



**PERMANENT MISSION OF SAINT LUCIA TO THE UNITED
NATIONS**

STATEMENT BY

THE HONOURABLE ALLEN M. CHASTANET

PRIME MINISTER OF SAINT LUCIA

AND MINISTER FOR FINANCE, ECONOMIC GROWTH, JOB CREATION, EXTERNAL
AFFAIRS AND THE PUBLIC SERVICE

at the

HIGH LEVEL DIALOGUE ON FINANCING FOR DEVELOPMENT

NEW YORK

THURSDAY, 26th SEPTEMBER, 2019

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Mr. President,

Saint Lucia along with fellow CARICOM Member States have always reaffirmed the critical role that the implementation of the Addis Ababa Action Agenda has on the successful implementation of the SDGs.

We have persistently emphasized the unique challenges that our member states face in a complex international financial environment, compounded by our limited domestic capacity. We have called attention to the rising debt servicing that competes with SDG investments. We have highlighted the challenges posed by the loss of correspondent banking and the difficulties in accessing timely and adequate climate financing.

Today, Saint Lucia and the rest of CARICOM is encouraged that the UN Secretary General has committed to support the advancement of the ECLAC debt for climate adaptation swap proposal for SIDS. This initiative will go a long way to not only free up domestic fiscal space, but it will also establish a resilience fund to finance adaptation projects. We look forward to engaging with the international financial institutions and our partners to forge ahead toward implementation of this critical initiative.

We are also pleased to announce that Saint Lucia has partnered with the World Economic Forum to be the first country to implement the Country Financing Roadmap. The CFR is a platform that builds on the recommendations advanced by the UN Inter-agency Task Force on Financing for Development, the G20 Eminent Persons Group, and the GFC on Development Finance to support countries in making a paradigmatic shift from funding to financing.

The goal is NOT to duplicate efforts, add unnecessary bureaucracy or reinvent the wheel, but instead to facilitate coordination and promote a Government-led multi-stakeholder engagement, to build consensus around a diagnostic on the main challenges to unlock SDG financing; then putting together a tangible action plan to unlock them, while involving key enablers of solutions in the process.

This initiative will serve as a platform to harness collective intelligence and build on efforts already done to promote consensus among key stakeholders on what are the main challenges preventing capital flows to Saint Lucia, and leverage on coordinated collective action to move from a holistic diagnostic to a tangible action plan.

We are grateful for the opportunity to collaborate with WEF on an initiative that is inherently country led, which has as its aim to establish country specific solutions - attuned to our unique challenges - to promote the appropriate and adequate levels of financing for sustainable development. We are also encouraged that this platform has the potential to be replicated across Small Island States in need.

Thank You.