



PERMANENT MISSION OF JAMAICA
TO THE UNITED NATIONS

STATEMENT BY

HIS EXCELLENCY BRIAN WALLACE
PERMANENT REPRESENTATIVE OF JAMAICA
TO THE UNITED NATIONS

ON BEHALF OF
THE CARIBBEAN COMMUNITY (CARICOM)



AT THE

GENERAL DEBATE OF THE SECOND COMMITTEE
OF THE 78TH SESSION OF THE UNGA
"BUILDING A SUSTAINABLE RECOVERY FOR ALL"

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FINAL TEXT

I have the honour to deliver these remarks on behalf of the fourteen (14) Member States of the Caribbean Community (CARICOM).

Allow me to firstly congratulate you and all members of the Bureau on your election to steer the work of the Second Committee for this 78th Session. CARICOM Member States assure you of our support in this undertaking. We express gratitude to Ambassador Lachezara Stoeva of Bulgaria and her colleague bureau members for their diligent stewardship of this Committee during the 77th session.

CARICOM aligns itself with the statements delivered by the distinguished representatives of the Republic of Cuba on behalf of the G77 and China and the statement to be delivered by Samoa on behalf of the Alliance of Small Island Developing States (AOSIS).

Mr. Chairman,

The theme of the Committee's General Debate, "**Building a Sustainable Recovery for All**" is timely, as we move to accelerate the post COVID-19 recovery and the achievement of the Agenda 2030 and its Sustainable Development Goals. The geopolitical environment and the new and emerging global challenges signal that it cannot be business as usual. Indeed, these unprecedented challenges dictate the need for closer collaboration and partnerships, greater solidarity and a robust multilateral system that embraces inclusivity and delivers benefits to all, without leaving anyone behind.

Building a sustainable recovery for all, requires full alignment with all of the 17 interconnected SDGs. Concerned that so many of the SDGs are severely off track or have regressed, we have recommitted, with seven remaining years, to collectively bolster our efforts to accelerate the implementation of the SDGs, to rescue, people, planet and prosperity.

CARICOM has always maintained that commitments should be buttressed by concerted action. Now more than ever, transformational change is required to shift the trajectory towards the delivery of tangible results in all three dimensions: social, economic and environmental, to the Peoples of the world, particularly those in developing countries, and to restore faith in the multilateral system.

As Small Island Developing States with inherent vulnerabilities and challenges, the pandemic triggered a severe and unprecedented economic crisis across the CARICOM region and demonstrated how suddenly developmental gains can be reversed. The devastating residual impact is still being felt across the socio-economic fabric of the Community.

Investments and resources earmarked for sustainable development had to be diverted to service the high debt burden of the region. Tightening fiscal space constrains our capacity to make critical public investments in physical infrastructure as well as in digital transformation. The high cost of debt and the rising risks of debt distress have become an albatross around the

neck of the sustainable development agenda in developing countries, particularly Small Island developing States. To deal with these deficiencies, recovery policies must now trigger investments and foster transformational changes that will mitigate future shocks and increase resilience with a focus on inclusiveness for the sustainable recovery of all.

Mr. Chairman,

For the Caribbean region, a sustainable recovery for all cannot occur without substantially improved access to financing for development, including climate financing, to drive the recovery process. Commitments to deliver on the Addis Ababa Action Agenda and the mobilization of resources and investments necessary to achieve the SDGs are essential components of the recovery process.

The scaling up of affordable, long-term financing for development through the multilateral development banks, and the rechanneling of the SDRs in alignment with financial flows to target the SDGs, as well as the expansion of contingency financing are all required to stimulate, foster and accelerate a sustainable recovery. In this regard, CARICOM supports the SDG Stimulus package proposed by the Secretary-General.

We reiterate that access to affordable financing is a prerequisite for recovery and in this vein, we attach significant value to the adoption of the Multidimensional Vulnerability Index (MVI) as a metric beyond GDP to improve our eligibility to receive grant and concessional financing.

We have long expressed the view that in order to achieve sustainable recovery for all, the policy framework in the international financial system must be fully aligned to the needs of the global community, especially the Global South, to spur growth and development.

Mr. Chairman,

The systemic imbalances in the international financial architecture must be addressed to ensure that it is fit for purpose to cater to the current needs of developing countries. This can only be done by broadening the participation of developing countries in the global economic governance system, addressing the gaps in the sovereign debt architecture, reforms of the multilateral development banks and strengthening the global financial safety nets. In this context, the Bridgetown Initiative has provided a solutions-oriented approach to development financing and is crucial stimulant in the global discourse on reform of the IFA.

Official Development Assistance (ODA) remains a critical source of development finance to deliver on the transformational agenda. We call on our partners in the developed economies to honor these commitments to promote a sustainable recovery for all.

CARICOM reiterates that the consideration of a 4th International Conference on Financing for Development in 2025 must give impetus to the necessary efforts being made and to agree on a suite of reforms to make the international financial architecture fit for purpose.

Mr. Chairman,

In the midst of a digital revolution, we are concerned that whereas some countries are receiving a digital dividend, others are suffering the consequences of a digital divide. We must remain committed to bridging the digital divide, so that developing countries such as ours can be supported in our efforts to build a resilient digital infrastructure for inclusive participation in the digital economy.

Digital skills are increasingly essential in our interconnected world, and our sustainable recovery should not be hindered by a lack of access to science, technology and innovation and capacity building. Developing countries are also entitled to benefit from emerging technologies, to upscale our people and economies. We will be persistent and continue to prioritize advocacy for the transfer of technology to developing countries on mutually agreed terms, including through south-south cooperation, as an enabler of sustainable development.

Mr. Chairman,

We cannot tackle sustainable recovery without addressing the climate change crisis. The adverse impact of climate change constitute an existential threat for Caribbean States. The Community looks forward to the operationalization of the Loss and Damage Fund by COP 28, as a critical component of climate action that will deliver for developing countries, in keeping with the decisions reached at COP 27. Bold ambition and commitments are necessary to give currency to the acceleration of the agenda for net-zero deadlines towards the energy transition, keeping 1.5°C alive and honouring the delivery of pledges, including the 100 billion per year in climate financing.

As we move towards the elaboration of the successor plan to the SAMOA Pathway for the next ten years, the new Programme of Action must prioritize *inter alia*, access to climate financing, digital transformation and data, food systems and food security, ocean governance and the Blue economy, reform of the international financial architecture, including related issues of development financing, and debt sustainability.

Another critical area of focus is the need for an urgent assessment of the gaps and challenges with respect to the means of implementation, resource mobilization, capacity building, data collection and management. In this connection, CARICOM has been actively engaged in the preparatory regional and inter-regional meetings leading to the 4th International SIDS Conference to be hosted in Antigua and Barbuda in May 2024.

Mr. Chairman,

In closing, achieving sustainable recovery for all is not only a moral exercise; it is an economic and a social necessity. The recovery must be inclusive and responsive to the needs and aspirations of the people who are most affected. If we adhere to the motivating principles of the SDGs by focusing on resilience, green growth, and promoting global solidarity and inclusivity, we can build a more sustainable, equitable and prosperous world for all. It is a collective effort in which we all have a role.

We, the Members of CARICOM reaffirm our commitment to play our part.

We avail ourselves to work constructively and collaboratively with partners in the international community for the successful completion of the Programme of Work before us to ensure that we address in a meaningful way the transformative change needed to deliver a sustainable recovery of all as we look to the achievement of the 2030 Agenda and as we treat with the challenges of today, while laying a safe and sustainable foundation for future generations.

Thank you.