



Prime Minister of the Federal Democratic Republic of Ethiopia  
Minister of Finance of Ethiopia  
Mr. Ban Ki-Moon, the United Nations Secretary-General  
Mr. Sam Kutesa, President of the UN General Assembly  
Distinguished Heads, Ministers, Excellences  
Distinguished Guests, Ladies and Gentlemen,

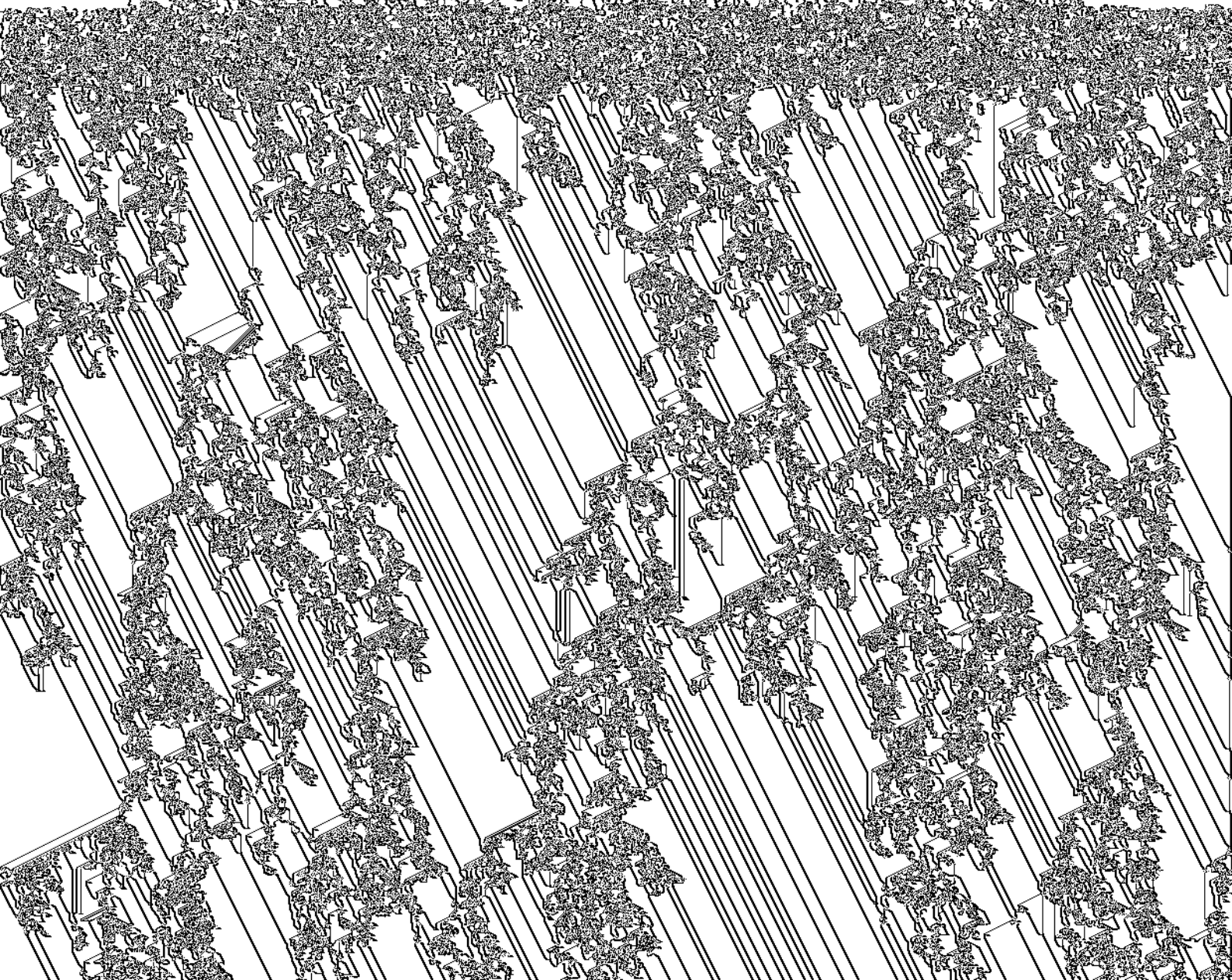
Excellences

Mr. President,

I stand before you as a representative of a small island state.

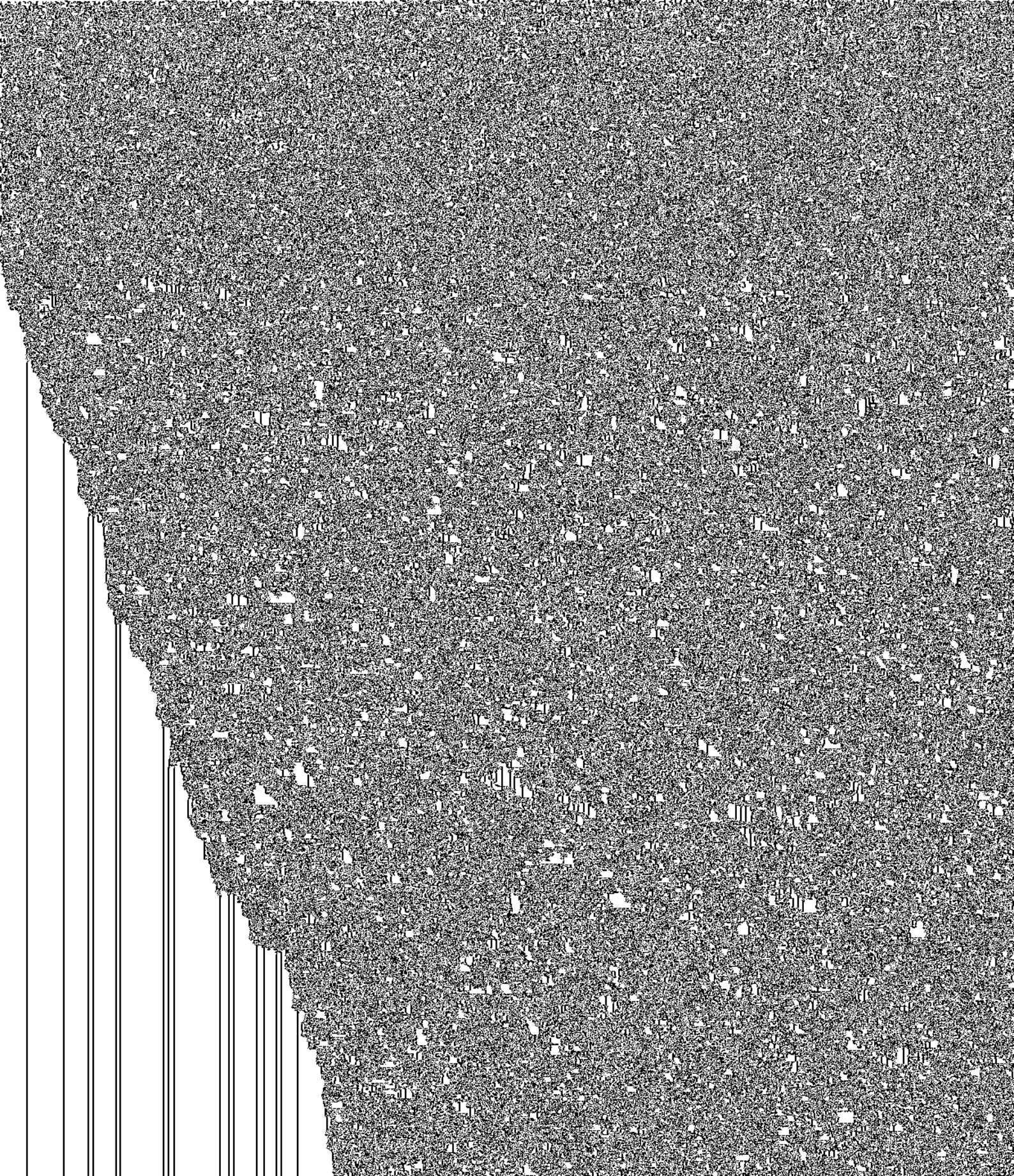
Better than most, my people know that access to finance is one of the most significant obstacles to our development.

In that context, I thank the government and people of Ethiopia for hosting this conference and for joining with the UN to focus global awareness on the absolute need for development financing.



And the consequences of our failure will not only be the continued degradation of poor countries and small island states, it will also place a future burden on developed countries and international financial institutions.

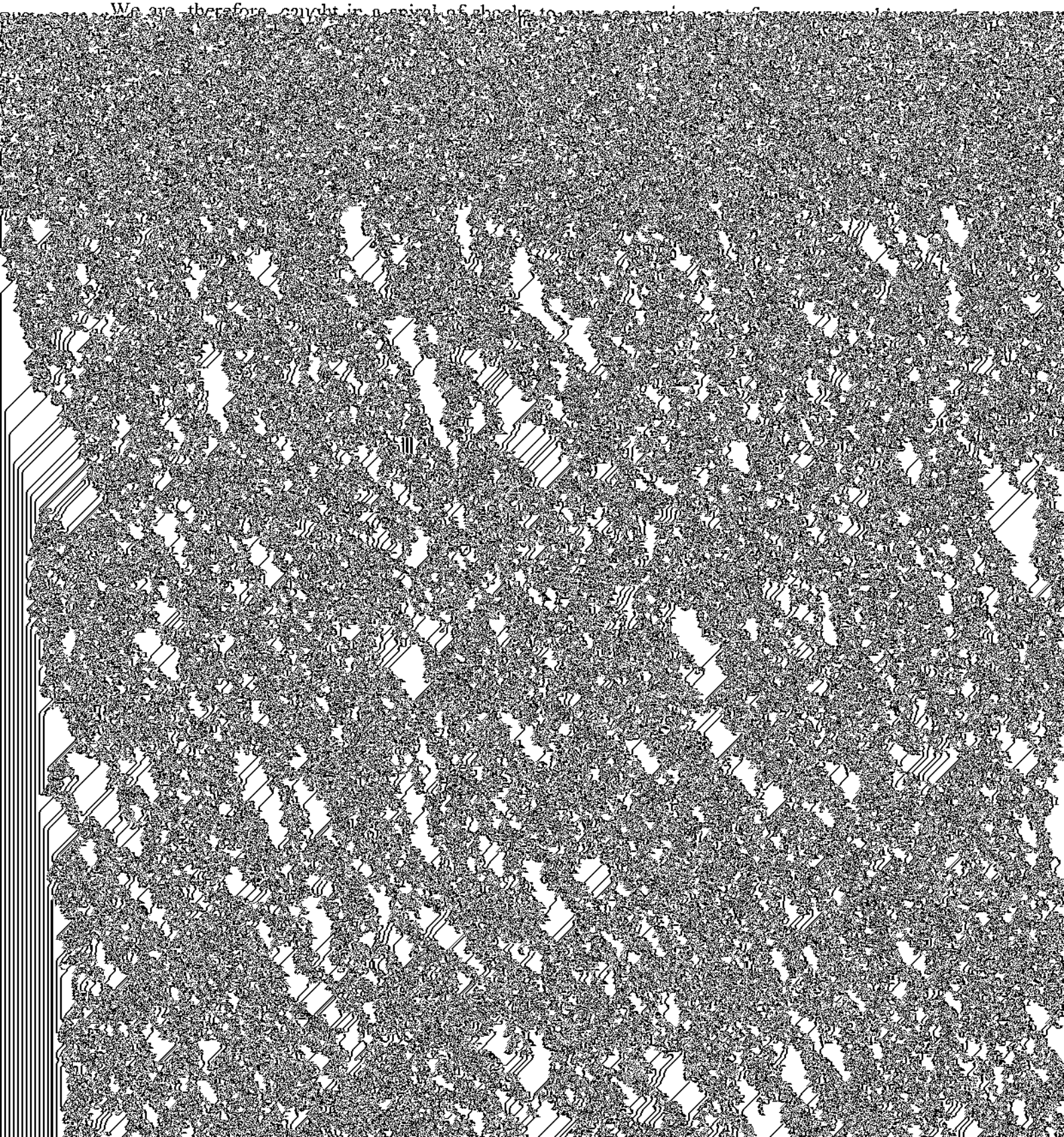
In order to support the Sustainable Development Goals and a new climate deal countries need to



To pull ourselves out of these conditions and to try diligently to maintain a trajectory of growth and development, we have increased our debt stock as governments are forced to borrow at commercial rates to repair damaged infrastructure, year after year.

Instead of recognizing this stark reality, international financial institutions continue to exclude us from concessional financing.

We are therefore caught in a spiral of shocks to our economies.



This debt burden has resulted in debt service payments ranging between 30 and 65 percent of total annual revenue which is clearly unsustainable.

The high debt service has significantly reduced fiscal space to fund development, as a consequence, unemployment and poverty have risen exponentially.

And, the Antigua and Barbuda story is not unique; every small island state is in a similar position.

Mr. President

