



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

STATEMENT BY

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TO THE UNITED NATIONS**

IN THE

SECOND COMMITTEE

**OF THE
SEVENTY-THIRD SESSION OF THE
UNITED NATIONS, NEW YORK**

ON

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FINAL TEXT

Mr. Chairman,

I congratulate Ambassador Skinner-Klee Arenales and all members of the Bureau on their election to steer the work of the Committee for this 73rd Session of the General Assembly.

Jamaica aligns itself with the statements delivered on behalf of the Group of 77 & China, CARICOM, the Alliance of Small Island States, the MICs Group and CELAC.

Mr. Chairman,

The Second Committee has traditionally considered an extensive substantive agenda and this session remains no exception. In this regard, we appreciate the interesting presentation made by our Keynote Speaker, Mr. Homi Kharas, which adds to the context of our discussions.

While global economic growth continues to rise and is projected to reach 3.9% this year, we remain cognizant of the continuing challenges that the unevenness of this growth poses for developing countries. Heightened trade tensions, the inflationary impact of rising oil prices, higher yields in the United States, which have caused capital flow reversals and exchange rate pressures, all combine to increase downside risks, particularly for small, vulnerable and highly indebted economies such as ours. Moreover, the increase in US interest rates resulting from tighter monetary policies exacerbates the adverse debt and fiscal situations in many of our countries. We remain confident, however, that through concerted effort and partnerships, it is within our grasp to not only overcome these challenges but to achieve the goal of poverty eradication and sustainable development for all.

Mr. Chairman,

We underscore the need and reiterate the call to revisit the issue of graduation criteria. Highly Indebted Middle Income Countries, (HIMICs) like Jamaica and our other Caribbean partners are poised for economic transition, with relatively high levels of health and education attainment. Our potential, however, is gravely threatened by having to choose between high debt repayments and catalytic growth spending.

As we have noted on previous occasions, these realities highlight the importance of differentiating how borrowing resources are used. Effective public investment in infrastructure and productive capacity in support of the SDGs can have a positive impact on fiscal space and debt sustainability. However, as this year's IATF report on FfD notes, this should be under appropriate public debt management. The point is that not all debt is bad and so the international financial institutions should not treat this type of debt in the same manner that it treats debt for consumption, for example.

Mr. Chairman,

It is universally recognized that the Caribbean region is highly vulnerable - economically, socially and environmentally, which is in part a function of our low lying coastal geography and the small size of our land mass. The fury unleashed on parts of the Caribbean during last year's Atlantic hurricane season underscores that climate change remains an existential threat for the peoples of the Caribbean and other Small Island States. In this regard, Jamaica fully supports the calls for the development of a climate change vulnerability index, to provide a standardized method for characterizing vulnerability to the adverse effects of climate change.

This would enable international financial institutions and bilateral donors to better channel financial and technical resources towards countries most susceptible to loss and damage from climate change.

Mr. Chairman,

As a way forward, Jamaica welcomes the proposal of Madame Christine Lagarde, Managing Director of the International Monetary Fund, to convene an event with major public and private stakeholders to explore options for building resilience in the Caribbean. This would include an examination of disaster risk mitigation tools, public debt management strategies, and the use of global and regional pooled insurance mechanisms, state contingent debt instruments and catastrophe bonds. We look forward to working in close collaboration with the Fund, the World Bank, the Inter-American Development Bank, the Caribbean Development Bank, and other development partners on creating long term, practical solutions to catastrophic events that are becoming ever more frequent and intense. We are also keen to work with the Economic Commission for Latin America and the Caribbean (ECLAC), which has put forward an interesting Debt for Climate Change Swap proposal that we believe is worthy of serious consideration.

Mr. Chairman,

We are today confronted with the reality that we need to mobilise an enormous pool of capital to implement the SDGs, literally moving from billions to trillions. It is clear that traditional approaches to financing development will be insufficient for the task at hand.

We are conscious that the improved developmental outcomes we seek will require more investment. But money alone will not be sufficient; the quality of financing is critical to identifying interventions that can be catalytic and drive positive outcomes across multiple SDGs.

Our Cabinet approved last year a Road Map for Jamaica's implementation of the SDGs. The Road Map outlines critical steps towards the achievement of the Agenda, covering its alignment with national priorities, the identification of SDG accelerators, financing, data requirements, institutional coordination and advocacy. We are committed to its implementation and are working assiduously to that end.

The real challenge for Jamaica is not about localizing the 2030 Agenda, but rather the development and implementation of policies and programmes that will trigger fast and sustained progress towards the goals in the context of limited fiscal space.

Mr. Chairman,

Jamaica presented its first Voluntary National Review (VNR) during this year's High-Level Political Forum (HLPF), and received useful and positive feedback. We were pleased to share with other States the many lessons we are learning and the experiences gained thus far.

To this end, we have engaged extensively in the regional preparatory meeting on the High-level mid-term review of the SAMOA Pathway, to be held here at the UN in September 2019. We will also be engaging in the inter-regional meeting to be held later this month in Samoa. Jamaica recognizes the clear synergy between our Vision 2030 Jamaica National Development Plan, the SAMOA Pathway, and the SDGs. We are therefore working in a very coordinated way towards attaining their full implementation

In closing, Mr. Chairman, allow me to reiterate my delegation's strong support for you and your team as you guide our work this Session.

I thank you.