



STATEMENT

**On behalf of the Caribbean Community (CARICOM)
at the
Third Preparatory Committee for the Fourth International Conference
on Financing for Development**

Monday 10 February, 2025

Distinguished Co-Chairs,

I have the honour to deliver these remarks on behalf of the fourteen (14) members of the Caribbean Community (CARICOM). We align ourselves with the statement delivered by the distinguished Representative of Iraq on behalf of the Group of 77 and China.

As we continue our shared journey toward achieving the 2030 Agenda for Sustainable Development, CARICOM remains steadfast in our commitment to the principles of inclusivity, equity, and resilience.

We are, however, mindful of the unique challenges faced by our region, which include vulnerabilities to climate change, small size, and limited fiscal space.

These challenges not only hinder our progress to sustainable development but require urgent and targeted action within a renewed Financing for Development framework.

CARICOM's priorities for this Preparatory process are framed within the broader context of ensuring that financing mechanisms are responsive to the specific needs of developing countries, particularly the special circumstances of Small Island Developing and Low-lying Coastal States.

Our priorities, when addressed, will foster the transformative changes needed to advance resilience and sustainable development within our region and for our peoples.

For this reason it is imperative that the Fourth International Conference on Financing for Development (FFD4) delivers on ensuring support for the implementation of the Antigua and Barbuda Agenda for SIDS, in line with its targeted actions.

CARICOM continues to emphasize the urgent need to enhance financing to address the adverse impacts of climate change. The Caribbean region is among the most vulnerable to climate change impacts, including but not limited to rising sea levels and extreme weather events that threaten lives, livelihoods, economies and ecosystems.

In this vein, we continue our advocacy and call for increased and more predictable financing for climate adaptation and mitigation, maintaining the separation between treatment of climate finance and development finance.

In our quest to achieve economic independence and resilient prosperity, we stress the critical importance of addressing the debt vulnerabilities and the unsustainable debt levels confronting SIDS.

The unsustainable debt burden is not of our own construct, and is exacerbated by external shocks, including the COVID-19 pandemic and more frequent and intense natural disasters, many of which result from climate change.

To this end, we urge the international community to support the proposals for the creation of a more inclusive, rules-based debt architecture that enables debt restructuring and relief, while safeguarding our ability to invest in our development priorities.

We must also reiterate the call for support of the Small Island Developing States Centre of Excellence (COE) and believe that the SIDS Debt Sustainability Support Service (DSSS) will assist in addressing the liquidity challenges in the region.

Innovative financing mechanisms, including debt swaps, must be explored to allow for sustainable investment in resilience-building initiatives. Similarly, we remain fully supportive of the Bridgetown Initiative and believe that it also contains many proposals which, if implemented will shock-proof economies.

Distinguished Co-Chairs,

This year's Fourth International Conference on Financing for Development will be an opportunity for the international community to take bold action and set tangible deliverables to address the current financing challenges and systemic issues.

The reform of the international financial architecture to strengthen the voice and representation of developing countries in international decision making, norm setting and economic governance must be prioritized to enable all nations, irrespective of their size or economic status, to partake in the shared prosperity in an equitable and sustainable manner.

The strengthening of international tax cooperation and policies that enhance transparency, investment in infrastructure, capacity building, technology transfer and the means of implementation for progression to the 2030 Agenda are mechanisms to foster sustainable development and inclusive growth for the region.

Colleagues, the cultural and creative sector remains a priority for our Member States who view economic diversification as key to resilience building. In this regard, we call for solutions and innovations that are tailored to our realities

and aligned to our sustainable objectives that will bring about social equity, environmental protection and long-term prosperity.

Distinguished Co-Chairs,

As we engage in the process, we underscore the importance of strengthened multilateral partnerships that will prioritize the needs of the most vulnerable, where no one is left behind.

We are on the cusp of the 2030 Agenda with the recognition that achievements of the Goals require a renewed sense of urgency, solidarity and collective responsibility.

Let us work together and use this opportunity to channel our political will and technical expertise to deliver a framework that is transformative, just and sustainable.

The Caribbean Community is committed to play an active and constructive role in this endeavour.

I thank you.