



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

STATEMENT BY

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TO THE UNITED NATIONS**

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



ON

**AGENDA ITEM 16 (A TO H): MACROECONOMIC POLICY QUESTIONS
AND
AGENDA ITEM 17: FOLLOW-UP TO AND IMPLEMENTATION OF THE OUTCOMES OF
INTERNATIONAL CONFERENCES AND FINANCING FOR DEVELOPMENT**

IN THE

**2ND COMMITTEE OF THE 78TH SESSION
UNITED NATIONS GENERAL ASSEMBLY**

NEW YORK, 5th October 2023

FINAL TEXT

Mr. Chair,

I have the honour to deliver this statement on behalf of the 14 member states of the Caribbean Community (CARICOM). CARICOM aligns itself with the statement delivered by Cuba on behalf of the Group of 77 and China and by Samoa on behalf of the Alliance of Small Island States (AOSIS).

We arrive at our consideration of agenda items 16 and 17 against the backdrop of a world rocked by a series of crises and global shocks. The Covid-19 pandemic, the conflict in Ukraine, sharp increases in food and energy prices and rapidly tightening financial conditions, have dramatically set back sustainable development prospects and have impeded investments in the sustainable development goals, with the greatest impact being on the poorest and most vulnerable.

CARICOM member states, most of which are Small Island Developing States, continue to confront complex developmental challenges, owing to our inherent vulnerabilities and acute exposure to natural and economic shocks beyond domestic control. These challenges have been exacerbated by the multi-crises, reversed our progress towards the achievement of the SDGs and widened the pre-existing development inequalities.

Mr. Chair,

CARICOM has long advanced in this committee and in every relevant fora, the critical importance of sound macroeconomic policies that provide a stable economic environment that is conducive to fostering strong and sustainable economic growth. The creation of jobs, wealth and improved living standards depend on this. We have also affirmed the need to align financing flows and policies with economic, social and environmental priorities.

For years we have called for the reform of the international financial architecture to provide better support for sustainable development. We have called for the restructuring of macroeconomic policies and the reimagining of financing for development sustained by enhanced international cooperation. And we have emphasized and highlighted the urgency of these actions, especially for small island developing states.

We have lamented the challenges we face in building resilience to the ravages of climate change and highlighted that our very existence is dependent on our ability to withstand shocks and

natural disasters. We have emphasized, as a developmental imperative, that the mobilization of climate financing and investments must support the prioritized needs identified by SIDS in the implementation of projects and programmes.

Yet, the global financial system has failed to deliver the financing or stability needed to achieve the Sustainable Development Goals. Continued global tightening of monetary policies, protracted geopolitical uncertainty and sharp increases in the magnitude and volatility of capital flows have adversely impacted our member states' access to finance, debt sustainability and financial stability.

Mr. Chair,

There is a widespread recognition of a “great finance divide” between developed and many developing countries. It is clear that the international financial architecture and system of global economic governance were not designed to address these cascading challenges, and the resulting gaps and unresolved crises risk digging us deeper into economic despair.

In the face of these failures and the expanding challenges and systemic barriers that limit our member states' ability to invest in recovery, build resilience and position us on a path toward

meaningful sustainable development; CARICOM continues to advance proposals aimed at providing SIDS and developing countries with a fighting chance to achieve sustainable development and inclusive growth.

It is the considered view of CARICOM that the Bridgetown initiative and the UN Multidimensional Vulnerability Index, working in tandem, can advance the conversations we must have on the availability of and access to finance needed to jump-start a much-needed course correction. The High-level panel of the MVI recently released its report containing its recommendations and highlights the undisputed vulnerability of SIDS. CARICOM is of the view that there should be no delay in moving towards the next stage of implementation of the recommendations of the report by all stakeholders. We are also of the view that in order for the work on the MVI to continue, it must be supported by the immediate establishment of an interim secretariat. CARICOM looks forward to continued engagement on the process of the MVI.

CARICOM also recognizes international trade as an engine of development and an important contributor to economic growth. We therefore reaffirm our commitment to a universal, rules-based, open, non-discriminatory and equitable multilateral trading system that provides unhindered market access for developing countries

and ensures the full exercise of the special and differential treatment mechanisms.

Mr. Chair, on these two agenda items it is of paramount importance that the thrust of our discussions and actions be focused on a paradigm shift in development cooperation, aimed at promoting a more sustainable, resilient, inclusive and global economy for all.

CARICOM remains committed to engaging collaboratively with the all stakeholders – international, multilateral and private sector, towards the realization of Agenda 2030 and we look forward to the constructive engagements in the deliberations of the Second Committee during the 78th Session of the United Nations General Assembly.

Thank you.