



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

INTERVENTION

BY

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**TOPIC: UNDERSTANDING THE VULNERABILITY OF SMALL ISLAND
DEVELOPING STATES (SIDS) - IMPACT OF COVID-19 AND ROAD TO
RECOVERY**

ECOSOC SPECIAL EVENT ON SIDS, LDCs AND LLDCs (VIRTUAL)

FRIDAY, 23rd APRIL 2021

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Mr. President,

1. Jamaica commends you for convening this Special Event to discuss the most prudent ways to ensure sustainable recovery for SIDs, particularly as we are among the hardest hit by the COVID-19 pandemic.
2. It is no doubt that had SDG implementation been more advanced, the impacts from the pandemic may have been less severe. The onus is on the international community to seize this opportunity to catalyse SDG implementation to ensure that the most vulnerable are not left behind.
3. The COVID-19 pandemic caught Caribbean SIDs at a time when we were already deeply burdened with narrow fiscal space and inadequate resources to build resilience, especially in the midst of the ongoing climate emergency.
4. Like many Caribbean SIDS, Jamaica is experiencing a contraction in economic activity, coupled with increasing social and health related expenditures that adversely impact our fiscal position. In the short term, we have had to re-direct expenditure towards supporting our healthcare system and shoring-up our social protection programmes, among other COVID-19 related stimulus responses. These unprecedented fiscal responses have obvious adverse implications for the Jamaican economy, which has registered a sharp downward revision in revenue and is in the midst of the worst decline in Jamaica's history.

Mr. President,

5. There is an urgent need for the international community to provide a coordinated response to ease the financial burden imposed by the pandemic on developing countries. Such a response should include the utilisation of ambitious financing solutions that can assist developing countries to weather the crisis while avoiding the erosion of their hard-won development gains.
6. This is at the heart of the initiative on Financing for Development in the Era of COVID-19 and Beyond, led by the UN Secretary-General, in tandem with the Prime Ministers of Jamaica and Canada .
7. In order to suitably address the challenges faced by SIDs, especially in the context of the COVID-19 pandemic, Jamaica continues to call for tailored solutions that include:
 - a. The expansion of eligibility to concessional and non-concessional development finance, beyond the use of income per capita, to allow for easier and greater access by SIDS, taking into account our inherent vulnerabilities. This sort of intervention, especially through the expansion and redistribution of development funding, would create the fiscal space needed by SIDs to survive this pandemic;

- b. The reform of the international debt architecture, including through the establishment of an effective multilateral sovereign debt restructuring mechanism under the aegis of the United Nations. Such a mechanism would ensure the smooth progression of debt restructuring proceedings and address the longstanding problem of hold-out creditors. Innovative financing instruments should also be utilized to improve the debt repayment capacity of SIDs and avoid debt distress; and

- c. The provision of adequate climate financing to address the climate emergency in our countries, so as to build resilience. The lack of financing will not only have an impact on our fiscal balances, but retard our ability to attract investment, whether domestic or foreign.

Mr. President,

8. The extraordinary nature of these times demands different thinking and action from us all. An effective, variable, targeted and scalable response is possible and can lead to faster, stronger and more resilient recoveries for SIDs.

Thank you.