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**Statement by H.E. Ms. Patricia A. Hermanns, Ambassador/Permanent Representative
Permanent Mission of the Commonwealth of The Bahamas to the United Nations Office and Other International Organizations

on the occasion of the

Sixth Intersessional meeting of the Human Rights Council for dialogue and cooperation on Human Rights and the 2030 Agenda for Sustainable Development:**

**Integrating Human Rights into the International Financial Architecture Reforms: A Cornerstone for Realizing the 2030 Agenda for Sustainable Development and a Human Rights Economy**

 **Session 1: *Applying a human rights lens to the reform of IFIs to eradicate poverty and advance human rights and the Sustainable Development Agenda***

**18 January, 2024
Geneva, Switzerland**

Thank you Mr.Chairperson/Moderator,

The Bahamas welcomes this important and timely discussion and we thank the panelists for their insightful contributions.

We take this opportunity to highlight a few pertinent points, specifically from the perspective of a Small Island Developing State (SIDS). When examining the economic dynamics of SIDS and more specifically, a low-lying archipelagic SIDS such as The Bahamas, we discover a paradox that requires the international community’s careful consideration and advocacy for policy reform within International Financial Institutions (IFIs).

Vibrant economic activities on the capital island, New Providence, largely shape our GDP, but we must acknowledge that the developmental path across our archipelago is not homogenous or uniform.

The nuanced realities on the ground within our diverse chain of islands points to the need for different methods of assessment regarding access to financing at concessional terms.

We therefore echo the call for IFI reform efforts to ensure that these institutions’ policies are more aligned with multidimensional human rights perspectives and the realities unique to member states including the implications of climate change.

Devastating impact of hurricanes such as what we experienced in 2019 had a negative economic impact of more than $3 billion US dollars on our economy or 25% of our Gross Domestic Product (GDP) and resulted in a significant destruction of infrastructure, much of which was financed through international loans. While the infrastructure has disappeared the obligation to repay these loans remain, thus, creating a downward spiral regarding increasing debt and reduced development, all of which negatively impact our capacity to achieve the 2030 SDG goals.

In this context, the United Nations Universal Multidimensional Vulnerability Index (MVI) can serve as a first step to a more balanced metric than GDP or GNI when economically examining member states. Building on this, the MVI plus, advocated by the Caribbean Development Bank (CDB), proposes to include the concept of Internal Resilience Capacity (IRC) to capture the reality that exogenous shocks in SIDS, such as natural disasters, can lead to deep structural scars that persist long after the shock occurred and can lead to longer recovery times and higher costs for developing countries when compared with developed countries which hinder the implementation of the 2030 agenda.

IFI architecture conducive to climate resilient investment is imperative. But we are also not idly standing by. We are scaling-up investment platforms, creating just energy partnerships and pledging to promulgate clean energy reforms. Therefore, it is important to ensure that multilateral banks and our IFI architecture work in concert and additionally that reforms are not fragmented but conducted coherently across the international financial architecture.

I thank you.