



CARICOM



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

STATEMENT BY

**H.E. AMBASSADOR RAYMOND WOLFE
PERMANENT REPRESENTATIVE OF JAMAICA
TO THE UNITED NATIONS**

**ON BEHALF OF
THE CARIBBEAN COMMUNITY (CARICOM)**

**FOLLOWING THE ADOPTION OF THE DRAFT RESOLUTION
ON THE ESTABLISHMENT OF AN AD HOC WORKING GROUP –
OUTCOME OF THE CONFERENCE ON THE WORLD FINANCIAL
AND ECONOMIC CRISIS AND ITS IMPACT ON DEVELOPMENT**

New York, 31ST JULY 2009

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Mr. President,

I have the honour to make this intervention on behalf of the Member States of the Caribbean Community (CARICOM).

Mr. President,

CARICOM continues to attach great importance to this process which is critical to the overall effort to address the global financial crisis which has already severely impacted, and has the potential to further jeopardize various sectors of our economies. The fall in commodity exports, tourism revenues, remittances and foreign investment as well as the concomitant rise in unemployment have been so dramatic that several CARICOM countries have been forced to enter into, or are contemplating a borrowing relationship with the IMF.

The recently concluded Conference on the World financial and economic crisis, was from our perspective, not an end in itself but the beginning of a process. As small, island developing states which have no voice in exclusive groupings, the UN represents the only forum for our countries to engage on such issues of fundamental importance.

It is in this context that we welcome the adoption of the resolution A/63/L.77 establishing an ad hoc open-ended working group (AHWG) to follow-up on the issues contained in the Outcome of the Conference on the World financial and economic crisis and its impact on development.

We are of the view that the Working group should seek to address the following issues:

1. Access to concessionary financing and grant funding to small, highly indebted vulnerable countries in response to the crisis;
2. Reevaluation of the criteria to measure economic sustainability of middle-income countries;
3. The provision of new and additional resources to assist developing countries, in particular the most vulnerable among us, to assist us to rebound from this crisis;
4. The need for a level playing field with respect to the treatment of offshore jurisdictions and the strengthening of the UN Committee of Experts on International Cooperation in Tax Matters;

5. The need for a comprehensive reform of the global financial and economic system in keeping with current realities.

We look forward to an expeditious process of follow-up and implementation. You can continue to count on the unwavering support and constructive engagement of CARICOM in this regard.

Thank you Mr. President.