

The Hummingbird



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The ECLAC Port of Spain Newsletter

ECLAC in the Caribbean

ECLAC panel discussion explores innovative financing solutions for the Caribbean

DEPUTY Executive Secretary Antonio Prado moderated the panel discussion entitled “Advocating innovative financing solutions” at the Forum on the Future of the Caribbean on May 7 2015. The session, which examined opportunities that exist for domestic and international development financing for Caribbean Small Island Developing States (SIDS), was considered especially timely given the upcoming United Nations Conference on Financing for Development being held in Addis Ababa in July.

Mr. Prado outlined important areas of focus for countries of the region, the first being the need to address the issue of debt relief in a sustainable manner. He also identified the possibility of mobilizing resources through diaspora bond issue and increased remittances as being worthy of note.

The panel addressed the dilemma of the Caribbean’s middle income status and its impact on

access to concessional financing. Panelists reiterated the need to look beyond income per capita to States’ ability to mobilize finances, debt ratios, vulnerability to shocks and social challenges in determining eligibility for concessional funding.

In closing, Mr. Prado indicated ongoing ECLAC initiatives in the subregion, including pursuit of advocacy for a broader set of criteria to take account of the vulnerability of SIDS; design of a strategy to pursue debt reduction and improve fiscal management in Caribbean states; and expansion of its capacity development efforts towards enhancing resilience building and risk reduction, in order to improve the response to losses from external events and advocate for more secure access to international finance to address this challenge.

Mr. Prado also spoke at the opening of the Forum, signalling that if the Caribbean is to achieve equitable growth in an environmentally sustainable manner, critical

challenges will have to be addressed, the most urgent of these being the high and unsustainable levels of public debt. He identified the subregion as one of the most debt-constrained in the world.

Noting that the countries of Latin America and the Caribbean are at a crossroads in terms of their future growth and distribution capacity, he suggested that productivity gains, including product diversification will be needed.

The Forum, under the theme “Disruptive Thinking. Bold Action. Practical Outcomes”, provided the opportunity for regional and international leaders to tackle challenges to Caribbean development, and identify strategies for securing a sustainable future.

It was co-hosted by The University of the West Indies (UWI), St Augustine, the Ministry of Foreign Affairs of Trinidad and Tobago in collaboration with the United Nations system and other partners.

Sneak previews

Symposium on Sustainable Development Goals for the Caribbean ... within the post-2015 Development Agenda

ECLAC will convene a Symposium on Sustainable Development Goals (SDGs) for the Caribbean within the post-2015 Development Agenda in Port of Spain, Trinidad and Tobago from 24-25 June.

This symposium will consider among the SDGs a set of goals that are central to the sustainable development needs of the Caribbean. Specifically, the meeting will highlight and raise awareness of the challenges faced

by Caribbean countries in pursuing sustainable development.

Panel discussions will provide a forum for policy makers and experts to deliberate on the region’s development strategy as it transitions from the MDGs to the SDGs. Discussions will take into consideration the immediate and medium term constraints facing the region and the resource gaps that need to be filled.

17th meeting of Monitoring Committee of CDCC

THE 17th meeting of the Monitoring Committee of the Caribbean Development and Cooperation Committee (CDCC) takes place on 25 June 2015 in Port of Spain, Trinidad and Tobago. The meeting will discuss the progress in implementation of the 2014-2015 programme of work for the Caribbean.

Representatives from ECLAC’s Member and Associate Member

States will attend and be engaged in discussions towards a coordinated strategy to address debt reduction for sustainable development in the Caribbean.

On the agenda will be the issue of sustainable development goals for the Caribbean within the post-2015 development agenda, and innovative financing for Caribbean development.

ECLAC in the Caribbean

ECLAC Study on Foreign Direct Investment puts focus on the Caribbean

THE Caribbean receives higher amounts of Foreign Direct Investment (FDI) when compared to other developing economies, according to a newly published report from the Economic Commission for Latin America and the Caribbean (ECLAC).

Entitled “Foreign Direct Investment in Latin America and the Caribbean”, the flagship report was launched by ECLAC Executive Secretary, Alicia Bárcena, on 27 May at the organization’s headquarters in Santiago, Chile.

For the first time, the flagship report dedicates an entire chapter to foreign direct investment (FDI) in the Caribbean, thus placing increased emphasis on the importance of FDI for the region. FDI inflows into the Caribbean amounted to approximately five per cent of GDP in 2014, compared to three per cent for Latin America, and less in other developing regions.

In the Caribbean, FDI is



Associate Economic Affairs Officer Michael Milligan speaks at the launch.

important both as a source of funds for development and as a source of foreign exchange. Nevertheless, questions remain about the extent to which these flows contribute to growth and development in the Caribbean.

Given the increasing propensity of many large Caribbean transnationals to make significant cross-border investments, the report looks at outward FDI from Caribbean countries to regional and extra-regional economies.

The publication discusses recent developments in key sectors, which either attract the most FDI

inflows or possess potential for increased FDI. Examples include tourism, natural resources, manufacturing, business process outsourcing, financial services, and offshore education. Potential benefits and drawbacks of FDI are examined.

The report provides an analysis of the modalities commonly utilized by Latin American and Caribbean countries to attract and leverage FDI. It also looks at the extent to which these methods attract FDI, which contributes to economic growth and sustainable development.

Regional maritime passenger transportation system discussed at ECLAC meeting

THE Economic Commission for Latin America and the Caribbean (ECLAC) recently engaged regional experts in discussions regarding the development of an inter-regional maritime passenger transportation system, which will encourage the maximum utilization of the region’s ample available maritime resource.

The Caribbean embraces large maritime space, yet this resource remains vastly under-utilized. Opportunities exist for it to be developed for economic and other benefits for the region.

The possibilities for developing a regional maritime transport system were addressed at a recent meeting at ECLAC’s subregional headquar-



ECLAC representatives at the meeting. At right: ECLAC consultant Delena Indar.

ters for the Caribbean in Port of Spain, Trinidad and Tobago.

The meeting brought together representatives of port authorities, ferry operators, maritime consultants, economists and development partners, to consider a demand model for maritime pas-

senger transportation in the Caribbean.

It was intended to promote regional integration by facilitating movement of persons using the available maritime resource, and also to explore the efficiency and cost-effectiveness of maritime passenger transport.

To this end, ECLAC’s study entitled “Towards a demand model for maritime passenger transportation in the Caribbean” was presented for discussion. While there have been numerous studies about cargo transport, and movement of goods and people coming into the region, this study is unique in that it concentrates on the movement of persons within the region.

The One To Watch

The Regional Roundup

Haiti making preparations for CARIFESTA XII

HAITI is preparing to host thousands of people from the region and the world who will converge there for CARIFESTA XII.

The festival of arts and culture runs from August 21 to 30 and will feature events across the country.

CARIFESTA, which is the largest cultural and artistic event in the Caribbean, has fused all forms of expression of Latin America and the Caribbean since 1972. It has become a

major multicultural and international event that increasingly attracts countries from other continents.

The festival celebrates both diversity and similarity; talent and brotherhood. It gives artistes the opportunity to discuss, share experiences, and learn from one another and to the people of the Caribbean, Latin America and the world the opportunity to share their knowledge and traditions.

Activities will be held in five

cities across Haiti: Port-au-Prince, Jacmel, Cap-Haitien, Gonaives, and Cayes. All disciplines will be featured: dance, cuisine, fashion, cinema, visual arts, literature, music, theatre, arts and crafts.

For visitors, the Haitian government has sought to broker agreements with hotels for special packages and attractive rates for the CARIFESTA season.

LIAT to cut staff

REGIONAL airline LIAT has signaled that it is now ready to reduce its workforce. According to media reports, eligible employees are being asked to apply for voluntary separation or early retirement packages to avoid being made redundant.

The company said this is in keeping with an earlier promise to make LIAT a smaller airline in 2015. In November of last year CEO David Evans had indicated that job cuts were a distinct possibility.

There was subsequent media speculation that some 20 percent of the 600 to 800 workers employed by LIAT



could lose their jobs. Antigua and Barbuda Prime Minister Gaston Browne was also quoted by Observer Radio later as calling for the airline to put on hold plans to axe 180 workers.

According to the latest developments, it would appear that LIAT wants to avoid compulsory redundan-

cies.

LIAT is reported to have warned that insufficient volunteers for voluntary separation or early retirement packages will lead to compulsory redundancies.

The company said downsizing is the only way the carrier can ensure its survival. According to LIAT, its operating schedule for 2015 will be based on eight ATRs flying, with a ninth providing back up support. The airline expects its entire Dash 8 fleet to be removed by the end of this year.

Grenada opens new consulate in South Florida

GRENADA has opened its first consulate in South Florida. Located in the trendy South Beach area, the new consulate is headed by South African-born Warren Newfield.

Amy Francis, formerly of St Paul's and now the leader of a Grenadian community organisation in South Florida called it the best thing that has happened for Grenadians there in her lifetime.

"We have wanted this for a long time," she said at a community meeting attended by some 100 Grenadians held in the nearby city of Miramar after the official launch in Miami Beach.



Grenada Prime Minister Dr Keith Mitchell (2nd from right) with Consul Warren Newfield (right) and representatives of South Beach, Florida.

The many Grenadians who now live in South Florida cities, such as Miami, Hollywood, Ft Lauderdale, Lauder-

hill, Miramar, West Park and the Palm Beaches will now be able to access consular services from June 1st.

According to Prime Minister Dr Keith Mitchell, who was there for the launch and the meeting with Grenadians, the office was important as a hub to mobilize investments for Grenada.

"This is the global village and we have to position ourselves in every respect. The only way we can do this is to be able to have this connection in important areas around the global community."

Focus on the ECLAC Family

Staff supports charity and afterwork lime

THE ECLAC Social Events Committee (SEC) supported the International Day of Sport for Development and Peace at the Shell Recreation Grounds in Rio Claro on Sunday 12 April 2015.

This was an event organised by the non-profit organisation The End Hunger Committee and Friends, and brought together several sporting and civil society groups from the south-east area of Trinidad.

In 2013, the United Nations General As-



ECLAC staff members at the event in Rio Claro.

sembly proclaimed 6 April as the International Day of Sports and Physical Activity, to celebrate the contribution of sports and physical activity to education, human development, healthy lifestyles and a peaceful world.

The day was opened with the reading of the official message of the United Nations Secretary General Ban Ki-Moon, on the International Day of Sport for Development and Peace.

Some of ECLAC's staff members made the long trip to the countryside village to participate,



Traditional characters added excitement to the opening parade.



A good game of pool was enjoyed by several staff members.

sembly proclaimed 6 April as the International Day of Sports and Physical Activity, to celebrate the contribution of sports and physical activity to education, human development, healthy lifestyles and a peaceful world.

Michael Milligan of the SEC felt that this was not enough for April, so he planned a fun afterwork lime for staff and friends at 4play Sports Bar and Lounge in Saint James. It was a great evening with pool, darts, dancing and just gold old camaraderie.

What's Up ... upcoming events in the Caribbean

WHEN	WHAT	WHERE
6-15 June	Caribbean Fashion Week	Jamaica
7 June	Portland Jerk Festival	Jamaica
10-15 June	Rainbow Cup International Triathlon	Trinidad and Tobago
12-15 June	Heroes Weekend (Carnival)	Bermuda
13-15 June	Annual Flowers One Mile Sea Swim	Cayman Islands
24-25 June	Symposium on shaping the sustainable development goals within the context of the post-2015 development agenda	Trinidad and Tobago
26 June	Seventeenth meeting of the of the Monitoring Committee of the Caribbean Development and Cooperation Committee	Trinidad and Tobago