

Economic Commission for Latin America and the Caribbean

**ECLAC SUBREGIONAL HEADQUARTERS  
FOR THE CARIBBEAN**



# **Report of the seventh meeting of the Caribbean Development Roundtable**



UNITED NATIONS

**ECLAC**





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Economic Commission for Latin America and the Caribbean  
Subregional Headquarters for the Caribbean

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Seventh meeting of the Caribbean Development Roundtable  
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## **REPORT OF THE SEVENTH MEETING OF THE CARIBBEAN DEVELOPMENT ROUNDTABLE**

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## CONTENTS

A. OBSERVATIONS AND RECOMMENDATIONS .....	2
B. ATTENDANCE AND ORGANIZATION OF WORK.....	3
1. Place and date.....	3
2. Attendance .....	3
3. Agenda .....	4
C. SUMMARY OF PROCEEDINGS.....	4
1. Opening of meeting.....	4
2. Addressing vulnerability, debt and liquidity in the Caribbean.....	5
3. Panel discussion: The multidimensional vulnerability index as an effective measure of vulnerability in middle-income Caribbean small island developing States .....	6
4. Panel discussion: Responding to the data and statistical capacity needs of the Caribbean.....	7
5. Panel discussion: Global partnership for repositioning, recovery and resilience in the Caribbean .....	9
6. Panel discussion: Economic restructuring and diversification for deeper integration of the Caribbean with Latin America and in the global economy.....	11
7. Closing remarks .....	12
Annex I List of participants .....	13
Annex II Programme.....	21

## A. OBSERVATIONS AND RECOMMENDATIONS

1. The seventh meeting of the Caribbean Development Roundtable was co-hosted by the Economic Commission for Latin America and the Caribbean (ECLAC) subregional headquarters for the Caribbean and the Government of Suriname. The premise for this year's Roundtable considers that while the prospects for the Caribbean to adequately meet its development needs have been seriously constrained, new opportunities have arisen, both international and regional, that may support the subregion's efforts to find a robust recovery, and to become more resilient.
2. The meeting focused on five interrelated thematic areas: (i) addressing vulnerability, debt and liquidity in the Caribbean; (ii) the multidimensional vulnerability index (MVI) as an effective measure of vulnerability in small middle-income Caribbean countries; (iii) responding to the data and statistical capacity needs of the Caribbean (iv) global partnership for repositioning, recovery and resilience in the Caribbean and (v) economic restructuring and diversification towards deepening the integration of the Caribbean into Latin America and the global economy.
3. With respect to the Caribbean Resilience Fund (CRF), the meeting reiterated their support for the reconceptualized CRF which now focuses on two windows: resilience building/sustainable resilience and debt restructuring and liquidity enhancement. The establishment of such a Fund can contribute significantly to providing the financial resources to finance the critical investments required to reduce the economic, financial, fiscal, and environmental vulnerabilities experienced by Caribbean countries.
4. The meeting noted the benefits of parametric insurance in providing financial protection strategies and disaster risk financing debt as the subregion works towards debt and fiscal responsibility. The Caribbean Parametric Insurance Facility offered by the Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company (CCRIF SPC) was highlighted as the best vehicle to provide quick liquidity following a catastrophic event.
5. The meeting was reminded of the opportunities for transformative action for Caribbean economies offered at the upcoming 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27). Key initiatives should focus on encouraging G20 countries to develop a disbursement mechanism to honour the US\$ 100 billion commitment per year for climate financing for developing countries most affected by climate change and to develop a financing facility to provide additional funding for loss and damage, which gives special priority to small island developing States (SIDS), owing to their extreme vulnerability to climate change and the impact of natural disasters. The MVI also provides an opportunity to quantify the specific vulnerabilities faced by Caribbean SIDS and the meeting supported its adoption by the international community.
6. The importance of regional integration to the subregion was agreed upon by participants. The meeting agreed that the Caribbean needs to strengthen its integration with Latin America. Liberalizing services and capital movements can serve to build corporate integration and open opportunities to engage with international markets. Belize can assist in this process, being a member of CARICOM and the Central American Integration System (SICA), as well as the Organization of American States (OAS).
7. The meeting noted the critical role of global partnerships in the Caribbean's post-COVID-19 recovery efforts. The United Nations and regional organizations highlighted opportunities and success stories towards the establishment of strong and mutually benefiting partnerships across the subregion. Participants were encouraged to utilize the various mechanisms available regionally to advance global partnerships including the Multi-Country Sustainable Development Cooperation Framework, development partnerships, data as an enabler for the SDGs and access to finance, and CARICOM Partnership and Project Support Department.

8. The meeting was introduced to ECLAC's information system on national statistical capacities to produce the SDG indicators; a system developed to strengthen national capacities to inform national strategies for technical cooperation and statistical capacity building, and to provide an online and updated inventory of national statistical capacities.

## **B. ATTENDANCE AND ORGANIZATION OF WORK**

### **1. Place and date**

9. The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) subregional headquarters for the Caribbean held the seventh meeting of the Caribbean Development Roundtable in Paramaribo, Suriname, on 12 and 13 October 2022.

### **2. Attendance**

10. The meeting was attended by representatives of 12 member States, 3 associate members and 5 observer countries. Member States included Antigua and Barbuda, Barbados, Belize, Dominica, the Dominican Republic, Guyana, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago. Associate members included Aruba, the British Virgin Islands and Montserrat. Observer countries included Argentina, Chile, Mexico, Peru and Türkiye.

11. In attendance from the United Nations Secretariat were representatives from the Resident Coordinator Office (RCO), Department of Economic and Social Affairs (DESA), Department of Global Communications (DGC) and Department of Safety and Security (DSS).

12. The following Funds and Programmes were represented: United Nations Development Programme (UNDP), United Nations Children's Fund (UNICEF) and World Food Programme (WFP).

13. Also attending were senior officials of the following intergovernmental organizations: Association of Caribbean States (ACS), Caribbean Community (CARICOM), CARICOM Development Fund (CDF), Development Bank of Latin America (CAF), European Union (EU) and Organisation of Eastern Caribbean States (OECS).

14. Representatives from the following academic institutions were represented: Hunter College and the University of the West Indies (UWI).

15. The following persons moderated the panel discussions during the meeting: Jessica Byron-Reid, Retired UWI Professor and former Director of the UWI Institute of International Relations; Leslie Campbell, Minister of State for Foreign Affairs and Foreign Trade, Jamaica; Carol Coy, Director General, Statistical Institute of Jamaica; Wayne McCook, Assistant-Secretary General Single Market and External Trade, CARICOM; Vanus James, Professor of Economics, Trinidad and Tobago; Iwan Sno, Director (retired), General Bureau of Statistics, Suriname and H. Elizabeth Thompson, Ambassador Extraordinary and Plenipotentiary for Climate Change, Law of the Sea and Small Island Developing States of Barbados. For a comprehensive listing of panellists, see annex II.

### 3. Agenda

1. Opening of the meeting
2. Addressing vulnerability, debt and liquidity in the Caribbean
3. The multidimensional vulnerability index as an effective measure of vulnerability in middle-income Caribbean small island developing States
4. Responding to the data and statistical capacity needs of the Caribbean
5. Global partnership for repositioning, recovery, and resilience in the Caribbean
6. Economic restructuring and diversification for deeper integration of the Caribbean with Latin America and in the global economy
7. Closing remarks

## C. SUMMARY OF PROCEEDINGS

### 1. Opening of meeting

16. The seventh meeting of the Caribbean Development Roundtable was opened by Krishnakoemarie Mathoera, Minister of Foreign Affairs, International Business and International Cooperation a.i. of Suriname.

17. The Minister welcomed participants and thanked ECLAC for holding the CDR, noting that this was the first in-person meeting of the CDR since the onset of the COVID-19 pandemic. She described the multilayered development challenges facing the Caribbean at this time, including economic and social recovery from the pandemic, high inflation and the effects of war in Europe, and the ever-present challenge of climate change. She emphasized the need for an effective system of multilateralism where all countries—large and small—participate on a level playing field. With Suriname assuming the Chair of the Caribbean Development and Cooperation Committee (CDCC) for the next two years, she expressed her anticipation of the support of all members in considering practical actions for recovery and repositioning the subregion.

18. Keisal Peters, Minister of Foreign Affairs, Saint Vincent and the Grenadines, also welcomed Roundtable participants. The Minister highlighted the key development challenges facing the subregion and the contribution that the CDR could make to addressing these issues. She described the loss of economic output, with Caribbean gross domestic product (GDP) yet to return to its 2019 level; the fiscal and social costs associated with the spike in unemployment; and the resulting impact on public debt. In particular, she highlighted the effect on the tourism sector, the spill over effects on commerce, distribution and small-scale manufacturing; and the business closures and job losses that ensued, pushing more citizens into informal sector activity. She supported the call for a multidimensional vulnerability index (MVI) that acknowledges the environmental vulnerability of small island developing States (SIDS), including those of the Caribbean, and their need for resources for adaptation and mitigation. In conclusion, she called for innovative financing to fund productive activities, improve social support programmes, for climate resilience activities and for debt restructuring.

19. The Director of ECLAC subregional headquarters of the Caribbean, Diane Quarless, welcomed all participants to the meeting. She acknowledged the efforts that governments were making to shore up fragile health and social welfare systems, notwithstanding the decline in revenue and increased debt. The Director then highlighted a number of lessons that had been learned through the COVID-19 crisis, including the critical role that technology and innovation can play in creating new jobs to lift people out of low-wage employment. It showed that economic and social inequality are fundamental problems that will need to be addressed for the Caribbean to build more resilient populations and a more dynamic and productive labour force. She then outlined all the issues and topics that would be covered over the next two days of the meeting.



## **2. Addressing vulnerability, debt and liquidity in the Caribbean**

20. ECLAC provided a detailed presentation on the reconceptualized Caribbean Resilience Fund (CRF). In the initial design of the CRF, ECLAC introduced the idea of a debt for climate adaptation swap. However, after engaging with international financial institutions (IFIs) and other relevant stakeholders, it was determined that there was little appetite from the international community to fund such swaps. Therefore, the CRF has evolved into a fund composed of two windows: resilience building/sustainable resilience and debt restructuring and liquidity enhancement.

21. It is envisaged that the Resilience Building Fund window will provide financing for public and private sector activities aimed at building resilience. Initially, CRF projects will focus on diversifying energy sources and lowering the cost of energy, pooling and scaling up insurance, and promoting water and food security while integrating with the tourism sector. The second window will feature liability management operations which seek to buy-out high-interest short-term debt and replace with a lower interest, longer-term (12–20 years) green bond, targeting a block of Caribbean countries as part of a regional strategy. The liability management operations are to be implemented in collaboration with other partners such as the Inter-American Development Bank (IDB), the Caribbean Development Bank (CDB), the United States International Development Finance Corporation (DFC), the Nature Conservancy and Credit Suisse among others. The liability management operations will create extra fiscal space for governments, 50% of which must be directed to climate-resilient activities.

22. Each CRF window is expected to offer a range of instruments to meet unique needs of member States. The range of financing instruments should span from short- to medium- and long-term. They should facilitate economic restructuring and renewal and the building of a knowledge economy and society, while accelerating the green, sustainable transition with a strong focus on growing decent jobs and improving social equity. These include blended finance and syndicated loans; concessional finance for agriculture and food security; infrastructure bonds for retrofitting and building resilience, green bonds from renewable energy and liability management operations, credit guarantees, issuance of new or reallocation of unused developed countries special drawing rights (SDRs) to climate vulnerable developing countries

23. Members States reiterated their support for the CRF, noting that the establishment of such a Fund can contribute immensely to providing the financial resources to finance the critical investments required to reduce the economic, financial, fiscal and environmental vulnerabilities.

24. The meeting raised the idea of the use of diaspora bonds for financing the CRF. It is expected that diaspora bonds through the use of blended finance will be part of the funding mechanism for the CRF. However, further details will need to be finalized with member States on whether the diaspora bonds will be country specific or regional in nature. Member States were also encouraged to explore other new innovative opportunities for financing such as equity financing and innovative financing for resilience and diversification.

25. The meeting expressed an interest in the relationship between the CRF and the traditional international financial institutions; particularly, how it would connect to the work currently being done by these lenders. ECLAC noted that the CRF is an innovative strategy to leverage domestic finance (including excess liquidity in the banking sector) through a range of instruments. However, a potential source of collaboration between the CRF and the IFIs would be through the provision of concessional finance and access to the reallocated SDRs recently made available by the developed world. ECLAC further noted that beneficiary countries of the CRF would have to agree to some fiscal responsibility conditions.

26. Financial protection strategies and disaster risk financing play an important role in supporting debt and fiscal responsibility measures such as those incorporated in the CRF. CCRIF SPC presented various

insurance products aimed at providing financial protection against disasters to member States. Such insurance instruments provide quick liquidity, allowing governments to quickly support the most vulnerable in the population, reducing budget volatility, not increasing the debt stock of countries, offering diverse products for both a range of perils, and economic sectors and industries. The type of instrument selected is based on the severity of the event or probability of the event. For example, disaster risk insurance (high risk layer), contingent lines of credit (medium risk) and contingent budgets, reserves, annual budget allocations (low risk). The Caribbean Parametric Insurance Facility was highlighted as the best vehicle to provide quick liquidity following an event. Programmes for adaptation and education are also offered.

27. For those concerned with whether the CRF would secure sufficient loans for the agricultural sector to fill the gap left by a risk-averse private sector, CCRIF SPC indicated that their microinsurance products are expected to be launched soon for vulnerable groups such as farmers. The organization will be working through the social protection agencies and ministries of agriculture of Caribbean governments to bring these products to the region. CCRIF SPC currently has five pilot countries in this programme, including Belize.

28. The meeting raised the issue of building resilience via the blue economy, which has huge potential for the Caribbean, as the marine economic zones are quite expansive for most Caribbean economies. Potential opportunities include offshore wind energy generation, seawater air conditioning and developing fisheries. More specifically, there is an opportunity for Caribbean companies to unite to create a bank of regional genetic material to develop opportunities in pharmaceuticals. There are also opportunities to make use of the sargassum seaweed for fertilizer (like is being done in Saint Lucia) or in creating bioplastics. For Caribbean countries such as Saint Lucia, the blue economy serves as a pillar of economic growth with the ability to transform the economy and create opportunities for youth.

29. The meeting discussed the importance of food security as it relates to diversification. While diversification is important, not one economy can produce everything it needs. Therefore, a level of integration is needed to really increase food security. To achieve greater regional cooperation, the countries of the Caribbean need to arrive at a practical commitment to integration, in order to encourage action at the country level.

30. ECLAC noted that the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27) to be held in November 2022 in Sharm el-Sheikh, Egypt, offers an opportunity for transformative action for Caribbean economies with respect to their climate change agenda. Member States were, therefore, encouraged to seize the opportunity to advance this agenda. Several key initiatives were proposed for consideration. Specifically, it was proposed that CARICOM call on G20 countries to develop a disbursement mechanism to honour the US\$ 100 billion commitment per year for climate financing for developing countries most affected by climate change. The meeting also encouraged that CARICOM should promote the development of a financing facility to provide additional funding for loss and damage, which gives special priority to SIDS, owing to their extreme vulnerability to climate change and the impact of natural disasters. There were also calls for the development of a new adaptation financing target and greater ambition to cut emissions in line with climate estimates -45% reduction by 2030 and net zero by 2050.

### **3. Panel discussion: The multidimensional vulnerability index as an effective measure of vulnerability in middle-income Caribbean small island developing States**

31. The panel discussed the need for an MVI as a means to increase access to affordable international finance. Traditional measures used to justify allocation of concessional resources, such as gross national income (GNI) per capita, were not suitable to capture the vulnerabilities of SIDS. As many Caribbean countries' incomes increase, they graduate to upper-middle- and high-income status, and therefore lose access to concessional finance, which makes the cost of borrowing more expensive. In mid-2020, the Chair of the Alliance of Small Island States (AOSIS), wrote to the United Nations Secretary-General to assess

the unique challenges faced by SIDS, which lead to the establishment of the High-level Panel of the Multidimensional Vulnerability Index to assess the unique challenges faced by SIDS. The Panel, which is composed of 12 countries (5 SIDS, 4 from the Global North, and 3 from the Global South), has since released an initial draft MVI report in August 2022. The discussions in this panel centered around issues on data, method and other initiatives related to the MVI.

32. Data availability among SIDS was a major concern in discussing the MVI. Data deficiency in the Caribbean will make it difficult to undertake the analysis necessary for estimating the required indices. As such, it is difficult for the region to conduct comparative analysis. Because of data issues, the submission of the final report of the High-level Panel was pushed back to June 2023. The meeting suggested that if more resources are applied, more data could be accessed, and a more iterative approach to estimation could be feasible. The quality of the data and the integrity of the metric chosen is critical.

33. With respect to the method, the meeting was not in agreement on whether the MVI should be developed specifically for SIDS or made universal to allow comparison of all countries. One panellist noted that emphasis should be placed on ensuring that a well-functioning index that will be applicable to all countries is developed. This universal index will be more likely to avoid bias and will be more likely to be accepted by the international community. Another felt that the issue of universality could be embraced by ensuring that the metrics included in the MVI highlighted SIDS vulnerabilities. A panellist raised the need for a carefully defined multivariate methodology to identify the weights to generate the single index. Another viewpoint was that the MVI should be developed specifically for SIDS, as a way to respond to their vulnerabilities. It was noted that AOSIS is being forced to concede on their original demands as to what was originally expected from the MVI. This, however, was not the view of all panellists.

34. The meeting raised a number of similar initiatives over the past decades related to the vulnerability of SIDS, including the Samoa Pathway, the Addis Ababa Action Agenda, and the COP15 commitment for US\$ 100 billion in climate finance by 2020. It was noted that none of these had yet borne fruit and the question was raised on whether the MVI would be another failed initiative. The meeting also discussed the Recovery Duration Adjuster developed by the Caribbean Development Bank and how it could be used to complement the MVI. It was suggested that the subregion negotiate to ensure the Recovery Duration Adjuster be embedded in the negotiations on the MVI at the United Nations.

35. Several issues were noted for moving forward. Whilst the MVI is not considered to be perfect, AOSIS is pushing for the MVI to be adopted by a financial institution. This way it would be more directly linked to international finance. Caribbean governments need to be strategic going forward in defining exactly what is it they want out of the MVI, and it is also important that all SIDS regions stand together and speak with one voice. Finally, the Caribbean Region was seen to have a lot of experience and expertise in this area and AOSIS should consider engaging with academics and the CDB on how this MVI can be shaped to better address the region's realities.

#### **4. Panel discussion: Responding to the data and statistical capacity needs of the Caribbean**

36. The COVID-19 pandemic along with Implementation of the 2030 Agenda and the drafting of evidence-based national development plans have increased demand for official statistics across the Caribbean. However, Caribbean governments remain challenged by their limited statistical capacity. Based on the World Bank's Statistical Capacity Indicator, Caribbean statistical capacity was low compared to other regions. The indicator further showed that the situation is worsening rather than improving. Preliminary survey results of Caribbean statistical officials, a study conducted by ECLAC, identifies challenges relating to survey sampling and methodology, inferential statistical analysis, and the calculation of statistical indicators.

37. ECLAC remains committed to supporting the statistical work in the Caribbean. In this regard, they presented their information system on national statistical capacities to produce the SDG indicators. This system was developed to support actions aimed at strengthening national capacities to inform national strategies for technical cooperation and statistical capacity building, and to provide an online and updated inventory of national statistical capacities. It makes available information about the capacity of member States to produce the SDG indicators and information about the characteristics of the production process for each indicator.

38. Consequent on the increased demand for official statistics, national statistical offices have had to prioritize the execution of their work. To ensure the efficiency of data production, national governments must build statistical capacity through the coordination of data gathering across the national statistical system, since statistical offices alone do not produce all official statistics. National statistical offices also have multiple development needs, including streamlining statistical data production, leveraging technology, incorporating geospatial data, increased use of administrative data and institutionalization of quality assurance procedures. Training, therefore, is a critical element of statistical capacity building. Cooperation with universities and multilateral cooperation is very valuable in this regard, with South-South cooperation being a particularly cost-effective form of statistical capacity building.

39. An important benefit of the COVID-19 pandemic was that it offered an opportunity to demonstrate the value of statistics and promote statistical offices. In the case of Jamaica, it promoted greater cooperation across government agencies such as the Statistical Institute of Jamaica, the Ministry of Foreign Affairs and Foreign Trade, and the Planning Institute of Jamaica in the implementation of the SDGs.

40. In 2022, Suriname presented its first voluntary national review (VNR) which covered the country's progress on SDGs 4, 8, 13, and 17. The process involved data collection, stakeholder consultations and data analysis. The General Bureau of Statistics drew on its good working relationship with the Government, the private sector and also international organizations to advance the process. However, they were challenged by disruptions related to COVID-19 restrictions, the lack of a national strategy for the development of statistics in Suriname, the lack of financial and human resources, the lack of statistical expertise and high staff turnover, and problems related to the incompatibility of data formats and concepts across government departments.

41. There were several lessons learned from the completion of the VNR process in Suriname. In particular, the VNR process not only reinforced the importance of data, but more specifically, data linked to national policy goals. Although it may not be possible to collect data for all SDG indicators, national statistical offices should at least identify a set of core national indicators which are measurable. Early planning is critical to timely completion of the VNR process. In addition, national strategies for the development of statistics have a vital role to play in institutional and capacity strengthening and human resources development across the statistical system.

42. The Organisation of Eastern Caribbean States (OECS) highlighted its new project "Data for decision-making", funded by the World Bank. This project is being implemented in Grenada, Saint Lucia and Saint Vincent and the Grenadines. The project consists of several components, including the establishment of an OECS Regional Data Governance Council for coordination, harmonization and integration, as well as components addressing data innovation for SIDS and regional technical assistance and capacity building, among others. It was noted, however, that while the Council will be working with OECS countries to promote statistical harmonization, its functions would be to facilitate and not mandate harmonization. The OECS expects that there will be opportunities for collaboration with regional development partners on this initiative in the future.

43. There are several benefits to using geospatial information and geographical information systems (GIS). GIS can reveal relationships not readily apparent in data tables. It can help to identify vulnerabilities and risks, and the development of resilience to those vulnerabilities. In this way, it constitutes an essential tool in the management of the COVID-19 pandemic. GIS helps to democratize data by increasing the participation of different stakeholders beyond statistical offices, including the private sector and citizens. This democratization of data helps increase the resources available for the production, management, and dissemination of data.

44. Across the Caribbean, the lack of resources and lack of trained personnel represents a major challenge to the development of GIS which must be overcome. In spite of these challenges, many Caribbean countries have started projects to bridge the GIS divide and there are several multilateral frameworks promoting capacity building in GIS. Sustaining the impetus from statistical capacity building initiatives, however, remains a challenge. Capacity building projects sometimes implement initiatives which are then not sustained over time due to insufficient institutional adoption or the absence of national or regional support. The limited national resources must then be pooled for more efficient utilization. Regional cooperation is essential to promote support for the development of GIS across the subregion.

45. In relation to data collection methods and technical assistance on data collection, the World Bank, the University of the West Indies (UWI) Mona's School of Business and Management and the Caribbean Development Bank were identified as possible sources of technical support.

#### **5. Panel discussion: Global partnership for repositioning, recovery and resilience in the Caribbean**

46. The issue of international cooperation is particularly important as the region seeks to recover from the COVID-19 pandemic. Increased competition and rivalry for access to finance often crowd out small economies such as Caribbean SIDS. Partnerships, therefore, play an important part by providing strategic foresight and planning as the region explores new options and opportunities for growth. However, successful partnerships must be defined by a shared vision, which is underpinned by the application of a clear set of rules and objectives that support a system of good governance.

47. The CARICOM Secretariat noted their efforts to establish strong and mutually benefiting partnerships across the subregion. As part of this thrust, they have established a Partnership and Project Support Department which seeks to assist in the implementation of SDG 17 focused on "strengthening the means of implementation and revitalizing the Global Partnership for Sustainable Development". Over the last few years, Caribbean member States have been challenged economically leading to reduced contributions to the Secretariat. Mindful of this, the CARICOM Secretariat plans to more vigorously pursue opportunities for partnerships to support members States and to implement priority actions.

48. The Association of Caribbean States (ACS) emphasized that the establishment of partnerships should be expanded to the Greater Caribbean. For example, issues being faced within the Caribbean Sea such as sea level rise and sargassum blooms cannot be successfully addressed without the support and participation of all countries bordering the space. With this in mind, the ACS continues to promote cooperation through the support of global partners in the area of multilateralism and embraces North-South, South-South, and triangular cooperation modalities. There are plans to launch a catalogue on South-South cooperation. They are also working to establish a consortium of development banks operating within the region and also seeking to support growth in the region's transport sector through maritime transport and a pilot ferry project. Development of the region's transport sector requires cross-cutting solutions with collaboration at the greater Caribbean level.

49. The meeting outlined three mechanisms across the United Nations that can be used to advance global partnerships. The first of which is the Multi-Country Sustainable Development Cooperation Framework, an instrument channelling United Nations partnership for SDG achievements in the region. The second included development partnerships, which encompasses United Nations partnerships with development partners, such as international financial institutions and South-South cooperation which has become more important in the context of the changing global order. The third was data as an enabler for the SDGs and access to finance. Supporting statistical capacity building falls under the SDG 17 and so, data partnerships have been established within the United Nations system and technical support provided to national statistical organizations across the subregion.

50. The panel highlighted opportunities for partnerships of benefit to Caribbean countries. For example, through a partnership arrangement with the support of the American Congresswoman Maxine Waters, the Caribbean Community has been working to address the issue of de-risking, which has negatively impacted regional banks and risk financial exclusion for the region. Partnerships with the Global Environment Facility, the Green Climate Fund and the Adaptation Fund can assist the subregion's development agenda in the area of climate finance. Also, the newly signed cooperation framework comprising of the English and Dutch Caribbean countries seeks to obtain greater financing for the region and to serve the national development needs of countries.

51. Several examples of successful partnerships were outlined which can serve as best practices for the wider Caribbean. For example, Dominica used the establishment of partnerships to support resilience building of the country in the wake of Hurricane Maria. By indicating that Dominica was seeking to become the first climate resilient country, the Government was able to source financing through UNDP and international aid organizations. The World Food Programme (WFP) Multi-Country Office for the Caribbean also partnered with the Governments of Dominica and Belize to link parametric insurance to social protection. Through this initiative, the WFP provides top-ups to CCRIF SPC policies, once a shock is triggered. At that point, a proportion of the insurance pay-out is transferred to impacted populations as cash payouts. It is hoped that through this mechanism the need for countries to request international assistance after a shock will be reduced. There is also forecast based financing which uses weather forecasting to trigger anticipatory actions and release humanitarian funds prior to an extreme event to reduce the impact of the impending hazard on the population. This initiative is closely linked to the issue of loss and damage under the Paris Agreement and while there are risks with this mechanism, the WFP is working with participating countries by developing a small fund to run tests during the 2023 hurricane season.

52. In regard to member States' concerns on limited access to information on United Nations initiatives taking place in the subregion, participants were assured that a platform providing access for member States on activities being implemented through United Nations organizations in their country and other countries in their subregion is being developed. Nevertheless, United Nations agencies were encouraged to strengthen efforts towards more effective information sharing. On the fragmentation and proliferation of financing instruments, the United Nations reform process is working to reduce fragmentation and mitigate this issue as much as possible.

53. The representative from Belize reiterated their offer to bridge the divide between CARICOM States and countries of Central and South America. The meeting was reminded that CARICOM has a lot to offer Central America and greater effort should be made to connect with the south to explore trade opportunities and promote social engagement.

## **6. Panel discussion: Economic restructuring and diversification for deeper integration of the Caribbean with Latin America and in the global economy**

54. Economic restructuring is necessary for the small markets of Caribbean States. Unless the region's economies expand their population to the extent that they can have a lot of domestic consumption of the goods that they produce, the growth path of the region doesn't necessarily lie in the production of goods in the short term. Therefore, the region's growth poles heading into the future must be focused on engaging in the production and export of capital services, such as education, creative services, and health care, as they are identified as rising stars in CARICOM's goods trade competitiveness matrix. More importantly, if these capital services are to be used as key drivers of economic growth, the region needs to do the following: engage in modernizing its information and communications technology (ICT) infrastructure; put in place a regional e-governance and e-commerce platform; ensure investment and financing for technology accumulation, human capital development, and research and development as drivers of productivity, competitiveness, and structural change; and engage in modernizing key economic infrastructure with respect to value chain management, and air and sea shipping. ECLAC's Caribbean Resilience Fund is seen as a key initiative in providing necessary resources for fostering and financing the structural change that the region requires.

55. The meeting discussed the Caribbean's position in the global economy. A key point of the discussion was that an economy is a network of international transactions, and the subregion should ideally be measuring production and investment of a globally dispersed Caribbean, rather than which takes place within each country. Therefore, instead of thinking of investment stock in the Caribbean, policymakers should think of the investment stock which Caribbean people earn globally. Participants noted that a mindset shift away from the preoccupation with adjustment and building resilience must be considered. This approach can be negative and views the global economy as an impediment or as exogenous shocks impacting development. Instead, the Caribbean must be proactive, agile and engage in strategic global repositioning. The region must seize the opportunities offered by globalization through foresight, creativity and speed of decision-making.

56. The role of size and efficiency in competitiveness was then discussed by the meeting. In order for Caribbean firms to be able to compete in international markets, they must be efficient. The larger the size of a Caribbean firm the greater its ability to become efficient and withstand global competition. In addition, small firms may be able to produce high quality products, but not be able to supply the demand of international retailers. Therefore, the focus should be on creating the environment for firms to grow and globalize. Governments can assist directly as in the example of China, the Republic of Korea and Singapore, or it can happen through mergers of firms or global corporate alliances with international peers. On the other hand, large firms do run the risk of becoming monopolies, which are inefficient. Another viewpoint raised was that SIDS microstates are way too small to engage in industrial production. These small economies must seek to diversify within the services sector. What is most important for them is adequate levels of connectivity and human capital.

57. Private sector advancement was seen as crucial to the Caribbean's development. The private sector has a major role to play in the diversification efforts in a world moving towards a free trade environment. The Caribbean must, therefore, prepare itself for increased competition. This requires a more vibrant private sector in conjunction with an enabling and predictable environment set out by the government. Governments must create a culture of entrepreneurship where the emphasis lies in the speed of decision making and seizing opportunities. Competition policy is important to promote business rivalry nationally, regionally and internationally as a means to improve economic performance and promote market strengthening reforms. It was noted that policymakers must be mindful of the absorptive capacity of the private sector. Manufacturing cannot be competitive with the Caribbean's high electricity rates.

58. The final issue discussed in this meeting was regional integration. Instead of focusing on the traditional notions of development such as trade liberalization, the region should liberalize services and capital movements, which will build corporate integration, and in turn drive the integration process and open opportunities to participate more deeply in the global economic environment. Rather than focusing solely on the Caribbean Region, firms should aim to increase competitiveness and engage directly with international markets. The private sector also has a role to play in regional integration; firms should be willing to partner with those in other countries such as Guyana and Suriname, or to lease land in order to develop these resources into productive ventures. The meeting emphasized that CARICOM needs to strengthen its relationship with Latin America, possibly using Belize as conduit to this relationship. Belize stands as an example for the region's integration efforts that can unite CARICOM with its Latin American counterparts, as it is a member of both CARICOM and SICA as well as being party to five bilateral trade agreements with Latin American countries. ECLAC is also currently providing technical assistance towards the negotiation of a trade agreement with Mexico. The success of these negotiations can potentially serve as a bridge between CARICOM and Mexico. Participants added that the ACS is another entity that the region can utilize to further the economic integration of the Caribbean into Latin America.

## **7. Closing remarks**

59. In concluding the meeting, the Director of the ECLAC subregional headquarters of the Caribbean, recalled the original purpose and the thinking behind the creation of the CDR in 2011, namely, to provide a forum that allowed the thinkers of the region to come together to exchange views and to contribute to the development of a comprehensive and cohesive strategic approach to the development challenges of the Caribbean. She affirmed that the discussions over the last two days had fully lived up to that vision. The Director then recapped some of the important discussions that taken place during the meeting's panels and highlighted the importance of the MVI as an importance vehicle for improving access to finance, as well as the importance of ministries of finance to the development of the Caribbean Resilience Fund.

60. In her concluding remarks, the Minister of Foreign Affairs of Saint Vincent and the Grenadines noted the fruitful dialogue that had taken place, the diverse views that were aired, and the practical solutions that were identified for advancing sustained and inclusive development. She noted some of the major issues raised in the meeting, including the economic and social fallout from the pandemic and welcomed the presentation on the Caribbean Resilience Fund in this context. She also recalled the key design issues of the MVI, and issues related to global partnerships and the need for enhanced cooperation among the wider Caribbean.



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Annex II**PROGRAMME****Wednesday, 12 October 2022**

- |                   |  |
|-------------------|--|
| 8 – 8.55 a.m.     | <b>Registration</b>  |
| 8.55 – 9 a.m.     | <b>Security briefing</b>   |
| 9 – 9.30 a.m.     | <p><b>Opening of the meeting</b></p> <p>Statement by Krishnakoemarie Mathoera, Minister of Foreign Affairs, International Business and International Cooperation <i>a.i.</i> of Suriname</p> <p>Statement by Keisal Peters, Minister of Foreign Affairs, Saint Vincent and the Grenadines</p> <p>Statement by Diane Quarless, Chief, ECLAC Subregional Headquarters for the Caribbean (ECLAC Caribbean)</p>  |
| 9.30 – 10.30 a.m. | <p><b>Addressing vulnerability, debt and liquidity in the Caribbean</b></p> <p>Presentation on the ECLAC Caribbean Resilience Fund, by Sheldon Mclean, Coordinator, Economic Development Unit, ECLAC Caribbean</p>   |
| 10.30 – 11 a.m.   | <b><i>Official Photograph and Coffee Break</i></b>   |
| 11 a.m.– 1 p.m.   | <p><b>Addressing vulnerability, debt and liquidity in the Caribbean</b></p> <p><b>Panel discussion</b><br/>Moderator: Vanus James, Professor of Economics, Trinidad and Tobago</p> <p><b>Panellists:</b></p> <ul style="list-style-type: none"> <li>• Angus Friday, Blue Economy Director, Waitt Institute</li> <li>• Alva Baptiste, Minister for External Affairs, International Trade, Civil Aviation and Diaspora Affairs, Saint Lucia</li> <li>• Elizabeth Emanuel, Technical Assistance and Corporate Communications Manager, CCRIF SPC</li> <li>• Wilberne Persaud, former Senior Economist, UWI (<i>virtual</i>)</li> </ul> |
| 1 – 2.30 p.m.     | <b><i>Lunch</i></b>  |

2.30 – 4 p.m.

**The multidimensional vulnerability index as an effective measure of vulnerability in middle-income Caribbean small island developing States**

**Panel discussion**

Moderator: Leslie Campbell, Minister of State for Foreign Affairs and Foreign Trade, Jamaica

**Panellists:**

- Tumasie Blair, Deputy Permanent Representative, Mission of Antigua and Barbuda to the United Nations, New York
- H. Elizabeth Thompson, Ambassador Extraordinary and Plenipotentiary for Climate Change, Law of the Sea and Small Island Developing States of Barbados
- Therese Turner-Jones, Principal Adviser, Max Gwen Limited
- Vanus James, Professor of Economics, Trinidad and Tobago

4 – 4.15 p.m.

**Coffee break**

4.15 – 5.45 p.m.

**Responding to the data and statistical capacity needs of the Caribbean**

**Panel discussion**

Moderator: Iwan Sno, Director (retired), General Bureau of Statistics, Suriname

**Panellists:**

- Abdullahi Abdulkadri, Coordinator of the Statistics and Social Development Unit of the ECLAC subregional headquarters for Caribbean
- Terence Agbeyegbe, Professor of Economics, Hunter College, City University of New York
- Carol Coy, Director General, Statistical Institute of Jamaica (*virtual*)
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- Sherma Beroo, Technical Specialist for Statistics, Organisation of Eastern Caribbean States
- Cecille Blake, Statistician, Statistics Division, Department of Economic and Social Affairs, United Nations (*virtual*)

**Thursday, 13 October 2022**

9 – 11 a.m.

**Global partnership for repositioning, recovery and resilience in the Caribbean****Panel discussion**

Moderator: Jessica Byron, Professor, former Director, Institute of International Relations, UWI

**Panellists:**

- Armstrong Alexis, Deputy Secretary-General of the Caribbean Community (CARICOM)
- Rodolfo Sabonge, Secretary General, Association of Caribbean States
- Yesim Oruc, United Nations Resident Coordinator in Guyana and Chair of the Regional Steering Committee for the United Nations Multi-Country Sustainable Development Framework
- Regis Chapman, Representative and Country Director, World Food Programme Multi-Country Office for the Caribbean

11– 11.15 a.m.

***Coffee break***

11.15a.m. – 1.15 p.m.

**Economic restructuring and diversification for deeper integration of the Caribbean with Latin America and in the global economy****Panel discussion**

Moderator: Wayne McCook, Assistant-Secretary General Single Market and External Trade, CARICOM Secretariat

**Panellists:**

- Sheldon McLean, Coordinator, Economic Development Unit, ECLAC Caribbean
- Richard Bernal, Professor of Practice, Sir Arthur Lewis Institute of Social and Economic Studies at the University of the West Indies, Mona and Research Fellow at the P.J. Patterson Institute for Africa-Caribbean Advocacy (*virtual*)
- Mahindra Ramesh Ramdeen, Chief Executive Officer, Trinidad and Tobago Manufacturers Association
- Tasha Cain, Foreign Service Officer I, Ministry of Foreign Affairs, Foreign Trade and Immigration, Belize
- Winston Dookeran, Professor Emeritus, University of the West Indies (*virtual*)

1.15– 1.30 p.m.

**Close of the meeting**

Statement by Diane Quarless, Chief, ECLAC Caribbean

Statement by Keisal Peters, Minister of Foreign Affairs, Saint Vincent and the Grenadines



Economic Commission for Latin America and the Caribbean (ECLAC)  
Comisión Económica para América Latina y el Caribe (CEPAL)  
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