



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

STATEMENT BY

**HIS EXCELLENCY BRIAN WALLACE
PERMANENT REPRESENTATIVE**

AT THE

**SECOND SESSION OF THE PREPARATORY COMMITTEE FOR THE
FOURTH INTERNATIONAL CONFERENCE ON FINANCING FOR
DEVELOPMENT**

AGENDA ITEM 5: GENERAL STATEMENTS

NEW YORK

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Distinguished Co-Chairs,

Jamaica aligns with the statements delivered by the representatives of the Republic of Uganda on behalf of the G77 and China and Samoa on behalf of the Alliance of Small Islands States (AOSIS).

The Fourth International Conference on Financing for Development in Seville, Spain in June 2025 will be held at a critical juncture in our global efforts to achieve sustainable development and to deliver a necessary paradigm shift in the international financial landscape that will “path correct” the inequities plaguing the global economic system, resulting in undue burden for Small Island Developing States (SIDS).

Firstly, we must collectively address the “finance divide” which has been exacerbated by the COVID-19 pandemic, the changing circumstances in the global economic space, ongoing geopolitical tensions and climate change. The need for innovative financing mechanisms and improved access to concessional finance is now more pressing than ever. Such mechanisms must tackle debt distress and massively scale-up affordable long-term financing for development and expand contingency financing, as a life-line to countries grappling with crippling debt burden.

Secondly, the reform of the international financial architecture is essential. We must strengthen the voice and representation of developing countries in international decision-making, norm-setting, and economic governance, increase investment in infrastructure and capacity building. We must enhance international tax cooperation and ensure that the benefits of global economic growth are equitably shared. In this regard, Jamaica welcomes the progress towards a UN Framework Convention on International Tax Cooperation and looks forward to its elaboration through the Intergovernmental Negotiating Committee in early 2025.

Distinguished Co-Chairs,

The issue of climate financing remains a top priority for Jamaica, which, like other SIDS, is highly susceptible to the devastating and adverse impacts of climate change. In March 2023, the International Monetary Fund Executive Board approved a US\$764 million Resilience and Sustainability Facility (RSF) arrangement for the Government of Jamaica. While Jamaica has accessed a range of development financing facilities, we are cognizant that there is a need for greater concessionality in loans offered to Small Island developing states (SIDS).

International financial institutions (IFIs) typically use income classification to determine the interest rates which countries are charged, but this method does not account for vulnerabilities such as small size and scale, remoteness, climate change impacts, biodiversity loss and narrow resource base which are common among SIDS, and which may impact a country's ability to service debt. We therefore call upon donors, development banks and financial institutions to incorporate the use of the Multidimensional Vulnerability Index (MVI) in its policies to inform decision-making on access to concessional financing and financial support and we look forward to the roll-out of the pilot projects of the Index.

In addition to lower interest costs on financing, developing countries could also benefit from longer repayment periods on multilateral loans to aid in liquidity management and to reduce rollover risks.

Distinguished Co-Chairs,

Jamaica urges the international community to fulfill its commitments to provide climate finance and support for adaptation and mitigation efforts, maintaining the separation between treatment of climate finance and development finance.

In conclusion, Jamaica is committed to working with all partners to turn these aspirations into tangible actions. We look forward to a successful outcome of this preparatory process ahead of FFD4 that will pave the way for a more sustainable, equitable, and prosperous future for all.