

Economic Commission for Latin America and the Caribbean

ECLAC SUBREGIONAL HEADQUARTERS FOR THE CARIBBEAN



Report of the sixth meeting of the Caribbean Development Roundtable



UNITED NATIONS

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

Sixth meeting of the Caribbean Development Roundtable

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REPORT ON THE SIXTH MEETING OF THE CARIBBEAN DEVELOPMENT ROUNDTABLE

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A. OBSERVATIONS AND RECOMMENDATIONS

1. The sixth meeting of the Caribbean Development Roundtable was co-hosted by the Economic Commission for Latin America and the Caribbean (ECLAC) subregional headquarters for the Caribbean and the Government of Saint Vincent and the Grenadines. The central theme of the meeting was Securing debt sustainability and resilience in the time of COVID-19. The discussions addressed two thematic areas: (i) financing for development in the era of COVID-19 and beyond and (ii) short-term solutions to the liquidity and debt challenges in the Caribbean, and strategies for resilience building and economic restructuring post-COVID-19.
2. The meeting noted that the COVID-19 pandemic has severely aggravated existing socioeconomic vulnerabilities in the Caribbean. The subregion has been caught in a middle income trap and is highly vulnerable to global economic shocks and the threat of natural disasters that could wipe out the gross domestic product (GDP) of an island in a matter of hours.
3. The Caribbean is facing an urgent liquidity crisis that could lead to a solvency crisis. Indeed, the pandemic has led to a 75 per cent fall in government revenue in some of the tourism-dependent economies. Therefore, the subregion needs adequate additional liquidity to limit the short-term impacts of the pandemic. In addition, there is need for longer-term financing to drive economic restructuring, particularly investment in green industries and digital technologies.
4. The meeting noted that the Green Climate Fund (GCF) could facilitate access to financing for a green recovery in the Caribbean by establishing a Rapid Readiness Fund and by providing incentives for other institutions to partner with the GCF in providing directed lending to regional development banks.
5. With respect to restructuring, the meeting noted that a central driver of economic development is the increase in a country's capacity to implement a competitive strategy based on continuous technical change that improves the quality of goods and services that the subregion produces. This helps countries to increase their savings rates and grow the output of domestic capital relative to investment, other output and as a share of exports. Therefore the Caribbean needs to focus on removing barriers to the development of domestic capital by promoting innovative enterprises in the education, culture and creative industries and other sectors.
6. To provide impetus to economic recovery the meeting proposed that business persons in the region need to develop bankable projects that attract financing from domestic financial institutions. The meeting indicated that there are opportunities for investment in offshore education, yachting and marina tourism, the cultural and creative industries, among other sectors. However, these need to be promoted by appropriate fiscal incentives such as tax holidays, import duty waivers and protective tariff barriers where necessary.
7. The Caribbean needs to modernize its governance model to provide greater opportunity for producers of capital and potential innovators to share in decision-making. This will enable them to help guide policy and programmes, thereby improving their chances of succeeding. Further, the rebuilding effort should adopt a human rights-based approach that addresses issues of inequality and discrimination among different groups.
8. The meeting noted that de-risking and the severance of correspondent banking relations is having a major impact on Caribbean countries through increased settlement costs and the withdrawal of money transfer and remittance services. Further, Caribbean offshore financial centres have not been given a fair chance to prove that they were compliant with international regulations, even when they implemented the

stipulated requirements. Therefore a fair and transparent mechanism is needed to assess country compliance, with input from Caribbean representatives.

9. The meeting recommended that the international community develop and consider objective measures of vulnerability in determining the eligibility of Caribbean SIDS for concessional assistance. It was suggested that gross national income per capita was simply incapable of providing an adequate picture of the scale of vulnerabilities facing the subregion. Therefore a comprehensive vulnerability index that includes indicators of socioeconomic and environmental vulnerability should be developed to determine the region's access to global concessional assistance.

10. With respect to short-term financial assistance to respond to the pandemic, the meeting recommended that the Caribbean be granted access to an expanded Debt Service Suspension Initiative (DSSI) mechanism that includes private sector participation. In addition, the International Monetary Fund (IMF) should consider issuing new special drawing rights (SDRs) and reallocating the SDRs of developed countries to provide additional financing for developing countries, including the Caribbean.

11. With reference to the Caribbean Development Fund (CDF), the meeting recommended that it provide microunits that give ordinary citizens, institutions and the diaspora an opportunity to invest, thereby providing them with an increased stake in the economy and resilience building.

12. In terms of institutional form, the meeting recommended that a Caribbean Resilience Unit Trust Fund (CRUTF), which allows investors and partners to invest in or contribute to different fund segments for different purposes. These funds would include a sovereign income fund, a growth fund and a resilience fund among others. These funds would source financing from governments, donors, the Caribbean diaspora and philanthropists among other sources to invest in resilience building and developing a competitive economy.

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 Sixth meeting of the Caribbean Development Roundtable online via the WebEx platform, on 10 September 2020.

2. Attendance

14. The meeting was attended by representatives of 14 member States, 8 associate members and 7 observer countries. Member States included Antigua and Barbuda, Barbados, Belize, Cuba, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, Saint Lucia, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago. Associate members included Anguilla, Aruba, British Virgin Islands, Cayman Islands, Curaçao, Montserrat, Puerto Rico and the United States Virgin Islands. Observer countries included Colombia, Germany, Japan, the Kingdom of the Netherlands, Peru, the Kingdom of Spain, and the United Kingdom of Great Britain and Northern Ireland.

15. In attendance from the United Nations Secretariat were representatives from the Development Coordination Office (DCO), Department of Economic and Social Affairs (DESA), Department of Global Communications (DGC), United Nations Office on Drugs and Crime (UNODC), and the Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLS).

16. The following Funds and Programmes as well as other Entities and Related Organizations of the United Nations were represented: the the United Nations Population Fund (UNFPA), the Green Climate Fund (GCF), and the United Nations Conference on Trade and Development (UNCTAD).

17. There were representatives of specialized agencies of the United Nations such as the Food and Agriculture Organization of the United Nations (FAO), International Monetary Fund (IMF) - Regional Technical Assistance Centre (RTAC), and the Pan American Health Organization/World Health Organization (PAHO/WHO).

18. Also attending were senior officials of the following intergovernmental organizations: Association of Caribbean States (ACS), Caribbean Community (CARICOM), CARICOM Development Fund (CDF), Commonwealth Secretariat, Development Bank of Latin America (CAF), European Union (EU) and the Inter-American Development Bank (IDB).

19. The Bank of Jamaica, the University of the West Indies (UWI) and a special guest attended the meeting.

20. The following persons participated in the panel during the meeting: Stephanie Blankenburg, Head, Debt and Development Branch Globalization and Development Strategies, United Nations Conference on Trade and Development; Ian De Souza, Principal Adviser of Advice Financial.com and Former Executive Director of Republic Bank Ltd; Vanus James, Economist, Trinidad and Tobago; Babita Bisht, Deputy Director, Division of External Affairs, Green Climate Fund; Diann Black-Layne, Director, Department of the Environment, Ministry of Health, Wellness and the Environment, Antigua and Barbuda and Justin Ram, Economist, Barbados.

3. Agenda

1. Opening of the meeting
2. Financing for development in the era of COVID-19 and beyond
3. Panel discussion: Short-term solutions to the liquidity and debt challenges in the Caribbean and strategies for resilience building and economic restructuring
4. Discussion
5. Closing remarks

C. SUMMARY OF PROCEEDINGS

1. Opening of meeting

21. The sixth meeting of the Caribbean Development Roundtable was opened by the Hon. Camillo Gonsalves, Minister of Finance, Economic Planning, Sustainable Development, and Information Technology of Saint Vincent and the Grenadines.

22. The Minister welcomed participants and thanked ECLAC for holding the CDR despite the challenges presented by the pandemic. He noted that consistent across the Caribbean is the stifling impact that the pandemic is having on subregional economies. For example, tourism, the mainstay of many economies, is not predicted to return to 2019 levels before 2023. The Minister pointed out that the pandemic has amplified the vulnerability of Caribbean States already established by virtue of their small size, high indebtedness, openness, underdeveloped social safety nets and public health systems, and poverty. He challenged the meeting to come up with imaginative and practical solutions to the economic and societal challenges that have been presented by COVID-19.

23. The Executive Secretary of ECLAC, Ms. Alicia Bárcena welcomed all participants to the meeting. She extended very special welcome to the Hon. Mia Mottley, Prime Minister of Barbados, and thanked her for consenting to deliver the keynote address at the meeting. She also welcomed other Prime Ministers and senior representatives attending the Roundtable. The Executive Secretary noted that this was a most urgent time for the subregion to consider the next steps in tackling the grave debt and liquidity challenges that it faced. She noted that ECLAC has been actively involved in the financing for development consultations in an effort to find solutions for these challenges. She emphasized that a case must be made for small, highly indebted middle-income countries to be provided a seat at the table to make their case for debt relief during international discussions. She pledged ECLAC's continued support in championing the cause of the Caribbean in international fora.

2. Financing for development in the era of COVID-19 and beyond

Keynote Address by the Hon. Mia Amor Mottley, Prime Minister of Barbados

24. The Prime Minister of Barbados gave the keynote address at the meeting. She outlined the scope of the challenge facing small Caribbean States and the need for reform of the international developmental and financial system. She highlighted in particular the need for specific modalities to assist Caribbean States in facing the challenges presented by COVID-19 and building resilience. With respect to the challenge, she indicated that the countries of the Caribbean remain caught in a middle-income trap and have now become even more dependent on the global economy. This dependence has made the subregion especially vulnerable to global economic shocks. These shocks are aggravated by the ever-present threat of natural disasters, which could wipe out the GDP of small states in a few hours. Moreover, disaster risk is being made worse by climate change that is resulting in warmer seas and stronger, more damaging storms.

25. The Prime Minister asserted that the international financial system is broken. Too often developed countries have overrun regulatory boundaries that lead to costly crashes that negatively impact developing countries. Moreover, unlike circumstances during the global financial crisis when developed countries worked to keep markets open and provide substantial financial support, including swap lines and SDRs to maintain economic activity and jobs, the global response to the pandemic has been marked by nationalism and protectionism and very limited offers of financial support for developing countries.

26. The Prime Minister proposed that a number of measures be taken in the interest of global solidarity and to facilitate recovery in the Caribbean and other affected vulnerable economies. First, she suggested that objective measures of vulnerability must become a key factor in assessing the eligibility of the Caribbean for concessional finance. Second, she reiterated that the use of per capita gross national income as the single measure for determining eligibility for concessional financial support is simply not fair as it does not provide a true picture of the vulnerabilities that the Caribbean faces. The Prime Minister thanked the United Nations Secretary-General for his recognition of the subregion's vulnerability and his advocacy alongside other international agencies. She indicated that the international financial system needs an independent and objective basis for assessing systemic crises that have the potential to retard progress in developing countries.

Report on the Global Finance Ministers Meeting by the Executive Secretary of ECLAC

27. The Executive Secretary of ECLAC reported on the priority themes and issues addressed during ongoing consultations within the framework of the High-Level Event on Financing for Development in the Era of COVID-19 and Beyond, which has been sponsored by United Nations Secretary-General, António Guterres, and co-chaired by the Governments of Canada and Jamaica. She highlighted the proposals that were championed by ECLAC and Caribbean representatives. In setting the context, she underscored the significant negative impacts that the pandemic has had on the Caribbean. Important among

these are the sharp decline in economic growth averaging around 7 per cent, with the exception of Guyana, and the severe contraction in the tourism sector. She indicated that ECLAC has estimated initial losses of between US\$ 22 and US\$ 28 billion in tourism, leading to significant job loss and reduced foreign exchange earnings. In addition, COVID-19 has resulted in a sharp increase in government debt, and precipitated liquidity challenges as governments have borrowed to upgrade health systems to provide assistance for workers and businesses and to respond to a range of social welfare issues, including food insecurity. The cost of these measures has been estimated at around US\$ 1.2 billion so far. The situation of the Caribbean has been made more precarious by the fact that the international community has only provided very limited financial support to some countries in the subregion.

28. She asserted that the Caribbean urgently needs additional liquidity to avert a solvency crisis, including sovereign debt default. The fallout from the pandemic has led to reductions in government revenue by as much as 75 per cent in some tourism dependent Caribbean economies.

29. The Executive Secretary reported to the member States of the Caribbean on the concerted effort made by ECLAC, during the consultations held in the context of the High-Level Event on Financing for Development in the era of COVID-19 and Beyond, to advance several proposals to alleviate the liquidity and debt challenges faced by the subregion. Important among these proposals and recommendations were the following:

- During discussions on Global Liquidity and Financial Stability, ECLAC proposed that the IMF issue new Special Drawing Rights (SDRs) and reallocate the existing idle SDRs of developed countries to regional development banks. This allocation should be used to provide additional financing for vulnerable economies, including the Caribbean to alleviate the impact of the pandemic. Analysts proposed a SDR General Issue of US\$ 500 billion, which could provide close to US\$2 billion in extra international reserves in Caribbean economies.
- Special dispensation should be granted to the Caribbean to access grant and concessional funding, and debt relief without conditionalities; and access to an enhanced G20 Debt Service Suspension Initiative (DSSI), which includes multilateral and private creditors.
- Debt-to-COVID response, Sustainable Development Goal (SDG) and climate response swaps need to be created to channel debt service payments into investment in these key areas to build long-term resilience in the Caribbean.
- It was recommended that the Caribbean Resilience Fund, an integral element of the ECLAC debt for climate adaptation swap initiative, be supported by the international community to facilitate capital investment to build economic and climate resilience in a variety of projects. An initial capitalization of US\$ 6.9 billion is being sought, representing about 12.2 per cent of the total Caribbean debt; the level of debt reduction that ECLAC estimates would provide the relief needed to generate 1 per cent growth in heavily indebted Caribbean economies.
- The international community should urgently reform the international financial architecture to prioritize stability as a global public good. Developing countries should be included in determining the shape of these reforms. The proposal for an independent liquidity and sustainable development facility proposed by the United Nations Economic Commission for Africa is also welcome and should be favourably considered.

Ministerial dialogue

30. During the Ministerial dialogue, the Premier of the British Virgin Islands highlighted some of the concerns facing the British Virgin Islands and other associate members of ECLAC. He noted that ECLAC's initial debt relief proposal, while welcomed, primarily targets lower- and middle-income countries.

Therefore, consideration should be given to expanding the proposal to include high-income small economies like the British Virgin Islands and other associate members, which face similarly fragile economic situations, with deteriorating fiscal and financial circumstances. He noted that the British Virgin Islands' tourism sector, which accounts for 35 per cent of GDP had been badly affected by the pandemic, even as the government sought to rollout social assistance to vulnerable persons and to offer financial support for small businesses. Furthermore, this effort was being made locally in a context of limited financial support from the United Kingdom. It was therefore likely that the country would need to borrow to meet short to longer-term financing needs. The Premier supported the view that vulnerability should be embraced as a key criterion in determining eligibility for concessional international financial assistance, regardless of the income level of the country. He also observed that the rules of the Organization for Economic Cooperation and Development (OECD) remained too rigid as regards eligibility for financial assistance following catastrophic events such as Hurricanes Irma and Maria, which devastated the British Virgin Islands in 2017. In addressing concerns over tax evasion and illicit financial flows as highlighted in the High-Level Event on Financing for Development, he asserted that small island jurisdictions need targeted support for follow up on these concerns. The Premier noted that even though the British Virgin Islands is compliant with the OECD Global Forum requirements on international taxation, too often it is assumed that small jurisdictions are not compliant. With respect to the issue of illicit financial flows, the Premier advocated that the British Virgin Islands be given a fair chance to work to prove that it is a model jurisdiction for the rapid exchange of beneficial ownership information to law enforcement agencies and other jurisdictions. He argued that privacy should never be misinterpreted as secrecy.

31. The Secretary-General of the Association of Caribbean States (ACS) noted with concern that the Caribbean has not paid enough attention to the challenges faced by vulnerable members of society. She noted that the 2019 United Nations Development Programme (UNDP) Human Development Report (HDR) indicated that Latin America and the Caribbean continues to be the second most unequal region in the world. The widening inequality gap in the greater Caribbean therefore should be addressed as a matter of urgency.

32. The Secretary-General proposed that the Caribbean adopt a human rights-based approach in assessing the effectiveness of economic policies. She reported that the ACS had convened a meeting with Ministers of Health and Foreign Affairs on how to safeguard and protect the interests of vulnerable groups during the pandemic. This meeting focussed on key groups including persons with chronic diseases, children and teens, persons with mental health problems, differently abled persons, migrants and refugees, and indigenous groups. She further noted that the increase in discrimination in the subregion and globally, including racial discrimination need to be addressed in dealing with the pandemic and its aftermath. She recommended that Caribbean countries work to identify and eliminate inequalities in their societies by ensuring that policies and programmes improve access to resources for all groups equitably, so that they can empower themselves.

33. The Vice-Chancellor of the University of the West Indies provided rich historical context for the legacy of underdevelopment in the Caribbean. He asserted that Caribbean development had not been seen as important in the history of the North Atlantic. This, he suggested, has played a role in the chronic indifference with which the provision of meaningful support to advance the development of the subregion has been treated. He recalled that at the end of the Second World War, both the West Indian and East Indian colonies were pushing for independence. However, while the western powers created the Colombo Plan to facilitate decolonization and development in the East Indies through funding, institutional strengthening and other capacity building, a parallel plan was not developed for the West Indies. Indeed, millions of dollars were poured into the Colombo Plan, which contributed in no small measure to the development of the East Indies. He reminded the meeting that Sir Arthur Lewis, a Nobel Laureate of the Caribbean had designed a similar plan for the West Indies, but this was rejected; an opportunity denied from which the Caribbean has not recovered. He emphasized that the Caribbean now needs practical, long-term and

visionary solutions to respond to its present challenges: climate change, chronic diseases and the COVID-19, which he termed ‘the Triple Cs’.

34. The Undersecretary for Multilateral Affairs in the Ministry of Foreign Affairs and Foreign Trade of Jamaica reminded the meeting that the difficulties the subregion faces will persist for many years. Therefore, the subregion must take responsibility for its own defence and fight actively against the devastating impacts of the current crisis and the pandemic.

35. She emphasized that the subregion must be engaged at all levels and practical actions are needed to ensure that no one is left behind. The difficulties the subregion has faced thus far may still only represent the tip of the iceberg and as such the subregion needs to be prepared to respond proactively and innovatively to meet the range of challenges ahead.

36. She stressed that the menu of options on solutions with respect to financing for development shared by the Executive Secretary of ECLAC should be further developed and expanded. She also exhorted the subregion to maintain persistently high levels of advocacy to ensure that the voices of the Caribbean are not silenced. She reiterated that the opportunity that comes with this crisis can position the subregion to pursue solutions to long standing problems. The subregion should therefore not shy away from such a possible outcome; rather it should embrace it with its best minds.

3. Panel discussion: Short-term solutions in the liquidity and debt challenges in the Caribbean, and strategies for resilience building and economic restructuring post-COVID-19

37. The panel comprised six experts ranging in representation from government ministries and intergovernmental organizations to private financial institutions and independent consultants. Minister Gonsalves noted that the issues to be addressed by the panel were critical for the Caribbean at this time; that he anticipated very relevant and fruitful presentations from the panelists.

Panellist 1: Stephanie Blankenburg, Head, Debt and Development Finance Branch, United Nations Conference on Trade and Development (UNCTAD)

38. The first panellist, the Head, Debt and Development Finance Branch, Globalization and Development Strategies of the United Nations Conference on Trade and Development (UNCTAD) suggested practical and actionable approaches to managing debt and liquidity challenges in the Caribbean. As a backdrop, she noted that even beyond the issue of COVID-19, UNCTAD has been very concerned with issues such as long-term structural constraints and dependence on few sources of export earnings outside of tourism in Small Island Developing States (SIDS). She also joined those expressing concern regarding SIDS ineligibility for access to concessional finance, because of their middle and upper income status. Furthermore, she noted that SIDS, including Caribbean SIDS are not a homogenous group, which presents challenges in identifying a homogenous response to their needs. The debt situations of SIDS, for example, are different. There is therefore need for varied and longer-term substantive measures to assist them at this time. Without assistance from the international community to deal with COVID-19 and to overcome barriers to sustainable growth, she asserted that Caribbean SIDS will not likely be able to mobilize adequate resources to advance their development.

39. The UNCTAD representative also noted the major impact that de-risking and the severance of correspondent banking relationships is having on Caribbean countries through increased settlement costs and the withdrawal of money transfer and remittance services. Indeed, she expressed concern that Caribbean SIDS face the threat of being cut off from the global financial system, due to regulatory overreach and the transfer of profit-bearing financial services to advanced countries. This is so despite the significant time, funds and effort that Caribbean countries have invested to make themselves compliant with international standards and best practices.

40. In addition, the impact of natural disasters, alongside few sources of hard currency income other than from tourism and financial services receipts, has led to unsustainable public debt burdens in some Caribbean economies. Nevertheless, she suggested that there was an opportunity for international creditors to consider restructuring debt payments.

41. The representative put forward some recommendations to tackle the key challenges facing the region. First, there is need for an Emergency Liquidity and Resilience Fund for Caribbean SIDS to address the impact of COVID-19, with funding from new and reallocated SDRs. Multilateral agencies and donor countries also should consider developing insurance mechanisms to help the Caribbean deal with the catastrophic risks from climate change. This should be bolstered by the establishment of a global disaster mechanism under the auspices of the United Nations, with an initial capitalization of US\$10 billion. Further, the Paris Club should be encouraged to provide debt relief to developing countries, including the Caribbean. She also supported the development of an environmental vulnerability index to guide the allocation of resources to vulnerable countries, including Caribbean SIDS.

Panellist 2: Ian De Souza, Principal Adviser - Advice Financial Company Limited, former Executive Director - Republic Bank Group

42. The Principal Adviser of Advice Financial.com and Former Executive Director of Republic Bank Ltd offered insights on the role for the private sector in economic restructuring and resilience building in the Caribbean.

43. In setting the stage, he indicated that economies that are dependent on a single sector are exposed to the vagaries of economic shocks that invariably originate in their main markets. Despite periods of economic boom, Caribbean economies remain largely undiversified. This presents a major risk to tourism economies, especially during periods of recession, as people tend to reduce discretionary expenditure on such activities as vacations, which would negatively impact the Caribbean. Moreover, battles within the Organization of the Petroleum Exporting Countries (OPEC), economic recession in industrialized economies and major events such as COVID-19, have resulted in a fall in the price of oil which has affected Guyana, and Trinidad and Tobago. In addition, tourism-based economies in the Caribbean are also exposed to the risk of hurricanes, which damage infrastructure and interrupt visitor arrivals and economic activity.

44. The Principal Adviser noted that COVID-19 has presented many peculiar challenges. The fallout will lead to business failure, shrinking economies and the loss of a portion of invested capital for some firms. Although banks have extended moratoria on loan payments in some cases this will only delay the failure of some businesses. In addition, the pandemic has led to significant staff layoffs in the petrochemical industry in Trinidad and Tobago. The experience of Trinidad and Tobago and the wider subregion suggests the need for diversification, which is supported by strategic policy, incentives and infrastructure development by the state.

45. The Principal Adviser provided a few recommendations to advance restructuring and resilience in the Caribbean. It was suggested that businesspersons need to be encouraged to develop bankable projects that financial institutions are prepared to finance. There was also a need for practical diversification and restructuring projects, including offshore universities, yachting and marina tourism should be explored. These should be supported by a revamped programme of incentives including tax holidays, import duty waivers and protective tariff barriers where necessary.

Panellist 3: Vanus James, Economist, Trinidad and Tobago

46. The Economist from Trinidad and Tobago provided pointers on how to facilitate economic restructuring in the Caribbean. He noted that central driver of economic development is increased capacity to implement competitive strategy based on continuous technical change that improves the quality of the

goods and services that the subregion produces. This allows economies to grow and increase their savings rates and to grow the output of domestic capital relative to investment, other output and as a share of exports. The main capital producing industries of Caribbean economies are education (tertiary), healthcare and the creative industries, epitomized by music and entertainment. The capital produced by these industries can be exported on the tourism platform.

47. It was noted that to facilitate economic restructuring, the subregion would need to promote the production of domestic capital, its use in other domestic production and its export within intra-industry trade. This demands that the subregion first identify and remove barriers to domestic capital production for innovation. Key barriers to capital production include: insufficient skilled personnel, limited health care capacity, inadequate credit, lack of timely information and inadequate government policy.

48. A number of policy measures were recommended to identify and or remove the barriers to capital producing and innovative enterprises in the Caribbean. These include:

- Collecting necessary data on capital-producing and innovative enterprises to inform policy.
- Reforming and upgrading the school system, for example by adding parallel skills/technical and vocational education and training (TVET) to the existing academic track; ensuring all students have access to schooling of equal quality and adding a tertiary education export component to the domestic component.
- Upgrading the governance model to provide a greater opportunity for producers of capital and innovators to share in public decision-making processes that make laws and oversee executive action to ensure their success.

Panellist 4: Babita Bisht, Deputy Director, Division of External Affairs, Green Climate Fund

49. The Deputy Director, Division of External Affairs of the Green Climate Fund discussed the scope of the Fund's participation thus far in debt for climate adaptation swaps. She began by providing a snapshot of GCF support for SIDS through its Readiness Programme, Project Preparation Facility (PPF) and Project financing funds. She advised that the GCF supports 16 countries in the Caribbean, including CARICOM States, Cuba and the Dominican Republic. She underscored that the world is at a crossroads—it can either continue to entrench itself in high-carbon and unsustainable development or transition to low-carbon, climate-resilient development.

50. The GCF representative noted that developing countries, including those of the Caribbean lack the fiscal and monetary space to fund the large-scale stimulus packages that have been rolled out in developed countries as part of efforts to manage the spread of COVID-19 infection. She therefore concluded that there would likely be serious inequity and unfairness in recovery efforts in response to the COVID-19 crisis. To address this inequity, she advocated countries using the opportunity to develop innovative global finance and public-private partnerships to catalyze additional funding to revive their economies while at once driving transformative climate action. She indicated that the GCF is uniquely positioned to do this through its diverse network of partners and financial instruments, without adding to a country's debt burden.

51. Several options in which the GCF can facilitate access to financing for a green recovery were outlined. These include:

- Providing support for developing countries to reduce greenhouse gas emissions and adapt to climate change.
- Establishing a rapid readiness mechanism that reflects the concerns of developing countries.
- Providing incentives for other institutions to partner with GCF, but this would require a lot of political goodwill and transparency on part of both the GCF and these institutions.

- International public financial institutions should provide additional funding for domestic green development banks.
- Establishing sovereign-backed guarantee mechanisms to trigger systemic and sustained low carbon investments with high SDG co-benefits in developing countries, including the Caribbean.
- Promoting the implementation of policies and common approaches to translate Nationally Determined Contributions (NDCs) into a pipeline of bankable projects financed from various sources, with sustainable labelling systems created to align financial flows with investment in low emission, climate resilient infrastructures.

Panellist 5: Diann Black-Layne, Director, Department of the Environment, Ministry of Health, Wellness and the Environment, Antigua and Barbuda

52. The Director, Department of the Environment, Ministry of Health, Wellness and the Environment, Antigua and Barbuda provided an update on progress in advancing the ECLAC debt for climate adaptation swap initiative for the benefit of the first phase beneficiary countries. She reminded the meeting that the initiative seeks to address unsustainable debt in the Caribbean countries while at once facilitating investment in climate adaptation and green industries in order to build resilience, stimulate growth and promote economic transformation in the subregion.

53. The Director recommended that to expedite support from the GCF, countries should demonstrate a commitment to pursuing those economic and fiscal reforms which may be required.

54. Such effort might include developing the fiscal and institutional capacity to implement the agreed terms, alongside a robust expenditure programme with transparent project-selection criteria and rules for implementation, monitoring and evaluation based on best-practices. She noted that one of the challenges in establishing the swap is getting the national enabling environment ready to be able to disburse the funds in a manner that is acceptable to creditors.

55. She indicated that a two-speed approach is being taken in the efforts to access GCF funding in the selected phase one Caribbean countries. She reported that Antigua and Barbuda is moving forward with its swap initiative and the lessons learned will then be used to help the other two first-round countries, Saint Lucia, and Saint Vincent and the Grenadines to develop theirs. Antigua and Barbuda is currently working with ECLAC to finalize its proposal for submission to the GCF. She further noted that the swap would provide a number of benefits to countries, including easing external debt obligations, facilitating the achievement of the Sustainable Development Goals 13 and 16 relating to climate action, peace and justice and facilitating a redirection of finance to green recovery after COVID-19.

56. Importantly, Antigua and Barbuda has signed a contract with the Organisation of Eastern Caribbean States (OECS) to provide external and independent monitoring and evaluation for the projects that it has signed with the GCF.

Panellist 6: Justin Ram, Economist, Barbados

57. The independent economist based in Barbados provided some guidelines for establishing a Resilience Fund for the Caribbean. In providing context, he noted that the Caribbean was already facing significant challenges even before the advent of COVID-19; per capita income in the subregion had fallen below the world average since 2016. He indicated that the Caribbean is facing a confluence of challenges, including macroeconomic, and competitiveness issues, human development and environmental concerns and cross-cutting issues relating to gender and digitalization.

58. If the subregion is to rebuild with resilience, he argued that member States will need innovative financing. In this regard, a key challenge for the Caribbean is to align financing with longer-term goals, since cost-benefit analysis in the subregion often discounts the future benefits of projects. There is also the need to democratize financing to optimize the use of household savings for resilience building, while providing a decent rate of return for households. He suggested that currently, financing penalizes vulnerability through high interest rates and a downgrading of the credit ratings of vulnerable households.

59. He asserted that building resilience in the Caribbean is critical for the tremendous rewards it brings. Indeed, recent research indicates that the avoided costs from resilience building is actually seven times the initial investment. The Economist pointed to some issues to consider in creating the Caribbean Resilience Fund. These include the need to find finance that is inexpensive upfront, but that offers investors an opportunity to share in the long-term rewards of resilience building. There is also the need to consider microunits that give citizens, institutions and the diaspora the opportunity to invest, thereby providing them with an equity stake in the economy and resilience building. The Fund should facilitate the conversion of debt into equity to reduce the high debt overhang.

60. With respect to institutional form, the Economist proposed the establishment of a Caribbean Resilience Unit Trust Fund. The initial capitalization for the Fund would not have to be too large, as the intention is to attract investment from potential unit holders, including citizens, the diaspora, multilateral banks and institutional investors. This would allow the Fund to get to a level to invest in scaled-up resilience projects. It was proposed that a significant proportion of the investments would go to a 'Sovereign Income Fund and Income and Growth Fund' aimed at reducing and reprofiling the existing debt of the Caribbean and reducing coupon rates on the debt by 200 to 300 basis points. Further, digital platforms should be used to make it easy for persons to invest. For example, persons in the diaspora could invest using their smart phones and laptops. Units also could be traded to scale up resources.

61. The Economist proposed that the international community establish an independent resilience rating mechanism, so that Caribbean and other countries that are building resilience in different areas can secure improvements in their rating, which could then help them secure lower interest rates when they borrow. He noted that the Caribbean should consider some new revenue lines such as carbon and vulnerability taxes that could help to back the Fund. In addition, he suggested that the subregion consider a new mutual revenue line based on an ocean economy management fee that is charged for using the Caribbean Sea, in similar manner as fees are charged for using the subregional airspace.

4. Closing remarks

62. In concluding the meeting, the Executive Secretary of ECLAC reiterated that there is an urgent need to immediate and innovative solutions to the economic fallout from the pandemic in the Caribbean. She noted that quick relief could be provided from the reallocation of SDRs to provide liquidity to offset the collapse of revenue streams in the subregion. The Executive Secretary restated the need for multidimensional vulnerability indicators that could be used alongside gross national product per capita in assessing the eligibility of SIDS in accessing concessional financing. The Executive Secretary reiterated the need for strong advocacy to enable the international community to grasp the full scale of the challenge that the Caribbean faces in the wake of the pandemic.

63. In his concluding remarks, Minister Gonsalves thanked ECLAC for the concrete ideas presented during the meeting and its continued advocacy on behalf of the subregion. He noted that Caribbean development going forward would depend primarily on regional approaches and collective responses that are supported by the international community.

Annex I**LIST OF PARTICIPANTS****A. Member States****ANTIGUA AND BARBUDA**Representative:

- Hon. Everly Paul ‘Chet’ Greene, Minister of Foreign Affairs, Immigration and Trade

Delegation members:

- Hon. Lennox Weston, Minister of State, Ministry of Finance
- H.E. Walton Webson, Permanent Representative of Antigua and Barbuda to the United Nations
- Diann Black-Layne, Director, Department of the Environment, Ministry of Health, Wellness and the Environment
- Courtnae Bailey, Technical Adviser, Department of the Environment, Ministry of Health, Wellness and the Environment
- Michai Robertson, Policy Officer, Department of the Environment, Ministry of Health, Wellness and the Environment

BAHAMASDelegation members:

- Anthony Cartwright, Director, Ministry of Finance
- Cherran Obrien, Director, Economics, Ministry of Finance
- Christine Thompson, Deputy Director, Economics, Ministry of Finance
- Wendy Craigg, Fiscal Adviser, Ministry of Finance
- Lynsey Ward, Fiscal Analyst, Ministry of Finance
- Rolanda Davis, Foreign Service Officer, Ministry of Foreign Affairs

BARBADOSRepresentative:

- Hon. Mia Amor Mottley, Prime Minister

BELIZERepresentative:

- Orla Kantun Coleman, Director of International Affairs (Cooperation), Ministry of Foreign Affairs

CUBADelegation members:

- Carlos Fidel Martín Rodríguez, Director, Directorate of International Economic Organizations, Ministry of Foreign Trade and Foreign Investment
- Solangel Lucila Santana Viaña, Specialist, Directorate of International Economic Organizations, Ministry of Foreign Trade and Foreign Investment

DOMINICARepresentative:

- Hon. Kenneth Darroux, Minister of Foreign Affairs, International Business and Diaspora Relations

Delegation members:

- Hon. Edward Registe, Minister of State in the Ministry of Foreign Affairs, International Business and Diaspora Relations
- Kamila Bell, Foreign Service Officer, Ministry of Foreign Affairs, International Business and Diaspora Relations
- Kyra Paul, Social Development Planner, Ministry of Planning and Economic Development
- Melinda Seraphin, Foreign Service Officer, Ministry of Foreign Affairs, International Business and Diaspora Relations

DOMINICAN REPUBLICRepresentative:

- Manuel Díaz Franjul, Director, Trade Negotiations, Ministry of Foreign Affairs

Delegation member:

- Ramón Grullón, Adviser to the Vice Minister, Economic Affairs and International Cooperation, Ministry of Foreign Affairs

GRENADARepresentative:

- H.E. Keisha A. McGuire, Ambassador Extraordinary and Plenipotentiary, Permanent Representative of Grenada to the United Nations

GUYANARepresentative:

- Hon. Hugh Todd, Minister of Foreign Affairs and International Cooperation

Delegation members:

- Charlene Phoenix, Director, Department of the Americas
- Forbes July, Director, Department of International Cooperation, Ministry of Foreign Affairs and International Cooperation
- Michele Haynes, Foreign Service Officer III, Department of International Cooperation, Ministry of Foreign Affairs and International Cooperation
- Denise De Souza, Head, Multilateral Department, Ministry of Finance
- Debra Roberts, Economist/Technical Assistant, Ministry of Finance

HAITIDelegation members:

- Sherly Jean-Charles, Economist, Ministry of Finance and Economy
- Robès Pierre, Conseiller Technique, Chargé de mission à la Direction Générale, Ministry of Planning and External Cooperation
- Catex Stamar, Economist, Ministry of Finance and Economy

JAMAICADelegation members:

- Amb. A'Dale Robinson, Director, Economic Affairs Department, Ministry of Foreign Affairs and Foreign Trade
- Amb. Alison Stone Roofe, Under Secretary, Multilateral Affairs, Ministry of Foreign Affairs and Foreign Trade
- Oronde Small, Director, Debt Strategy and Analysis, Ministry of Finance and the Public Service
- Shanika Campbell, Foreign Service Officer, Ministry of Foreign Affairs and Foreign Trade
- Sherdon Baugh, Foreign Service Officer, Ministry of Foreign Affairs and Foreign Trade

- Rochelle Whyte, Senior Technical Adviser to the Director General, Planning Institute of Jamaica (PIOJ)

SAINT LUCIA

Representative:

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

Delegation members:

- H.E. Cosmos Richardson, Permanent Representative of Saint Lucia to the United Nations
- Kimberly Louis, Permanent Representative of Saint Lucia to the United Nations

SAINT VINCENT AND THE GRENADINES

Representative:

- Hon. Camillo Gonsalves, Minister of Finance, Economic Planning, Sustainable Development, and Information Technology, Saint Vincent and the Grenadines

Delegation members:

- Recardo Frederick, Director of Planning, Economic Planning Unit, Ministry of Finance, Economic Planning, Sustainable Development and Information Technology
- Giselle Myers, Senior Economist, Ministry of Finance, Economic Planning, Sustainable Development and Information Technology
- Shimeque Smith, Economist, Economic Planning Unit, Ministry of Finance, Economic Planning, Sustainable Development and Information Technology
- Westford Joseph, Senior Foreign Service Officer, Ministry of Foreign Affairs, Trade and Commerce
- Marsholl Barnwell, Foreign Service Officer II, Ministry of Foreign Affairs, Trade and Commerce
- Shafique Sam, Foreign Service Officer, Ministry of Foreign Affairs, Trade and Commerce

SURINAME

Representative:

- Hon. Albert Ramdin, Minister of Foreign Affairs, International Business and International Cooperation

TRINIDAD AND TOBAGO

Delegation members:

- Garvin Pettier, Director, Multilateral Relations Division Ministry of Foreign and CARICOM Affairs
- Reshma Bissoon-Deokie, Foreign Service Officer III, Ministry of Foreign and CARICOM Affairs
- Lynne Mohammed, Foreign Service Officer Ministry of Foreign and CARICOM Affairs

B. Associate members

ANGUILLA

Representative:

- Hon. Ellis Webster, Premier

ARUBA

Delegation members:

- Derrick Werleman, Director, Directorate of Finance
- Jocelyne Croes, Special Adviser Multilateral Affairs, Chair of the National Sustainable Development Goals Commission
- Ghislaine Nicolaas, Policy Adviser, Department of Foreign Affairs
- Louis Paris, Policy Adviser, Director, Directorate of Finance

BRITISH VIRGIN ISLANDSRepresentative:

- Hon. Andrew A. Fahie, Premier and Minister of Finance

Delegation members:

- Carolyn O’Neal-Morton, Permanent Secretary, Premier’s Office
- Elvia Smith-Maduro, Deputy Secretary, Premier’s Office
- Glenroy A. Forbes, Financial Secretary, Ministry of Finance
- Najan Christopher, Director of the International Affairs Secretariat
- Eliezer ‘Benito’ Wheatley, Special Envoy of the Premier

CAYMAN ISLANDSRepresentative:

- Hon. Roy McTaggart, Minister of Finance and Economic Development

Delegation members:

- Samuel Rose, Cabinet Secretary, Cayman Islands Government
- Ralston Henry, Senior Economist, Economics and Statistics Office

CURAÇAODelegation members:

- Geovana Maria, Policy Adviser, Ministry of Finance
- Arelys Meulens, Policy Adviser, Directorate of Foreign Relations
- Shayna Royer, Policy Adviser, Ministry of Finance

MONTSERRATRepresentative:

- Debra Lewis, Director, External Affairs, Office of the Premier

Delegation members:

- Kenya Lee, Director, Economic Management, Ministry of Finance and Economic Management
- Meridith Lynch, Executive Secretary to the Premier

PUERTO RICODelegation members:

- Ángel Rivera, Acting, Director Economic Analysis and Business Intelligence Office, Department of Economic Development and Commerce (DEDC)
- Ángeles Valle, Chief Marketing and Communications Officer, Department of Economic Development and Commerce (DEDC)
- Hilda Yunén, Communications Officer, Department of Economic Development and Commerce (DEDC)
- Noel Pérez, Executive Assistant, Department of Economic Development and Commerce (DEDC)
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UNITED STATES VIRGIN ISLANDSRepresentative:

- Kirk Callwood, Commissioner, Department of Finance

C. Observers

COLOMBIA

- H.E. Martha Cecilia Pinilla-Perdomo, Ambassador Extraordinary and Plenipotentiary, Embassy of the Republic of Colombia in Trinidad and Tobago
- Heidi Ariadne Cortes Acosta, Deputy Head of Mission, Embassy of the Republic of Colombia in Trinidad and Tobago

GERMANY

- H.E. Ute König, Ambassador, German Embassy in Trinidad and Tobago

JAPAN

- Nobuaki Hanawa, First Secretary, Embassy of Japan in Trinidad and Tobago
- Katsuya Sato, Second Secretary, Embassy of Japan in Trinidad and Tobago

THE KINGDOM OF THE NETHERLANDS

- Linley Geeban, Trade Officer, Embassy of the Kingdom of the Netherlands in Trinidad and Tobago

PERU

- Walter Zumaran, Third Secretary

THE KINGDOM OF SPAIN

- Baltasar Fernández Melgosa, Deputy Head of Mission / Chargé d’Affaires a.i.

THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

- Stefan Kossoff, Development Director, Foreign, Commonwealth and Development Office (FCDO), British High Commission, Bridgetown, Barbados
- Nicholas Wintle, Economic Adviser, Foreign, Commonwealth and Development Office (FCDO) British High Commission, Bridgetown, Barbados

D. United Nations Secretariat

Development Coordination Office (DCO)

- Didier Trebucq, Resident Coordinator to Barbados and the Organization of Eastern Caribbean States
- Marina Walter, Resident Coordinator, Trinidad and Tobago, Suriname, Aruba, Curacao, Sint Maarten
- Elisabeth Diaz, Senior Regional Coordination Officer, Latin America and the Caribbean
- Yolanda Durant-Mcklmon, Regional United Nations Sustainable Development Cooperation Framework (UNSDCF) Partnerships and Programme Officer
- Raymond Prasad, Economist, Development Coordination Officer, Office of the United Nations Resident Coordinator, Trinidad and Tobago, Suriname, Aruba, Curacao and Sint Maarten
- Tricia Teekah, National Human Rights Adviser, Office of the United Nations Resident Coordinator, Guyana

Department of Economic and Social Affairs (DESA)

- David Johnson, SIDS Unit
- Anya Thomas, Economic Affairs Officer

Department of Global Communications (DGC)

- Amanda Laurence, National Information Officer, United Nations Information Centre for the Caribbean Area

United Nations Office on Drugs and Crime (UNODC)

- Bo Shakira Harris, Programme Management Officer, Regional Programme Office, Panama

Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLLS)

- Tishka Francis, Head of SIDS Sub-Programme

E. United Nations Funds and Programmes**United Nations Population Fund (UNFPA)**

- Andre Richards, Policy/Programme Analyst, UNFPA Sub-regional Office of the Caribbean

F. Specialized agencies**Food and Agriculture Organization of the United Nations (FAO)**

- John R. Ford, Strategic Analyst, FAO country office - Guyana

International Monetary Fund (IMF)

- Jennifer Lester, Director, Corporate Services and Facilities

Regional Technical Assistance Centre (RTAC)

- Christian Josz, Programme Coordinator, Caribbean Regional Technical Assistance Centre (CARTAC)

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

- Dr. Erica Wheeler, PAHO/WHO Representative, Trinidad and Tobago
- Jessie Schutt-Aine, Subregional Programme Coordinator, Caribbean

G. Other Entities and Related Organizations of the United Nations**Green Climate Fund (GCF)**

- Babita Bisht, Deputy Director, Division of External Affairs

United Nations Conference on Trade and Development (UNCTAD)

- Stephanie Blankenburg, Head, Debt & Development Finance Branch, Division on Globalization and Development Strategies

H. Intergovernmental organizations**Association of Caribbean States (ACS)**

- June Soomer, Secretary-General
- Ingrid Jacobs, Special Fund Manager

Caribbean Community (CARICOM)

- Amb. Irwin LaRocque, Secretary-General
- Joseph Cox, Assistant Secretary-General, Trade and Economic Integration
- Desiree Field-Ridley, Adviser, CARICOM Single Market and Economy
- Evelyn Wayne, Director, Economic Policy and Development

- Cecilia Melville, Deputy Programme Manager, Economic Development Policy Tax Administration and Research
- Amrikha Singh, Programme Manager, Sustainable Development

CARICOM Development Fund (CDF)

- Rodinald Soomer, Chief Executive Officer
- Lavern McFarlane, Senior Economist

Commonwealth Secretariat

- Rosemarie Cadogan, Legal Adviser

Development Bank of Latin America (CAF)

- Gianpiero Leoncini, Representative for Trinidad and Tobago and Barbados
- Reinier Schliesser, Country Economist for Trinidad and Tobago and Barbados

European Union (EU)

- Luis Maia, Head of Cooperation, Delegation of the European Union to Barbados, the Eastern Caribbean States, the OECS and CARICOM/CARIFORUM
- Janet Coto Moreno, Head of the Economic and Social Section, Delegation of the European Union to Barbados, the Eastern Caribbean States, the OECS and CARICOM/CARIFORUM
- Juan Luis Molinuevo, Officer-in-Charge, European Union Delegation to Trinidad and Tobago

Inter-American Development Bank (IDB)

- Laura Giles Alvarez, Country Economist

I. Other entities and institutions

Bank of Jamaica

- Ahmad Tijani, Senior Financial Economist

University of the West Indies (UWI)

- Professor Sir Hilary Beckles, Vice-Chancellor of the University of the West Indies
- Aldrie Henry-Lee, Director, Sir Arthur Lewis Institute of Social and Economic Studies (SALISES), UWI Mona Campus, Jamaica
- Stacy Richards-Kennedy, Director – Office of Global Partnerships and Sustainable Futures, UWI St Augustine Campus, Trinidad and Tobago
- Patricia Northover, Senior Fellow (Development Economics), Sir Arthur Lewis Institute of Social and Economic Studies (SALISES), UWI Mona Campus, Jamaica
- Tifanie Robinson, Research Officer, UWI Mona Campus, Jamaica

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- Jeanine Bernard, Sir Arthur Lewis Institute of Social and Economic Studies (SALISES), UWI Mona Campus, Jamaica
- Albertha Daniel, Student, UWI Mona Campus, Jamaica
- Camille Irving, M. Sc. Development Studies Student, Sir Arthur Lewis Institute of Social and Economic Studies (SALISES), UWI Mona Campus, Jamaica
- Ashlee O’Neill, Student, UWI Mona Campus, Jamaica
- Morghan Phillips, Graduate Student in the (Social) Development Studies Masters Program, Sir Arthur Lewis Institute of Social and Economic Studies (SALISES), UWI Mona Campus, Jamaica

- Alexandria Rhooms, M.Sc. Development Studies Student, Sir Arthur Lewis Institute of Social and Economic Studies (SALISES), UWI Mona Campus, Jamaica

J. Panellists

- Babita Bisht, Deputy Director, Division of External Affairs, Green Climate Fund
- Diann Black-Layne, Director, Department of the Environment, Ministry of Health, Wellness and the Environment, Antigua and Barbuda
- Stephanie Blankenburg, Head, Debt and Development Finance Branch, UNCTAD
- Ian De Souza, Principal Adviser - Advice Financial Company Limited, former Executive Director - Republic Bank Group
- Vanus James, Economist, Trinidad and Tobago
- Justin Ram, Economist, Barbados

K. Special guests

- Rodolfo Sabonge, Secretary-General designate of the Association of Caribbean States

L. Secretariat

Economic Commission for Latin America and the Caribbean (ECLAC)

- Alicia Bárcena, Executive Secretary
- Raúl García-Buchaca, Deputy Executive Secretary for Management and Programme Analysis
- Luis Yáñez, Officer-in-Charge, Office of the Secretary of the Commission
- Guido Camú, Chief, Public Information Unit
- Romain Zivy, Chief of Staff, Office of the Executive Secretary
- Jimena Arias Feijoó, Social Affairs Officer, Office of the Secretary of the Commission
- Lydia Rosa Gény, Political Affairs Officer, Office of the Secretary of the Commission

ECLAC subregional headquarters for the Caribbean

- Diane Quarless, Director
- Dillon Alleyne, Deputy Director
- Abdullahi Abdulkadri, Coordinator, Statistics and Social Development Unit
- Catarina Camarinhas, Social Affairs Officer, Statistics and Social Development Unit
- Artie Dubrie, Coordinator, Sustainable Development and Disaster Unit
- Sheldon Mc Lean, Coordinator, Economic Development Unit
- Jeanette Song'e, Administrative Officer, Administration Unit
- Johann Brathwaite, Programme Officer, Programme Support Unit
- Michael Hendrickson, Economic Affairs Officer, Economic Development Unit
- Francis Jones, Population Affairs Officer, Statistics and Social Development Unit
- Willard Phillips, Economic Affairs Officer, Sustainable Development and Disaster Unit
- Hidenobu Tokuda, Associate Economic Affairs Officer, Economic Development Unit
- Machel Pantin, Economic Affairs Assistant, Economic Development Unit
- Nyasha Skerrette, Economic Affairs Assistant, Economic Development Unit
- Keron Victor, Research Assistant, Economic Development Unit

Annex II**PROGRAMME**

- 0900hrs— 10.00hrs **Online registration**
- 1000 hrs — 1015 hrs **Opening of the meeting**
- Statements by:
- Hon. Camillo Gonsalves, Minister of Finance, Economic Planning, Sustainable Development, and Information Technology, Saint Vincent and the Grenadines
 - Alicia Bárcena, Executive Secretary, Economic Commission for Latin America and the Caribbean (ECLAC)
- 1015 hrs — 1200 hrs **Financing for Development in the era of COVID-19 and beyond**
- Report on the Global Finance Ministers Meeting, Alicia Bárcena, Executive Secretary, ECLAC
- Keynote Address by the Hon. Mia Amor Mottley, Prime Minister of Barbados
- Ministerial dialogue
- 1200 hrs — 1315 hrs **Panel Discussion**
- Short-term solutions to the liquidity and debt challenges in the Caribbean, and strategies for resilience building and economic restructuring post-COVID-19**
- Panellists:
- *Practical and actionable approaches to managing debt and liquidity challenges in the Caribbean* - Stephanie Blankenburg, Head, Debt and Development Finance Branch Globalization and Development Strategies, United Nations Conference on Trade and Development (UNCTAD)
 - *What role for the private sector in economic restructuring and resilience building in the Caribbean?* – Ian De Souza, Principal Adviser of Advice Financial.com and Former Executive Director of Republic Bank Ltd
 - *Facilitating economic restructuring in the Caribbean* - Vanus James, Economist, Trinidad and Tobago
 - *Exploring the scope for GCF participation in debt for climate adaptation swaps* - Babita Bisht, Deputy Director, Division of External Affairs, Green Climate Fund

- *Progress on the ECLAC debt for climate adaptation swap initiative* - Diann Black-Layne, Director, Department of the Environment, Ministry of Health, Wellness and the Environment, Antigua and Barbuda
- *Establishing a Resilience Fund for the Caribbean: Key elements of its structure and functioning* - Justin Ram, Economist, Barbados

Discussion

1315 hrs — 1330 hrs

Closing remarks

- Alicia Bárcena, Executive Secretary, ECLAC
- Hon. Camillo Gonsalves, Minister of Finance, Economic Planning, Sustainable Development, and Information Technology, Saint Vincent and the Grenadines



Economic Commission for Latin America and the Caribbean (ECLAC)
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