



The Hummingbird



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ECLAC in the Caribbean

Exploring Digital Currencies

Sneak preview

EXPERTS met in December at the ECLAC office in Port of Spain to discuss the opportunities and risks associated with the adoption of digital currencies in the Caribbean. They explored how the emerging wave of digital currency technologies will impact the economies of the region.

Digital currency or digital money is an internet based medium of exchange (distinct from physical currency such as banknotes and coins), that exhibits properties similar to physical currencies, however, allows for instantaneous transactions and borderless transfer-of-ownership.

Both virtual currencies and cryptocurrencies are types of digital currencies. Like traditional money these currencies may be used to buy physical goods and services.

The emergence of cryptocurrencies was the focus of discussion at the meeting. BitCoin currency, along with lesser known ones such as LiteCoin and DogeCoin were highlighted, as well as the use of the blockchain technology, on which digital currency payment systems are built.

Innovative means of facilitating digital payments were also at the forefront of discussions, including the opportunities offered by "mobile money" systems. Used extensively in East Africa, these systems are now being introduced in other parts of the world where populations are underserved by the banking sector.

Dr. Dillon Alleyne, ECLAC Port of Spain Deputy Director a.i., noted that the countries of the region



From left: Deputy Director, a.i. Dr. Dillon Alleyne with Associate Information Management Officer, Robert Williams at the EGM.

have reason to be concerned about the arrival of these new technologies, which he said could open up avenues for tax evasion and money laundering, and could also be used to undermine monetary policy.

Dr. Alleyne indicated that the small size of the region's economies make them disproportionately vulnerable to any financial disruptions that may occur as a result of the adoption of digital currencies. "Certain issues," he said, "must be taken into consideration, such as price volatility, hacking, value, and whether digital currencies will be a parallel or a complementary system".

On the other hand, digital currency technologies offer new opportunities to reduce transaction costs, which represent a drain of money from local economies and have posed a significant barrier to the development of e-commerce in the region.

ECLAC Report: Male leadership dominates in the Caribbean

THE gender balance in governance remains tilted in favour of male leadership, and despite initiatives such as the creation of the Caribbean Institute for Women in Leadership, progress towards equal representation of women in government has been slow.

In the English-speaking Caribbean, female representation in national parliaments averages 20 per cent, an increase of just 3 per cent since the late 1990s. Only one country, Guyana, uses a quota system in national elections and therefore has achieved one of the highest rates of female representation (31 per cent).

This is evidenced in the Caribbean synthesis review and appraisal report on the implementation of the Beijing Declaration and Platform for Action (BPfA).

ECLAC Port of Spain led the preparation of this report, following a Caribbean technical meeting on the BPfA, held in Santiago, Chile on 14-15 November 2014.

Discussions centered on assessing the stewardship of the subregion's member states 20 years after the adoption of the Beijing declaration, and provided a forum for reflection on the ongoing gender concerns facing the Caribbean subregion during the past two decades.

The report contains necessary data for the countries of the Caribbean to evaluate progress towards the gender equality goals articulated at the first World Conference on Women, held in 1995.

(The report will be published in 2015.)

Regional seminar on Time Use Surveys



Some of the participants (and ECLAC staff members) who were at the recent seminar on Time Use Surveys in Saint Vincent and the Grenadines.

TIME Use Surveys are an important method of data collection as a source of information on unremunerated work. This was emphasized during a recent seminar in Saint Vincent and the Grenadines on 10-11 December 2014.

A time use survey is essentially a statistical survey which aims to report data, on average, about how people spend their time. The objective is usually to identify, classify and quantify the main types of activity that people engage in during a definitive time period.

At the seminar, ECLAC Port of Spain Population Affairs Officer Francis Jones outlined the range of issues that could be covered through the use of

time use surveys.

Mr. Jones underscored the relevance of the data generated therein from economic, social and gender perspectives, and identified the unequal distribution of unpaid and unremunerated work as the main driver for conducting time-use survey. He also noted that women tend to shoulder the largest share of domestic responsibilities.

For this reason, data derived from such surveys are critical for developing appropriate public policies to address gender inequality.

Also speaking at the seminar, was Lucia Scuro of the Division for Gender Affairs at ECLAC headquarters, Santiago, Chile.

Ms. Scuro reiterated the importance of such seminars as a forum to continue raising awareness on the use of time-use surveys and for stimulating dialogue.

She noted the importance of producing good quality gender statistics, and identified the lack of dialogue between the subregion's national statistical offices and gender bureaus/divisions as an ongoing challenge.

She said this has been an impediment to data production. In that regard, she welcomed the participation of representatives of such institutions at the seminar.

With respect to the global discussions on the post-2015 development agenda, Ms. Scuro highlighted the critical role that the region as a whole needed to play in the ongoing discussions.

She said this would serve to ensure that there is a stand-alone goal on gender equality, in relation to achieving the mainstreaming of gender equality in all other goals.

Ms. Scuro also noted the vast experience of Latin American countries in this area, saying that the seminar provide a fruitful forum for sharing those experiences, and providing information about the time-use surveys carried out across the region.

ECLAC conference room upgrade

A NEW modern Conference Audiovisual System was recently installed in the main conference room at the ECLAC subregional headquarters for the Caribbean, Port of Spain.

The modular implementation design of the system architecture will enable future upgrades and the installation of additional modules, as necessary. In addition, the scalable nature of the system will allow it to easily accommodate growth in capacity of more units.

The system upgrade was ap-

proved following an assessment which highlighted the need to provide enhanced functionality, better performance and fully integrated digital conferencing and simultaneous interpretation.



ECLAC's main conference room has been outfitted with new equipment.

The One To Watch

The Regional Roundup

Normalisation of US-Cuba relations welcomed throughout the region



INTERNATIONAL, hemispheric and regional organisations as well as a number of Caribbean government leaders have welcomed the resumption of diplomatic relations between the United States and Cuba severed since 1961.

US President Barack Obama made the surprise announcement at noon on Wednesday 17 December 2014, following a 45-minute telephone conversation with Cuba's President Raul Castro.

He revealed in a televised address, which occurred simultaneously with Castro's address on the same matter, that he had used his executive powers to restore diplomatic relations and relax travel restrictions to Cuba.

"This news is very positive," United Nations Secretary General Ban Ki-moon said at a year-end press conference held at UN Headquarters. "I'd like to thank President Barack Obama of the United States and President Raúl Castro for taking this very important step towards normalizing relations."

Mr. Ban hoped that the announcement will help to further expand exchanges between the people of the two countries. "The United Nations stands ready to help both countries cultivate good neighbourly relations," he said.

The Economic Commission for Latin America and the Caribbean (ECLAC) praised the decision by United States President Barack Obama to move to restore diplo-

matic relations with Cuba.

In her message to the international press, Alicia Bárcena, ECLAC's Executive Secretary, stated that "we value this historic step as a welcome shift after more than half a century of ruptured diplomatic relations between Cuba and the United States of America".

"This announcement mirrors the unanimous and insistent call by our continent for the anachronistic limits imposed on Cuba to be lifted. A path has been forged that we hope will soon lead to the end of the economic, trade and financial embargo imposed on Cuba, a stance that was supported by 188 countries at the United Nations General Assembly in October."

The move will see the re-opening of embassies in Havana and Washington. There is also a lifting of certain commercial restrictions and "the beginning of new paths for cooperation on issues of mutual interest, among other measures," the Organisation of American States (OAS) Secretary General José Miguel Insulza said in a statement welcoming the move.

The OAS leader congratulated Obama and called this historic step necessary and courageous. "This is a decision of great vision on both sides, because this conflict, which has significant negative implications for citizens of both countries, had stagnated politically for too long," Mr. Insulza said.

Guyanese is new ACP Secretary General



Dr Patrick Gomes

DISTINGUISHED Guyanese national Dr. Patrick Gomes was appointed Secretary General of the 79-nation African Caribbean and Pacific (ACP) group on 10 December. He assumes duty in March 2015 for five years.

Welcoming his selection during the 100th session of the ACP Ministerial Council in Brussels recently, Guyana Foreign Affairs Minister Carolyn Rodrigues-Birkett, affirmed that "The ACP is at a critical juncture and experience and wise leadership coupled with patience are critical if we are to overcome the challenges. Ambassador Gomes possesses these attributes and together with the support of all of us, I am confident he will not only keep the Georgetown Agreement alive but will make it thrive."

Dr. Gomes, who has been serving as Guyana's Ambassador to the ACP and the European Community since February 2005, was chosen from a field of his peers, including Jamaica's Patricia Francis, a former Executive Director of the International Trade Centre, and Dr. Hamid Ghany of Trinidad and Tobago, a Professor at the University of the West Indies.

In keeping with periodic rotation, it is again the Caribbean's turn to head the organization. In a prior rotation, Trinidad and Tobago's Edwin Carrington headed the grouping.

In hailing Dr. Gomes on his signal achievement, Minister Rodrigues-Birkett said: "Warmest congratulations compatriot, the celebration will be short as you have a lot of work to do. Go now and serve the African, Caribbean and Pacific group with distinction as you have served your own country Guyana."

Focus on the ECLAC Family

Sweet Lime

ECLAC Christmas lunch

THE ECLAC staff Christmas luncheon was held on 5 December at our office in Port of Spain. Organised by the Social Events Committee, the sumptuous menu included ham, turkey, sweet potato pie, ponche de creme and Christmas trifle. Here are some highlights from the festivities.



Director Diane Quarless (centre) having lunch with staff members.



Associate Economic Affairs Officer Michael Milligan and Library Assistant Tricia Blackman engaged in a game of chess.



Administrative Officer Jeanette Song'e, with Social Development Coordinator Sheila Stuart.

ECLAC Charity distribution

THE ECLAC Port of Spain staff, along with the Social Events Committee (SEC) got into the Christmas spirit and generously donated hampers and gifts to some less fortunate folks over the season.

A few hampers were packed containing foodstuffs, clothing and other items brought in by staff, and through the assistance of the Project Faith Foundation, the Volunteer Centre of Trinidad and Tobago (VCTT) and the St Vincent de Paul Society, were delivered to those families most in need.

SEC member Machel Pantin travelled to Sieva, Maracas, St Joseph, along with Shaun and Giselle of VCTT, and deliv-

ered the goodies to single mom Patricia Ashton. She told Machel she was very grateful to ECLAC for the contribution, while some of her children excitedly opened the packages once they were handed over.



Members of the Project Faith Foundation.



Machel Pantin, on behalf of the Social Events Committee, delivered hampers to the Ashton family.

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

DATE	EVENT	LOCATION
15—18 January	Naniki Caribbean Jazz Safari	Barbados
24-30 January	Regional Bridge Tournament	Bermuda
26—28 January	Energy Conference	Trinidad & Tobago
31 January—1 February	Sailing Festival	Grenada
10 February	Expert group meeting to strengthen the design and use of knowledge networks in the Caribbean	Trinidad & Tobago
14 February	Film challenge	Dominica
16 –17 February	Carnival	Trinidad & Tobago
26 February — 7 March	Plein Air Festival	Curacao