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PRESS RELEASE

PRIME MINISTER SKERRIT CALLS FOR SHIFT TO MORE DIVERSIFIED ECONOMIES IN COMMODITY DEPENDENT STATES

Roseau, Dominica - September 16, 2021 - Dominica's Prime Minister, Hon. Roosevelt Skerrit has issued a call for Small Island Developing States (SIDS) to consider a complete structural transformation to more diversified economies, which are no longer commodity dependent.

Hon. Skerrit participated in a virtual Round Table Discussion of the United Nations Conference on Trade and Development (UNCTAD) on Wednesday, September 15, 2021 on the topic: '*Strengthening Resilience in Commodity Dependent Countries.*'

The Prime Minister highlighted the challenges faced by small states, attributable to disaster impacts and external shocks that constrain growth and set back the pace of development.

"In transitioning to countries that are more resilient to both climate related impacts and economic shocks, we must consider not only the imperative of institutionalizing resilience and building infrastructure that can withstand natural disasters, but also a complete structural transformation to more diversified economies, that are no longer commodity dependent," Prime Minister Skerrit said.

The Prime Minister told the forum Dominica, in building resilience, has created the Climate Resilience Agency for Dominica (CREAD), which leads and coordinates strategic initiatives across sectors and developed the Climate Resilience and Recovery Plan to 2030 (CRRP), which promotes the development of a robust economy sufficiently diversified to better withstand adverse events.

He said the Dominica Government had also invested in Information Technology and Digitization to support telework, e-commerce platforms and financial services and was in the process of retooling citizens for the gig economy. The island, he said, was also focused on increasing the use of renewable energy in the provision of cheaper electricity through the responsible exploitation of the country's vast geothermal resource.

"Generation of clean power is expected to create new green jobs, increase productivity and income, and enable overall growth, resulting from greater efficiency in manufacturing and industry," Hon. Skerrit noted.

The UNCTAD Round Table Discussion explored issues related to food security and smart agriculture, adequate access to clean water for sanitation and hygiene and the growing demand for affordable energy worldwide.

"Resilience may lie in strengthening agro-biodiversity and agriculture production systems against natural hazards and climate change impacts, for more productive and sustainable agriculture.

"Also, facilitating the development and enhancement of agribusinesses and value chains through technology, financial innovation, productivity improvements, diversification, and entrepreneurship," the Prime Minister recommended.

To address the scarcity of water, Hon. Skerrit proposed the construction of hydraulic structures to regulate supply and convey water to community reservoirs and homes, treatment of wastewater, desalination and demand management to increase efficiency, modernize water systems and improve water security.

The round table discussion came ahead of the fifteenth session of the United Nations Conference on Trade and Development, UNCTAD 15, which will be hosted by Barbados from October 3-7, 2021 under the theme, '*From Inequality and Vulnerability to Prosperity for All.*'

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