



**PERMANENT MISSION OF JAMAICA  
TO THE UNITED NATIONS**

**STATEMENT**

**BY**

**SENATOR THE HONOURABLE KAMINA JOHNSON SMITH  
MINISTER OF FOREIGN AFFAIRS AND FOREIGN TRADE**

**TO THE**

**2021 ECOSOC FINANCING FOR DEVELOPMENT FORUM  
(VIRTUAL)**

**12<sup>TH</sup> APRIL 2021**

**Special Segment: Financing the Recovery from COVID-19**

*Please check against delivery*

**(Salutations)**

I am pleased to participate in this Special Segment, as we discuss concrete steps geared towards a sustainable, inclusive and resilient recovery from the pandemic.

The extraordinary actions which are required for recovery now, will shape the economic and social prospects for development in the coming decade.

Excellencies, the strength of the recovery will depend on equitable access, to safe and effective COVID-19 vaccines, at affordable prices, for all countries. This remains a key priority.

Concurrently, financing for development remains our next, most important and urgent priority. Our public health efforts must be bolstered by actions - on the economic front, to address the severe contraction in growth since 2020. It is, therefore, critical to ensure adequate access to international liquidity, and to catalyze the needed investment for SDG acceleration.

We must achieve overdue reforms of the international financial architecture that can result in making the global economy more crisis-resilient and appropriately responsive to the multidimensional vulnerabilities of economies of developing countries, such as Jamaica.

A number of feasible solutions have been put forward, within the context of the UN Secretary General's Initiative on Financing for Development in the era of COVID-19 and Beyond, to respond to the immediate threat of a global debt and liquidity crisis in the short term, and to prevent future debt crises in the longer term.

At the High-Level Meeting on Debt Architecture and Liquidity, held on March 29<sup>th</sup>, there was wide-ranging support for a broadening of the eligibility of the G20's DSSI and the Common Framework for Debt Treatments, to cover vulnerable middle-income countries, including SIDS. Like Jamaica, many of these countries also have high levels of indebtedness and are extremely vulnerable to external shocks.

The prospect of a new issuance of SDRs by the IMF is also welcomed news at this time and we believe this should, however, be coupled with a voluntary reallocation of unused SDRs by countries with positive external balances, to those most in need.

In pursuance of other necessary reforms, we also support calls for the establishment of a sovereign debt restructuring mechanism, one that will deal effectively with the long-standing problem of holdout creditors.

Excellencies, we sincerely believe that there are solutions to the complex problems that face us all, provided we mobilize the political will required to implement them.

Let us continue, through more robust cooperation and coordination, to take deliberate actions to reverse the devastating economic effects of the pandemic. [Let us prepare for a future of sustainable growth and development - one in which no one is left behind.](#)

I thank you.