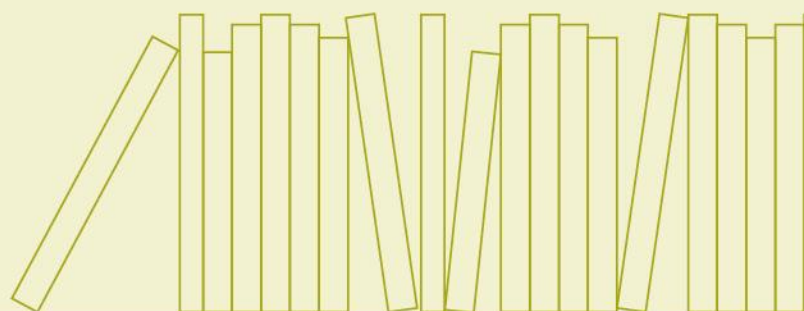


Economic Commission for Latin America and the Caribbean

ECLAC SUBREGIONAL HEADQUARTERS FOR THE CARIBBEAN



Report of the fifth meeting of the Caribbean Development Roundtable



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

Fifth meeting of the Caribbean Development Roundtable
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REPORT OF THE FIFTH MEETING OF THE CARIBBEAN DEVELOPMENT ROUNDTABLE

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This document was prepared by the Economic Development Unit under the supervision of Diane Quarless, Director, ECLAC subregional headquarters for the Caribbean.

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A. OBSERVATIONS AND RECOMMENDATIONS

1. The fifth meeting of the Caribbean Development Roundtable (CDR) was co-hosted by the Economic Commission for Latin America and the Caribbean (ECLAC) and the Government of Saint Lucia. The central theme of this meeting of the CDR was *Promoting climate resilience and sustainable economic growth in the Caribbean*. The discussions focussed on four key thematic areas: 1) Implementing the ECLAC debt swap initiative; 2) Financing green investment for resilience building and structural transformation in the Caribbean; 3) Promoting fiscal responsibility and financial management within the context of the region's high debt burden; and 4) Addressing the vulnerability of Caribbean economies caused by de-risking and challenges to the off-shore financial sector. Arising from the overall discussions a number of observations and recommendations were made.

2. In setting the broad context, the meeting highlighted the need for changing the discourse on development in the region from a focus on economic performance measures of GDP per capita to vulnerability and resilience building. In achieving this agenda, the Caribbean must increase its international advocacy in order to find common ground with the wider region and the rest of the world through South/South, triangular and other forms of cooperation. Such common ground is necessary to secure buy-in for the ECLAC debt swap initiative and for dealing with the challenges posed by de-risking.

3. With respect to global financing for green industries, it was pointed out that the administrative and disbursement procedures for the Global Climate Fund (GCF) were too cumbersome and bureaucratic to facilitate rapid access and use of resources from the Fund. The meeting proposed that the region should push for specialized climate funds with a shorter project cycle in order to improve project implementation.

4. With respect to developing green industries, the meeting noted that the region needs to pay greater attention to improving legislation and regulations to encourage the greening of buildings, investing in green energy and other related activities. It also cited the need to examine the roles of the State and the private sector in the promotion of green industries, in particular, noting that although there is a clear role for the State in promoting some of these activities especially in the context of high risk aversion in the private sector, private-public partnerships (PPPs) are probably more conducive to their promotion.

5. With respect to the issue of encouraging fiscal responsibility, the meeting identified the need for adequate fiscal rules in order to effect debt restructuring. It noted that debt restructuring was best when done right the first time and linked to a programme of structural reform to help boost growth. Public expenditure reviews supported by adequate data were also found to be necessary to ensure sustainable and efficient fiscal outcomes.

6. On the issue of de-risking it was noted that the loss of correspondent banking relations was a threat to development in the region. It has already had significant impacts on the region, including higher cost of transmitting remittances, reduced trade and financial flows, delays in payments for offshore financial service providers and loss of check clearing and credit card settlement accounts. The meeting also observed that there are also false perceptions that the financial sector in the Caribbean lacks adequate regulation, especially in the offshore financial services sector, despite considerable efforts to comply with international regulations and standards.

7. From the discussions about the impact of de-risking, it was observed that in some countries de-risking disrupts financial services, affects payments in the tourism and health sectors, and other services like gaming. It has also resulted in the loss of high-paying jobs in some countries. Due to de-risking, transactions are also processed more slowly and there is revenue loss, thus slowing both

business growth and investment and undermining competitiveness. The meeting concluded that de-risking could lead to the loss of a substantial portion of the offshore financial sector, which would be a financial shock similar to a natural disaster.

8. By way of recommendation, the meeting suggested the need for Caribbean countries to be more proactive in responding to the de-risking challenge by first maintaining close relations and engagement with correspondent banks in order to be apprised of any new and evolving financial regulations that are being contemplated. In addition, a comprehensive media campaign to change perceptions of the region in respect of its financial sector was identified as necessary, as well as measures to consolidate some banks to improve their efficiency while contracting correspondent banking services.

9. The region was also encouraged to engage in more intense advocacy by engaging partner countries in the South to protect its interests and in order to be included in the global financial decision-making.

10. The meeting also urged continued advocacy and dialogue to increase awareness about the requisite laws and other frameworks related to anti-money-laundering/combating the financing of terrorism regulations. There should also be strong adherence to know your customer requirements to reduce risk perception by correspondent banks. Further, alternative arrangements, including the possibility of opening Caribbean-owned correspondent banks in major capitals and the advantage of digital currencies should be explored.

11. The meeting proposed stronger lobbying of the G-7, G-20 and other groups to bring these issues to the attention of the international community, especially since Caribbean SIDS do not have a place at the rules-making table.

12. The meeting recommended that ECLAC should examine policy approaches to financing green investment in other countries that could provide lessons-learned to inform the approaches that the Caribbean can take in the development of these activities.

B. ATTENDANCE AND ORGANIZATION OF WORK

1. Place and date

13. The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) subregional headquarters for the Caribbean held the fifth meeting of the Caribbean Development Roundtable on 26 April 2018, in Gros Islet, Saint Lucia.

2. Attendance

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

15. Representatives of the following six associate members attended: Anguilla, British Virgin Islands, Curaçao, Martinique, Montserrat, and Sint Maarten.

16. Representatives of the following United Nations Programmes and Funds also attended: United Nations Development Programme (UNDP).

17. Representatives of the following specialized agencies attended: Pan American Health Organization/World Health Organization (PAHO/WHO) and World Bank Group – International Monetary Fund (WB-IMF).

18. The following representatives of other intergovernmental organizations and donor agencies attended: Caribbean Community (CARICOM), Organization of Eastern Caribbean States (OECS).

19. There were representatives and delegation members from the following five observer countries: Argentina, France, Mexico, Spain and Venezuela.

20. The following persons presided on the panels during the meeting: Hon. Allen Chastanet, Prime Minister of Saint Lucia, Minister of Finance, Economic Growth, Job Creation, External Affairs and the Public Service; Hon. Oliver Joseph, Minister of Trade Industry, Cooperatives and CARICOM affairs, Grenada; Stephen O'Malley, United Nations Resident Coordinator / UNDP Resident Representative for Barbados and the Organization of Eastern Caribbean States; Iván Ogando Lora, Director of the Caribbean Directorate, Ministry of Foreign Affairs, Dominican Republic;

21. A full list of participants at the fifth meeting of the Caribbean Development Roundtable is attached as annex I to the present report.

3. Agenda

1. Opening of the meeting.
2. Understanding the debt for climate adaptation swap initiative of the Economic Commission for Latin America and the Caribbean.
3. Promoting a debt swap for the Caribbean: a strategic approach to making it happen.
4. Advancing green investment and green industry for structural economic transformation in the Caribbean.
5. Promoting fiscal responsibility and financial management in the Caribbean: the need for public expenditure reviews.
6. Addressing the vulnerability of Caribbean economies caused by de-risking and challenges to the offshore financial sector.
7. The next steps.
8. Closure of the meeting.

4. Outline of proceedings

22. The fifth meeting of the Caribbean Development Roundtable was opened by the Deputy Executive Secretary of the Economic Commission for Latin America and the Caribbean and the Honourable Prime Minister and Minister of Finance, Economic Growth, Job Creation, External Affairs and the Public Service of Saint Lucia.

23. The Deputy Executive Secretary presented a review of ECLAC's efforts to date in implementing its Debt for Climate Adaptation Swap Initiative. Following the presentation, the Honourable Prime

Minister of Saint Lucia issued a call for new thinking in confronting the subregion's economic challenges, noting that climate change represented the most significant contemporary threat to Caribbean economies and society.

24. Subsequently, three panel discussions ensued. The first panel addressed the issue of financing green investment for resilience building and structural transformation in the Caribbean; the second panel focused on promoting fiscal responsibility and financial management within the context of the region's high debt burden; while the third panel discussed the vulnerability of Caribbean economies caused by de-risking and challenges to the offshore financial sector.

C. SUMMARY OF PROCEEDINGS

1. Implementing the ECLAC debt swap initiative

25. The Deputy Executive Secretary of ECLAC presented an update on ECLAC's efforts to date in implementing its debt swap proposal. Noting that the subregion has some of the most highly indebted countries in the world, with most having unsustainable debt in excess of the International Monetary Funds' standard. He indicated that the proposal offered a strategy for regional economies to return to growth. The proposal had two key elements which were first debt reduction and secondly, reduced debt repayments to be channelled to a development fund for financing green industrial development.

26. As part of the presentation he discussed the broader economic, and environmental context which ultimately resulted in the debt challenge for the Caribbean. He pointed out that while the subregion has to date made several efforts to reduce its debt burden, this challenge has been exacerbated by the increased frequency of natural disasters which have consistently disrupted economies and imposed significant infrastructure costs. The debt was noted to be heterogenous among Caribbean economies, and debt repayment resulted in reduced fiscal resources for the pursuit of broader development goals. As a consequence, the proposal offered a mechanism for funding green investments in order to accelerate climate resilient economic development. The debt challenge, he argued, was a key contributor to macro-economic instability in the subregion and was an impediment to economic growth for the region.

2. Financing green investment for resilience building and structural transformation in the Caribbean

27. In light of the importance of green industries to structural change and resilience building in the Caribbean, this session examined the best modalities for financing such activities in the subregion. The panel consisted of two presenters from government ministries and a representative of a country Chamber of Commerce. In introducing the panel, the, Minister in the Ministry of Finance of Saint Lucia noted that the panel would focus on how the region can access concessional financial resources and use these efficiently to invest in green industries to build resilience. The panel's moderator, Minister for Trade, Industry and Cooperatives and CARICOM Affairs of Grenada, challenged the panel to focus on capacity constraints, appropriate financing and creative mechanisms for targeting financial resources to the most productive green projects. He spoke briefly of the experience in Grenada, noting that the country has adopted a PPPs arrangement to allow burden sharing between the State and the private sector. He noted that US\$ 42 million in grants have been approved by the Green Climate Fund (GCF) to improve the resilience of Grenada's water supply to climate change and natural disasters. The German Government has also provided additional funds for the project in the amount of US\$ 3.1 million.

28. The Director of the Department of Environment, Ministry of Health of Antigua and Barbuda, spoke about the country's engagement with the GCF. The Department of the Environment is accredited to

the GCF and the Adaptation Fund, and Antigua and Barbuda is a board member of the GCF. The GCF is capped at US\$ 10 billion, which represents a small portion of global finance. Moreover, there is also the challenge of accessing the fund. In this regard, specialised climate funds with shorter project cycle and direct access could help. The Fund provides grants, loans, equity and guarantees. One limitation is that the GCF only funds incremental cost, such as the cost of climate proofing a development. Therefore, the government still has to find the development cost from some other source. To access funding under the GCF, regional institutions would have become accredited entities, and this has delayed the Caribbean's access to the fund. Of relevance for the ECLAC debt initiative is that debt swap or category C projects require an international or regional accredited entity to put them forward to the Fund.

29. Antigua and Barbuda has gained direct access entry through its Department of the Environment. It is accredited for small grants, which range from above US\$ 10 million and up to and including US\$ 50 million. The 5Cs of CARICOM and the CDB are also accredited. Nevertheless, currently the region is not receiving sufficient grants to enable it to transition to a green economy.

30. Importantly, Antigua and Barbuda has successfully applied for a multi-country project for integrated physical adaptation and community resilience to climate change in the amount of US\$ 20 million that includes Grenada and Dominica. Further, Antigua and Barbuda has developed a portfolio of projects for over US\$ 250 million, which aims in part to get the country back up and running after a category 4 or 5 hurricane. The Director of Environment in Antigua and Barbuda noted that she was excited to work with ECLAC on the debt swap initiative, which is timely.

31. The Chief Executive Officer of the American Chamber of Commerce in Trinidad and Tobago (AMCHAM T&T) noted that main goal of AMCHAM T&T is to promote free and fair trade, investment and exports from Trinidad and Tobago. The Chamber also works with the United Nations to build resilience in the region. He articulated the Chamber's view that the private sector should be seen as a partner with government in advancing development in the region. As a result, governments should work to improve the business environment to encourage the private sector to invest in activities, including green industries.

32. In its effort to green its economy the region has to transition away from heavy fuel oil. With oil prices trending upwards, oil producers should not view it as a reason to continue with business as usual but should increase investment in green energy to start the green transition. An intermediate strategy is to transition to natural gas, nevertheless, the longer-term goal should be to leapfrog into green energy.

33. With respect to the policy issues, it was noted that policy mismanagement could undermine the green transition. For instance, in Trinidad and Tobago, an oversupply of electricity has led to electricity costs that are below real market values. Moreover, policy has been lagging behind in that there are no feed-in tariffs; no standards to assess green buildings and no legislation for recycling among other measures to promote the greening of the economy.

34. In addition, the region needs to assess what modalities are best suited for funding the green transition. A range of instruments, including private equity and venture capital, complemented by multilateral and national sources of funding should be considered based on the suitability for different projects. However, Member States of the region need to collaborate in addressing funding and other issues and to determine what it wants to achieve over a given period of time and what is required to do so.

35. The Director of the Research and Planning Unit, Ministry of Finance, Barbados provided insights on how the region could finance green structural transformation and Barbados' experience with the GCF. He noted that the need to build resilience has long been recognised in the region, going back to the Barbados Programme of Action for the Sustainable Development of Small Island States (BPOA) in 1994.

He indicated that the region needs a strategic approach to financing the green industrial transformation. In the first place, countries will need to develop strategic plans that can be funded by private public collaboration. This should be underpinned by a sustainable fiscal policy to reduce the twin deficits and increase resources for complementary public investment in green industries. Moreover, greater focus should be given to regional projects to achieve economies of scale in project submission and implementation.

36. With reference to Barbados' experience with the GCF it was noted that the Barbados Water Authority received a grant of US\$ 27.6 million aimed at creating a sustainable and resilient water supply in the country by implementing renewable water solutions, including rainwater harvesting and water storage. The country is currently updating its programme to submit other projects for funding. Nevertheless, a number of challenges remain in accessing financing from the GCF. These include the bureaucratic and cumbersome procedures for accessing funding and the limited capacity in the region in project writing that meets the requirements of the GCF.

37. The ensuing discussion raised a few key issues and provided recommendations. First the meeting acknowledged that the need to diversify into green industries is well recognised, but the challenge is to design specific instruments and modalities for financing this new investment. The high level of indebtedness in the region presents a real challenge to government financing of green activities. Nevertheless, there is still a key role for governments in providing basic infrastructure and appropriate incentives including feed-in tariffs and subsidies to encourage private investment in the sector. There is also a role for public-private partnerships to boost green investment, however, these arrangements must be carefully designed to prevent private entities from reaping profits, while socializing the costs of their activities.

3. Promoting fiscal responsibility and financial management within the context of the region's high debt burden

38. This session reviewed the Caribbean's experience in fiscal management in the context its high debt burden. Presentations were received from four panellists who explored specific country strategies to manage their fiscal resources and public debt. In a presentation from the IMF, it was noted that a review of the Caribbean's experience suggested that its failure to adequately implement accompanying structural adjustment and fiscal management strategies had resulted in a worsening of the region's debt. This presentation affirmed that the key lessons learnt was that debt reduction strategies were most effective when 'done right' from the beginning.

39. In another presentation, the panellist reviewed the specific experience of Jamaica in its debt reduction efforts, and outlined that countries efforts at fiscal management, noting that after several iterations, this country appeared to be finally getting its fiscal machinery adequately adjusted to treat with that country's debt issue.

40. The third panellist shared a similar review in respect of Grenada, noting that while the experience with fiscal management was not as long as that of Jamaica, the efforts as legislative and institutional reengineering provided good reason to be optimistic about Grenada's fiscal management, and consequent debt reduction strategies in the future.

4. Addressing the vulnerability of Caribbean economies caused by de-risking and challenges to the offshore financial sectors

41. The final panel of the meeting explored the implications of de-risking for the economies of the Caribbean. The session received details of the experience to date of de-risking in three Caribbean

economies: Antigua and Barbuda, Saint Kitts and Nevis and Belize. Noting that de-risking was the policy of international corresponding banks to de-list from providing international banking services to domestic respondent banks in the Caribbean, the meeting agreed that this development amounted to a significant threat to the economies of the Caribbean.

42. The meeting heard presentations from the representative of ECLAC, the Prime Minister of Antigua and Barbuda, the Premier of Nevis in the Federation of Saint Kitts and Nevis and the Deputy Chief Executive Officer, Belize Bank Ltd. The presentations and discussions provided overlapping issues and recommendations relating to the threat and the response the region has and need to continue taking to mitigate the fall-out from de-risking on its economies.

43. The presenters all noted that the termination of correspondent banking relations has emerged as a major threat to financial systems in the region. Specifically, there is a distinct and material adverse impact of de-risking on the banking, non-bank financial and tourism sectors in the region.

The impacts of de-risking include:

- Delays in payments by offshore financial service providers in the affected countries;
- The remote gaming sector in Antigua and Barbuda has been badly affected with a significant loss of jobs;
- The perception of the Caribbean as a high-risk region has driven up the cost of providing services for both domestic and international banks;
- In Belize, export processing zones have been de-banked as local banks sought to comply with the demands of correspondent banks;
- There has been fall-out in the tourism sector, owing to loss of US dollar cheque clearing, increased costs of wire transfers, loss of credit card settlement accounts and delays in processing transactions;
- Financial services provided by credit unions and money transfer companies have been disrupted; and some institutions have been de-banked;
- The arbitrary withdrawal of correspondent relationships presents a clear threat to financial inclusion in the region, particularly where credit unions and money transfer services that serve the poor are affected.

44. In recognition of the existential threat posed by de-risking, it was recommended that the region take a number of measures to limit the fall-out on its economies. Important actions include:

- Cooperation among governments, regulators, the private sector, respondent and correspondent banks to strengthen anti-money laundering and combatting the financing of terrorism and know your customer regulation and increased transparency without excluding the region from correspondent banking services;
- Galvanize international cooperation in getting correspondent banks to acknowledge that correspondent banking is a global public good so as to ensure that no State is unbanked;
- The region should launch a transparency and media campaign to address the misperceptions and misreporting about its regulatory frameworks and tax transparency;
- Encourage correspondent banks to work cooperatively with respondent banks in the region to build capacity and share information on suspicious transactions;
- The region should encourage consolidation and cooperation among Caribbean banks, including the bundling of services to improve their efficiency in contracting correspondent banking services;
- Strengthen the harmonization of legislation and regulations and compliance across the region

- to reduce adverse publicity from non-compliant countries;
- Embark on efforts to develop alternative payment systems, including the use of digital and crypto currencies;
- Explore the possibility of opening Caribbean-owned correspondent banks in major capitals to settle transactions from the region;

45. During the following discussion, a number key issues were raised. First, the meeting underscored the need for a regional approach to tackling the fall-out from de-risking. This would allow for economies of scale in making technical changes and regulation and would also facilitate a harmonised front in dealing with international regulators. The meeting also noted that the issue of de-risking is a global one and is not likely to go away anytime soon. Indeed, there has been a structural shift towards increased regulation, reducing or eliminating marginally profitable parts of banks operations and these changes would continue to impact the Caribbean. It was therefore indicated that the region needs to continue with its two-pronged approach of implementing the necessary regulatory and technological reforms to make its banking system more compliant with international standards, while simultaneously bringing pressure to bear at the international level to get a more reasonable and flexible correspondent banking framework that does not marginalize the region's financial sector.

Annex I

List of participants

A. Member States

ANTIGUA AND BARBUDA

Representative:

- Hon. Gaston Browne, Prime Minister

Delegation members:

- Anthony Liverpool, Permanent Secretary, Ministry of Foreign Affairs, International Trade and Immigration
- Diann Black Layne, Director of Environment, Department of Environment

THE BAHAMAS

Representative:

- H.E. Reuben Rahming, High Commissioner of the Bahamas to CARICOM

Delegation members:

- Chanelle Brown, Head of the Economic Trade and Sustainable Development Division, Ministry of Foreign Affairs
- Nicola Virgill-Rolle, Director, Economic Development Planning, Office of the Prime Minister

BARBADOS

Representative:

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

BELIZE

Representative:

- Carlos Clarke, Foreign Service Officer, Ministry of Foreign Affairs

CUBA

Representative:

- Carlos Fidel Martín Rodríguez, Deputy Director International Economic Bodies, Ministry of Foreign Trade and Investment

DOMINICA

Representative:

- Samuel Carrette, Chief Development Planner and Focal Point for the Green Climate Fund, Ministry of Planning, Economic Development and Investment

DOMINICAN REPUBLIC

Representative:

- Iván Ogando Lora, Director of the Caribbean Directorate, Ministry of Foreign Affairs

GRENADARepresentative:

- Hon. Oliver Joseph, Minister of Trade Industry, Cooperatives and CARICOM affairs

GUYANARepresentative:

- Amb. Rawle Lucas, Advisor to the Minister on Foreign Trade, Investment and International Cooperation, Ministry of Foreign Affairs of the Cooperative Republic of Guyana

Delegation members:

- Hector Butts, Finance Secretary, Ministry of Finance
- Abigail Welch, Foreign Service Officer, Department of Foreign Trade, Investment and International Cooperation, Ministry of Foreign Affairs

JAMAICARepresentative:

- Sharon Miller, Director, Ministry of Foreign Affairs and Foreign Trade

SAINT KITTS AND NEVISRepresentative:

- Hon. Mark Brantley, Premier of Nevis and Minister of Foreign Affairs and Aviation

Delegation member:

- Howard Richardson, Adviser in the Ministry of Finance, Saint Kitts and Nevis

SAINT LUCIARepresentative:

- Hon. Allen Chastanet, Prime Minister of Saint Lucia, Minister of Finance, Economic Growth, Job Creation, External Affairs and the Public Service

Delegation members:

- Hon. Ubalduus Raymond, Senator and Minister in the Ministry of Finance
- Elma Gene Isaac, Ambassador to CARICOM/Permanent Secretary, Department of External Affairs
- Cointha Thomas, Permanent Secretary/Director of Finance, Ministry of Finance, Economic Growth, Job Creation, External Affairs and the Public Service
- Philip Dalsou, Permanent Secretary, Department of Economic Development, Transport and Civil Aviation
- Jemma Lafeuillee, Acting Director, Research and Policy Unit, Department of Finance
- Nadia Wells-Hyacinth, Chief Economist, Department of Economic Development
- Maria Jean Baptiste, Foreign Service Officer, Department of External Affairs
- Fercinta Louisy, Foreign Service Officer, Department of External Affairs
- Anita Alexander, Information Officer, Department of External Affairs
- Alexandra Aurelien, Research Officer, Department of External Affairs
- Baron Deterville, Assistant Accountant II, Department of External Affairs
- Norma Fontaine, Senior Administrative Secretary, Department of External Affairs
- Shekeri Gravillis, Research Officer, Department of External Affairs
- Germa Inglis-Alfred, Senior Accountant, Department of External Affairs
- Benise Joseph, Energy Officer, Department of Infrastructure, Ports and Energy
- Nicole McDonald, Senior Communications Officer, Office of the Prime Minister
- Marciana Simon, Protocol and Liaison Officer, Department of External Affairs

- Kate Wilson, Legal Officer III, Department of Sustainable Development, Ministry of Education, Innovation, Gender Relations and Sustainable Development

SURINAME

Representative:

- Oquemele Denz, First Secretary, Embassy of the Republic of Suriname in the Cooperative Republic of Guyana

TRINIDAD AND TOBAGO

Representative:

- Cherry-Ann Millard, Director, Multilateral Relations, Ministry of Foreign and CARICOM Affairs

B. Associate members

ANGUILLA

Representative:

- Marisa Harding Hodge, Compliance Manager, Ministry of Finance and Economic Development

BRITISH VIRGIN ISLANDS

Representative:

- Elvia Maduro, Deputy Permanent Secretary, Premier's Office

CURAÇAO

Representative:

- Liza-Minelly Crichlow, Cabinet Official, Ministry of Finance

MARTINIQUE

Representative:

- Maguy Marie-Jeanne, Directrice adjointe, Performance évaluation politiques publiques et suivi satellites et organismes rattachés, Collectivité Territoriale de Martinique

MONTSERRAT

Representative:

- Kenya Lee, Director of Economic Management, Ministry of Finance and Economic Management

SINT MAARTEN

Representative:

- Lucrecia Morales, Programme Manager, Department of Interior and Kingdom Relations

C. Observers

ARGENTINA

- Nicolás Abad, Chargé d'affaires (a.i.), Embassy of the Republic of Argentina in Saint Lucia
- Glen Lake, Protocol, Logistics and Administrative Officer, Embassy of the Republic of Argentina in Saint Lucia

FRANCE

- Stéphane Dovert, Regional Counsellor for Cooperation, Embassy of France to the OECS Member States and Barbados
- Morgane Gangloff, Intern, Embassy of France to the OECS Member States and Barbados
- Geoffroy Savet, Intern, Embassy of France to the OECS Member States and Barbados

MEXICO

- H.E. Oscar Esparza, Ambassador of Mexico to the OECS Member States in Saint Lucia
- Maite Narváez, Deputy Head of Mission, Embassy of Mexico to the OECS Member States in Saint Lucia

SPAIN

- Vicente Cacho, Chargé d'affaires, Embassy of Spain in Saint Lucia

VENEZUELA

- H.E. Leiff Escalona, Ambassador, Embassy of Venezuela in Saint Lucia
- Juan Echeverría, First Secretary, Embassy of Venezuela in Saint Lucia

D. United Nations Programmes and Funds**United Nations Development Programme (UNDP)**

- Stephen O'Malley, United Nations Resident Coordinator / UNDP Resident Representative for Barbados and the Organization of Eastern Caribbean States
- Mikiko Tanaka, United Nations Resident Coordinator / UNDP Resident Representative for the Cooperative Republic of Guyana

E. Specialized agencies**Pan American Health Organization/World Health Organization (PAHO/WHO)**

- Godfrey Xuereb, PAHO/WHO Representative, Office of the Eastern Caribbean Countries
- Jessie Schutt-Aine, Subregional Programme Coordinator, Office of the Eastern Caribbean Countries

World Bank Group – International Monetary Fund (IMF)

- Bert van Selm, Deputy Division Chief Caribbean

F. Other organizations**Caribbean Community (CARICOM)**

- Rodinald Soomer, Chief Executive Officer, CARICOM Development Fund
- Evelyn Wayne, Director, Economic Policy and Development

Organization of Eastern Caribbean States (OECS)

- Norma Cherry-Fevrier, Programme Officer

G. Other institutions

American Chamber of Commerce of Trinidad and Tobago

- Nirad Tewarie, Chief Executive Officer, American Chamber of Commerce of Trinidad and Tobago

Belize Bank

- Filippo Alario, Executive Director – Chief Risk Officer

H. Other participants

- Michael Baptiste, Public Policy Consultant
- Michele Robinson, Debt Management Consultant

I. Secretariat

Economic Commission for Latin America and the Caribbean (ECLAC)

- Raúl García-Buchaca, Deputy Executive Secretary for Management and Programme Analysis
- Daniel Titelman, Director, Economic Development Division
- Guido Camú, Chief, Public Information Unit
- David Barrio Lamarche, Environmental Affairs Officer, Division of Sustainable Development and Human Settlements
- Cristián Solís, Public Information Assistant, Public Information Unit

ECLAC subregional headquarters for the Caribbean

- Diane Quarless, Director
- Dillon Alleyne, Deputy Director
- Omar Bello, Coordinator, Sustainable Development and Disaster Unit
- Sheldon Mc Lean, Coordinator, Economic Development Unit
- Johann Brathwaite, Programme Officer, Programme Support Unit
- Michael Hendrickson, Economic Affairs Officer, Economic Development Unit
- Willard Phillips, Economic Affairs Officer, Sustainable Development and Disaster Unit
- Hidenobu Tokuda, Associate Economic Affairs Officer, Economic Development Unit
- Dale Alexander, Senior Programme Management Assistant, Programme Support Unit
- Sita Inglefield, Personal Assistant to the Director and Deputy Director
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- Machel Pantin, Economic Affairs Assistant, Economic Development Unit
- Aurélie Quiatol, Meetings Services Assistant, Programme Support Unit
- Nyasha Skerrette, Economic Affairs Assistant, Economic Development Unit
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