

*Intervention by Vice President of  
the Republic of Cuba Salvador  
Valdés Mesa, during the high-  
level meeting on resource  
mobilization for Small Island  
Developing States / St. John's \*\*\*  
Antigua and Barbuda / May 28,  
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Mr. António Guterres, Secretary General of the UN,

Excellencies, distinguished guests,

I appreciate the call to this high-level event.

It is a fact that the imbalances in the international financial system do not provide the stability necessary to achieve sustainable development goals and address the special needs of Small Island Developing States.

The exposed challenges are exponentially exacerbated for Cuba by the economic, commercial and financial blockade imposed by the United States for more than 6 decades and by the arbitrary inclusion of the country in the unilateral list of alleged State sponsors of terrorism.

In the current context, comprehensively addressing the financing deficit will require, among other actions:

- 1.- Recapitalize the Multilateral Development Banks and improve their lending conditions.
- 2.- Strengthen the system of public development banks, with greater capacity and more cooperation between national and multilateral banks, to align their activities with the SDGs, the Paris Agreement and the new Antigua Barbuda Agenda.
- 3.- Fulfill, once and for all, the commitment of developed countries to Official Development Assistance, through allocations based on vulnerabilities, not just income.

- 4.- Define the access of Small Island Developing States to financing on favorable conditions and to technical cooperation based on criteria beyond Gross Domestic Product, which take into account multidimensional vulnerability.
- 5.- Thoroughly review the surcharge policy of the International Monetary Fund, including its suspension, significant permanent reduction or elimination.
- 6.- Implement a specific service to support the sustainability of the debt of Small Island Developing States, involving multilateral, official bilateral and private creditors, under the auspices of the United Nations.
- 7.-Redesign debt contracts and instruments so that they include relief, exchange or restructuring clauses in the event of natural catastrophes or macroeconomic shocks.
- 8.- Capitalize the loss and damage fund, launch the Global Adaptation Goal and establish a new quantified climate financing goal, which takes into account the priorities and needs of Small Island Developing States.
- 9.- Rationalize the role of credit rating agencies, so that they stop being arbitrators and actors in the same financial market that they regulate.

The alternative for our countries cannot stick to the recipes of yesteryear. The only viable solution lies in rethinking the unjust and unequal international economic order and the current bases that define North-South relations and life on the planet.

Thank you very much.

(Cubaminrex)

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