



Nineteenth meeting of the
**Monitoring Committee of the
Caribbean Development and Cooperation Committee**

Towards sustainable development in Caribbean SIDS

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Deputy Director, ECLAC Subregional Headquarters
for the Caribbean

Port of Spain, Trinidad and Tobago, 17 May 2019

CARIBBEAN FIRST!

- **Strategic focus on persistent Caribbean development challenges including disaster assessment;**
- **Raising levels of national and regional advocacy in the search for solutions;**
- **Giving prominence to discourse on critical Caribbean issues in all ECLAC forums;**
- **Leveraging financial support and technical assistance for agreed Caribbean priorities;**
- **Promoting wider Caribbean engagement in ECLAC forums and initiatives.**



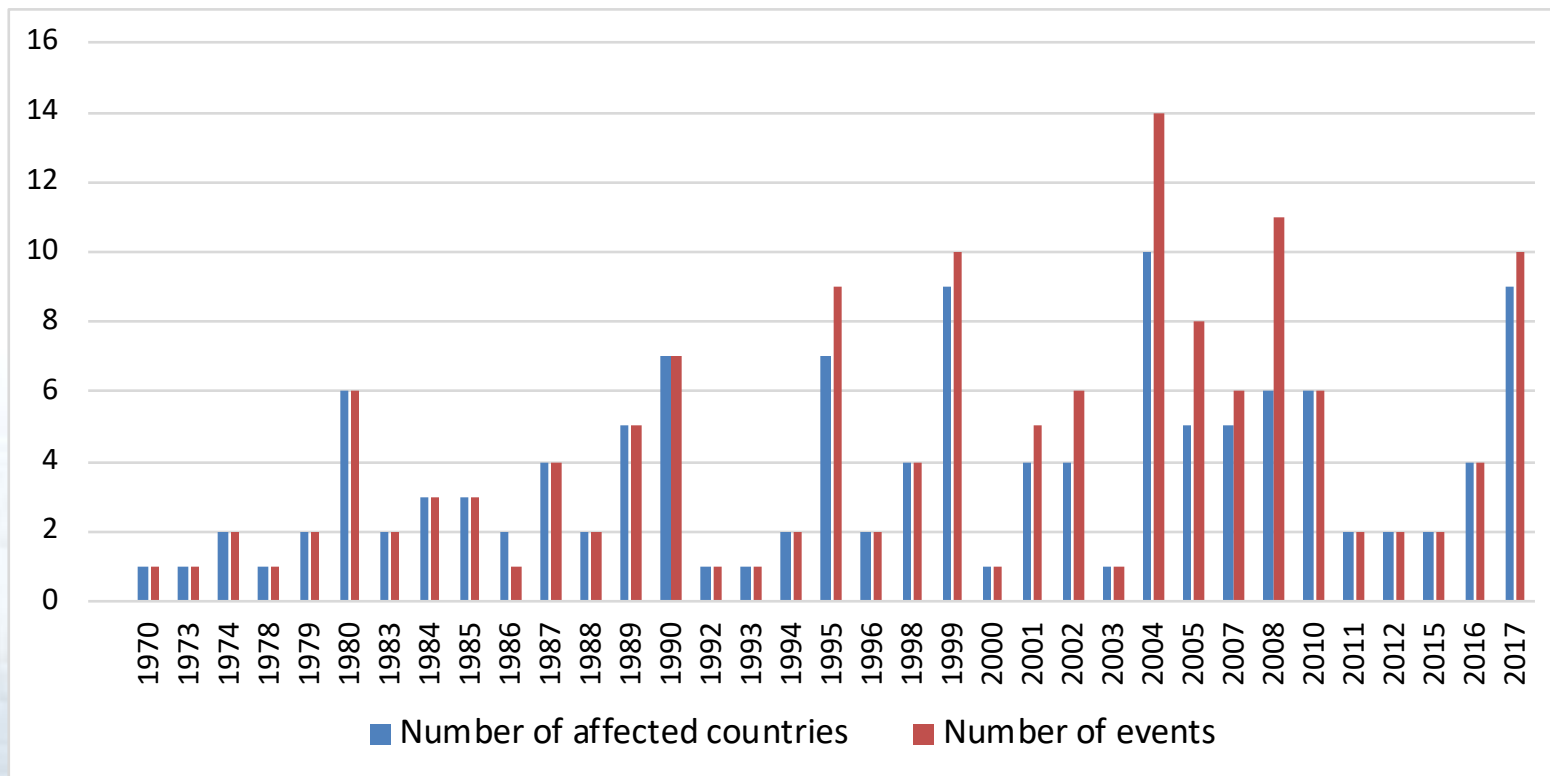
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**Environmental Vulnerability:
Need for a global, regional and subregional
compact for addressing Climate Change
impact**

Port of Spain, Trinidad and Tobago, 17 May 2019

Countries Impacted by Storms

Number of disasters caused by storms and number of affected countries

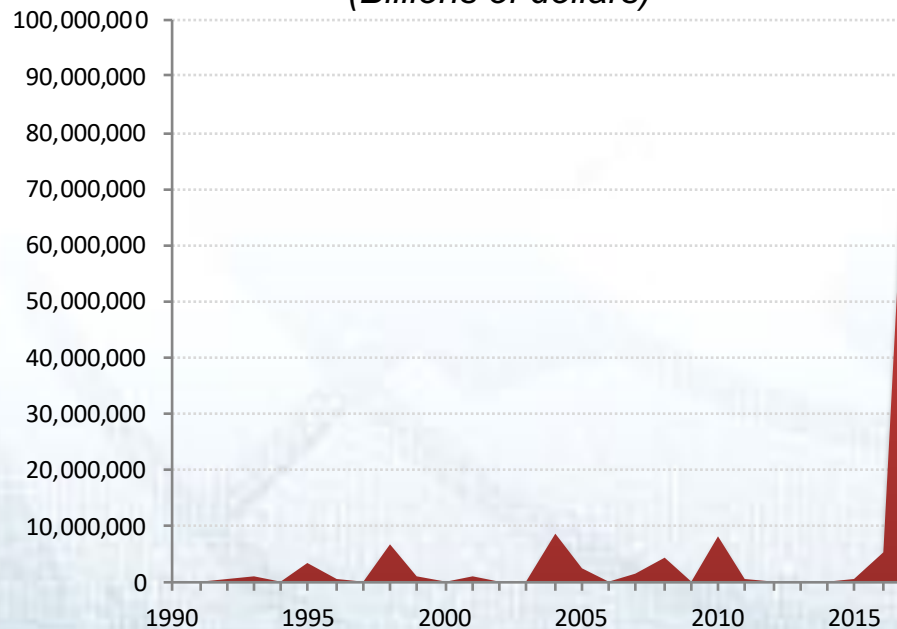


Source: EM-DAT: The CRED/OFDA International Disaster Database – www.emdat.be – Université Catholique de Louvain – Brussels – Belgium.

Damage caused by storms

The Caribbean (29 countries and territories): a damage caused by storms, 1973-2017

(Billions of dollars)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of Centre for Research on the Epidemiology of Disasters (CRED), Emergency Events Database (EM-DAT) [online] www.emdat.be, and assessments by ECLAC and the World Bank.

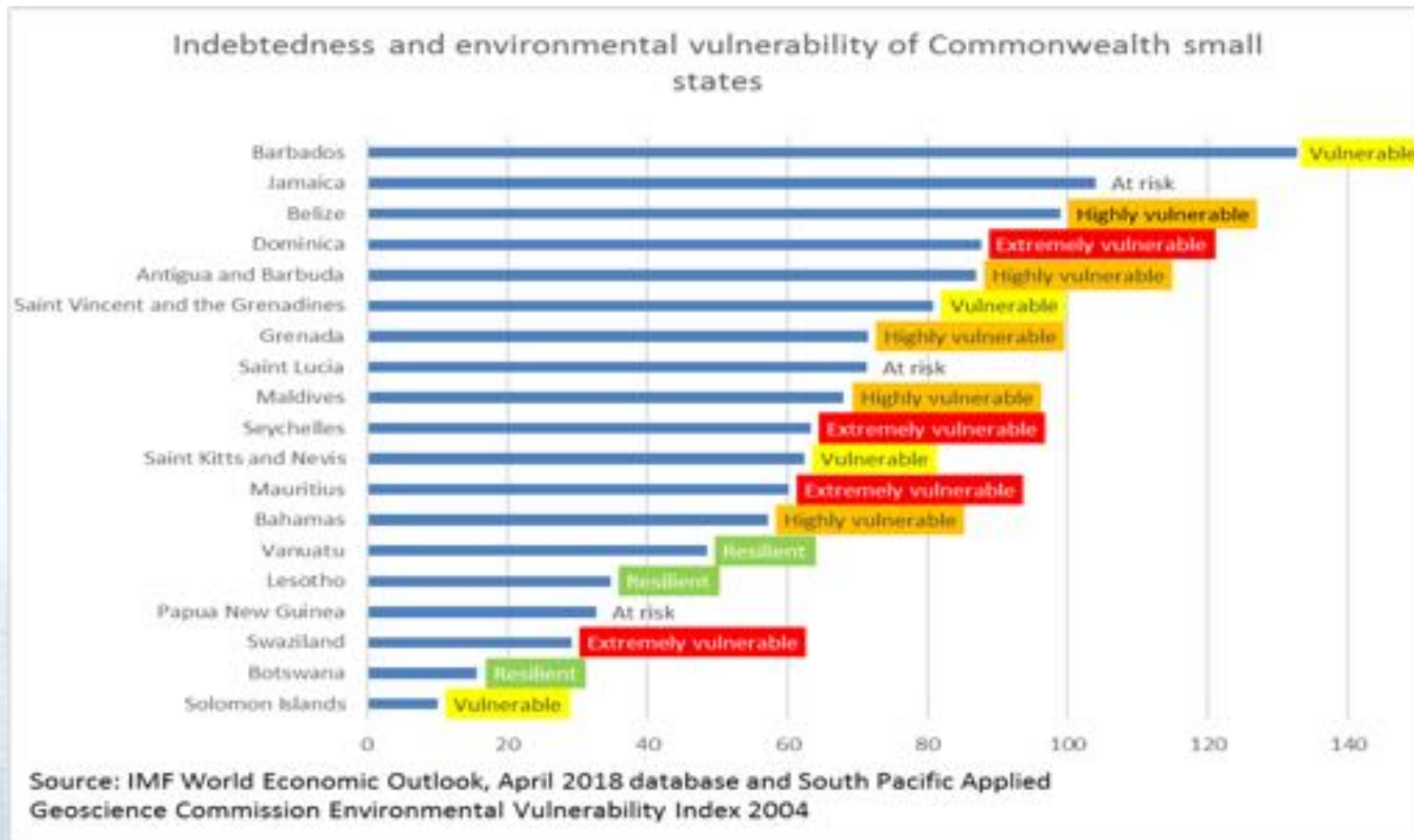
aAnguilla, Antigua and Barbuda, Barbados, Bahamas, Belize, Bermuda, British Virgin Islands, Cayman Islands, Cuba, Dominica, Dominican Republic, Grenada, Guadeloupe, Guyana, Haiti, Jamaica, Martinique, Montserrat, former Netherlands Antilles, Puerto Rico, Saint Kitts and Nevis, Saint Martin, Saint Lucia, Saint Vincent and the Grenadines, Sint Maarten, Trinidad and Tobago, Turks and Caicos Islands, United States Virgin Islands.



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Indebtedness and Vulnerability





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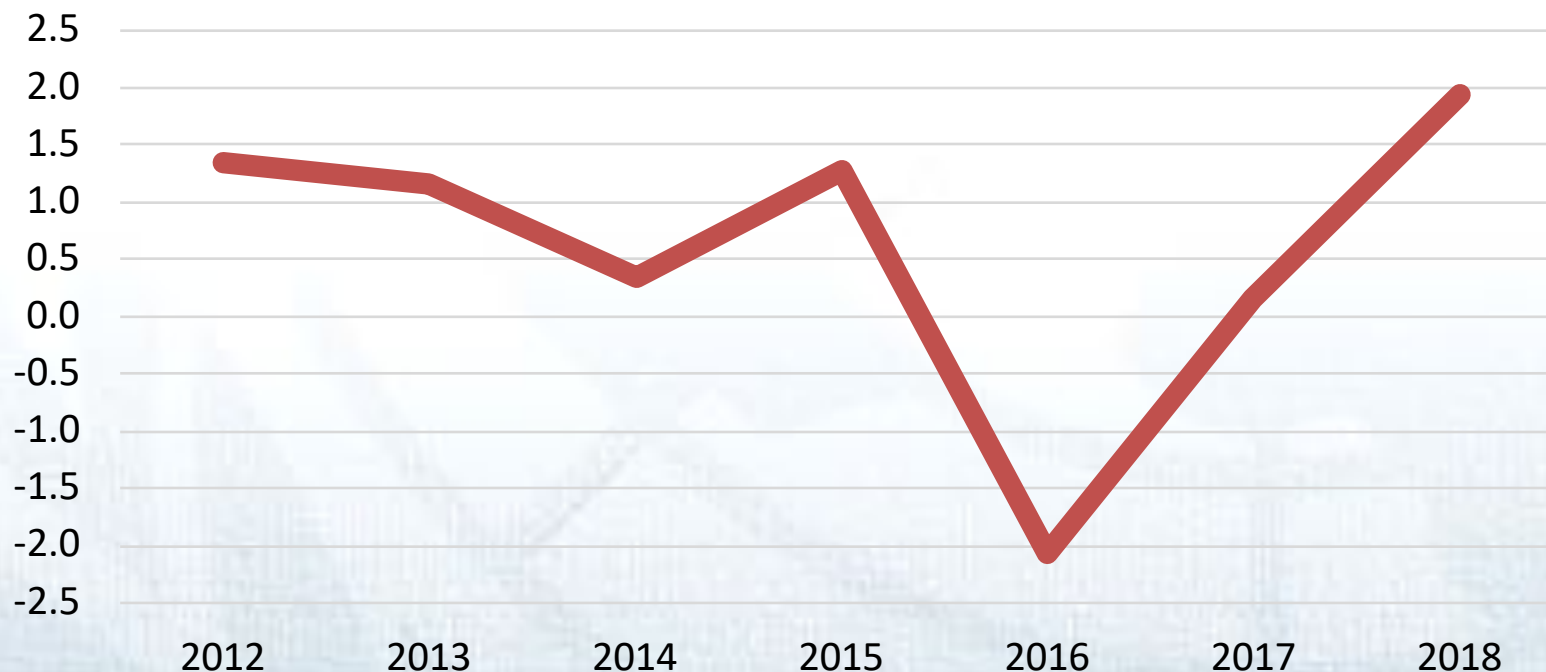
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Domestic macroeconomic vulnerability: facing debt overhang, fiscal constraints and low growth

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Weak economic growth

**The Caribbean (15 countries): Average GDP growth rate
(percentage)**

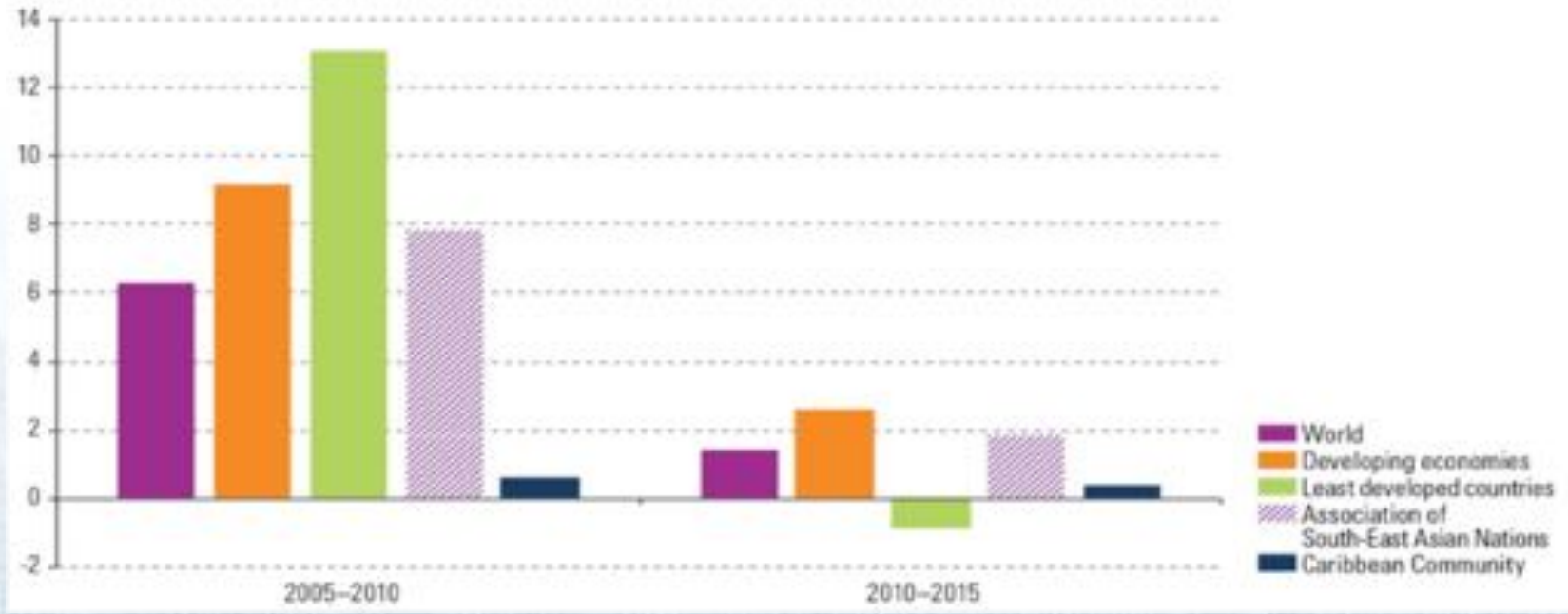


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

aAnguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago.

Declining exports

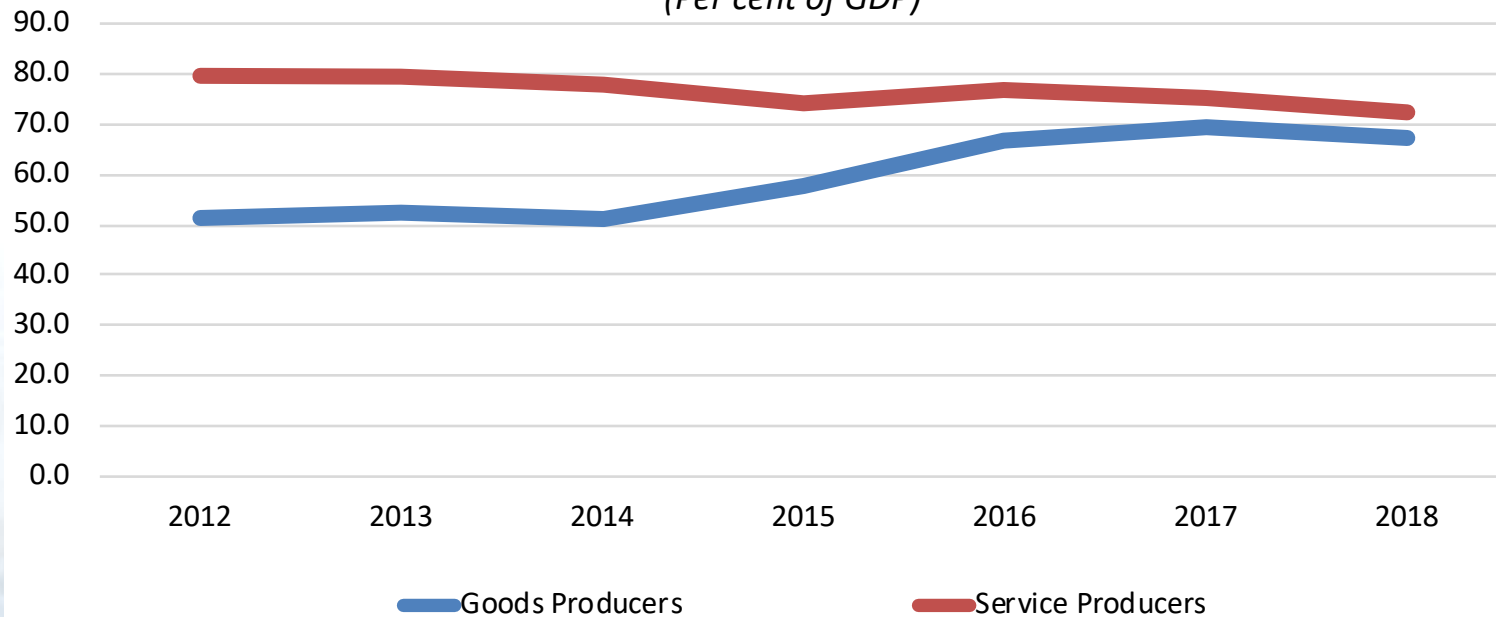
The World and selected groupings: merchandise exports, 2005-2015
(Average annual growth rates)



Source: United Nations Conference on Trade and Development (UNCTAD), UNCTADstat [online database] unctadstat.unctad.org.

High debt burden

The Caribbean (15 countries): *average* total public debt for goods and service producers
(Per cent of GDP)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

a Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago.



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External challenges affecting the Caribbean

Reduction in
global growth
expectations

Weakening of
multilateralism

Declining ODA

Declining FDI

Blacklisting:
Caribbean
countries black
and grey listed
by EU for
failure to meet
OECD tax
compliance
standards

De-risking

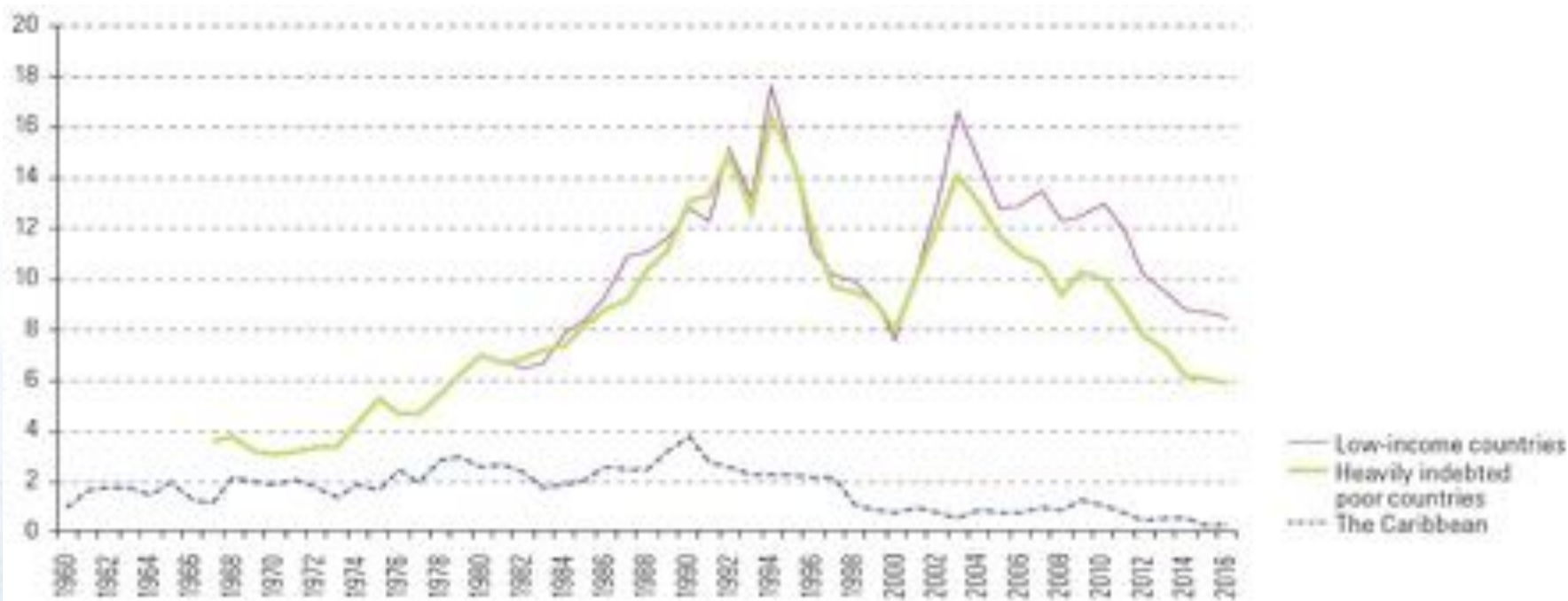


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Declining overseas development assistance

The Caribbean (13 countries): net official development assistance received, 1960–2016
(Percentages of gross national income)

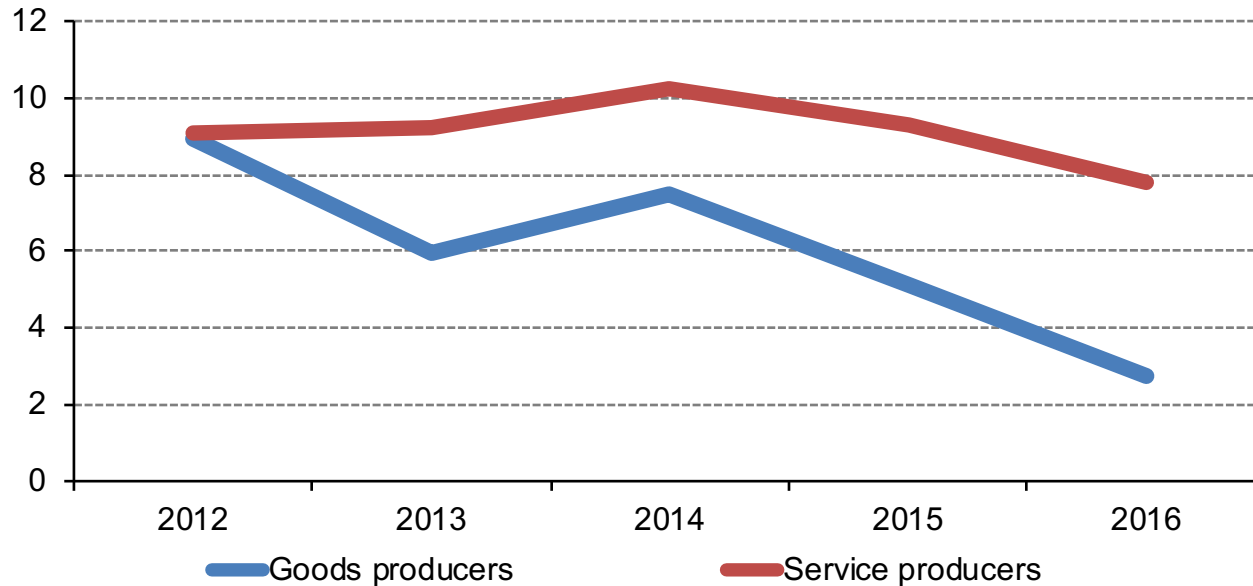


Source: World Bank database.

a Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname and Trinidad and Tobago

Falling foreign direct investments

**The Caribbean (15 countries):^a foreign direct investment inflows
 (Percentages of GDP)**



Source

^a Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago.



De-risking

- Loss of correspondent banking**
- Reduced remittance flows**
- Increased cost of money transfers**
- Disruption of trade flows**
- Negative effect on economic performance**



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Social vulnerability: a new social compact for Caribbean SIDS

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Social Challenges



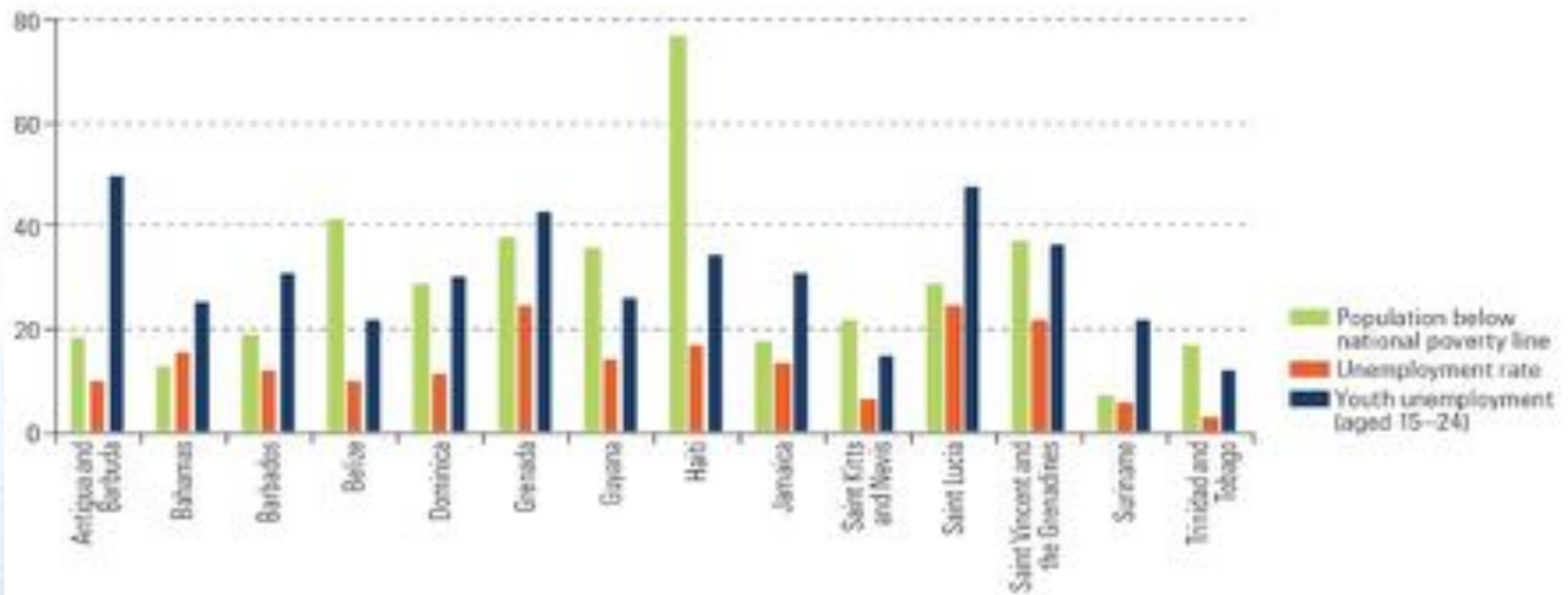


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Poverty and Unemployment

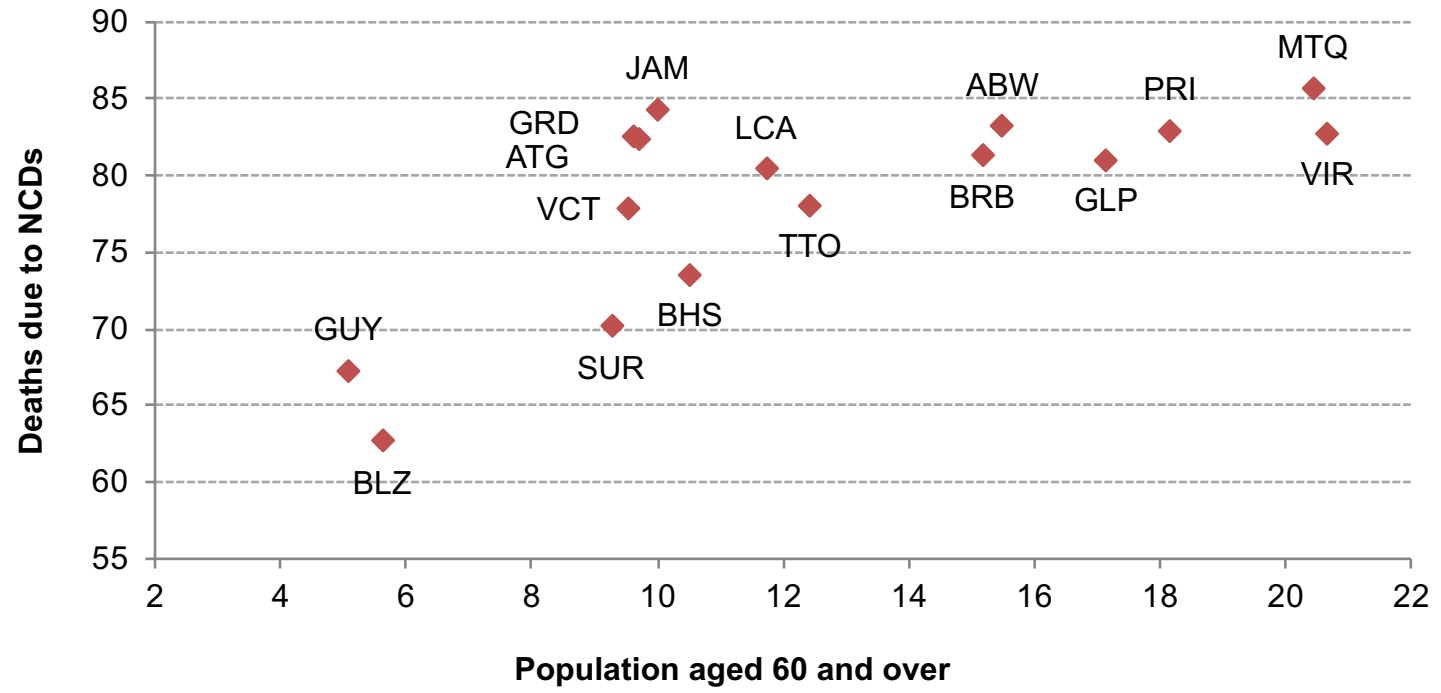
The Caribbean population below national poverty line, unemployment rate and youth unemployment
(Percentages)



Source: United Nations Development Programme (UNDP), Caribbean Human Development Report: Multidimensional progress: Human resilience beyond income, New York, 2016 and World Bank, "World Development Indicators" [online database] databank.worldbank.org/data/databases.aspx.

Non-Communicable Diseases

The Caribbean (15 countries and territories): deaths due to non-communicable diseases (NCDs) and population aged 60 and over, around 2010
(Percentages of all deaths)



Source: F. Jones, "Ageing in the Caribbean and the human rights of older persons: twin imperatives for action", Studies and Perspectives series-ECLAC Subregional Headquarters for the Caribbean, No. 45 (LC/L.4130; LC/CAR/L.481), Santiago, Economic Commission for Latin America and the Caribbean (ECLAC), 2016.



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The way forward: collective actions

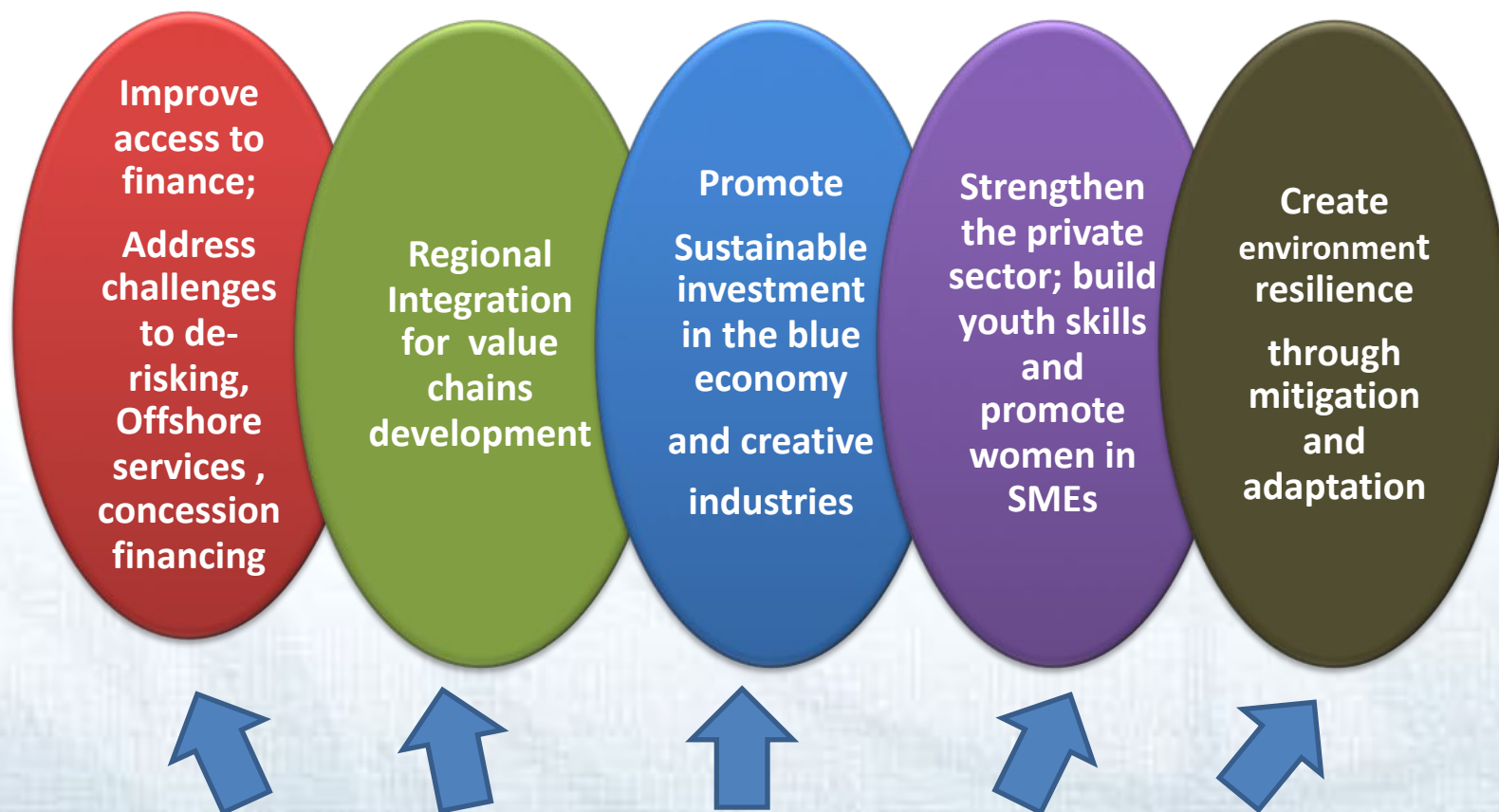
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Grasping opportunities



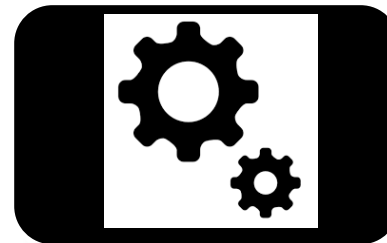
Partnerships for Key cross-cutting issues



**New partnership for
International
Cooperation**



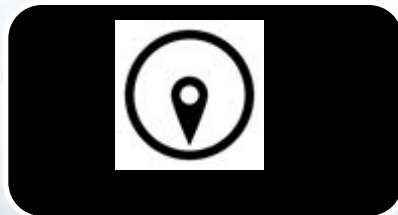
**Address debt reduction
through the ECLAC debt
for climate adaptation
swap initiative**



**Public-Private
Partnerships**



**New Social
Compact:
renewed
collaboration
between State-
Private sector-
Civil society**



**South-South and
Triangular
Cooperation**



**Strengthen regional
integration**



**Promote
international
advocacy and
solidarity on SIDS
issues**



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Thank you!

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