

Draft CARICOM Statement – Item 5 – *checked against delivery*
UNCTAD Investment, Enterprise and Development Commission
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31 August to 4 September 2026

Thank you, Mr. President, for giving me the floor.

Jamaica has the honour to deliver the following statement on behalf of the CARICOM Group and, at the outset, aligns with the statement delivered on behalf of the G77 and China.

CARICOM notes the finding that Latin America and the Caribbean saw an increase in FDI inflows by 14% to \$188 billion in 2025. However, this gain was concentrated in a handful of economies, while the value of the wider region's greenfield projects decreased by approximately one third.

Mr. President, despite a shift in investment trends and decisions worldwide to use more strategic and risk-management determinants for investment opportunities, rather than cost efficiency alone, CARICOM has not been able to capture the dividend that the region's relative geopolitical stability and institutional credibility could support.

In this regard, the region has already begun to respond to these developments with the endorsement of the CARICOM Industrial Policy and Strategy by CARICOM Heads of Government, in February 2026, aimed at strategically attracting investment through deeper regional collaboration.

This strategic direction, coupled with UNCTAD's findings on the shifting investment landscape, has therefore highlighted several critical policy options for the CARICOM Group:

First, the Geneva Consensus adopted at the Sixteenth UNCTAD Conference must deliver on its commitment to strengthen and better tailor its support to Small Island Developing States, including through the implementation of the UNCTAD SIDS Strategy and the Antigua and Barbuda Agenda for SIDS. We believe that policy support should facilitate productive investment and structural transformation, with a focus on investment facilitation, productive-capacity development, regional integration, risk-sharing, infrastructure, technology and skills, and strengthened technical assistance.

For the CARICOM Group, UNCTAD's support for a region-specific investment policy review to assess the effectiveness of the CARICOM Industrial Policy and Strategy once implemented would provide invaluable insight into the region's ability to navigate the current paradigm shift in the global investment environment, as well as to assess the readiness of the region to respond to future developments.

Second, work on investment-related matters should not be derailed by the existing subsidy race, whereby the asymmetries of industrial policy competition are exacerbated. Greater attention could instead be given to offsetting the structural disadvantages faced by economies with limited fiscal space and smaller markets.

In this regard, the CARICOM Group strongly supports the policy recommendation whereby developing countries should not attempt to match the large subsidy packages of major economies. Instead, focus should be placed on alleviating bottlenecks in investment such as weak infrastructure, gaps in capacity and inadequate financial frameworks, while ensuring the development focus of investment and enterprise.

Finally, international cooperation and targeted support to smaller economies to build credible investment propositions, and better position developing countries to harness existing and emerging investment opportunities are essential for predictability, market access, resilience and reducing related transaction costs. Strengthened regional integration can help overcome the limitations of small domestic markets and build credibility.

In closing, CARICOM stands ready to work with UNCTAD to deliver on the region's industrial policy and strategy, through technical engagement on its implementation, stronger international project finance for infrastructure - which remains a persistent weakness for vulnerable economies – and investment promotion criteria that recognise coordinated regional strategies, stability and credibility as bases for investment.

Thank you, Chair.