



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

STATEMENT BY

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AT THE

**36TH SESSION OF THE COMMITTEE FOR THE WHOLE
(ECONOMIC COMMISSION FOR LATIN AMERICA AND THE CARIBBEAN)**

**ON AGENDA ITEM: AN INNOVATIVE FINANCING FOR DEVELOPMENT AGENDA
FOR THE RECOVERY IN LATIN AMERICA AND THE CARIBBEAN**

FRIDAY, 3RD DECEMBER 2021

UNHQ, NEW YORK

FINAL TEXT

Excellencies,

1. Firstly, I express my delegation's gratitude to Miss Alicia Barcena, Executive Secretary of ECLAC, for her timely and effective presentation of the policy proposals for an innovative financing for development agenda for recovery in our region. These proposals must all be given serious consideration as part of our efforts to shape a targeted, inclusive and sustainable recovery. Jamaica also recognizes your assiduous efforts at advocating for the priorities of this region which are critical in deepening multilateral cooperation for the mobilization of adequate resources towards financing for development, especially in small island developing states (SIDs) and middle-income countries. The "Caribbean First" initiative is but one of your enduring legacies and, with your other achievements, will forever endear you in the hearts of your Caribbean family.
2. For a second year, like many in our region, Jamaica continues to battle with the COVID-19 pandemic and its enervating impact on our economy and society. Although we experienced some degree of recovery this year, with tourism rebounding to near 70-percent of pre-crisis levels, the risks to our economic outlook in the near future are significant. The main risk is COVID-19; and despite the increase in pace in vaccination and a third wave abating in Jamaica, new waves in Jamaica or overseas can lead to a more prolonged disruption of tourism, trade, and capital flows.

3. Another risk is posed by the uncertain duration of global inflationary pressures. The sharp rise in world food and energy prices has helped boost year-on-year inflation to 8.2 percent in September 2021, well above our central bank's target range of 4-6 percent. Furthermore, we all know too well, that natural disasters continue to be an ever-present risk for SIDs like Jamaica.
4. In addition to this, Jamaica's debt burden is such that any further domestic action towards debt control could only be done with support by the international community. This support has to be bolstered by a comprehensive rethinking of the logic of international debt rating regimes, development finance and aid for developing countries.
5. In this respect, I recall that policy options emerged from the Initiative on Financing for Development in the Era of COVID-19 and Beyond, co-convened by my Prime Minister, Prime Minister Trudeau of Canada and the United Nations Secretary-General, that have particular relevance for addressing emergency debt relief and liquidity constraints in the short, medium and long terms. These proposals include debt cancellations, the use of hurricane clauses in bond agreements, debt buy-back programmes, the use of collective action clauses (CACs) in debt restructuring proceedings, and debt-swap programmes.
6. Thus, Jamaica fully agrees with the appeal from ECLAC for the utilization of innovative financing, especially in this present global health and development emergency. Financing instruments such as debt swaps, state contingent debt instruments and the creation of specialized liquidity funds will aid greatly in providing

some breathing space to not only address issues with debt repayment but also to channel well needed investment into: climate resilience, infrastructure, digital transformation, social spending on health and education, and removing supply-side constraints to economic growth and development.

I thank you.