



**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

**ECOSOC SPECIAL MEETING
*"AFTERMATH OF RECENT HURRICANES AND EARTHQUAKES:
ACHIEVING A RISK-INFORMED AND RESILIENT 2030 AGENDA"***

**24th OCTOBER 2017
UNITED NATIONS, NEW YORK**

Madam President,

The need to build resilience to climate-related natural disasters is among the Caribbean's greatest challenges. The difficulties in financing resilience-building are exacerbated in countries with adverse debt dynamics.

The international community can play a key role by providing greater access to concessionary finance. The limits of GDP as an indicator of economic performance, national development and social progress are well-known. The time has arrived, therefore, for action to be taken to address the concerns of Small Island Developing States, many of which are also highly-indebted Middle-Income Countries (MICs). In this regard, there is a role for innovative financial mechanisms, such as catastrophe bonds.

Risk financing instruments, like the Caribbean Catastrophe Risk Insurance Facility (CCRIF), can also play a part in insuring the risk from natural disasters. However, it should be noted that in the case of Jamaica and some other Caribbean countries, the parametric nature of the CCRIF has limited our ability to obtain payments commensurate with the magnitude of loss and damage sustained. This is because payouts under such risk transfer schemes are only triggered when catastrophic events fall within predetermined parameters, for example hurricane wind velocity, rainfall amount, minimum central pressure and geographic location. Therefore, in cases where such parametric preconditions are not triggered, payouts are not made.

Madam President,

It should be acknowledged that building resilience is not solely related to securing financial resources. There are normative actions that vulnerable countries can take to reduce their risk, such as strengthening building codes, reforming legislation and developing and implementing procedures for early warning response. These actions will support and, hopefully, reduce the need for our governments to perennially borrow to rebuild damaged and destroyed critical infrastructure.

In addition to the resources required to meet recovery and reconstruction needs, funds will also be necessary to undertake emergency operations. On too many occasions we are confronted by bureaucratic and administrative delays that inhibit the quick disbursement of funds required for emergency relief and early recovery operations following a disaster. As such, there is obviously a need for more fast-disbursement mechanisms to provide the liquidity countries require during the critical post-disaster period.

We call on the UN system and the wider international community to make a realistic assessment of the structural challenges facing SIDS, MICs and those countries struggling with adverse debt dynamics. The financial mechanisms and strategic approaches that are in place to address these challenges must be made more effective and relevant to our realities.

Challenges emerge when vulnerable countries are confronted with external shocks that threaten the lives and livelihoods of their citizens. Our concern is that whereas these issues of vulnerability have long been examined by the international community the policy responses are, in many instances, not adequate to the magnitude or frequency of the risks to which we are currently exposed.

Madam President,

In closing, I assure that we stand ready to enhance risk awareness among our citizens and to promote a global culture of risk awareness that encourages the building of disaster resilient communities and nations.

Thank you.