



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

INTERVENTION BY

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ON THE OCCASION OF THE

**ECOSOC HIGH LEVEL POLITICAL FORUM (HLPF) FOR SUSTAINABLE
DEVELOPMENT**

**Theme: Building back better after COVID-19: and acting where we will have the
greatest impact on the SDGs**

UNITED NATIONS, NEW YORK

ON

WEDNESDAY, 8TH JULY 2020

FINAL TEXT

Topic: Responding to the Economic Shock, Relaunching Growth, Sharing Economic Benefits and Addressing Developing Countries' Financing Challenges

Prior to the advent of COVID-19, following significant fiscal and economic reforms, the Jamaican economy was characterized by macroeconomic stability evidenced by a substantial reduction in the debt to GDP ratio, 19 consecutive quarters of economic growth and a record low unemployment rate of 7.2 per cent.

The Covid-19 pandemic has negatively impacted Jamaica. Containment measures taken globally and locally, to slow the spread of the coronavirus brought economic activity to a halt and resulted in significant falls in economic output. The adverse impact of the pandemic included reduced inflows of foreign exchange, declines in government revenues, and an increase in unemployment.

In response, the Government of Jamaica launched the COVID-19 Allocation of Resources for Employees (CARE) Programme on April 9, 2020 to provide temporary cash transfers to cushion the economic impact that could be faced by individuals and businesses during the ongoing pandemic.

We anticipate that Real GDP will recover within two to four years, and Employment levels within one to three years. It is not anticipated that the economic recovery from COVID-19 will be as long as the recovery period following the global economic recession in 2008-2009, given the relative strength of the Jamaican economy and the stimulus packages implemented both locally and globally.

From the Government of Jamaica's preliminary review of the development targets under Vision 2030 Jamaica– National Development Plan, it is anticipated that based on projections for the Jamaican and wider global society and economy, there will be slippages achieving the targets in several indicators. Jamaica remains committed to pursuing the long-term goals, articulated in Vision 2030 Jamaica– the avenue through which the SDGS are implemented.

Thank you.