



**PERMANENT MISSION OF JAMAICA
TO THE UNITED NATIONS**

STATEMENT BY

**HIS EXCELLENCY BRIAN WALLACE
PERMANENT REPRESENTATIVE**

AT THE

**HIGH-LEVEL MEETING ON MIDDLE-INCOME COUNTRIES
UNDER THE THEME:**

***"ADDRESSING STRUCTURAL BARRIERS TO SUSTAINABLE DEVELOPMENT IN
MIDDLE-INCOME COUNTRIES"***

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***Mr. President,
Excellencies,***

Jamaica welcomes this opportunity to address the numerous and specific challenges confronting middle-income countries in achieving sustainable development.

Being home to over 75% of the global population, 60 percent of the world's poor and one third of the global domestic product, MICs confront diverse social, economic and environmental issues. However, there are commonalities in our collective developmental challenges, such as poverty, social and economic inequalities, high external debt, environmental vulnerabilities, climate related disaster risks and limited fiscal space.

Jamaica recognizes the critical need to create an enabling environment and implement transformative measures to address the priorities of middle-income countries and make progress towards achieving the sustainable development goals. As a Small Island Developing State, also classified as a middle-income country, Jamaica has made strides in the full integration of the Sustainable Developing Goals into our national development planning framework, established institutional systems for implementation at the national and local levels, and put mechanisms in place to build resilience.

At the macro-economic level, Jamaica's debt-to-DGP ratio has been lowered from a high of 144 percent a little over a decade ago, with a trajectory of below 70 percent at the end of March 2025. Jamaica's credit ratings are at the highest levels since our debt has been externally rated, signaling our enhanced credibility and fiscal strength on the global stage. We are now just three (3) upgrades away from achieving "investment grade" status.

But while we have made progress in attaining the SDGs, which is 98% aligned to our National Development Plan, our efforts have been stymied by our vulnerability to climate change and other exogenous shocks which continue to hinder progress in fully realizing the Goals. The 2024 Atlantic Hurricane season and the unseasonal rains during 2024 are a testament to this.

We also recognize that many MICs have been experiencing severe challenges with debt repayment and managing the recovery of our economies from external

shocks. Attempts to balance and redirect funds between external debt repayment, recovery and development imperatives, have placed us at risk of compromising progress towards the SDGs. Tightening global financial conditions and rising inflation are putting more countries at risk of debt distress and could trigger large capital outflows.

In this context, Jamaica reiterates our call on the international financial institutions, private sector, and the United Nations development system to address debt sustainability, debt overhangs and reduce debt burdens. Structural reforms of the international debt architecture must be part of the broader reform agenda of the international financial system.

Mr. President,

Our categorization as a Middle-Income Country has the negative and unfortunate consequence of limiting access to concessional financing to achieve our development objectives. At the same time, climate finance is not at the level and scale required. While we welcome the adoption of the New Quantified Goal on Climate Finance at COP 29, it is recognized that this amount is insufficient for vulnerable countries to effectively mitigate against, adapt and build resilience to climate change.

Sustainable, inclusive and resilient economic growth will not be realized unless middle-income countries have improved access to concessional financing to free up fiscal space for development priorities. Due consideration must also be given to temporary debt standstills, the voluntary channeling of special drawing rights through multilateral development banks to countries in need and the provision of affordable long-term financing to low and vulnerable middle-income countries.

The scaling up of multilateral development banks' resources to meet the elevated demands for long-term financing, the alignment of blended finance with the priorities and needs of countries, the integration of national financing frameworks (INFFs) to improve the effectiveness of development cooperation as well as improved coordination with regional organizations are all practical components of a re-orientation of development cooperation, that will be beneficial to Middle-income countries.

Mr. President,

If countries like Jamaica are to be enabled to overcome the middle-income trap, the international financial architecture must become more inclusive and take into account the needs and priorities of each country and region. Reform of the international financial architecture should therefore also include strengthening the voice and representation of developing countries in international economic decision making, facilitating the implementation of innovative financing mechanisms, promoting financial inclusion and improved access to concessional financing development assistance, climate finance and capacity-building.

In this context, we welcome the convening of the Fourth International Conference on Financing for Development (FfD4) and look forward to concrete outcomes from the meeting that will pave the way for tangible reforms to the international financial architecture.

Mr. President,

In closing, Jamaica sees great value in partnerships among MICs and the promotion of South-South and Triangular cooperation. The collective experiences and strengthened exchanges of countries of the Global South play a pivotal role in complementing efforts to mobilize public resources and build capacity through knowledge-sharing and expertise. The solidarity and synergies among us can support action to meet the social and economic challenges of like-minded countries, and form a framework of effective cooperation for all, towards the attainment of Agenda 2030 and the sustainable development goals.

Jamaica remains committed to advocacy at the regional and international levels to ensure that the concerns and development challenges of middle-income countries are effectively addressed in the multilateral sphere.