



*Permanent Mission
of Barbados to
the United Nations*



Statement Delivered by the

**Deputy Permanent Representative of Barbados
to the United Nations, Ms. Kereeta Whyte,**

on the

**Occasion of the 1st Meeting of the Preparatory Committee
of the 4th International Conference on Financing for
Development**

Addis Ababa, Ethiopia

July 22-26, 2024

I am honoured to deliver this statement on behalf of the Government of Barbados.

Nine years ago, I was part of the Barbados delegation that came to Addis Ababa and adopted the Addis Ababa Action Agenda (AAAA). The energy and optimism of that meeting were palpable as we charted a new 10-year path for Financing for Development.

Today, the world is markedly different. The climate crisis has intensified, disproportionately impacting Barbados, CARICOM, and other Small Island Developing States (SIDS) that have contributed little to this crisis. Just a few weeks into the hurricane season, Hurricane Beryl, a Category 4 storm, wreaked havoc across Barbados, Grenada, Jamaica, St. Vincent and the Grenadines, and

neighbouring countries. The frequency and severity of these climate-related disasters severely undermine our development prospects.

We are now faced with the harsh reality of almost annual rebuilding—ports, villages, schools—redirecting funds earmarked for sustainable development and SDG implementation towards reconstruction efforts. The relentless cycle of destruction and rebuilding means that countries like Barbados cannot finance recovery from public coffers alone. We are forced to seek external financing under onerous terms, pushing us deeper into a debt trap.

It is against the backdrop of challenges such as these that we must strive for an outcome that is nimble, fit for

purpose, and relevant to today's realities. We need an ambitious program of action to guide Financing for Development over the next decade.

Initiatives like the Bridgetown Initiative, the Paris Pact for People and Planet, and the SDG Stimulus provide us with a clear roadmap. These frameworks illustrate how the international community can help correct the economic imbalances faced by developing countries. We must strive for a more responsive, fairer, and inclusive global financial system.

The Bridgetown Initiative 3.0 calls for innovative financing mechanisms including levies on fossil fuel windfall profits, international financial transactions, and emissions from shipping and aviation to finance global

public goods, the reform of the global financial architecture. Additionally, a Global Compact for philanthropic organizations to contribute a portion of their funding towards global public goods would significantly bolster our efforts.

Excellencies,

The work we commit to this week is crucial. We must ensure that our outcomes lead to real, actionable benefits for our citizens. Barbados remains steadfast in its commitment to working with member states to achieve these goals. Together, we can build a resilient, sustainable future.

I thank you.