of smaller and poorer countries at the forefront of analysis and decision making in order to foster a fairer international tax system and advance sustainable development. CARICOM supports this call as we have always made clear our position, that there is a need to broaden and strengthen the voice and participation of developing countries, particularly SIDS in the realm of global governance.

Madame President,

One cannot work toward sustainable development without the availability and access to high quality and disaggregated data. The collection, processing, analysis and dissemination of data for effective policy design and for monitoring and evaluating progress are critical. CARICOM continues to stress the importance of strengthening the gaps in data and statistical scope and we continue to call for enhanced international cooperation to support statistical systems through increased capacity building.

Madame President,

We must move beyond perfunctory rhetoric to deliberate responses to the global challenges that prevent us from shifting paradigms toward the transformation of our global development agenda. We must not retreat from our commitments to integrate, cooperate and build consensus, because it is precisely what is most necessary to solve the challenges that confront us today. The integrated and universal agenda that we have set for ourselves is intended to mobilize political commitment and support in all UN Member States to create an enabling environment for development, and CARICOM believes it must be based on the principles of solidarity, equality, national ownership and self-determination, mutual respect and global responsibility. It demands a focused global response.

CARICOM remains committed to working with all, toward the effective implementation of the sustainable development goals, to re-shaping future development and ensuring the sustainability of all our nations for future generations.

Thank you.