



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

STATEMENT BY

**HIS EXCELLENCY E. COURTENAY RATTRAY
PERMANENT REPRESENTATIVE OF JAMAICA
TO THE UNITED NATIONS**

AT THE

**INAUGURAL ECOSOC FORUM ON FINANCING
FOR DEVELOPMENT**

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ON

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Mr. President,

This year marks our starting point on the implementation of the range of decisions that were executed in 2015 which, if fulfilled, will improve the overall quality of life of those most vulnerable. The Addis Ababa Action Agenda (AAAA) builds on the foundation of the Monterrey and Doha Outcomes, and provides the basis for the mobilization of a portion of the estimated trillions of dollars that will be needed to underwrite effective implementation of the 2030 Agenda for Sustainable Development, and the SDGs in particular. Although financing needs far outpace available public resources, the pool of global savings is sufficient to address these needs. However, it is widely recognized that we need to determine effective methods of incentivizing the reallocation and mobilization of this capital towards sustainable development.

Among the AAAA deliverables to date, are the launch of the Global Infrastructure Forum, which is expected to improve the alignment and coordination of new and existing infrastructure initiatives, while providing a platform for the sharing of best practice, forging of new partnerships and encouragement of a more diverse range of voices to be added to our deliberations on infrastructure;

The launch of the long-considered Technology Facilitation Mechanism will contribute to our efforts to gain access to technologies to enable the adoption of more innovative approaches to achieving sustainable development.

For Jamaica, as a Small Island Developing State (SIDS), the adoption of a holistic approach must reflect a focus on ongoing efforts to implement the S.A.M.O.A. Pathway. This will include the need to assemble resources to strengthen our resilience to the range of economic and environmental exogenous shocks to which we are acutely vulnerable. Such an approach must also take account of the fact that countries such as ours are caught in a middle income trap, in which our progress towards developed country status has plateaued and in some instances reached a point of inertia.

Mr. President,

The mobilization and effective utilization of financing for development is a necessary but insufficient condition for development. Indeed, we cannot, and must not, lose sight of the systemic issues that have the potential to undermine our efforts to attain the SDGs, and to achieve sustainable development more broadly. Challenges such as the continued use of measures of development that do not fully take into account SIDS vulnerabilities must be addressed. So too, the unsustainably high debt burdens borne by small vulnerable economies such as ours, which should be addressed at the international level given that they have often been occasioned and exacerbated by events occurring in the global economy.

Our ability to achieve sustainable development will be compromised without the conclusion of the ongoing WTO Doha Round of multilateral trade negotiations, and reform in the International Financial Institutions (IFIs).

This is not to argue however, that the cause of our problems rests solely with either a dearth of investment capital for financing sustainable development, or systemic issues related to the international financial, economic and trade architecture. In truth, some of the challenges we are experiencing relate to the need for us to undertake the type of structural and regulatory reforms of our economies and bureaucracies that would improve the enabling environment for prospective private investors, whether foreign or domestic.

Mr. President,

In closing, allow me to underscore Jamaica's commitment to working with other Member States to implement the Addis Ababa Action Agenda and the 2030 Agenda for Sustainable Development and to contribute to the mobilization of resources to this end.

Thank you.