



*Permanent Mission
of Barbados to
the United Nations*



STATEMENT BY

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BARBADOS**

AT THE

GENERAL DEBATE

OF THE

**THIRD INTERNATIONAL CONFERENCE ON FINANCING
FOR DEVELOPMENT**

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**Addis Ababa
Ethiopia**

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Thank you, Mr. President.

It is indeed an honour and privilege for me to deliver this statement on behalf of the Government of Barbados. At the outset, I would like to express sincere appreciation and thanks to the Government and people of Ethiopia for their warm hospitality and excellent stewardship in hosting this Third International Conference on Financing for Development.

My statement this morning represents a purposeful attempt to motivate action towards an ambitious, transformative and result oriented financing for development framework. Such a framework must have at its core, an enlightened vision for sustainable development for all, particularly as we move towards a Post-2015 world. Within this context, our deliberations in Addis Ababa **must** trigger action and galvanise a collective and fair approach in addressing development bottlenecks and economic shortcomings experienced by developing countries. Indeed, it can no longer be business as usual.

Our deliberations here and our actions hereafter must be premised on the need to reduce vulnerabilities and build resilience of all our countries through sustained, inclusive and equitable growth within an appropriate enabling environment.

Mr. President,

The Human Development Index (HDI) for 2013 ranked Barbados at 59 out of 187 countries, categorizing Barbados as a High Middle Income Country. While Barbados is proud to achieve a favourable HDI ranking, the use of GDP per capita alone as a development measure has proved inadequate and has projected an incomplete picture of our development challenges.

We believe therefore that a vulnerability and resilience index should be adopted within the framework of financing for development as a trigger that would allow Middle Income countries, especially highly indebted ones to regain access to the type of financing suitable

for maintaining the social and economic gains they have previously made.

With respect to solutions for indebtedness, there must be support for innovative and non-traditional measures to address high debt burdens within the middle income developing countries. In this regard, the use of resilience building as a policy condition for lending by the International Financial Institutions, and the inclusion of a Vulnerability-Resilience Profile (VRP) should become criteria for access by countries like ours to concessional resources needed for successful debt management, and to provide fiscal space for us to reach our developmental goals. The structural conditions in our economy and society are not yet sufficiently robust that we can rely on the financial markets to supply all the external funding on the terms we require to unlock economic growth and generate the fiscal space we need.

Mr. President,

This conference on financing for development must at the core, seek to identify and confirm the type, quantity and terms of new and additional financial resources, required to assist all developing countries in the full implementation of the Post 2015 Development Agenda, the SAMOA Pathway, global environmental revival and sustainability in the face of climate change and global security issues.

The conference must mobilize financial and other resources to address the diverse needs and challenges faced by countries in special situations. The mechanisms deployed must ensure that the rules for access to development resources recognize and provide specifically for the special circumstances of small vulnerable highly indebted middle income developing States.

This Addis Ababa Action Agenda must be viewed as the springboard that forges global partnerships and defines concrete steps to implement the post-2015

Development Agenda. This forum must not flinch from addressing these challenges.

Mr. President,

We have recognised the several structural reforms needed in our economies and have started intense work on them. We in the Caribbean are not shirking from making and executing the difficult decisions necessary to turn around our countries, reduce our vulnerabilities and improve our resilience. But we need fairness in the way our financial institutions are treated by some in the developed world. And we need to have a voice at the table where international regulations that affect us are being made. We need the United Nations to be at that table with us; for the provision of financing for development has as much to do with the way the rest of the world treats the financial systems of our small countries as it does on the concessional resources provided to us.

Mr. President

Many areas of critical importance to world development have benefited from the near universal subscription of states within the United Nations. The matter of international tax cooperation and financial sector regulation are equally pressing issue, especially in light of the aggressive plans for international tax reform being driven by the selective group of the Organisation for Economic Cooperation and Development; and the recent blacklisting by the European Union of several of our Caribbean countries, including Barbados. Barbados therefore welcomes the initial work to elevate the matter of international tax to the status of other areas covered by the Financing for Development agenda. We earnestly look forward to an even stronger role for the United Nations in tax issues and, hopefully, in financial regulation.

Mr. President,

In this global village of the world, one country's resilience makes another safer, and one country's vulnerability creates risks for another. I therefore encourage all in the international community to work together tirelessly to secure a successful outcome from this Conference. Let us leave this milestone event with a clear plan as to how to make financing for development fully operational so that all our countries become less vulnerable, more resilient and able to provide a decent living for all our people.

I'm much obliged to you and I thank you.