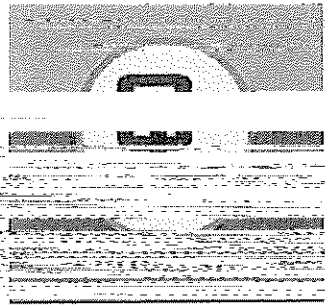


PERMANENT MISSION OF
JAMAICA TO THE UNITED NATIONS

H. E. AMBASSADOR KATHLEEN WOOD
PERMANENT REPRESENTATIVE OF JAMAICA
TO THE UNITED NATIONS

ON BEHALF OF
THE CARIBBEAN COMMUNITY (CARICOM)



AT THE
HIGH LEVEL DIALOGUE ON FINANCING FOR
DEVELOPMENT

NEW YORK, 7 - 8 DECEMBER 2011

Mr. President,

I have the honour to speak on behalf of the Member States of the Caribbean Community, namely: Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago. CARICOM wishes to be associated with the statement delivered earlier by the distinguished representative of Argentina on behalf of the Group of 77 and China.

Mr. President,

Allow me to acknowledge the invaluable work you have done to date as President of the General Assembly for this 66th Session. My delegation welcomes the convening of this Fifth High-Level Dialogue on Financing for Development as it provides us with another opportunity to examine the development cooperation landscape and highlight those challenges which must be addressed if developing countries are truly to move towards the achievement of the internationally agreed development goals, and particularly, the Millennium Development Goals (MDGs).

This Dialogue in which we are engaged cannot be undertaken without reference to the fact that both developed and developing countries beset by a range of social and economic challenges, and placed small and vulnerable developing countries in particular in a precarious position.

The persistence of the financial and economic crisis, in its various permutations, has significantly undermined the ability to achieve the internationally agreed development goals, particularly the MDGs.

The crisis has had adverse effects on the flow of foreign direct investment (FDI), international trade volumes and the level of indebtedness of developing countries. The crisis has also had adverse effects on the eradication of poverty. The crisis has also had adverse effects on the flow of foreign direct investment (FDI), international trade volumes and the level of indebtedness of developing countries.

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global partnership extends to the multilateral trading system and if our frequent assertions that we are committed to development are to be more than hollow utterances, it is imperative that we take the steps which are necessary to allow for the conclusion of the WTO's Doha The Eighth Ministerial Conference of the WTO, which will take place next week from 15th to 17th December will provide yet another opportunity to go beyond statements and move closer to the creation of a fair, equitable, comprehensive and effective rules-based international trading system. Let us try to make the most of it.

Mr. President,

We acknowledge that in our efforts to mobilise international resources for development, particularly in important areas, increased budgetary resources for Assistance (ODA) it is imperative that we adopt new and innovative approaches available for development financing, we feel compelled to note that some of these mechanisms have unintended adverse effects on the economic prospects of small developing economies. Despite the noble uses to which the funds are put, the tourism-dependent islands in the Caribbean, for instance, have been negatively affected by the imposition of increased airport passenger duties on passengers travelling to the region from Europe and other key destinations.

Our aim in raising concerns about innovative sources of financing is not to question this ostensibly laudable approach to securing additional resources for development but rather to draw attention to the fact that some of these mechanisms may have unintended adverse effects on the economic prospects of small developing economies. We intend to help. Further, we hope that any approach would take account of such aspects as additionality, the relationship with innovative finance to ODA and effectiveness.

Central to addressing international financial systemic and institutional issues is the enhancement of our financing for development follow-up and implementation mechanisms. CARICOM sees this as a necessary step toward a more comprehensive and coherent approach to global development issues, as well as toward greater openness, transparency and inclusiveness in global market and economic decision-making. In this connection, CARICOM has been particularly active with respect to the institutional arrangements for the implementation of international cooperation in tax matters. CARICOM believes that there is urgent need for an intergovernmental body that is inclusive and participatory, and where broad-based, development-oriented dialogue on international tax issues would be considered and agreed.

CARICOM will therefore continue its collaboration with partners in working resolution for the upgrading the Committee of Experts on International Cooperation in Tax

Matters to an intergovernmental body of the ECOSOC, with a view to strengthening

international cooperation in order

Mr. President,

The achievement of the internationally agreed development goals, including the MDGs

to reform the international financial institutions (IFI's) and to ensure increased representation of developing countries in the decision-making processes of the international financial institutions (IFI's). Our failure to take the bold steps will ensure that the challenges we face will multiply and development will remain the province of a few and an aspiration for many. We must take the bold steps necessary to ensure the achievement of the internationally agreed development goals, including the 2015 framework we agree.

I thank you.