



*Permanent Mission
of Barbados to
the United Nations*



STATEMENT BY

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PERMANENT REPRESENTATIVE OF BARBADOS
TO THE UNITED NATIONS

AT THE

ECOSOC FORUM ON FINANCING FOR DEVELOPMENT

OF THE

73RD SESSION OF THE UNITED NATIONS GENERAL ASSEMBLY

15 APRIL, 2019

United Nations Headquarters
New York

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Madam President,

The Government of Barbados, on behalf of which I have the honour to speak, aligns itself with the statements of G77 and China, AOSIS, CELAC and CARICOM, hoping that this Forum will make a difference.

As a Small Island Developing State and Middle Income Country, Barbados views Financing for Development through a lens which exposes the nuanced and multiple dimensions of this issue. Since 1994, in the Barbados Programme of Action, the international community agreed that SIDS have limited capacity and peculiar characteristics and vulnerabilities. Yet ...

Our small vulnerable countries are compelled to compete with the global trade behemoths. Moreover, unprovoked cessations of correspondent banking relationships are handicapping our commercial sectors. Having diversified out of unviable, monocrop agriculture, the doors to financial services sectors are being closed to us by those who sit in rooms to which we have no membership, even when we are not tax havens.

We are excluded from concessionary financing. High debt burdens constrain our capacity to borrow, including for capacity building. Although

minor contributors to its cause, we are forced to finance climate change impacts, adaptation and mitigation. In the last two decades Caribbean leaders have had to manage countries in which GDP of between 50 – 225% was snatched away by Category 5 hurricanes.

This is the Caribbean reality.

Accordingly, we call for:

- The support of the international community for the SAMOA Pathway at and after its September Mid-Term Review;
- Greater flexibility and broader criteria for determining access to capital which include the use of vulnerability assessments and indicators;
- The development of a SIDS-specific and suitable financing mechanism which would use our extensive maritime territories as the basis for calculating access to capital for climate adaptation, mitigation, spurring the blue and green economies and development activities.
- A recognition that SIDS fall outside the much promoted “innovative financing” as we have no tax loopholes to close and neither domestic microbusinesses, shrinking foreign direct investment, nor

risk averse insurance instruments can finance development in a high-risk region.

- The creation of some well defined space for SIDS within the FfD Agenda.
- A consideration of whether FfD is intended to be a noun or a verb.

The Government of Barbados remains resolute in its determination to achieve the SDGs while building capacity, resilience and a sustainable economy. Our concern, is to see meaningful instruments which enable effective FfD of SIDS.

Madam President,

I thank you.