



*Permanent Mission
of Barbados to
the United Nations*



STATEMENT BY

**H.E. MR. KEITH MARSHALL
PERMANENT REPRESENTATIVE OF BARBADOS
TO THE UNITED NATIONS**

AT THE

**ECOSOC 2017 SESSION FORUM ON FINANCING FOR DEVELOPMENT
FOLLOW-UP**

OF THE

71ST SESSION OF THE UNITED NATIONS GENERAL ASSEMBLY

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Mr. President,

The convening of the second Forum on Financing for Development (FFD) comes a unique moment - the first full year after the implementation of the Addis Ababa Action Agenda. This Forum therefore presents Member States with the invaluable opportunity to fulfil our mandate of critically assessing progress, identifying obstacles, the exchange of experiences at the national and regional levels which will ultimately redound to normative recommendations for action by the International Community.

Barbados welcomes the first report of the Inter-Agency Task Force (IATF) on Financing for Development and believes that it will provide useful, substantive input for our deliberations this week.

As a Small Island Developing State (SIDS) with well documented "unique and particular vulnerabilities" associated with our small size and proneness to natural disasters which limit our ability to mobilise adequate finance at the domestic level and results in a high dependence on public finance. We therefore call on the international community to place the appropriate emphasis on the creation of an enabling global environment and global partnership for development balanced against the increased emphasis being placed on domestic resource mobilisation. Accordingly, we reiterate the need and importance of implementing multidimensional

methodologies agreed on between governments, to measure a country's level of development. For too long donors and the international financial institutions have narrowly focused on per capita income as a means for determining access to the support needed by SIDS. Indeed, as UNEP notes, "this causes SIDS to be misclassified in terms of their real socio-economic development and subsequent marginalization, and places them at risk of losing their cultural, environmental and socio-economic integrity".

Mr. President,

Another challenge facing Barbados, as was mentioned before in the statement delivered on behalf of CARICOM, is the loss of Correspondent Banking relationships (CBRs). Recently, some large international banks have started terminating or severely limiting their CBRs with smaller local and regional banks. This process, known as de-risking, has negative implications for the Caribbean; according to the IMF, without these banking relationships, businesses are cut-off from international trade and financing, families are unable to collect remittances from relatives working abroad and foreign investors may be unwilling to invest if there is a risk they will be unable to repatriate their profits. Barbados calls on our banking partners to collaborate toward safeguarding these relationships.

The interconnectivity between CBRs and the implementation of SDGs in our region cannot be overstated.

Mr. President,

In Barbados, there is political consensus across all segments of the society on that we must pursue a sustainable pathway. The Prime Minister of Barbados, the Right Honourable Freundel Stuart, has stated and I quote:

"the national vision of Barbados is really of sustainable development. We want to create a Barbados that is socially balanced, economically viable, environmentally sound and characterized by good governance." Indeed, from the adoption in 1994 of the Barbados Programme of Action through to the SAMOA Pathway in 2014 and Agenda 2030 in 2015, our national policies have been guided by those Programmes.

Barbados will therefore continue to work together with the international community as we search for common solutions to address our global economic challenges. We remain committed to working toward the full and effective implementation of the sustainable development goals.

I thank you.