



REMARKS BY

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CIG PHASE 3 LAUNCH

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Jamaica continues to play a key role in global efforts to respond to the climate challenges which confront the world today.

As the Co-Chair of the Group of Friends on Sustainable Development Financing, as well as co-lead on Climate Finance for the Secretary-General's 2019 Climate Action Summit, we believe that the CIG approach, when scaled up, will be essential for unleashing flows of private investments, to support the implementation of NDCs and SDGs in developing countries.

Thus far, in partnership with Canada, and of course, other friends of SDGs represented here, we have raised our voice on behalf of all SIDS, working to drive investment capital to the ground in developing countries, through Capital efficient partnerships with the private sector.

Jamaica truly welcomes the efforts of the CIG Initiative and the platform it gives us to share these powerful tools with other developing countries.

Through this initiative, developing countries like Jamaica have benefitted from important technical assistance and capacity building expertise, which have been provided by top financial sector practitioners. This has given us the tools to properly structure investment project proposals, so that potential investors can make essential risk/return assessments on project viability.

The CIG Initiative is also assisting developing countries to market their sustainable infrastructure projects to investors, including institutional funds, with the objective of securing a full financial close.

The initiative has done both directly and indirectly, as we may even speak to the fact that employees of our Business promotion Agency JAMPRO, and our National Development Bank, the Development Bank of Jamaica, have received such strong technical capacity support that they have been able to transfer this training to representatives of other developing country agencies.

Allow me to reiterate that with the support of the CIG Initiative, Jamaica has significantly improved its ability to catalyse private finance for critical public infrastructure projects, as well as its capacity to share with others.

We therefore encourage the scaling up of the CIG so that more developing countries can configure the financing of their high priority development-oriented sustainable infrastructure, in ways that create access to global capital markets on fair and reasonable terms.

We thank all team members who have worked on this visionary and important initiative from the start, those who have joined along the way, and we assure you of Jamaica's continued support as we launch the 3rd phase of this important piece of the Climate Action Puzzle, on which we all continue to work in partnership.