

STATEMENT

by

**Senator the Honourable Kamina Johnson Smith
Minister of Foreign Affairs and Foreign Trade**

**to the
2022 ECOSOC Financing for Development Forum
25th – 28th April 2022
UNHQ, New York**

This FfD Forum is of critical relevance to multilateral efforts to align financing flows with our sustainable development objectives. It also presents a vital opportunity to assess our trajectory towards a post-COVID reality with more even recovery, and stronger resilience to future shocks. I am therefore pleased to participate today.

For Jamaica, the 2030 Agenda remains a blueprint for sustainable, inclusive and long-term development. Our national policies underscore the positive relationship between achieving the SDGs, recovery from the pandemic and strengthening resilience. Accordingly, the Government of Jamaica continues to focus on four clear objectives: achieving and sustaining economic independence, strengthening climate resilience, expanding economic opportunity for all, and protecting the vulnerable in our society.

In spite of the pandemic, some progress has been made toward our objectives.

Jamaica, for example, has become the first small island developing state to launch a catastrophe bond. Valued at US \$185 million (1.3% of GDP), this cat bond strengthens Jamaica's natural disaster risk-mitigation strategies and our economic resilience. Though

the bond may be enough to cover annual losses presently, we will need a re-calibration due to the increasing intensity of natural events as we grapple with climate change.

Mr. President,

Improving access to financing options continues to be a challenge for Jamaica and for the CARICOM/region, particularly for those states classified as upper middle-income. It remains essential, therefore, to adequately resolve challenges to development, including by the exercise of greater flexibility in the redistribution of development funding, to allow countries like ours more room to operate, given our extremely limited fiscal space.

These elements also underscore Jamaica's support for the call by the UN Secretary-General for the creation of new and innovative funds and facilities that do not exclude middle income countries, and for reform of the international debt architecture to include a Sovereign Debt Workout Mechanism. In that context, we could place the international financial system in a position to provide liquidity at the scale and speed required in systemic crisis.

To further these objectives, Jamaica strongly supports the work by the United Nations, to finalize a Multidimensional Vulnerability Index (MVI) for SIDs by the end of 2022. We recognize the MVI's potential to address the existing gaps in the criteria for SIDs to access concessional financing to support all pillars of sustainable development, and by extension, reduce the unsustainable debt levels of SIDS.

Mr. President,

Many of us are working to find solutions, but given our constraints, the international community can do more to strengthen the ability of all small-island developing states to invest in our resilience to future shocks.

Jamaica, therefore, continues to call for transformative multilateral efforts as we seek to maintain global liquidity, manage debt distress, tackle climate change, prevent further economic fragmentation, and ensure that no one is left behind in the global recovery from the COVID-19 pandemic.

I thank you.