

Seventh Regional Meeting of the Forum of the Countries of Latin America and the Caribbean on Sustainable Development

Advancing the priorities of Caribbean SIDS towards achieving the 2030 Agenda

ECLAC, Raúl Prebisch Conference Room, Tuesday, 17 April, 9–10.30 a.m.)

(5 minutes)

- Restructuring of the international financial architecture, with a view to strengthening support for SIDS, including through a multilateral sovereign debt mechanism, reform of the governance of the international financial institutions and enhance access to financial resource
- The integration of vulnerability into development financing
- Enhancing our healthcare and food security system to build resilience against endogenous and exogenous shocks

1. Most esteemed President of ECLAC, Excellencies, Distinguished Guests, good morning. It is indeed a pleasure to be in Santiago to discuss the priorities of Caribbean small island developing states (SIDS) as we accelerate towards 2030.
2. **Our Progress and growth is continually buffeted by exogenous economic shocks. The financial crisis, the COVID-19 pandemic, growing supply chain challenges occasioned by geopolitical tensions amongst powerful states, rising food and energy prices, increases in global interest rates, and the threat of anti-microbial resistance.** For Caribbean SIDs to achieve the SDGs and to implement the 10-year agenda that we expect to emerge from SIDS4, we need applicable and achievable solutions.
3. SIDs will always be small and therefore have to think beyond our geographical boundaries to achieve the SDGs. One of the priority areas which needs to be address is access to the right quantity and quality of resources to finance the SDG gap. The global financing gap for the **low income countries (LICs); lower middle income countries (LMICs);** and the highly vulnerable upper middle income countries (UMICs)s, is at least \$1 trillion per year . The Bridgetown Initiative was born out of the need to address deficiencies and inequity in the global financial systems. The Initiative has evolved, and as we prepare for its third iteration our asks go beyond climate financing. We need to fund the entire SDG

agenda (health, education, infrastructure, energy, land use, climate, etc.). The current global financial infrastructure does not adequately provide the support for SIDS, and hence our call for meaningful reform and investment in the SDG stimulus package and national projects which drive development. Access to affordable financing depends on credit ratings, and so agencies must revise their methodologies and how they incorporate our size and vulnerability. Credit ratings should be based on forward-looking growth scenarios and details of debt management. The Debt Sustainability framework must be redesigned to facilitate the necessary investment, and encourage long-term borrowing for high-return investments in human capital and infrastructure, if SIDS are to mitigate our inherent vulnerability and promote sustainable development .

4. When you use matrices like GDP per capita which completely ignores our inherent vulnerability , we appear to be thriving. However, when you consider that a hurricane can completely devastate our economies like Maria did to Dominica, Dorian did to the Bahamas and Elsa, did to Barbados, causing US \$33 million in damages in mere hours, we recognise there the urgent need for an adjustment and reform which incorporates vulnerability. Efforts have been made to develop a composite vulnerability index but this has difficulty inculcating the complexities of vulnerability. We need to be able to recognise all facets of vulnerability, and have a mechanism which is able to respond quickly. For a MVI to work it must truly address the environmental, climate, economic and social dimensions of vulnerability.
5. Another key priority for the Region must be the health of our people. We cannot build sustainable societies without healthy and productive citizens. Therefore, enhancing our healthcare systems is paramount. The World Health Organization(WHO) has declared that Anti-Microbial Resistance(AMR) is one of the top 10 global public health threats facing humanity, so while we focus on the traditional areas of health care, we must address financing for AMR which threatens the very core of modern medicine and the sustainability of an effective, global public health response to the enduring threat of infectious diseases. The

Government of Barbados has invested significantly in the healthcare sector providing access to free health services and access to free medicine (for certain chronic conditions). We are looking to launch our pharmaceutical platform.

6. the healthcare sector is interconnected with Food security, which is integral to the economic and social development of our countries, and consequently to the sustainable development goals. If we are to advance towards 2030, food and nutritional security must also remain a top priority for acceleration for SIDS,
7. Our populations have entrusted us with the responsibility to secure their lives and livelihoods. That responsibility entails ensuring that we provide access to the most nutritious and affordable food options. **At the sub-regional level, we have developed the CARICOM “25 x 2025” to collectively increase agri-food production in the Region.** SIDS do not have the luxury of significant natural resources, ample land, water or climate to singularly replace large volumes of imported manufactured food and goods. Hence, we call on our Global South partners to deepen trading relationships and reduce barriers to trade.
8. Our region has been characterized by slow economic growth. With six years left to achieve the 2030 Agenda, transformation is necessary to propel inclusive and sustainable development. Our focus must be on collaboration, transformation, innovation and investment.
9. The journey towards 2030 is not one SIDS can do alone. The achievement of the sustainable development goals requires the significant deepening of partnerships and continued lobbying for the transformation of the international financial system. Through collective action, and constructive conversation we can chart the pathway forward and ensure no one, especially SIDS are left behind. The time for action is now. Barbados reaffirms its commitment to the international community and to doing our part to overcome any new and emerging challenges as we push forward to 2030.

