Permanent Mission of Saint Lucia to the United Nations

STATEMENT DELIVERED

BY

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ON BEHALF OF THE CARIBBEAN COMMUNITY

(CARICOM)

To

The Second Committee

68th Session of the United Nations General Assembly

On

Agenda item 18: Follow up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference

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Mr. Chair,

I am honoured to take the floor to speak on behalf of the 14 Member States of the Caribbean Community (CARICOM). We align ourselves with the statement delivered by the distinguished representative of Fiji on Behalf of the Group of 77 and China.

Since its adoption the Monterrey Consensus has become the foremost reference point for international development cooperation. The re-commitment of the International Community in Doha further emphasized the premise that the challenges faced by financing for development require a global commitment and response.

A committed response to meet the millennium development goals, to the creation of conditions that will enable freer trade, more foreign investment, debt relief and efficient government; a committed response to tear down the trade barriers that harm the world’s poorest and on agricultural subsidies that rob poor countries of markets for their products.

At the just concluded Sixth High Level Dialogue on Financing for Development, which had as its goal to assess the status of implementation and tasks ahead in relation to the FFD process, CARICOM reiterated the fact that we need to uphold the foundations of the global “partnership” for development as set out in the Monterrey Consensus and Doha Declaration. It is imperative that we reinvigorate the unity of purpose born in Mexico all those years ago.

Mr. Chair

As we begin to set the stage for the post 2015 development agenda, we must not lose sight of the fact that despite the significant progress in the achievement of the MDGs so far, challenges still remain. And so, as we near the target date of 2015, we must accelerate action and focus on those goals that are most off track and on countries that face particular developing challenges, including the member states of CARICOM.

We can never overemphasize our concern over the insignificant recognition by the international community of the needs and concerns of small, open, vulnerable and highly indebted economies like ours, which by virtue of GDP per capita are classified as middle and even high income countries. This is a critical development challenge faced by our member states many of whom have a debt to GDP ratio of 100%.
This relatively massive debt burden coupled with the lack of fiscal capacity and buffers of many of our Governments, restrict the creation of the appropriate enabling environment and also restricts the provision of targeted stimulus to allow for the unleashing of inclusive economic growth.

The International Community including the UN development system and the International Financial Institutions (IFIs) must take a more systematic approach to deal with the development needs of developing countries which are categorized as Middle Income Countries (MICs), with the goal of providing them with increased access to concessionary financing.

Mr. Chair

Against this backdrop, CARICOM leaders have decided to focus critically on growth and development at the national and regional levels. Our leaders, grounded in their conviction that regional integration has all the possibilities for supporting competitive production and production integration, have committed to exploring innovative thinking and action toward expanded economic activity, including through intra-regional trade as well as collective engagement with global markets.

This effort however, has to be duly complemented with a global response to existing and emerging international economic and financial challenges rooted in a genuine and dynamic partnership among developed and developing countries, and with multilateral financial institutions. The very “partnership” we contracted to more than a decade ago.

The Financing for Development process provides a comprehensive framework for the mobilisation of resources. While we note that economic and social development is primarily a national responsibility, the importance of international support in development should be highlighted.

In this regard, we acknowledge the efforts which have been made by some development partners to achieve, and in some instances, exceed, the target of allocating 0.7% of Gross National Income (GNI) to ODA, in spite of the very challenging international political and economic environment, particularly in the past 2 years. However, we continue to remain concerned that many others have fallen short of meeting the target.
Mr. Chair

Trade is the most important avenue for self-help. It generates income and reduces aid dependency in poor countries and creates a win-win situation for all. CARICOM continues to call for the conclusion of the World Trade Organization’s Doha Round. We must work ambitiously to open markets and phase out trade distorting subsidies and reduce barriers to trade among developing countries.

The multilateral trading system must also be able to address those emerging issues of critical importance to small vulnerable economies, which are not necessarily a part of the Doha Agenda, including the rising and excessive volatility of the prices of commodities.

CARICOM would also wish to emphasize the urgent need for an informed discussion of international cooperation in tax matters within the context of a meaningful dialogue on financing for development – that is the common pursuit of all countries to achieve economic growth, meaningful development and poverty eradication.

In this connection, CARICOM welcomes the recent decision of ECOSOC to annualize the special meetings of the Council on international tax cooperation. We also believe that this decision represents an important step in realizing the mandate given in Doha to strengthen the institutional arrangements to promote international cooperation in tax matters.

It is in this context that CARICOM continues to call for the conversion of the Committee of Experts on International Cooperation in Tax Matters into an intergovernmental subsidiary body of the Economic and Social Council. We strongly believes that the upgrading of the Committee, in this manner, would allow for proper intergovernmental consideration of issues of international tax cooperation.

Mr. Chair

CARICOM calls for trained focus on transforming the Consensus into concrete action with a sense of urgency. We must tackle the gaps and shortcomings head on, to arrest a further descent into poverty and underdevelopment. Indeed, a strengthened financing for development process would serve as a more desirable framework, through which the work of the Intergovernmental Committee on Sustainable Development Financing can prepare their report on an effective sustainable development financing strategy by 2014.
Mr. Chair

CARICOM wishes to stress the underlying purpose of Monterrey and Doha. Our leaders agreed and recognized that opportunity and empowerment – not charity – can benefit us all. They acknowledged that we will not create long term peace and stability until we accept that we are a common humanity with a common destiny. Our futures are indivisible. To those who have fallen short of fulfilling their commitments, we urge them to recognize that their own self interest dictates a greater and more appropriately targeted generosity. Let our unity of purpose turn the setbacks of the past into advances to ensure that remaining weaknesses turn into strengths and limitations into possibilities.

Thank you.