STATEMENT

by

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PERMANENT REPRESENTATIVE OF THE
REPUBLIC OF TRINIDAD AND TOBAGO
TO THE UNITED NATIONS

ON AGENDA ITEM 17:
MACROECONOMIC ISSUES
IN THE SECOND COMMITTEE

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October 24, 2013
United Nations, New York
Mr Chairman,

As this is the first time that I am addressing the Second Committee during this session I offer my congratulations to you and your bureau on your election to guide us during this critical phase of our work.

I also thank the Secretary General for the reports prepared under this agenda item and its subheadings.

In the interests of time, I will focus my intervention on agenda 17 sub-items (a) and (c).

Mr. Chairman,

Trinidad and Tobago aligns itself with the statements delivered by the distinguished representatives of Fiji on behalf of the G77 and China, Cuba on behalf of the Community of Latin American and Caribbean States (CELAC) and Jamaica on behalf of the Caribbean Community, CARICOM.

At the outset I wish to emphasise the importance of the international trade and development agenda for small vulnerable developing countries such as Trinidad and Tobago, which face a number of challenges including:

- Limited market access due to small domestic markets and high levels of trade and aid dependence;
- Resource constraints; and
- Supply-side constraints, which include the myriad challenges posed by climate change.

As a result of these challenges, the effective use of trade as a development tool for developing countries becomes even more significant and the importance of a successful conclusion of the WTO Doha Round of trade negotiations is heightened.

Trinidad and Tobago therefore supports the call for flexibility and increased political will in order to break the current impasse at the WTO Doha Round of negotiations, and is committed to actively participating in the upcoming 9th Ministerial Conference to take place in Bali.

Mr. Chairman,

For Trinidad and Tobago, the multilateral trading system and the future operations of the WTO must continue to take into consideration the development needs of
Small Vulnerable Economies, (SVEs) in order to facilitate, on an equal footing, the enhancement of their productive capacity, competitiveness and improved market access.

Greater efforts must also be made to take into account the peculiar situation of middle income countries such as ours which are classified as so-called 'high income countries'.

As a 'high-income, middle income country' 'Aid for Trade' flows for Trinidad and Tobago are becoming increasingly limited. This trend is of concern to us as high per capita income is not a reliable indicator of vulnerability and the level of assistance required from the international community to sustain development gains and achieve development aspirations. This is especially so, taking into account persistent systemic and structural challenges faced by micro-economies such as ours.

As a consequence, it is our view that differences in economic size, levels of development, production competencies and resource endowment must be fully taken into account in the scope of special and differential treatment made available to small vulnerable economies within the international trading system.

Trinidad and Tobago is in the process of designing a National Aid for Trade Strategy with the assistance of the IADB, and this strategy is expected to produce two priority projects that are designed to increase our productive capacity and diversify our export base, thus allowing us to more fully reap the benefits available from trade liberalization. However, their successful implementation requires sustained and focused funding, in addition to the provision of technical assistance, which is not available at the national level. We therefore look forward to the provision of such assistance by the international community in keeping with the special considerations to be applied to the efforts of small vulnerable economies to successfully participate in the global trading system.

Mr. Chairman,

Noting that the Caribbean region has some of the most heavily indebted countries in the world, the Government of Trinidad and Tobago supports the call for Multilateral Development Banks to continue to move forward on flexible, concessional, fast disbursing and front-loaded assistance that will substantially and quickly assist developing countries with high levels of external debt.

Further, in support of the statement made by my distinguished colleague Ambassador of Jamaica, we call for a review of the policies that prevent access of some middle income countries with large debt burdens to existing debt relief initiatives and more effective treatment of the debt challenges of middle income countries, particularly those which are SIDS, in future reports of the Secretary-General on 'external debt sustainability and development'.
Trinidad and Tobago is also supportive of the exploration of innovative forms of sovereign debt management currently under discussion and wishes to call for assistance from international organizations to aid in the evaluation and implementation of various instruments including a Tourism Development Levy, Diaspora Bonds and Public Private Partnerships aimed at managing the sovereign debt; as well as for continued financial and technical assistance for capacity building to assist with the development and analysis of debt sustainability frameworks and the ability to forecast future possible debt profiles.

Mr. Chairman,

As we proceed with the complex task of designing the Post 2015 development agenda, we must ensure that we take the time to incorporate lessons learned in the implementation of the MDGs and embark on improved methods of delivery for those countries for which progress has been limited and whose vulnerabilities continue to be exacerbated by circumstances beyond their control. The structural reforms and new approaches required in the field of international trade, as well as in the area of external debt sustainability, must form part of these efforts if we are to truly guarantee a life of dignity for present and future generations and ensure that no-one is left behind.

I thank you.