



S T A T E M E N T

by

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**at the Economic and Social Council (ECOSOC)
Forum on Financing for Development Follow-up**

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Madame President,

Guyana commends your astute leadership of ECOSOC and the evident and considerable work done in preparation for the convening of the 2019 Financing for Development Forum. The Guyana delegation aligns with the statements on behalf of the G-77 and China, AOSIS and CARICOM.

The SDG Investment Fair is an innovation which we welcome. The IATF report has also highlighted important developments, trends and areas for continued attention. Together, these aspects underscore the heartening coming of age and emergence of the FfD Forum as a unique and authoritative space for meaningful dialogue on the implementation of the Addis Ababa Action Agenda and its contribution to the financing of the 2030 Agenda for Sustainable Development, including the SDGs.

Guyana is unequivocal in its commitment to the pursuit of the SDGs. We have prioritised the promotion of preservation of our pristine natural environment and greater cohesion and prosperity of all our people. Our national development plan, the Green State Development Strategy (GSDS) - Vision 2040 - elaborates our priorities in pursuit of achieving an inclusive green economy, including the relevant SDGs. Guyana will present its inaugural Voluntary National Review (VNR) at the HLPF in June this year.

Madame President,

Guyana continues to exercise prudent fiscal management even as we explore financing options that would allow us to maintain low to moderate risk of debt distress and stable macro fundamentals. Tax

administration improvements to mobilize more domestic revenues have seen increased compliance but this Forum must also recognize that the scale and sophistication of the private sector in small developing countries presents limitations in itself. Domestic resource mobilization in a small economy with relatively unsophisticated private sector immediately constrains the level of additional tax revenue generation that is possible and in fact could see an early plateau at best. Supporting private sector growth directly, as well as addressing underlying structural reforms that include, but not are limited to, the reengineering of the education system to deliver a stream of knowledge, innovation and creativity within the labour force, is a key driver for economic diversification and growth that will lead to improvements in revenue mobilization.

Within our government, work is also ongoing to strengthen national monitoring and evaluation and data collection systems, to be able to more effectively assess results consistent with our development agenda.

Madame President,

Permit me to share three (3) points of relevance from our own national experiences as lessons learnt and as considerations for reflection in enhancing the efficacy of the FfD Forum.

First, the Forum must be solution-oriented. Beyond taking account of developments the Forum should, increasingly, act to sustain and promote confidence in the implementation of the 2030 Agenda and recommend fixes to crippling bottlenecks where they arise. The IATF

report ably serves as a platform for a strong outcome from the Forum in this regard.

Second, the Forum must continuously keep the situation of countries facing special challenges in focus. Small islands and low-lying coastal developing states (SIDS) bear special emphasis in this regard given the well-known core of daunting issues they face including small size, lack of capacity, unequal and unfair trade arrangements, de-risking and correspondent banking and the re-emergence of problems with unsustainable levels of debt. Accordingly, Guyana and other SIDS have a peculiar need for sustainable development financing as they face the simultaneous challenge of building resilience, avoiding high levels of debt distress and adapting to increased climate and related impacts in an environment of declining levels of access to concessional resources.

Third, the Forum must be more strongly linked with the HLPF. We see value in the FfD Forum reflecting more directly on the issues to be treated within the ambit of the HLPF, including and in particular through the VNR process. Perhaps, without overcomplicating the VNR process, there might be scope for some reflection on the MOI (means of implementation) aspects of countries presenting their VNRs to emphasize progress, constraints and lessons learnt vis-à-vis the financial dimensions of the implementation of the SDGs. Equally, the Outcome might treat more directly and integrally with the SDGs being reviewed in a particular year. For instance, in this year when Goal 4 - Quality Education is being reviewed, there are only isolated references to education in the Outcome Statement but no overarching response or recommendation to advancing on that Goal, which is both fundamental and foundational to all the other SDGs, in its own right. This is an

aspect to which some consideration should be given together with a view to enhancing the contribution of the FfD Forum at future sessions.

Madame President, while financial and digital literacy are highly desirable, the mastery of basic literacy and numeracy for every child across every country is a paramount prerequisite and must be treated with the level of importance it deserves.

In conclusion, Guyana looks forward to contributing to the Forum's continued growth and impact in the implementation of the 2030 Agenda at all levels. To this end, we commend the work of the co-facilitators in guiding us to a good and timely outcome.

I thank you.