

**THIRTY-EIGHTH SESSION OF THE ECONOMIC COMMISSION OF LATIN AMERICA AND THE CARIBBEAN
MINISTERIAL DIALOGUE 26TH, OCTOBER 2020 (VIRTUAL), 10:00 AM – 3:00 PM**

**INTERVENTION BY PREMIER AND MINISTER OF FINANCE OF THE BRITISH VIRGIN ISLANDS
HONOURABLE ANDREW A. FAHIE**

President of the Republic of Costa Rica, Carlos Alverado

President of the Republic of Cuba, Miguel Diaz-Canel

Honourable Foreign Ministers

ECLAC Executive Secretary Alicia Barcena

Excellences

Distinguished Delegates

Ladies and Gentleman

Good Afternoon and God's Blessings

Mr. Chairman, as one of the 15 Associate Member Countries of ECLAC, and as a Vice Chair of the Caribbean Development and Cooperation Committee, I believe it is extremely important that the British Virgin Islands lends its voice to this ministerial dialogue.

We certainly share the concerns expressed today from around the region in regard to post-pandemic economic recovery. A combination of domestic, regional and international measures will be required to get through this public health and economic crises and then achieve a sustained economic recovery.

In our own case, the British Virgin Islands was recently beset by a COVID-19 outbreak that was successfully managed and eventually brought under control. However, the outbreak setback the Government's plans for economic recovery. Our official number of active confirmed cases is back down to zero. It seems our second wave came a bit earlier than other parts of the world that are now experiencing a dramatic rise in infections.

There is no doubt that the pandemic has taken an economic toll on our society over the past 8 months. While our internal market is again functioning, the tourism sector remains a casualty of the virus' economic impact. Our modest short-term social assistance to the unemployed and vulnerable, as well as financial support to small businesses and civil society, are helping to ease the burden, but will not be sufficient for all concerned to get through the crisis.

As a Small Island Developing State, the British Virgin Islands simply does not have the financial resources to generate the level of economic activity needed to sustain the entire tourism industry. The reality is that as a small, open, tourism-based economy, we have no choice but to co-exist with COVID-19 until the pandemic is effectively brought under control and the virus is neutralised. Co-existence in economic terms for us means, reopening our borders safely to visitors to restart the tourism sector, which accounts for about a third of GDP.

Mr. Chairman, we have set a reopening date of 1st December and are working diligently to ensure that every measure is in place and every precaution is taken to help prevent the importation of cases. We will be aggressively screening persons to identify and isolate any cases that may arise. Like most other Governments, our objective is to minimise the risk of infection as we balance lives and livelihoods. I am pleased that the Cuban Medical Brigade remains with us to assist with these efforts.

Excellences, the severity of the economic impact of COVID-19 on Latin America and the Caribbean has required every Government in the region to rely on some form of extraordinary financial support. The British Virgin Islands will not be an exception to this trend. We anticipate borrowing at some stage to support our plans to mitigate the negative effects of COVID-19 on the economy. However, we would very much welcome a combination of grants and soft loans to conserve as much of our fiscal resources as possible to combat the virus, especially in the event of another outbreak.

We believe that with the required resources, our society can turn this crisis into an opportunity. However, this will mean going beyond simply restoring existing industries and livelihoods. We will have to pursue an economic recovery that drives economic diversification, embeds climate resilience, increases renewable energy, expands our digital footprint, improves the quality of human capital and contributes to progress on realising the sustainable development goals by 2030. We believe such a recovery is achievable, but we will require international support and investment to achieve these goals.

Excellences, please keep in mind that the British Virgin Islands and other Associate Member Countries do not have access to the Green Climate Fund and will lose future access to European Union funding for climate change adaptation and mitigation, as well as sustainable energy. There are few other pots of international money for which we are eligible to help fund sustainable development initiatives, and the external states to which some of us are linked, all too often, are unwilling.

Mr. Chairman, the British Virgin Islands sincerely hopes that some consideration will be given by this body and internationally to providing the Associate Member Countries with access to the proposed Caribbean Resilience Fund. We would certainly welcome any concessional financing, technical assistance, technology transfer and capacity building that can be afforded to us to assist with post-pandemic economic recovery. We also acknowledge the very important role that public and private sector investment will play in driving long-term economic growth, especially in the development of infrastructure that is essential to global competitiveness.

I believe it is important to mention here, that it is critical that the process of economic recovery in Latin America and the Caribbean is not made more difficult by any unfair targeting of jurisdictions that are Small Island Developing States, if they meet the required international standards

Excellences, ladies and gentleman, I would like to take this opportunity to thank ECLAC Executive Secretary Mrs. Alicia Barcena, and Head of the ECLAC Subregional Headquarters for the Caribbean Mrs. Diane Quarless, for their continued support to the British Virgin Islands and the inclusion of the Associate Member Countries of ECLAC in the work of the regional commission. I am heartened by their firm commitment and deep desire to ensure no one in the ECLAC family is left behind.

In this regard I am very much looking forward to the Associate Member Countries Summit that will be organised by ECLAC in the British Virgin Islands in 2021 that will consider the unique challenges of the regional commission's 15 Associate Member Countries and the support they require to implement the 2030 Agenda.

I am also grateful to both the Resident Coordinator's Office for the Eastern Caribbean and the UNDP Office for Barbados and the OECS for their continued support to the British Virgin Islands in our COVID-19 response.

Mr. Chairman I thank you and handover the floor.