

**Trinidad and Tobago Intervention at Opening Plenary of the Eighth Session of the
Intergovernmental Group of Experts on Financing for Development
25 November 2024**

Thank you, Chair, for the floor and we also congratulate you and the Vice-Chair on your election.

We thank SG Grynspan for her insightful remarks, as well as for her proactive advocacy on this issue, which is such a critical one for developing countries as we pursue sustainable development and ultimately the improved wellbeing of our people. We welcome and continue to reflect on the keynote addresses, which have provided much food for thought.

Thanks as well to Ms. Penelope Hawkins and the team at the Secretariat for the useful background note, which gets to the heart of the matter in identifying key systemic elements contributing to lack of access and the high cost of development finance for developing countries as we seek to make meaningful progress towards the achievement of the SDGs. We also welcome the inclusion of targeted recommendations regarding tools and approaches that could be leveraged to address these challenges.

Chair, we have had multiple discussions on the challenges developing countries such as Trinidad and Tobago face relating to access to development finance, including climate-related finance. We have spoken about the difficulties we face with respect to access to concessional and non-concessional financing on the basis of problematic reliance by key international financial institutions on one-dimensional criteria, and the ill-advised decisions of multiple other organisations to follow suit. We have had discussions about vulnerability, including climate-related vulnerability, and the challenge this presents to those of us seeking to escape cycles of indebtedness and low economic growth. We have seen some progress in the international arena, including with respect to the development of the multi-dimensional vulnerability index, as well as the welcome and important inclusion of Actions 47 through 52 in the Pact for the Future, which relate to reform of the international financial architecture.

We are well aware of where the bottlenecks and the impediments lie and we have also seen concerted focus and efforts aimed at interrogating and addressing these obstacles to access to affordable development finance. And yet, the background note is particularly useful at this juncture, as it ably surveys the current landscape, identifies and isolates certain key challenges impeding access of developing countries to affordable financing and then goes on to outline specific, actionable suggestions on how such challenges could be approached.

In the context of my own country's foreign exchange challenges, the note's examination of the impact of the non-issuance of international currencies on the cost of development finance is timely and useful. We also welcome the examination of the question of uneven global financial integration, as well as the strong correlation between climate vulnerability and debt, including for SIDS.

As the Secretary-General has encouraged us, our approach in this IGE needs to be a solution-oriented one, focused on what the international community can do together to tackle the challenges we have identified.

As the background note highlights, developing countries require access to affordable finance to navigate the digital transition, to ensure a just transition in the energy sector, including the availability of financing for investment in climate-friendly technologies, and to achieve food security, among other key development-related priorities.

We agree with the assertions in the paper relating to the important role of multilateral, regional and national developing banks. We share the view that greater focus needs to be placed on innovative and combined approaches, including a new take on blended finance, one that places greater emphasis on development impact. We also welcome the ideas outlined relating to fiscal policy, and the use of a range of financing instruments.

Chair, we also welcome the inclusion in the background note of perspectives relating to sovereign credit ratings and their impact on access to finance. We welcome this frontal acknowledgement of the subjectivity, inconsistencies and challenges involved in the sovereign rating process, and we thank the UNCTAD team for the particular initiatives they have proposed for improving this process.

In closing, Chair, we take this opportunity to highlight the Bridgetown Initiative on the Reform of the International Development and Climate Finance Architecture, which has been endorsed and embraced by the Caribbean Community, including at the level of Heads of Government. This Initiative and its focus on achievement of the SDGs, climate-related considerations and a more-inclusive approach to decision-making on access to development and climate finance is very relevant to our work here in this IGE. Ultimately, decisions that affect access for developing countries to financing should benefit from our input, especially because such decision-making about us, without us, robs us of the resources we require for success in our pursuit of sustainable development.

Finally, Chair, we align with SIDS Group and G77 and China statements.