

WTO Trade Policy Review of Barbados: UK statement

Chair, let me warmly welcome the Barbados delegation, led by the Minister of State the Honourable Sandra Husbands to their 4th Trade Policy Review. We are grateful to the Government of Barbados and to the WTO Secretariat for their Reports, and to our most distinguished Chair and Discussant, the Ambassador of Maldives, for kindly facilitating this Review with their insights.

Barbados's Trade Policy Review (TPR) Report and its own policy statement describe a relatively small and open economy, vulnerable to exogenous shocks and facing economic challenges with a large current account deficit and public debt, but committed to an open trade policy as a key plank of its economic strategy. We commend that commitment to trade as a driver for sustainable growth. In our Advance Written Questions, the UK was keen to understand developments in areas including customs administration, tariffs, intellectual property, the harmonisation of standards, and the manufacturing sector. We thank Barbados for their helpful responses.

The dramatic effects of climate change, and damage wrought by the COVID-19 pandemic, are recurrent features in TPRs at the moment. We are particularly cognisant of the disproportionate impact felt by Small Island Developing States and other small and vulnerable economies. Let me pay tribute to Barbados for its efforts to champion these perspectives at the WTO, as they have also done so effectively elsewhere, including in the Commonwealth and at COP26 in Glasgow.

Turning to Barbados's trade profile, the UK agrees wholeheartedly with the Government's own assessment that growth and development are predicated on an openness to the global community, in which free trade plays an integral part. We were pleased to note Barbados's commitments in its policy statement to liberalised international trade and its aversion to trade barriers, despite the additional economic stresses caused by a global pandemic, the volcanic eruption, and significant climate events.

Additionally, prudent fiscal solutions implemented since 2018 (such as the BERT Plan) have demonstrated the effectiveness of responses by the Barbadian Government. The fall in Barbados's current account deficit from over 9% of GDP in 2014 to under 3% in 2019 illustrates the impressive effectiveness of Barbados' fiscal consolidation path response.

We also note the concerted strategic efforts made by Barbados to increase linkages with African continental markets and the Middle East. These demonstrate Barbados's commitment to diversifying its economy and to targeting opportunities for export-driven growth.

Chair, the threat of climate change to livelihoods and prosperity throughout the world – (which we were discussing here just yesterday in our agriculture retreat) – obliges us all to put the environment at the heart of our economic

policies. So we commend Barbados's National Energy Policy target to reach 100% renewable energy and carbon neutrality by 2030. We appreciated the clarifications within the Secretariat Report regarding both demand and supply-side solutions. The outlined two-pronged attack – of increasing the adoption of energy efficient technologies and promoting energy conservation, and diversifying sources of energy, respectively – suggests a reassuringly holistic strategy.

Let me pay tribute to the leadership role that Barbados plays, not only in this organisation, but across multilateral Geneva. In particular, let me reiterate our pleasure that Barbados ratified the Trade Facilitation Agreement (TFA) back in January 2018 and encourage Barbados's ongoing progress in implementing the TFA. We note, as Barbados and others have acknowledged, that Barbados has various outstanding WTO notifications. We welcome the assurance that the Minister gave this morning. We are sympathetic and receptive to Members' individual pressures and we encourage Barbados and other Members in similar circumstances to consult with the WTO Secretariat and to utilise the resources already available. Notifications are a vital WTO transparency component, and their value is highly regarded both across the Membership and outside this organization. We want to make these tools workable and useful for delegations like Barbados, and effective for the Membership as a whole.

Finally, let me underline the healthy state of the long-standing and deep-rooted bilateral relationship between our two countries. At the economic heart of that modern relationship lies the UK-CARIFORUM Economic Partnership Agreement, which came into force in January 2021, ensuring continuity from the CARIFORUM-EU Economic Partnership Agreement. The first meeting of that agreement's Trade & Development Committee took place in October last year. The meeting was an opportunity for parties to provide updates on relevant trade policy developments in the United Kingdom and in the Caribbean region, and to reaffirm their desire for a prompt ratification of the EPA by all parties.

The United Kingdom and CARIFORUM States discussed matters of joint interest including tariff liberalisation, trade in Goods & Services, and Geographical Indications. The parties noted with satisfaction that the EPA had secured continuity of a trading relationship worth almost three billion pounds in 2020 and expressed their desire to develop further sustainable and inclusive trade underpinned by the EPA.

And so, to conclude, Chair, we wish Barbados well in building on its trade-centred growth and development path as it recovers from the pandemic and confronts the challenges of climate change, and we thank our colleagues in Barbados for their engagement in this important transparency exercise. Let this be a successful and fruitful 4th Trade Policy Review.