



UNITED NATIONS

ECLAC

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Subregional Headquarters for the Caribbean**

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REPORT ON THE FOURTH MEETING OF THE CARIBBEAN DEVELOPMENT ROUNDTABLE

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SUMMARY REPORT OF THE FOURTH MEETING OF THE CARIBBEAN DEVELOPMENT ROUNDTABLE

1. The fourth meeting of the Caribbean Development Roundtable was co-hosted by the Economic Commission for Latin America and the Caribbean (ECLAC) and the Government of Saint Kitts and Nevis. The central theme of this meeting of the CDR was *The debt overhang: balancing adjustment with sustainable development in the Caribbean*. The centrepiece of the discussion was the ECLAC proposal on “Debt for climate adaptation swaps: A strategy for growth and economic transformation” presented by Alicia Barcena, Executive Secretary of ECLAC.

2. The proposal began by examining the current debt situation of the Caribbean. It highlighted the heterogeneity of the debt and the fact that in many cases the debt-to-GDP ratio was in excess of the threshold of 60% of GDP. It concluded that the debt challenge was so widespread that it should be considered a subregional problem. The factors contributing to the debt included negative external shocks, expenditures to address natural disasters and climate change, and high debt-service costs, in addition to excessive spending in some instances. These challenges were compounded by limited access to concessional finance, given that the Caribbean was categorized as a middle-income region.

3. The ECLAC proposal involves the use of pledged funds from the Green Climate Fund (GCF) to write down public debt in Caribbean countries and to increase the fiscal space necessary for investment in climate change adaptation strategies. Given the differing structures of Caribbean debt, the proposal involves a menu approach to reducing each country’s public debt: for those countries with high debt from official creditors, the funds from the GCF would be used to write off debt from multilateral and bilateral creditors at a discount; for those countries with high debt from private creditors, the GCF funds would be used to finance a debt buyback scheme, also at a steep discount. Each country would then pay a lower debt service into the Caribbean Resilience Fund (CRF). The CRF would be administered by a credible regional financial institution like the Caribbean Development Bank. Resources from the Fund could then be accessed to finance climate change adaptation and mitigation projects. Fundamental to the proposal is the recognition of vulnerability and the need to build buffers to address shocks.

4. It was generally agreed that, for the past two to three decades, the Caribbean subregion has been caught in a cycle of low growth and diminished investment and that, therefore, it was essential to identify pillars of development that would offer a viable way forward. Structural transformation should be centred around green industries, in such areas as energy security, transportation, and tourism services.

5. It was recognized that not only does the subregion face a debt constraint, but also a wider problem of limited financing for development. With respect to external funding, the multilateral lending agencies, themselves facing liquidity constraints, are no longer a source of incremental financing. In addition, the cost of borrowing for the Caribbean is relatively high. This intermediation gap has to be addressed. Aptly, the ECLAC proposal simultaneously addresses both the financing and debt challenges facing the Caribbean.

6. Support for the ECLAC proposal came from the World Bank and the Commonwealth Secretariat which unveiled proposals of their own based on debt for climate adaptation swaps. The World Bank described a pilot project under consideration, starting with Jamaica. Their proposal focused mainly on policy-based budget support working through an existing trust fund, with the objective of getting better terms on existing debt, accessing global funds and increasing business sector confidence. The Commonwealth proposal centred on the use of climate funds to pay down bilateral and multilateral debt. It was acknowledged that, despite the variations in ideas and approaches, all three proposals were generally congruent, and offered a basis for collaboration with a view to shaping a single proposal to

address the needs of the Caribbean. The establishment of a task force, including – in the first instance – ECLAC, the Commonwealth Secretariat, the World Bank and the Caribbean Development Bank, in order to pursue this idea, was therefore recommended and strongly supported.

7. Interesting ideas also emerged from the panel discussion in support of key aspects of the proposal. For example, empirical support for green industries was supported from microeconomic analysis of firms in Jamaica. The research found that education, health, the creative industries, finance, housing and other services were potentially green sectors. Powerful arguments were also raised for the advancement of import substitution through agriculture to reduce the food import bill, and at the same time build resilience to preserve the environment and reduce poverty. For this to be realized however, new agricultural export and food production systems would need to be based on value-added products developed in a green industry context and targeted to specific markets.

8. Member States took the opportunity to respond to the proposal. Issues raised addressed the primary causes of the debt, country initiatives to manage the debt, responses to conditionalities that might be required, and the important role played by green industries. Representatives strongly supported the development of green initiatives; indeed, many member States reported that they were actively pursuing elements of green growth.

9. In examining the challenges presented by debt constraints to the pursuit of the Sustainable Development Goals (SDGs), there was clear recognition that the debt problem diminished public sector resources and as a consequence exacerbated economic vulnerabilities. However, commitment to implementation of the Sustainable Development Goals was viewed as essential, even in the face of high debt-servicing obligations. Consideration of social issues, especially human vulnerability and lack of resilience, as expressed for example in the high rates of unemployment among youth and women, was critical to the successful achievement of the Sustainable Development Goals. Consequently, policy planning and execution in addressing social issues were recognized as extremely relevant given the importance of social protection to achieving the SDGs.

A. THE ECLAC PROPOSAL ON “DEBT FOR CLIMATE ADAPTATION SWAPS: A STRATEGY FOR GROWTH AND ECONOMIC TRANSFORMATION OF CARIBBEAN ECONOMIES.”

The Executive Secretary of ECLAC presented a proposal on debt for climate adaptation swaps to the Roundtable.

The proposal sketched the nature of the debt problem - high debt-to-GDP ratios and high debt service costs and the heterogeneous structure of the debt among member States. The origins of the debt were rooted in external shocks compounded by the inherent structural weaknesses and limited capacity to respond. In addition, the proposal highlighted the declining competitiveness of exports and vulnerability to environmental shocks. It identified the current challenges to reducing the debt burden to be limited access to concessional financing, continued low growth, high debt service costs, and climate change impacts. High debt-service costs also contributed to limiting the fiscal space. The conclusion affirmed that the Caribbean would find it difficult to grow itself out of this level of debt, and that significant intervention would be required.

The proposal noted that the debt overhang would impede Caribbean compliance with international agreements, such as the transformative 2030 Agenda for Sustainable Development and the Paris Agreement on the global strategy to deal with climate change reached in December 2015.

The proposal recognized the need for structural change by way of new pillars of growth and economic diversification. A low-carbon, green-growth strategy in the Caribbean has been suggested as an option for engineering growth, primarily on the basis of efficiency, productivity and competitive advantage, and secondly, on the grounds of environmental protection and poverty alleviation. It would require adjustments to the regulatory and incentive framework to achieve the necessary investment over the medium term. Green growth would also require investment in knowledge, in which the emphasis should be on learning by doing, learning by experimentation, and learning to learn. Information and communications technologies (ICT) would be critical to reaching those people unable to afford formal training.

The ECLAC proposal of debt for climate change adaptation swaps aims to lower the debt burden in the Caribbean, provide financing for projects to reduce vulnerability to future climate change effects, and improve fiscal management to enable the pursuit of the Sustainable Development Goals. The proposal involves using pledged funds from the Green Climate Fund (GCF) to write down public debt in Caribbean countries and increase the fiscal space necessary for investment in climate change related adaptation strategies. It includes two methods for reducing debt: for those countries with high debt from official creditors, the funds from the GCF would be used to write off debt from multilateral and bilateral creditors; for countries with high debt from private creditors, GCF funds would be used to finance a debt buyback at a steep discount. Each country would then pay its forgone debt service into a Caribbean Resilience Fund, which would be used to finance climate adaptation and mitigation strategies. This Fund would be administered by a credible regional financial institution, such as the Caribbean Development Bank. Participation in the debt swap would be contingent on negotiated conditions agreed between the creditors, GCF and member States.

In the discussions that followed, there were responses from member States based on their experiences and technical responses from the panel.

B. CARIBBEAN GOVERNMENT RESPONSES TO THE ECLAC PROPOSAL

Call for a collaborative approach

Caribbean Governments broadly accepted the ECLAC proposal in principle. There was a call for Caribbean consensus and even a hemispheric response to the Caribbean debt challenge. This should include a strategic approach to make the case for the debt-for-climate-change-adaptation swaps to the development partners without whose approval a debt write-off would be unlikely. In making the case, Caribbean SIDS needed to emphasize the necessity for differentiated approaches that recognized the heterogeneity of Caribbean debt.

Greening

There was support for the proposal that green investment be pursued as the most appropriate strategy to enhance growth and mitigate debt, and that the focus be on bankable projects with decent rates of return. An important area for investment was in renewable energy. Some States have been pursuing alternative energy strategies since the 2000s to reduce their dependence on fossil fuels, and some had already identified renewable energy in the form of solar, hydro- and geothermal sources as feasible options.

Financing

It was recognized that not only does the subregion face a debt constraint, but there was also a wider problem regarding the availability of financing. The multilateral lending institutions were facing liquidity limitations and were no longer a reliable source of large incremental financing. Although the Caribbean had access to commercial lending, it was sporadic and its high exacerbated the domestic costs of financing. Further, although international interest rates were close to zero, the Caribbean had not benefited from this dividend due to country risks arising from its high debt burden. Moreover, there was a relatively high level of unutilized climate financing, and a debt-swap mechanism could reduce that disbursement gap. It was noted that the GCF had about US\$ 2.5 billion available to be disbursed in 2016 and Caribbean countries should have access to the Fund, once their adjustment programme was a credible one. Accordingly, the ECLAC proposal simultaneously addressed both the financing and debt challenges facing the Caribbean.

C. TECHNICAL RESPONSES

A single proposal

Support for the ECLAC proposal came from the World Bank and the Commonwealth Secretariat which unveiled proposals of their own based on debt for climate adaptation swaps. The World Bank described a pilot project under consideration, starting with Jamaica. Their proposal focused mainly on policy-based budget support working through an existing trust fund, with the objective of getting better terms on existing debt, accessing global funds and increasing business sector confidence. The mechanics of the initiative included a fast-disbursing instrument and leveraging additional global and bilateral funds. The next steps included sensitizing creditors to joining the debt-for-nature initiative and continued discussions with interested partners. The World Bank proposed the use of debt swaps as a platform for strengthening legislative and other reforms, whereas the Commonwealth Secretariat proposal centred on the use of climate funds to pay down bilateral and multilateral debt.

The Roundtable acknowledged that, despite the variations in ideas and approaches, all three proposals were generally congruent and offered a basis for collaboration to shape a single proposal to address the needs of the Caribbean. The technical panel not only agreed that the timing was right to put forward the debt proposal, but also supported the idea of bringing key institutions together on the issue. It endorsed the ECLAC proposal and put forward three strategic points around which Caribbean countries might want to come together: fiscal management, building pillars of development through green investment, and financing public goods.

Fiscal management

Even as the Caribbean focused on the debt swap proposal, fiscal and political reform would be key to engaging citizens and to optimizing the benefits of the debt relief that was provided. There was general agreement that the underlying causes of the debt included fiscal management issues, expenditures to alleviate the impacts of natural disasters and climate change, added to high debt-service costs. The World Bank had concluded recently that natural disasters do have a significant impact on a country's debt ratio, demonstrated clearly in the recent experiences of countries such as Grenada, Belize, Antigua and Barbuda, Saint Lucia and Suriname. The Roundtable recognized that, in order for the Caribbean to achieve the Sustainable Development Goals and benefit from the Paris Agreement, these challenges would have to be addressed.

Building pillars of development

It was generally agreed that there was need to focus on those pillars of development that would offer a viable way forward for the Caribbean subregion to extract itself from the cycle of low growth and investment in which it has been caught for the past two to three decades. One of the most important pillars of development was the modernization of infrastructure - yet this was difficult given the high unit cost of infrastructure, and the vulnerability of the countries to natural disasters.

Likewise, concessional debt financing opportunities needed to link public- and private-sector investment more effectively. The Caribbean therefore needed to pick winners; to select firms possessing the right potential to be successful; that would facilitate the greening of production with the complementary requirement that these firms be profitable and competitive. Firms must develop the capacity to adjust to rising social unit costs due to the impact of greenhouse gases. This implied the creation of green, development-ready firms. Based on microeconomic analysis, some examples of services that followed increasing return paths were education, tourism and the creative industries. These firms featured strong price-making and product-adjustment capacity and the ability to thrive through the expansion of exports. New growth-propelling firms would need to grow to increase profits and contribute to employment. These firms would therefore need access to grants, credit and supporting collateral such as access to government information and improved data. Supportive public policy incentives and fiscal governance were also essential factors in production expansion.

Agriculture, forestry and, especially, fisheries could also offer great prospects for greening the economy and achieving the Sustainable Development Goals: agriculture, given its historical contribution to growth and stability and its potential for reducing the food import bill and foreign exchange leakage; and fisheries, taking comparative advantage in the resources of the Caribbean Sea, the "blue economy." However, new agricultural export- and food-production- pillars needed to be based on value-added products developed in a green-industry context and targeted to specific markets.

Public goods

The relevance of policy planning and execution in addressing welfare issues was deemed critical to positive social outcomes. The pursuit of social protection policies and instruments – social insurance, social safety nets and active labour market policies – has the potential to stimulate entrepreneurial activity, thereby increasing labour market participation and job creation. Addressing human vulnerability and building resilience are important to the efforts of the Sustainable Development Goals in reducing poverty and inequality – expressed, for example, in high rates of unemployment among youth and women. Policies that strengthen the commitment to human development focusing on education and skills training and labour-market reform as well as culture of continuous learning were needed, in order to ensure that human resources remain competent and capable of adjusting to shifts in the job market. Essential in this regard are policy interventions which provide good quality jobs, especially for youth, to avoid the loss of competent human resources.

D. CONCLUSIONS

The call for a single proposal

The Roundtable agreed that the debt challenge was a serious impediment to Caribbean sustainable development and that a proposal to address this issue was timely. There was need for both country buy-in and commitment to reform. The timing was right to put forward the debt proposal, and for key institutions to collaborate with a view to shaping a single proposal to address the needs of the Caribbean.

The call for a task force

The meeting called for the establishment of a task force, including—in the first instance—ECLAC, the Commonwealth Secretariat, the World Bank and the Caribbean Development Bank, with a view to pursuing a single proposal.

The task force would map out a unified approach to the debt proposal, determine whether individual country consultations would be held, consider the extent of donor collaboration, and the administrative and fiscal framework for implementation of the Caribbean Resilience Fund. Whatever mechanism was developed should be built on existing instruments, such as policy-based budget support at the World Bank, and use of the Global Environment Fund. The basic strategy should be tailored with flexibility to allow different donors to participate.

Annex I

ATTENDANCE AND ORGANIZATION OF WORK

Place and date

1. The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) subregional office for the Caribbean held the fourth meeting of the Caribbean Development Roundtable in Basseterre on 21 April 2016.

Attendance

2. The meeting was attended by representatives of the following fifteen member States: Antigua and Barbuda, the Bahamas, Barbados, Belize, Cuba, Dominica, the Dominican Republic, Grenada, Guyana, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

3. Representatives of the following five associate members attended: British Virgin Islands, Curaçao, Montserrat, Sint Maarten and Guadeloupe.

4. Representatives of the following United Nations Programmes and Funds also attended: United Nations Development Programme (UNDP), United Nations Population Fund (UNFPA).

5. Representatives of the following specialized agencies attended: International Labour Organization (ILO), Food and Agriculture Organization of the United Nations (FAO), Pan American Health Organization/World Health Organization (PAHO/WHO) and World Bank (WB).

6. The following representatives of other intergovernmental organizations and donor agencies attended: Caribbean Development Bank (CDB), Caribbean Community (CARICOM), Eastern Caribbean Central Bank (ECCB).

7. There were representatives and delegation members from the following five observer countries: Argentina, Brazil, China, France and Saint-Martin.

8. The following persons presided on the panels during the meeting: Vanus James, Adjunct Professor, University of Technology, Jamaica; Amar Bhattacharya, Senior Fellow, Global Economy and Development Programme, Brookings Institute; Francisco Galrao Carneiro, Lead Economist and Programme Leader, Caribbean Countries, World Bank; Reginald Darius, Director, Economic Policy Division, Commonwealth Secretariat; Alison Drayton, Senior Adviser, United Nations Development Programme, Regional Bureau for Latin America and the Caribbean; Colin Bullock, Director General, Planning Institute of Jamaica; Azilla Clarke, Director, Social and Community Development, Government of Saint Kitts and Nevis; Deep Ford, Subregional Coordinator, Caribbean Region, Food and Agriculture Organization of the United Nations.

9. The following persons represented the Secretariat: Alicia Bárcena, Executive Secretary of ECLAC; Antonio Prado, Deputy Executive Secretary; Daniel Titelman, Director, Economic Development Division; and Jimena Arias Feijoó, Social Affairs Officer, Office of the Secretary of the Commission.

10. The following persons represented ECLAC subregional headquarters for the Caribbean: Diane Quarless, Director; Dillon Alleyne, Deputy Director; Abdullahi Abdulkadri, Coordinator, Statistics and Social Development Unit; Sheldon Mc Lean, Coordinator, Economic Development Unit; Michael Hendrickson, Economic Affairs Officer, Economic Development Unit; Willard Phillips, Economic Affairs Officer, Sustainable Development and Disaster Unit; Alexander Voccia, Coordinator, Strategic Planning and Outreach Unit; Dale Alexander, Computer Information Assistant, Programme Support Unit; Sita Inglefield, Personal Assistant to the Director; Machel Pantin, Research Assistant, Economic Development Unit; Aurélie Quiatol, Meetings Services Assistant, Programme Support Unit; Nyasha Skerrette, Research Assistant, Economic Development Unit; Veera Deokiesingh-Fraser, Public Information Assistant, Strategic Planning and Outreach Unit; Lindy-Ann Edwards-Alleyne, Staff Assistant, Economic Development Unit; Ana Fernández, Staff Assistant, Statistics and Social Development Unit; Tessa Too-Kong, Editor.

11. A full list of participants at the fourth meeting of the Caribbean Development Roundtable is attached as annex III to the present report.

Outline of proceedings

12. The fourth meeting of the Caribbean Development Roundtable, convened jointly by ECLAC and the Government of Saint Kitts and Nevis, was opened by the Executive Secretary of the Economic Commission for Latin America and the Caribbean and the Honourable Minister of Foreign Affairs and Aviation of Saint Kitts and Nevis.

13. The Executive Secretary of ECLAC presented the proposal on “Debt for climate adaptation swaps: A strategy for growth and economic transformation.” The Honourable Premier of Nevis and Minister of Finance, Nevis Island Administration and Acting Prime Minister of Saint Kitts and Nevis responded to the ECLAC debt proposal in the absence of the Prime Minister, who was attending the signing ceremony of the COP21 Paris Agreement in New York.

14. Subsequently, a town hall discussion was chaired by The Honourable Minister of Foreign Affairs and Aviation of Saint Kitts and Nevis, and facilitated by the Macroeconomic Advisor to the Government of Grenada.

15. Two panel discussions ensued. The first panel addressed how to make the debt for climate adaptation swap strategy work for the Caribbean by harnessing green funds for debt reduction, growth and economic transformation. The second panel considered pursuit of the Sustainable Development Goals within existing debt constraints.

Annex II

Agenda

1. Opening of the meeting.
2. ECLAC proposal on debt for climate adaptation swaps: a strategy for the growth and economic transformation of Caribbean economies.
3. Town hall discussion on the ECLAC proposal.
4. Prospects for growth in the Caribbean.
5. Making a debt for climate adaptation swap strategy work for the Caribbean: harnessing green funds for debt reduction, growth and economic transformation.
6. Pursuing the Sustainable Development Goals within existing debt constraints.
7. Final comments and reflections by the Executive Secretary of ECLAC.
8. Closure of the meeting.

Annex III

List of participants

A. Member States

ANTIGUA AND BARBUDA

Representative:

- Hon. Charles Fernandez, Minister, Ministry of Foreign Affairs, International Trade and Immigration

Delegation member:

- Nadia Spencer-Henry, Debt Manager, Ministry of Finance and Corporate Governance

THE BAHAMAS

Representative:

- Carl Oliver, Deputy Director, Economic Planning, Ministry of Finance

BARBADOS

Representative:

- Patrick McCaskie, Director, Research and Planning Unit, Economic Affairs Division, Ministry of Finance and Economic Affairs

BELIZE

Representative:

- Duane Belisle, Director, Policy and Planning Unit, Ministry of Economic Development and Petroleum

CUBA

Representative:

- H.E. Hugo Ruiz Cabrera, Ambassador of Cuba in Saint Kitts and Nevis

DOMINICA

Representative:

- Gloria Joseph, Permanent Secretary, Ministry of Planning, Economic Development and Investment

THE DOMINICAN REPUBLIC

Representative:

- Karina Manon, Director of Economic Affairs and Integration in the Caribbean, Ministry of Foreign Affairs

Delegation members:

- Soraya Asunción, International Relations Coordinator, Public Debt Management Office, Ministry of Finance
- Ivan Ogando Lora, Official in Charge of Commercial Affairs and Integration in the Caribbean, Ministry of Foreign Affairs

GRENADA

Representative:

- Mike Sylvester, Permanent Secretary, Ministry of Finance, Energy, Economic Development Planning and Cooperatives

GUYANADelegation members:

Hector Butts, Finance Secretary, Ministry of Finance

Teandra McKay, Foreign Service Officer, Department of Americas, Ministry of Foreign Affairs

JAMAICARepresentative:

H.E. Sheila Sealy Monteith, Ambassador/Under-Secretary, Multilateral Affairs Division, Ministry of Foreign Affairs and Foreign Trade

Delegation member:

H.E. David Prendergast, High Commissioner for Jamaica in Trinidad and Tobago

SAINT KITTS AND NEVISRepresentatives:

Hon. Vance Amory, Premier of Nevis and Minister of Finance, Nevis Island Administration

Hon. Mark Brantley, Minister of Foreign Affairs and Aviation

Delegation members:

Mentrice Arthurton, Statistician, Department of Statistics, Ministry of Finance, Nevis Island Administration

Kevin Barrett, Assistant Secretary, Office of the Premier, Nevis Island Administration

Kaye Bass, Permanent Secretary, Ministry of Foreign Affairs and Aviation

Samuel Berridge, Senior Foreign Service Officer, Ministry of Foreign Affairs and Aviation

Joan Browne, Principal Assistant Secretary, Ministry of Finance, Nevis Island Administration

Anselm Caines, Director, Department of Sustainable Human Development, Ministry of Social Development, Nevis Island Administration

Roxroy Campbell, Major, The Salvation Army, Saint Kitts and Nevis

Celia Christopher, Director Gender Affairs, Ministry of Social Services Community Development and Gender Affairs

Azilla Clarke*, Director of the Department of Social Services and Community Development

Asha DeSuza, Foreign Service Officer, Ministry of Foreign Affairs and Aviation

Colin Dore, Permanent Secretary, Ministry of Finance, Nevis Island Administration

Alistair Edwards, Permanent Secretary (Ag.), Ministry of Agriculture

Abo Elliott, Debt Analyst, Ministry of Finance

Beverly Harris, Permanent Secretary, Ministry of Sustainable Development

Bjorn Hazel, Foreign Service Officer, Ministry of Foreign Affairs and Aviation

Dorn Henry, Social Protection Implementation Officer, Ministry of Community Development, Gender Affairs and Social Services

Lorna Hunkins, Special Adviser, Ministry of Foreign Affairs and Aviation

Seymona Hutton, Investment Facilitation Officer, Saint Kitts Investment Promotion Agency (SKIPA)

Janelle Lewis, Ministry of Community Development, Gender Affairs and Social Services

Michael Penny, Senior Foreign Service Officer, Ministry of Foreign Affairs and Aviation

Lavern Queeley, Director of Economic Affairs and Public Sector Investment Planning, Ministry of Sustainable Development

Andrew Satney, Trade Policy Adviser, Ministry of International Trade, Industry, Commerce and Consumer Affairs

Andrew Skerritt, Permanent Secretary, Ministry of Health

Corliss Wilkinson, Debt Officer 2, Ministry of Finance, Nevis Island Administration

Rianne Wiltshire, Statistician, Statistics and Economic Planning, Ministry of Finance, Nevis Island Administration

SAINT LUCIARepresentative:

Julian Du Bois, Permanent Secretary, Ministry of External Affairs, International Trade and Civil Aviation

Delegation member:

Embert St. Juste, Director of Research and Policy, and Finance, Ministry of Finance Economic Affairs, Planning and Social Security

SAINT VINCENT AND THE GRENADINESRepresentative:

Hon. Frederick Stephenson, Minister of National Mobilization, Social Development, Gender Affairs, Family Matters, Persons with Disabilities and Youth

SURINAMEDelegation members:

Cindy Eersel, Payment Manager, Suriname Debt Management Office

Jacqueline Warso, Senior Desk Officer, International Development Cooperation Division, Ministry of Foreign Affairs

TRINIDAD AND TOBAGORepresentative:

H. E. Dennis Francis, Ambassador Extraordinary and Plenipotentiary, Director for Multilateral Relations, Ministry of Foreign and CARICOM Affairs

B. Associate members**BRITISH VIRGIN ISLANDS**Representative:

Benito Wheatley, Director of London Office, UK/EU Representative, Government of the British Virgin Islands London Office

CURAÇAODelegation members:

Arelys Alves-Meulens, Policy Adviser, Directorate of Foreign Affairs, Ministry of General Affairs

Partap Kanhai, Policy Adviser, Ministry of Finance

Eugene Martis, Policy Adviser, Policy Department, Ministry of Finance

MONTSERRATRepresentative:

Cynthia Farrell, Trade and Policy Officer, Office of the Premier

SINT MAARTENRepresentative:

Hon. Richard Gibson, Minister of Finance

Delegation member:

Khalilah Peters, Head of the Department of Foreign Relations

TURKS AND CAICOS ISLANDSRepresentative:

Hon. Ricardo Don Hue Gardiner, Minister of Border Control and Employment

Delegation member:

Cynara John, Head of Secretariat, Ministry of Border Control and Employment

C. Observers

ARGENTINA

Representative:

H.E. Ariel Fernández, Ambassador of the Republic of Argentina in Jamaica

BRAZIL

Representative:

H.E Douglas Vasconcellos, Ambassador of Brazil in Saint Kitts and Nevis

CHINA

Representative:

Eugene Yu-Jing Shu, Deputy Counsellor, Embassy of the Republic of China in Saint Kitts and Nevis

FRANCE

Representative:

Julien Defrance, Regional Economic Adviser, Embassy of France in Panama

SAINT-MARTIN

Representative:

Louis Flemming, Official in Charge of Caribbean Corporation, International Cooperation Office, Overseas Community of Saint-Martin

Delegation member:

Alex Richards, Director of European affairs, Cabinet of the President, International Cooperation Office, Overseas Community of Saint-Martin

D. United Nations Programmes and Funds

United Nations Development Programme (UNDP)

Alison Drayton*, Senior Adviser, UNDP Regional Bureau for Latin America and the Caribbean, United Nations Headquarters

Stephen O'Malley, UNDP Resident Representative in Barbados

United Nations Population Fund (UNFPA)

Sheila Roseau, Director, UNFPA subregional office for the Caribbean

E. Specialized agencies

International Labour Organization (ILO)

Kelvin Sergeant, Specialist, Sustainable Enterprise Development and Job Creation, ILO subregional office for the Caribbean

Food and Agriculture Organization of the United Nations (FAO)

Deep Ford*, FAO Coordinator - Caribbean Region Representative, Barbados and OECS

Pan American Health Organization/World Health Organization (PAHO/WHO)

Jessie Schutt-Aine, Subregional Program Coordinator, Caribbean

World Bank

Francisco Galrao Carneiro, Lead Economist and Program Leader, Caribbean Country Management Unit, Latin America and the Caribbean Region

F. Other intergovernmental organizations

Commonwealth Secretariat

Reginald Darius*, Director, Economic Policy Division

Caribbean Community (CARICOM)

Evelyn Wayne, Director, Economic Policy and Development

Eastern Caribbean Central Bank (ECCB)

Rohan Stowe, Deputy Director, Governor's Immediate Office

G. Other institutions

Brookings Institute

Amar Bhattacharya*, Senior Fellow, Global Economy and Development

Planning Institute of Jamaica (PIOJ)

Colin Bullock*, Director General

University of Technology, Jamaica

- Vanus James*, Senior Research Fellow and Adjunct Distinguished Professor

H. Presenters

The Rt. Hon. Owen Arthur, Former Prime Minister of Barbados

Michael Baptiste, Macroeconomic Adviser to the Government of Grenada

I. Secretariat

Economic Commission for Latin America and the Caribbean (ECLAC)

- Alicia Bárcena, Executive Secretary
- Antonio Prado, Deputy Executive Secretary
- Daniel Titelman, Director, Economic Development Division
- Jimena Arias Feijoó, Social Affairs Officer, Office of the Secretary of the Commission

ECLAC subregional headquarters for the Caribbean

- Diane Quarless, Director
- Dillon Alleyne, Deputy Director
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- Sheldon Mc Lean, Coordinator, Economic Development Unit

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