

Barbados statement to TDB

Congratulations to Amb Sanchez Fung on his election as President of the Trade and Development Board.

Thank you to the Secretary General for her report this morning on the work of UN trade and development both past and anticipated.

Let me begin by commending all of the staff of UN Trade and development for the excellent UNCTAD 16.

To have had a negotiated outcome document in the midst of a period of turmoil and where the role of multilateralism has been questioned does not go unnoticed.

We commend TDB president Ambassador Paul Beckers, the Friends of the chair, the Secretariat and every single delegate that rolled up their sleeves and worked intensively over the last couple months to arrive at a roadmap for this organization for the next four years- the Geneva Consensus . Was it a perfect outcome? of course not. Does it give clarity direction and a degree of predictability? Yes it does. When you look at the annual report of UN trade and development mapped against the Geneva Consensus you see that we are calling for the organization to continue to do what it does best and to do it even better.

Why? because never before has there been a greater need for the services and the support that this organization offers specifically to developing countries, but frankly also to our developed country partners by way of the strengthening of the capacity of their markets and partners of the future.

We know the state of development assistance. We also know that the needs of the most vulnerable, especially least developed countries. Small Island developing states, landlocked developing countries, and countries in conflict are increasing.

We will likely never go back to the halcyon days of multilateral pledges around development assistance. What we must do is to hold those pledges accountable, but also begin to look for new forms of assistance, including through partnerships, domestic resource mobilization, investment, partnership with the private sector, and with philanthropy, and also making the financial markets work for development and not just for shareholders profit.

Looking into the future, I would like to highlight three specific areas that UN trade and development must continue to invest in.

One. What the current crisis in multilateral trade has taught many of us is the need for diversification. Diversification of markets, diversification of trade, diversification of production and diversification of partners including through profitable south south cooperation.

Underlying the thrust for greater and more sustainable diversification is data, analysis, using new digital tools like AI and having the right regulatory environment to increase productive capacity. UN trade and development has the tools and the knowledge and the network to be able to support developing countries to increase the level of diversification and to do it in a way that is inclusive and sustainable.

Two. For small island developing states in particular, the ocean economy, the green and blue economy, and addressing climate change will continue to be some of our greatest priorities. One only has to look at the recent devastation through the Caribbean region caused by Hurricane Melissa to understand why we constantly call for the specific circumstances of SIDS to be recognized, reaffirmed and reflected.

UN Trade and development has built up an incredible array of tools and knowledge to support our aim to both protect and monetize our natural resources. From your work on plastic substitutes to developing ocean strategies to helping us approach fisheries through the lens of artificial intelligence there is much that UN Trade and development can continue to do in this area that is both specific to small island developing states and yet applicable to every single UN member state given the nature of the global commons.

Three. Now more than ever we need quick and real time analysis. What I usually tell my team is quick and dirty. No longer can we wait weeks and months to get an analysis of something which is affecting our economy and our people right now. I have personally appreciated the rapid response and the global trade updates that we have been able to get from UN trade and development over the last year in particular. Everything from looking at the impact of tariff escalation to understanding how certain trade restrictions can affect our bottom line to understanding the relationship with debt. This rapid response, this real time analysis, is part of the modern delivery of any international organization and must be seen in concert with and as a compliment to the very important medium term and long-term capacity building. We thank you for this and we ask for more.

Before I close I also want to say how proud Barbados is that the Global Supply Chain Forum will be a key activity on the UNCTAD and global calendar. We were proud to host the first forum last year and look forward to being in Saudi Arabia next year.

Secretary general, you can be assured of Barbados' support to the organization over the next quadrennial. We will work with your team to fully animate the small island developing states strategy and we ask our partners to invest in the SIDS trust fund. We will work with members to make the organization leaner, more effective and more resilient, especially in light of UN80 and any future reforms that may come our way. That said, there are limits to doing more with less and we will continue to call for UNCTAD to be appropriately resourced both in terms of regular budget and extra budgetary resources.

I also congratulate you SG on your candidacy. You are an incredible representation for our region. We will work closely with DSG Pedro Moreno.

Thank you.

Matthew Wilson