

GRULAC UNCTAD
G E N E V A

**Statement of Panama on behalf of the Latin American and Caribbean Group
at the eleventh session of the Committee on Trade and Development**

Monday, 25 November 2019

Mr. President, Ambassador Khalil Hashmi (Pakistan)

Mr. Mukhisa Kituyi, Secretary-General of UNCTAD

Ms. Pamela Coke-Hamilton, Director of the Division of International Trade and Commodities

Ms. Shamika Sirimanne, Director of the Division of Technology and Logistics,

Ambassadors and distinguished delegates

Mr. Presidente,

1. I have the honor to deliver this statement on behalf of the Latin American and Caribbean Group (GRULAC).

2. First, GRULAC wishes to thank the Secretariat for the preparation of the note on trade and vulnerability, as well as for all the reports of the different expert groups that inform this commission and that cover many topics of interest to GRULAC.

3. This session is particularly important as we will have the opportunity to discuss the key issues of trade and development related to building more resilient, sustainable and inclusive development.

4. The United Nations Agenda for Sustainable Development presents important challenges for Latin America and the Caribbean, as inequalities between socioeconomic groups and the inability of institutions to respond to society's demands persist.

5. Inequality is one of the outstanding features of Latin American societies and each country struggles to establish the most suitable modalities and institutions to comply with the SDGs, considering their development priorities. In that regard, we highlight the importance of the documents prepared by UNCTAD, which provide an overview of the issues that are relevant to our countries and are very useful for decision making.

6. In line with the 2030 Agenda, a multidimensional development strategy is needed that transcends income measurements as the only indicator of success or even development. As countries grow, quality jobs, health, education, democracy, personal security and inequality acquire the same or greater importance. Observing development through a multidimensional lens is a more useful practice to design, implement, monitor and evaluate public policies in order to improve the quality of life of our populations and the level of development.

7. Other challenges for Latin America and the Caribbean are the unprecedented flows of intra-regional migration. We are seeing large migratory flows and with the slowdown in growth, many of those who left poverty behind run the risk of falling into it.

8. The region is also highly exposed and is very vulnerable to natural disasters, such as earthquakes, floods and hurricanes that can devastate entire countries. There is a need to improve risk management practices such as catastrophic bonds for Pacific Alliance earthquakes that are supported by the World Bank and also the distribution of risks between countries, through instruments such as the Catastrophic Risk Insurance Mechanism of the Caribbean (CCRIF), which can provide easily accessible funds for recovery, after a member country is affected by a hurricane.

9. On the other hand, the region has a significant endowment of renewable natural resources, which are depleted over time and their exploitation becomes unsustainable. It is for this reason that it is important to promote a vision of economic, social and environmental sustainability that reorient public policies in the region. In this regard, we reiterate the importance of UNCTAD's analytical work and its ability to apply in the field according to the requirements and situation of individual Members.

10. Strong integration mechanisms are required to stimulate convergence between the diversity of agreements and commercial blocks in the region, in order to facilitate trade, generate significant commercial benefits and improve the competitive position of the region in the international context.

11. To achieve this, it is necessary to introduce institutional reforms that lead to changes that reinforce infrastructure, develop logistics corridors, promote digital transformation and take advantage of new technologies to compromise. However, additional sources of financing, both public and private, and appropriate international cooperation are required.

12. In this context, the Addis Ababa Action Agenda at the Third International Conference on Financing for Development, in July 2015, which establishes a framework for financing modalities and the mechanisms required to achieve the SDGs. Among them, the support that national, regional or multilateral development banks can provide for financing sustainable development is highlighted. These institutions can play an anti-cyclical role, which is of decisive importance for countries in times of crisis.

13. It is also appropriate to mention that SDG 17 of the 2030 Agenda contemplates the need to revitalize alliances for sustainable development. In this regard, development banks and, in general, North-South, South-South and triangular cooperation represent suitable means to support the SDGs in key areas such as development.

14. Before concluding, let me comment that the members of GRULAC that are part of the Group of 77 and China are associated with the statement made by that Group.

Thank you.