

**Trinidad and Tobago Statement during Opening Plenary Session of the Sixth
Session of the Intergovernmental Group of Experts on Financing for Development
Topic - Financing for development to respond and recover in an era
of interrelated and global crises
30 November 2022**

Thank you, Chair, for giving me the floor, and congratulations on your Chairmanship.

Thanks as well to Deputy Secretary-General Moreno for cogently setting the scene and to both keynote speakers. It was particularly fitting and instructive to hear perspectives from New York relating to follow-up and review of the implementation of the Addis Ababa Action Agenda. We are of the view that our discussions here in this forum must be informed by developments in New York and, conversely, we do hope that the challenges, opportunities and recommendations discussed here at UNCTAD in Geneva could, in turn, feed into the good work being done in New York.

Thanks as well to Director Kozul-Wright for introducing the background document and for the perspectives shared.

Trinidad and Tobago aligns with the G77 and China statement delivered by the distinguished representative of Tanzania.

Chair, the Bridgetown Covenant speaks to the imperative to transform approaches to the financing of development. Perhaps the intersecting, multi-layered, global crises we are faced with today relating to conflict, cost of living, debt and climate, as well as their acute and disparate impact on developing countries, have made the case for this transformation more cogently than any well-constructed argument could.

We are encouraged by the engagement of both the developing and developed world on this issue of resource mobilisation for the financing of development, both in terms of public and private finance, and both in the emergency, reactive context of crisis and in the broader framework of our longer-term pursuit of sustainable development. In this regard, reference must be made to creative and incisive thought leadership emerging from various quarters, not least of all from Barbados in the form of the 2022 Bridgetown Initiative. We commend our fellow CARICOM Member State for its political leadership on this issue of reform of the global financial architecture, and its use of various fora to outline concrete recommendations on how access to development and climate-related finance could be made more fair and affordable for developing countries, thereby better positioning us to meet our Paris Agreement commitments and the SDGs. We are also heartened by the various points of consonance between the Initiative and the recommendations outlined in the background note for this session, including on SDRs and concessional financing.

Chair, Trinidad and Tobago has joined other similarly-situated countries in highlighting the problematic and unsuitable nature of metrics such as GNI per capita for determining access to ODA and concessional financing, especially given the acute vulnerabilities of SIDS like ours that stand on the frontlines of climate change and are particularly affected by exogenous shocks. We highlight again on this occasion the challenges associated with our problematic high-income categorisation, while also acknowledging work being

undertaken in this regard, not least of all with respect to the elaboration of vulnerability indices. Mention must also be made at this juncture of the Caribbean Development Bank's Recovery Duration Adjustor. We also welcome the decision reached at COP27 relating to the Loss and Damage Fund.

On debt, we acknowledge positive developments in the context of the COVID-19 pandemic but lament the reduction in momentum in this regard today, as highlighted by previous speakers. In the current context of multiple, intersecting crises, the imperative to further consolidate and even deepen efforts in this regard is evident. As developing countries continue to grapple with challenges related to limited fiscal space, difficulty accessing financing, the immediate demands of the ongoing global crises and their deleterious impact on the availability of resources for the pursuit of the SDGs, political will is needed for exploring all viable options for debt relief, restructuring and even cancellation.

In closing, Chair, we commend UNCTAD for its work on illicit trade and acknowledge the importance of its convening power for global cooperation on this key matter. In this regard, we wish to highlight the keynote address of the Minister of Trade and Industry of Trinidad and Tobago at the 2nd UNCTAD Illicit Trade Forum in September. Finally, Chair, we take this opportunity to reiterate previous calls for the meaningful and full participation of developing countries in inclusive forums for international tax cooperation.

I thank you.