



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

UNCTAD 15

General Debate

ADDRESS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON
MINISTER OF TRADE AND INDUSTRY

OCTOBER 5TH-6TH, 2021

My fellow Ministers, Excellencies.

It is an honour for me to represent and express the views of Trinidad and Tobago at this esteemed Conference.

Trinidad and Tobago commends the Government of Barbados on being the first Caribbean nation and Small Island Developing State (SIDS) to host an UNCTAD quadrennial Conference.

We are pleased that Prime Minister Mia Mottley and Madame Rebecca Grynspan are at the helm of this Conference to add their astute leadership.

The theme of the Conference “From inequality and vulnerability to prosperity for all” is appropriate as the COVID-19 pandemic has exposed the vulnerabilities of all nations and presented additional economic challenges to already fragile developing economies. Trinidad and Tobago has implemented a number of measures to control the spread of the virus and has addressed as best as possible the challenges of funding social programmes and shifting the education system to a digital platform among others.

In response to the economic fall-out associated with the pandemic Trinidad and Tobago is seeking to transform the economy from being dependent on mainly energy exports into one that generates revenue from a broad range of sectors and products. Consequently, we are engaged in implementing a Roadmap of activities involving three pillars, namely Diversifying and transforming the economy by leveraging digitalization; Making Food Security a reality; and Leaving No One behind while creating Greater Equity in Trinidad and Tobago.

In this regard, Trinidad and Tobago is pleased to support the Bridgetown Declaration, which we believe is representative of current global issues, and yet embraces the interests of developing countries. The sub-themes of the Conference namely diversifying economies; making economies more sustainable; improving the way development is financed; and revitalizing and strengthening multilateralism for development, are reflective of our national interests and resonates with us.

Allow me to speak to specific issues within the Declaration.

In relation to the Digital Economy, Trinidad and Tobago is pleased with the inclusion of this issue. The widening digital divide and the uneven speed of digital transformation are real, as developing countries continue to grapple in pursuit of developed country standards. Trinidad and Tobago believes that reducing the digital divide and accelerating digital transformation is essential to our economy and vital to our youth, in particular, as they seek to progress in these testing and taxing times. Further, our businesses, small and large, and industries will only succeed if they too adapt to technological advancements in a fiercely competitive global commercial environment. The Declaration therefore is in line with our national ICT plan. Targeted capacity and infrastructure development, coupled with addressing accessibility, affordability, and resource mobilization issues can allow for developing countries to reap greater benefits that accrue through the digital economy.

Trinidad and Tobago stands behind the reflection in the text of provisions on food security and man-made disasters, including marine disasters. Natural disasters, climate change, and health, are issues that not only impact our trade and development prospects, but often, the economic survival of many Small Island Developing States (SIDS). Accordingly we wish to register our very strong support for the Ministerial Declaration of the SIDS Group.

While we acknowledge the need for flexibility in the determination of this Conference's position on the unilateral and coercive blacklisting of countries deemed non-cooperative tax jurisdictions, or deficient in anti-money laundering and counterterrorist financing (AML/CFT) frameworks, these subjects require attention. Such measures can have devastating effects on Developing country economies and are exponentially more devastating to SIDS and our CARICOM partners. Trinidad and Tobago is well aware of this as the country was listed as a non-cooperative tax jurisdiction in February 2021 by the European Union; the effect of which can negatively impact our financial and trade relationship with the European Union, and this may be further exacerbated by ongoing formal adoption of the list. We believe that an alternative approach is international cooperation on tax matters, which would negate the deleterious impacts of blacklisting.

No discussion on developing countries' interests is complete without adequate treatment of the issue of debt. Global indications are that developing countries debt accumulation is reaching record highs moreso on account of Covid-19 mitigation. The longstanding work by UNCTAD to strengthen and reform international monetary and financial governance again resonates. We look forward to the conclusion of work on the vulnerability index. Beyond vulnerability, transformation of economies remains an imperative. Indeed, we all must build back better.

In relation to the work of the UNCTAD, Trinidad and Tobago supports the UNCTAD's role in assisting developing countries to integrate more fairly and effectively in the world economy through the provision of analysis and technical cooperation. The work programme is essential to developing linkages between trade and a host of other subjects; ensuring that benefits of trade accrue more equitably to participating countries.

In concluding, I thank and commend the Government of Barbados, the various Groups that have engaged in negotiations and the UNCTAD Secretariat for the work to make UNCTAD 15 a reality.

Trinidad and Tobago looks forward to continued engagements with UNCTAD as we work toward greater prosperity for all nations. Best wishes for a renewed and focused mandate for the Organisation in the next quadrennial.

I thank you.