



Remarks by

**The Honourable Mia Amor Mottley, Q.C., M.P.**  
**Prime Minister of Barbados**

To

The High Level Segment of  
The 68<sup>th</sup> Session of the Trade and Development Board

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Acting Secretary General Isabelle Durant;

Ambassador Maimuna Tarishi, Incoming President of the Trade and Development Board;

Ambassador Federico Villegas, Outgoing President;

Members of the Trade and Development Board;

Let me begin by offering my congratulations to Ambassador Tarishi on her assumption to the Presidency of this Board. I would like to assure her of the full support of the host country, Barbados as she steers us through the final stages of the substantive negotiations towards UNCTAD 15, in her role as Chairman of the Preparatory Committee.

I would also like to thank Ambassador Villegas for his hard work and for his commitment in guiding us almost to the finish line.

But above all else, I would like especially to thank you Madame Durant for giving me this opportunity to share a few perspectives with the Trade and Development Board, and for your continued cooperation with my country as we seek to prepare for UNCTAD 15. This morning your theme: *“Extraordinary Times Call for Extraordinary Measures”*, is apt, and, on our current realities and expectations for the 15<sup>th</sup> Session of the Conference, I say appropriate.

I must begin by telling you that I was truly looking forward to welcoming delegates in Bridgetown in October this year to participate, in person, in UNCTAD 15. Sadly, as you know, this will no longer be possible. But I do hope that the innovative Virtual Conference that the Secretariat, and us as the host country, that we have planned, will prove to be an exceptional experience for you as delegates, and for us, that it will give you enough of a flavour of Barbados to entice you for a future visit.

For Barbados, the journey to UNCTAD 15 started in June 2019, two years ago. It almost seems like a lifetime away, given all that the world has since witnessed, but it is important, my friends, to contextualise the mood of the time, and the reasons that motivated Barbados' offer to host this Conference.

In all the early discussions we had with the Secretariat, we were deeply troubled by the uncertainty and volatility within the main negotiating theatres on international trade, and by the disturbing emergence of unilateralist and

transactional policies on the same part of most of the world's powerful nations. Our shared goal was therefore to seize this juncture in international affairs to reinforce the enduring value of multilateralism and, through our advocacy, to make UNCTAD 15 a truly transformational conference with transformational outcomes.

Together, Secretary General Kituyi and I called for bold, assertive leadership to enhance the development prospects of the developing countries, and we spoke of making UNCTAD 15 a game changer. Even back then, we were already talking about extraordinary measures for extraordinary times. That is why I say it is most apt. This Conference theme the membership approved in February 2020, aptly summed up our aspirations: *From Inequality and Vulnerability to Prosperity for All*- the theme that you now all know.

Of course we could not have conceived, in those early discussions, that the times could possibly even have become more extraordinary! But then along came COVID-19 with its devastating impact on the world economy, and on all countries, rich and poor, developed and developing, large and small. If nothing else, COVID-19 has reminded us of our common humanity, and our shared responsibility to be our brother and sister's keeper in the recovery effort. Because we all know, even if some of us fail to acknowledge it, that, in these unprecedented circumstances, no one is safe until all are safe.

It is a fact, my friends, that COVID-19 has decimated our economies, and that, within our countries, the burden has fallen disproportionately, regrettably, on the poor, on the vulnerable and on the disadvantaged. It is an even more disturbing fact that the capacity for a prompt and sustained recovery seems to be the purview of just a handful of the world's most wealthy countries. This is not the world that we want. Why? For the rest of us, the current realities we face in responding to COVID and other existential crises will simply exacerbate the inequalities and vulnerabilities that we already face, unless of course there are systemic changes in the international financial architecture, and particularly in the way that architecture treats to the peculiar circumstances of Small Island Developing States and Middle Income Countries.

Let me give you an illustration of what the stark reality is for Small Island Developing States like my own. A quick review of the current statistics in the IMF World Economic Outlook for last year shows that, with the exception of

a few war-torn states, the countries most heavily impacted economically by the pandemic in 2020 were those which are the most highly dependent on tourism and travel. And within that context the most dramatically affected region is my own region, the Caribbean. All of our countries within this region, with the exception of Guyana, have registered steep declines in real GDP in 2020.

I will begin with my own. Barbados registered a 17.6% decline in GDP last year. Others ranged from St Vincent and the Grenadines at -4.2% (which has now obviously been compounded by a volcanic eruption in 2021) to a high of Aruba at 25% decline. In between we have: Antigua and Barbuda at -17.3% decline, , the Bahamas at -16.3%, Belize at -14.1%, Dominica at -10.4%, Grenada at -13.5%, Haiti at -3.7%, Jamaica at -10.2 %, St Kitts and Nevis -18.7%, St Lucia -18.9% Suriname -13.5%, and Trinidad and Tobago -7.8%.

In sub-Saharan Africa the only countries registering double digit declines were the tourism-dependent Small Island Developing States, Mauritius -15.8%, Cabo Verde -14%, and Seychelles -13.4%. In Emerging and Developing Asia, again it was Palau at -10.3%, Fiji at -19%, and Maldives -32.2%.

In contrast, none of the advanced economies of the world recorded double-digit decline, with the United Kingdom coming closest at -9.9%, and we know their dependency on tourism and travel. The only other in the Eurozone was Spain, which is also heavily dependent on tourism, and they declined at 11%.

These my friends are not speculative figures, these are real. For the most seriously affected countries, our vital tourism sectors will only begin to recover when international travel safely recovers. But the appallingly inequitable distribution of vaccines makes it all the more difficult for most of us to create the conditions to stimulate inward travel while keeping our own populations safe. And while the recent gesture of the G7 is most welcome, I fear, truly, that some of us cannot survive until the end of 2022, not with the declines we had in 2020. So ultimately we find ourselves having to go through middle-men to source supplies at exorbitant prices which we can't afford, but without which we cannot hope to kick-start our economies. We just simply have to find the money to buy vaccines at the higher level.

And therefore you would appreciate the enormity of what faces countries like my own. We are not in a position to frame our development as we would like, precisely because our efforts are constantly being diverted to responding to existential threats over which we have no control.

The COVID crisis and the climate crisis have also brought into stark focus the issue of food security, which is a major concern for small isolated islands at the very bottom of the list on the supply chain. One hurricane, or as was recently the case in St Vincent, one volcanic eruption, can wreak havoc on our capacity to feed our people. Not to mention that the very capacity to do so has been severely constrained by international trade rules, making small-scale farming unprofitable for our countries, and intensifying our dependence on food imports, and thus on the vagaries of international supply and transport arrangements, frequently, I might add, subject to disruptions. And whether these disruptions have been occasioned by COVID or other catastrophic events, it is irrelevant.

When we import the majority of what we consume, much of it produced by industrial-scale methods, where quantity and yield are paramount, we may well be exposing ourselves unwittingly to what is now referred to as the slow motion pandemic, namely anti-microbial resistance, which is expected, regrettably, to be the biggest global health threat by 2050. We can predict it now, but the real question is whether the global community is prepared to make the necessary investment in research and to take the pre-emptive action. Unfortunately it seems that 2050 is too far on the horizon for too many to be deemed a priority for today's decision-makers. Regrettably I say so.

So if you ask me now what extraordinary measures do these extraordinary times require for countries like mine I would simply say: a little breathing room; a little breathing space; adequate fiscal space to plan for our own development, and a meaningful overhaul of the international financial architecture to create that space. I would also say that the granting of concessional financing for middle income and upper middle income countries who need it is critical, not because we have not done well in our development efforts - largely through our own efforts I might add - but because of the multi-dimensional vulnerabilities that we increasingly face, and the high cost of capital imposed upon us by the present simplistic categorisation, which effectively prevents us from dealing with vulnerabilities

in a sustained way. The GDP per-capita criterion is an outdated and highly distorted measure, which does not reflect the fact that seventy percent of the world's poor live in middle income countries. Not low income. Middle income countries.

My friends, extraordinary measures must also include therefore a more sensitive approach to COVID-related debt against these facts. War debt was treated sensitively where Britain was concerned after the war. COVID my friends, regrettably, is our current war, and the funding of this war certainly deserves similar treatment.

In 2019, we saw it as an urgent priority to make UNCTAD 15 a transformational Conference and a defender of the value of multilateralism. In 2021, as the first Trade Ministerial to take place in the post-pandemic era, UNCTAD 15 has an even greater opportunity to make a real difference, as Acting Secretary General Durant and I both agree. It is up to us, as political leaders in these extraordinary times to demonstrate strategic moral leadership in support of the new global compact that Secretary General Guterres so passionately espouses.

If we think back to the origins of UNCTAD in 1964, the year before I was born, those were also extraordinary times, which called for extraordinary measures. Newly independent states, including my own in 1966, were emerging from colonialism, eager to find a place for developing countries in the international community, and UNCTAD was created as a Forum specifically dedicated to responding to their trade and development concerns. Extraordinary times led UNCTAD to establish the Group of 77, G77 as we now call it, and then later the Least Developed Countries. Extraordinary times in the 70's saw UNCTAD assuming the lead role as the central forum for the debate on the establishment of a New International Economic Order, where developing countries argued for a more equitable international system.

Much has been achieved by UNCTAD in its advocacy role on behalf of developing countries, but my friends, there is still unfinished business. Perhaps the most extraordinary measure for these extraordinary times would be for UNCTAD to truly rediscover its committed activism on behalf of developing countries, who still strive to reform an international order not designed by or for them. It is up to us.

I wish you all the best in your deliberations, and I thank you and look forward to engaging with you in Bridgetown, in Geneva, for UNCTAD 15.

I thank you.