

H.E. Carlos Alvarado, President of the Republic of Costa Rica  
H. E. Miguel Diaz Canel, President of the Republic of Cuba  
H.E. Alicia Barcena Executive Secretary of ECLAC  
H.E. Antonio Guterres, Secretary General of the United Nations  
Ms. Kristalina Georgieva, Managing Director of the IMF  
Mr. Angel Gurría, Secretary General of the OECD  
H.E. Rodolfo Solano Quiros, Chairman and Minister of Foreign Affairs of the Republic of Costa Rica  
Fellow Foreign Ministers  
Delegates all

Mr. Chair,

Let me extend my Country's solidarity and deep sympathy to all those Member States that have lost loved ones as a result of COVID-19.

My delegation joins others who have spoken before me in expressing profound appreciation to ECLAC for the technical assistance provided to my country over the years.

We have witnessed the loss of over one million lives the world over. The fallouts of this Pandemic will have long lasting , economic, social and health implications for this Region.

Small vulnerable economies like Grenada must respond to the challenges of COVID-19 with limited financial resources. We cannot use monetary policies, like quantitative easing since we do not have our own Central Bank. Fiscal policies is our only financial response.

Grenada experienced five years of economic growth averaging 3.1%; attained through sacrifice and prudent fiscal management. According to the updated IMF forecasts for 14th April 2020, due to the outbreak of COVID-19, GDP growth is expected to slow down to negative 8 % and moderately rise in 2021.

My country experienced a 50% reduction in revenue between January and June 2020 whilst at the same time having to provide stimulus packages to affected sectors and unemployed people.

Attempts to access credit and concessionary financing to deal with the financial situation proved to be very difficult. The re-classification of our country as middle income has added to our distress.

In this context, Mr. Chairman, we call on IFI's to relax their stringent measures to allow small countries like those in the Caribbean easy access to financing.

ECLAC conducted several studies, so there is no shortage of empirical data to support our call for debt relief. ECLAC must develop new strategies to deal with challenges post COVID.

What began as a health crisis suddenly turned into an economic, social and security crisis. We must develop a people centred approach to our development. The definition of sustainable

development we accept in Grenada is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. The 17 UN Sustainable Development Goals are a plan to create a better and more sustainable future for all.

COVID-19 has made it more difficult to achieve this. Our response must be regional in scope

Mr. Chair, my Government with assistance from the World Bank is implementing the digital governance for resilience project. This will ensure that we improve service delivery to our people in a more efficient manner.

Food Security is also a priority for my Government .

Mr. Chairman, when the Pandemic is over we will still have to deal with the issues of Climate Change, De-risking, Border Security, Environmental Resilience and Economic Resilience. These areas as we move forward deserves our focussed attention.

I am confident that with the support of ECLAC we can overcome these challenges. However, we need to influence policy making of the IFI's.

Finally, we must give hope to the people of the Region. I believe that we will build back better, by working together.

I thank you