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**REPORT OF THE THIRTY-FIFTH SESSION OF THE COMMITTEE  
OF THE WHOLE OF ECLAC**

Virtual meeting, 4 August 2020

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## **A. ATTENDANCE AND ORGANIZATION OF WORK**

### **Place and date of the meeting**

1. The thirty-fifth session of the Committee of the Whole of the Economic Commission for Latin America and the Caribbean (ECLAC) was held virtually on 4 August 2020. The meeting was convened by the Executive Secretary of the Commission and by the Government of Cuba, in its capacity as Chair of the Committee of the Whole of ECLAC.

### **Attendance<sup>1</sup>**

2. The meeting was attended by representatives of the following member States of the Economic Commission for Latin America and the Caribbean (ECLAC): Antigua and Barbuda, Argentina, Bahamas, Barbados, Belize, Bolivia (Plurinational State of), Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, France, Grenada, Guatemala, Guyana, Haiti, Honduras, Italy, Jamaica, Japan, Mexico, Nicaragua, Panama, Paraguay, Peru, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago, Turkey, United States, Uruguay and Venezuela (Bolivarian Republic of).

3. The following associate members also participated: Anguilla, Aruba, Bermuda, British Virgin Islands, Curacao, Montserrat and Sint Maarten.

4. Attending from the United Nations Secretariat were representatives of: Department of Economic and Social Affairs (DESA), Regional Commissions New York Office (RCNYO), Development Coordination Office and offices of the resident coordinators. Resident coordinators from the region also participated.

## **B. AGENDA**

5. The Committee adopted the following agenda:

1. Adoption of the agenda.
2. Election of the Chair of the thirty-eighth session of the Economic Commission for Latin America and the Caribbean (ECLAC).
3. Working modalities and report on preparations for the thirty-eighth session of ECLAC.
4. International cooperation and the role of international financial institutions in the context of the coronavirus disease (COVID-19) pandemic in Latin America and the Caribbean.

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<sup>1</sup> See annex 1 for the full list of participants.

## C. SUMMARY OF PROCEEDINGS

### Opening session

6. At the opening session, statements were made by Rodrigo Malmierca, Minister of Foreign Trade and Foreign Investment of Cuba, in his capacity as Chair of the Committee of the Whole of the Economic Commission for Latin America and the Caribbean (ECLAC), and Alicia Bárcena, Executive Secretary of ECLAC.

7. After welcoming the participants, the Minister of Foreign Trade and Foreign Investment of Cuba, in his capacity as Chair of the Committee of the Whole, noted that it had been a true honour for Cuba to hold the chairship of ECLAC since its thirty-seventh session, held in Havana in May 2018, and to accompany the main processes devoted to the implementation of the 2030 Agenda for Sustainable Development and the strengthening and expansion of South-South cooperation, both at the regional and international levels. Support for Caribbean countries, in particular small island developing States, which were highly vulnerable to the effects of climate change, for example, had also been a priority during Cuba's chairship, in line with the "Caribbean first" initiative fostered by the ECLAC secretariat. He said that the essential value of his country's chairship had been to advance, through frank and open dialogue, the shared goals of achieving a better world, upholding the principles of international law and reaffirming the commitment to a renewed and strengthened multilateralism.

8. Among the activities carried out under the Cuban chairship, he highlighted negotiations for the reform of the United Nations development system; negotiations within the framework of the second High-level United Nations Conference on South-South Cooperation (BAPA+40); discussions about the classification of countries according to their level of income and the resulting impact on access to financing for development resources; and the promotion of the activities of the Committee on South-South Cooperation and the Network for the implementation of the 2030 Agenda and follow-up to the Sustainable Development Goals in Latin America and the Caribbean. He added that, as Chair of the Forum of the Countries of Latin America and the Caribbean on Sustainable Development, his country had contributed to the follow-up of the implementation of the 2030 Agenda in the region and at the international level within the framework of the high-level political forum on sustainable development, at a key moment following the completion of the first follow-up cycle and five years after adoption.

9. The Executive Secretary of ECLAC said that the thirty-fifth session of the Committee of the Whole of ECLAC was taking place under very special circumstances and at a complex time for the world and for the region. She said that ECLAC had responded very quickly to the request of member countries for an immediate and constantly updated analysis of the impacts of the coronavirus disease (COVID-19) pandemic in the region. In that regard, the COVID-19 Observatory in Latin America and the Caribbean<sup>2</sup> was launched in April 2020, and compiled the various measures taken by the region's governments to address the effects of the pandemic. She spoke about the *COVID-19 Special Reports* published by the Commission to inform analysis, with emphasis on the impacts of the pandemic on growth, poverty, inequality and different sectors and companies, and the sectoral reports published jointly with the International Labour Organization (ILO), the United Nations Food and Agriculture Organization (FAO), the United Nations Entity for Gender Equality and the Empowerment of Women (UN-Women) and the Pan American Health Organization (PAHO).

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<sup>2</sup> See [online] <https://www.cepal.org/en/topics/covid-19>.

10. Next, she spoke about the operational activities for development segment of the Economic and Social Council, which had ended a few weeks earlier with the adoption of resolution 2020/23, a key milestone in the implementation of the reform of the development pillar in which the efforts of the Secretary-General in formulating the recommendations to harness the regional assets of the United Nations development system were welcomed and a request was made to continue to conduct regional consultations for repositioning with the support of the regional commissions, while preserving and reaffirming their respective roles and mandates. In that regard, she said that ECLAC reaffirmed its commitment to continue implementing the mandates resulting from that process, which would be carried out in collaboration with member countries. ECLAC was already promoting some of the Secretary-General's recommendations on the regional dimension and significant progress had been made in the implementation of the Regional Knowledge Platform on the 2030 Agenda in Latin America and the Caribbean (SDG Gateway),<sup>3</sup> in conjunction with the other entities of the United Nations system. Finally, she thanked the Government of Cuba for its leadership during its term as Chair of ECLAC from 2018–2020 and for its drive towards renewed and strengthened multilateralism.

Election of the Chair of the thirty-eighth session of the Economic Commission for Latin America and the Caribbean (ECLAC) (agenda item 2)

11. The Minister of Foreign Trade and Foreign Investment of Cuba, in his capacity as Chair of the Committee of the Whole, recalled that, during the thirty-third session of the Committee of the Whole, held in New York on 27 February 2019, the Government of Costa Rica had extended an invitation to host the thirty-eighth session, which had been accepted by the member States of ECLAC in resolution 734(PLN.33), welcoming Costa Rica's invitation to hold the thirty-eighth session of the Commission in that country in the first half of 2020. Although the thirty-eighth session of ECLAC had been scheduled for May 2020, health conditions owing to COVID-19 had forced it to be postponed to October 2020 and switched to a virtual format. Cuba, in its capacity as Chair, taking advantage of the convening of the Committee of the Whole and considering that the thirty-eighth session would not be held in San José but virtually, requested the delegations to choose in advance the new Chair of the thirty-eighth session of ECLAC and to transfer the chairship to Costa Rica, which was represented by the Minister of Foreign Affairs and Worship.

12. The delegations present accepted the proposal by acclamation, and Costa Rica assumed the role of Chair of the thirty-eighth session of ECLAC.

13. Rodolfo Solano Quirós, Minister of Foreign Affairs and Worship of Costa Rica, in his capacity as incoming Chair of the ECLAC Committee of the Whole, said that Costa Rica assumed the responsibility with enthusiasm in the midst of one of the most important and defining moments in the region's history, and urged the countries to face the challenges together to ensure greater well-being. He also said that his country was seeking to explore new and effective forms of political dialogue and consensus-building, as well as to foster the principles of international cooperation, solidarity and the promotion of human rights while leaving no one behind, focusing on the post-pandemic recovery process with an emphasis on environmental sustainability. During his country's chairship, the focus would be on supporting the United Nations system and safeguarding human rights, bearing in mind the 2030 Agenda.

14. The Minister of National Planning and Economic Policy of Costa Rica, Pilar Garrido, after greeting the delegations present, thanked the outgoing Chair of the ECLAC Committee of the Whole for its fruitful work and said that Costa Rica was assuming the chairship at a very challenging time. She said that it was crucial for the post-pandemic recovery to ensure the building of more inclusive societies and that the Chair would work together with the Ministry of Foreign Affairs and ECLAC over the next two years to contribute to this.

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<sup>3</sup> See [online] <https://agenda2030lac.org/en>.

Working modalities and report on preparations for the thirty-eighth session of ECLAC (agenda item 3)

15. Under this agenda item, the proposed organization of work for the thirty-eighth session was presented to the delegations. The Minister of Foreign Affairs and Worship of Costa Rica, in his capacity as Chair of the Committee of the Whole, said that the session would be held virtually from 26–28 October 2020 and stressed that the first day would be a high-level day for the region's foreign ministers to discuss rebuilding in the wake of the pandemic.

16. Next, the Officer-in-Charge of the Office of the Secretary of the Commission spoke about the proposed organization of work for the period 26–28 October. He said that the sessions would be conducted using the Webex platform in morning and afternoon segments. The opening session would take place on the morning of Monday, 26 October, with the participation of high-level authorities from Costa Rica and Cuba, the presence of the Executive Secretary of ECLAC and possibly the participation of the Secretary-General of the United Nations. During the afternoon of that first day, the Committee on South-South Cooperation would meet to discuss, among other things, development in transition and the challenges of middle-income countries in the post-pandemic era. On Tuesday, 27 October, the ECLAC Executive Secretary would present the position document, after which the floor would be opened to comments by experts, ministers and multiple stakeholders. During the afternoon of the second day, a session would be held on the challenges for the Caribbean to build back better, which would include a specific analysis of COVID-19, the 2030 Agenda and the vulnerabilities and particularities of the subregion. On Wednesday, 28 October, there would be presentations of the report on the activities carried out by ECLAC in 2019, the programme of work for 2022 and the report on the activities carried out by ECLAC subsidiary bodies. Finally, during the afternoon of the third day, the resolutions of the thirty-eighth session would be adopted.

17. With regard to resolutions, he said that in line with existing practice, negotiations and consultations on draft resolutions would be conducted in New York with the support of the permanent missions to the United Nations. In the current context, the support of the permanent missions was essential for that purpose and, once the seventy-fifth session of the General Assembly had ended in September, it would be appropriate to disseminate the draft resolutions so that the Permanent Mission of Costa Rica could open the consultation process and the member States could familiarize themselves with these resolutions and ensure their adoption on the last day of the session of ECLAC.

International cooperation and the role of international financial institutions in the context of the coronavirus disease (COVID-19) pandemic in Latin America and the Caribbean (agenda item 4)

18. The Minister of Foreign Affairs and Worship of Costa Rica, in his capacity as Chair of the Committee of the Whole, said that the aim of that agenda item was to foster regional dialogue on the impacts of the COVID-19 pandemic on the economies of Latin America and the Caribbean and their stability, and to analyse possible courses of action and coordination, as well as other factors, in order to finance efforts to build back better, through the exchange of experiences, good practices and proposals from the governments of the region.

19. At the beginning of that session, statements were made by Alicia Bárcena, Executive Secretary of ECLAC, and Christian Salazar, Regional Director for Latin America and the Caribbean of the United Nations Development Coordination Office.

20. The Executive Secretary of ECLAC began with a presentation on financing for development and international cooperation for a sustainable and inclusive post-pandemic recovery, in which she conveyed nine key messages: (i) the global economic recession was being exacerbated by an unprecedented

simultaneity of various factors; (ii) financial risks presented systemic challenges for the economies; (iii) the crisis was intensifying in the region, bringing about the worst economic contraction in 100 years; (iv) the pandemic would result in a lost decade, with GDP returning to 2010 levels and poverty reaching 2005 levels; (v) national efforts would require greater international cooperation and access to concessional financing; (vi) there was a need to expand global, regional and national coordination, taking into account the structural characteristics of the region; (vii) the challenge was to build back better in the long term; (viii) fiscal policy should play a central role in mitigating the effects of the pandemic and in reactivation; and (ix) promoting equality was crucial to controlling the pandemic and ensuring a sustainable economic recovery.

21. The pandemic was the worst crisis in a century, and was expected to bring about a 9.1% decline in the region's GDP, as well as the worst demand and supply crisis in history. Regional exports were projected to fall by 23% and per capita income was expected to drop to 2010 levels. Unemployment in the region was forecast to reach 13.5%, equivalent to 44 million unemployed, and 2.7 million formal businesses were expected to close. This meant that 37.3% of the population (231 million people) would be living in poverty, including 98 million people living in extreme poverty. Against that dark backdrop, ECLAC had formulated five proposals to address the crisis: (i) an emergency basic income for six months for the entire population living in poverty, accompanied by an anti-hunger subsidy for the entire population living in extreme poverty; (ii) universal, progressive and redistributive social policies; (iii) the extension of repayment terms and grace periods for loans to micro, small and medium-sized enterprises (MSMEs), especially those producing food, and co-financing of payrolls; (iv) expansionary fiscal and monetary policies, to support a longer spending period with non-conventional instruments; and (v) access to concessional financing for middle-income countries.

22. The Executive Secretary said that global multilateral institutions had worked to increase developing countries' liquidity on a case-by-case basis quickly, but to a limited extent. Regional financial institutions, such as the Development Bank of Latin America (CAF), the Inter-American Development Bank (IDB), the Central American Bank for Economic Integration (CABEI) and the Caribbean Development Bank (CDB), had also rolled out similar initiatives, including credit lines for the response to COVID-19 and for the continuity of productive operations, among other purposes. In addition, the governments had made fiscal efforts to implement measures to address the effects of the pandemic, including spending measures — reallocations and exceptional expenditure— tax relief and liquidity. However, those fiscal efforts were being undertaken in an adverse and highly uncertain macroeconomic environment. In addition to mounting public debt over the last decade, the countries were facing falls in tax revenues owing to the economic downturn and lower commodity prices caused by the pandemic, while spending needs to address the emergency were rising sharply.

23. She highlighted the initiative launched by the Secretary-General of the United Nations, together with the Prime Ministers of Canada and Jamaica: the High-level Event on Financing for Development in the Era of COVID-19 and Beyond, held on 28 May 2020, which had identified six critical areas for which discussion groups had been established: external finance, remittances, jobs and inclusive growth; recovering better for sustainability; global liquidity and financial stability; debt vulnerability; private sector creditors engagement; and illicit financial flows. The road map established for the review of these themes included a meeting of finance ministers on 8 September 2020, a meeting of heads of State and government scheduled for 20 September within the framework of the General Assembly and a follow-up meeting in December to assess progress in the context of the 2030 Agenda for Sustainable Development. Overcoming the crisis and boosting recovery required collective action and a commitment from the international community, and especially the Group of 20 (G20), to expand liquidity measures and provide concessional financial support and debt relief. International cooperation and financial assistance were essential to address the effects of the pandemic and to give the region the financial space to build more egalitarian and sustainable societies.

24. The Regional Director for Latin America and the Caribbean of the United Nations Development Coordination Office said that there was a real risk that COVID-19 would reverse the social and environmental progress made in the region and therefore supporting governments was a priority for the United Nations system and the resident coordinators. The country teams were developing plans for immediate support based on the needs of each country, to provide assistance in the functioning of essential health services, ensure children's learning and safe return to school, aid small and medium enterprises (SMEs) and the informal sector, and provide support in relation to macroeconomic policies, among other issues. The pandemic had led to an increase in cases of gender-based and domestic violence and in that regard they were also working to support State institutions and civil society. Given the urgency, country teams were refocusing existing funds and projects, as a greater effort was needed to mitigate the severe socioeconomic impact of the pandemic. Moreover, a paradigm shift was needed with regard to both international financing for an immediate response to COVID-19 and financing for sustainable development, because the two were closely linked and the achievement of the 2030 Agenda depended largely on the capacity to respond to the COVID-19 crisis.

25. In that regard, he referred to the policy brief of the Secretary-General of the United Nations, "The impact of COVID-19 in Latin America and the Caribbean",<sup>4</sup> which stated that "[g]reater multilateral support and international cooperation are needed for an adequate response to the pandemic, which so far has been insufficient to meet the needs of Latin America and the Caribbean". He added that per capita income was not sufficient to determine the socioeconomic challenges faced by countries in light of COVID-19, that vulnerabilities such as the percentage of people in the informal sector, the level of inequality, the debt burden, dependence on remittances and vulnerability to climate change, among others, were important. The resident coordinators were keen to advocate for the recognition of criteria relating to vulnerability in terms of access to financing in addition to traditional criteria. In conclusion, he stressed the importance of the work of ECLAC and said that the joint work of the Commission and the resident coordinators made it possible to ensure that measures taken in one country created positive effects and synergies in other countries.

26. Next, statements were made by Sandra Husbands, Minister in the Ministry of Foreign Affairs and Foreign Trade of Barbados; Luis Gallegos Chiriboga, Minister of Foreign Affairs and Human Mobility of Ecuador; Kamina Johnson Smith, Minister of Foreign Affairs and Foreign Trade of Jamaica; and Maximiliano Reyes Zúñiga, Undersecretary for Latin America and the Caribbean of the Secretariat of Foreign Affairs of Mexico.

27. The Minister in the Ministry of Foreign Affairs and Foreign Trade of Barbados expressed her gratitude for the invitation to participate in the dialogue and said that the COVID-19 pandemic had changed the world and exposed weaknesses in health, the economy and social structures. The challenge was to address the pandemic collectively and find new and dynamic ways to cooperate, with multilateralism as a guiding principle. The countries of the Caribbean Community (CARICOM) faced a complex situation: the Caribbean was the region most dependent on tourism, the second most vulnerable to the negative effects of climate change and one of the most heavily indebted regions in the world. The International Monetary Fund (IMF) had projected a 9.1% drop in economic activity and classified almost all small island States of the Caribbean as "at risk", "vulnerable", "highly vulnerable" or "extremely vulnerable". In addition, the debt-to-GDP ratio in the subregion was high, in some cases exceeding 90%, while exports had declined. Countries were unable to benefit from concessional financing as a result of their classification as middle-income countries and received little in the way of official development assistance (ODA).

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<sup>4</sup> See [online] [https://unsdg.un.org/sites/default/files/2020-07/EN\\_SG-Policy-Brief-COVID-LAC.pdf](https://unsdg.un.org/sites/default/files/2020-07/EN_SG-Policy-Brief-COVID-LAC.pdf).



28. She noted that the Prime Minister of Barbados, in her capacity as Chair of CARICOM, had requested financing for health supplies from international financial institutions and development banks. Debt relief programmes for the poorest countries, along with logistical and financial support for the purchase of essential health supplies had been agreed with multilateral development banks. Barbados had also requested international financial institutions to suspend the graduation of highly vulnerable countries, such as Barbados and the Bahamas. With IDB, work was being carried out in three areas: the expansion of existing contingency credit lines; the creation of rapid disbursement mechanisms; and the development of new credit instruments to support businesses. In order to move forward with a sustainable and resilient recovery, it was necessary to, inter alia, end the use of GDP as the sole measure of economic well-being and to recognize that the use of per capita income discriminated against small island developing States in terms of access to development financing. It was also vital to develop a sustainability index that took into account the vulnerabilities of small island developing States and a vulnerability index that reflected the actual situation of CARICOM countries. Finally, she called for debt forgiveness or at least debt relief and a two-year moratorium on debt service.

29. The Minister of Foreign Affairs and Human Mobility of Ecuador said that the world was experiencing its worst crisis in the last 100 years. It would take several years for countries to recover and solidarity and cooperation were needed. COVID-19 had had an unprecedented impact on the world, as demonstrated by the economic and social figures presented by ECLAC. In that regard, he reiterated his country's support for the Commission's work and called for the strengthening of its influence on international financial institutions. The pandemic was affecting the implementation of the 2030 Agenda and increasing the risk of backsliding on the targets of the Sustainable Development Goals (SDGs) that had been achieved. International cooperation was essential in order to complement national efforts to leave no one behind, and countries could only overcome that difficult period if they worked together. The pandemic affected everyone, but especially the most vulnerable, older persons, women, children and persons with disabilities. The digital divide was a difficult obstacle to overcome and required international cooperation. New forms of remote work and the Internet would create a new world and a new economy, but would leave many behind.

30. There was a need to generate sustained and inclusive growth and to meet official development assistance commitments. Solidarity and cooperation were key to tackling the crisis, which had to be addressed with a road map that covered more than economic and financial aspects, including the most vulnerable in reactivation policies to avoid societal disruption. Strong partnerships at all levels were required with the private sector, the academic sector and civil society, with the potential to contribute to the achievement of the 2030 Agenda. Middle-income countries faced multiple challenges, such as weak health systems, limited fiscal space, high debt, loss of market access and capital outflows. They should qualify for socioeconomic recovery programmes. Now, more than ever, a strong and inclusive multilateral system was needed that was capable of correcting inequalities and negative externalities, such as climate change.

31. The Minister of Foreign Affairs and Foreign Trade of Jamaica thanked the Minister of Foreign Affairs of Costa Rica for the invitation and ECLAC for its constant support to the region, then noted that, like the other countries, Jamaica had suffered the impacts of the pandemic and a significant economic contraction was expected owing to the double challenge of lower income and higher spending on health and social protection. Before the pandemic, tourism represented 20% of her country's GDP and the government would now have to adjust the budget for fiscal year 2020/21 in order to prioritize spending. With regard to the measures taken by the government, she mentioned the implementation of a social and economic support programme (COVID-19 Allocation of Resources for Employees (CARE)) that had granted transfers to the most vulnerable people and small businesses, benefiting almost 400,000 people. Specific support had also been provided to the tourism sector to keep the industry afloat in the face of a

significant loss of income owing to travel restrictions. Jamaica was deeply committed to finding solutions at the national, regional and multilateral levels to respond effectively to the pandemic, while implementing measures to strengthen future resilience.

32. She said that multilateralism, and more specifically international cooperation, was essential for the countries of the region to foster constructive and active engagement with international financial institutions. As mentioned by the Executive Secretary of ECLAC, following the high-level event organized jointly by the Prime Ministers of Jamaica and Canada, six discussion groups had been established to implement a comprehensive and multilateral, coordinated and large scale response to the COVID-19 crisis. The outcomes of that effort were meant to strengthen and complement the policies of the Group of Seven (G7), the G20 and international financial institutions in order to provide adequate financing to address the needs arising from the global crisis. In the immediate future, there was a need to ensure that developing countries had greater access to concessional financing. It was important for international financial institutions to have innovative instruments that could strengthen private investment flows to achieve the SDGs, as well as a strategic plan for external financing that would allow small island developing States and middle-income countries to address liquidity and insolvency challenges. Latin America and the Caribbean needed a single voice, greater collaboration with international financial institutions and intensified efforts to emerge from the crisis better and stronger.

33. Finally, the Undersecretary for Latin America and the Caribbean of the Secretariat of Foreign Affairs of Mexico mentioned some concrete proposals for innovative solutions and the design of new financial instruments and recognized the importance of multilateral cooperation in the face of the pandemic and other emerging risks. He noted that through cooperation, countries could identify problems and solutions to safeguard lives and promote people's well-being. Negotiations in international financial institutions to address the pandemic should consider criteria for capacity-building, as well as issues related to research, technology transfer, sustainability and social protection. In the case of COVID-19, innovative international financing mechanisms should be oriented towards key areas such as strengthening health information, research and innovation in science, and ensuring employment and social protection, with special attention to vulnerable groups, support for SMEs and the improvement of cooperation mechanisms to address systemic risks.

34. He said that Mexico was in favour of promoting a more inclusive global social compact committed to those most in need. There was a need to establish universal social protection systems and support vulnerable groups, and in that regard international cooperation was vital for mobilizing human and financial resources and generating multiplier effects in innovation. He called for reflection by international financial institutions such as the World Bank and IMF and urged them to work together with the countries of Latin America and the Caribbean to cancel interest payments on sovereign foreign debt for one year and to allow those resources to be used to address the pandemic and its economic and social impact. That would imply funds of US\$ 120 billion to address the effects of COVID-19. In closing, he thanked ECLAC and the countries for their collaboration with the Pro Tempore Chair of the Community of Latin American and Caribbean States (CELAC).

35. In the ensuing discussion, statements were made by the representatives of Cuba, the British Virgin Islands, the Bolivarian Republic of Venezuela, Peru, Bermuda, Panama, Uruguay, Nicaragua, El Salvador, Colombia, Ecuador, Guatemala and Guyana.

36. The Deputy Permanent Representative of Cuba to the United Nations expressed concern about the socioeconomic impact of the pandemic in the region, as unique pre-existing vulnerabilities had been exacerbated and there was a risk that hard-won gains would be reversed. The crisis was made more serious

by the proliferation of unilateralism, protectionism and unilateral coercive economic measures. While inequalities created a global environment that exacerbated the severe impact of the pandemic on economies, the crisis could become an opportunity for greater and stronger cooperation. South-South and triangular cooperation could contribute to the collective fight against the pandemic and to the recovery. She also said that urgent and ambitious debt relief measures were needed for all countries unable to service their debts because of the burden of the pandemic on their economies. There was a need to address outstanding issues relating to the debt architecture and the international financial system in order to find a comprehensive, sustainable and long-term solution for the countries of the region. Relief measures should be based not only on countries' income criteria, but on a wide range of indicators and vulnerabilities.

37. The Premier and Minister of Finance of the British Virgin Islands said that the territory contributed to the work of ECLAC by participating in processes related to development issues and as one of the Presiding Officers of the Regional Conference on Social Development in Latin America and the Caribbean and the Monitoring Committee of the Caribbean Development and Cooperation Committee (CDCC). With regard to COVID-19, the measures taken to contain the spread of the virus and the prevailing external economic conditions had severely affected the economy. A significant part of the tourism sector remained closed, GDP had declined sharply and unemployment had increased to levels not seen since the 1970s. The economic and fiscal impact of the pandemic had necessitated emergency measures, including obtaining a grant from the social security fund to provide short-term unemployment benefits, economic support for SMEs and social assistance for the most vulnerable. He then requested the ECLAC Secretariat to include the situation of the British Virgin Islands —and that of other associate members— in the Commission's COVID-19 Observatory in Latin America and the Caribbean, since the fact that they were currently excluded meant the impact of the pandemic in Latin America and the Caribbean and the region's response was not fully represented. In addition to COVID-19, there was great concern about the risk of another catastrophic phenomenon such as Hurricane Irma. The devastation caused by Hurricanes Irma and Maria had resulted in economic losses of more than US\$ 2 billion.

38. The Sectoral Vice-President for Planning of the Bolivarian Republic of Venezuela said that the pandemic had exposed deep inequalities around the world. The prioritization of the market over life and the human right to health disproved the assumption that more developed countries could better cope with the pandemic and post-pandemic. The current crisis urgently called for the universal defence of human rights. He said that in his country, COVID-19 testing was free for the entire population and that more than 95% of cases were treated within the public health system. Through the Patria platform, a register and a universal health map had been created to track, house to house, probable cases and provide free medical care. Non-interference and respect for the self-determination of peoples were key and the effects of unilateralism should not be allowed to compound those of the pandemic. The task of building a new normal should be based on the SDGs and the United Nations system. The new normal could be an opportunity to shed light on the root of the problems faced and to advance in the development of the geopolitics of peace.

39. The representative of Peru thanked ECLAC for launching the COVID-19 Observatory and for the reports on the economic and social effects of the pandemic. He said that the pandemic had created an unprecedented crisis that highlighted the need for countries to have additional resources for emergency response and economic recovery policies. Peru's low credit risk had allowed it to obtain credit lines and access sources of financing and low interest rate loans in the international market to complement national efforts to address the effects of the pandemic. However, Peru called for the support of international financial institutions to be expanded to include more countries, as additional efforts were required to increase fiscal space as the crisis grew. One of the main challenges for Peru and for the region was to create security and confidence so that companies and individuals could project their spending, maintain payrolls and plan investments. That required considerable financial capacity and beneficial lending conditions from local and international banks.

40. The representative of Bermuda said that, while Bermuda was among the smallest and most distant islands in the region, it felt part of Latin America and the Caribbean. Despite its distance, it had also been affected by the COVID-19 pandemic. Unemployment stood at 20%, government revenues had fallen by 30% and GDP was down by 15%. The tourism industry was virtually non-existent and a recovery was not expected until 2022. He expressed his government's wish that, from that point on, ECLAC and its member countries would provide support in three areas: (i) to continue incorporating associate members into regional discussions and disseminating relevant knowledge; (ii) to share information on opportunities for food security; and (iii) to help diversify the tourism market and find direct air routes to increase the number of visitors from the Caribbean and Latin America.

41. The representative of Panama agreed with the other representatives that the pandemic had exacerbated existing challenges and forced developing countries to face new vulnerabilities, which further delayed the possibilities of building on the progress made in recent years. ECLAC estimates for the region presented a discouraging scenario of increased inequality and poverty. However, the health and socioeconomic crisis provided an opportunity to strengthen international cooperation mechanisms and design new technical and financial instruments to effectively support countries facing fiscal pressure. It was also necessary to significantly intensify efforts to implement the 2030 Agenda using a comprehensive approach. Building back with equality and sustainability was not possible if the needs and challenges of middle-income countries and those that had crossed the middle-income threshold were not addressed. The measurement of development based solely on per capita income did not reflect actual development if structural gaps, socioeconomic inequalities, multidimensional poverty and vulnerabilities were excluded. Developing countries needed concessional lending that took into account their vulnerability instead of their level of income, and it was essential to agree on sovereign debt restructuring mechanisms.

42. The Permanent Representative of Uruguay to the United Nations highlighted the work that ECLAC had carried out since the beginning of the crisis in order to develop recommendations and road maps for the next challenges in the region most affected by the pandemic. The resulting economic crisis could seriously affect development in the years to come. The decade of action to deliver the Sustainable Development Goals had begun and there was a need to maintain the level of ambition, focus on the SDGs and emphasize the role of international cooperation in a spirit of solidarity. As the Executive Secretary of ECLAC had pointed out, in order to emerge from the crisis it was necessary to rethink the current development model and consolidate the economic, social and environmental dimensions of sustainable development. He recalled the concept of “development in transition”, which should guide countries towards a system of inclusive international cooperation, recognizing and vindicating the multidimensionality of development. In that regard, the categorization of development based solely on per capita income indices implied major challenges for the entire region, since apart from that categorization the countries presented great vulnerabilities, such as persistent poverty, inequalities and large structural gaps. It was essential for that reality to be recognized at the multilateral level and for developing countries such as Uruguay, which had already crossed the middle-income threshold but still faced structural gaps and vulnerabilities, to also be included in international cooperation plans and response and recovery funds for that crisis and others.

43. The Permanent Representative of Nicaragua to the United Nations expressed gratitude for the invitation to the meeting and for the opportunity for dialogue. He said that the pandemic had caused pain around the world and especially among the most vulnerable population and had exacerbated inequality and poverty. It had also increased the concentration of wealth, shedding light on major contradictions. Now, more than ever, the 2030 Agenda was needed to guide countries' steps towards eradicating poverty. Collective efforts, solidarity, cooperation and multilateralism were key at that time, and it was essential that developed countries meet their ODA commitments. At the international level, he proposed two measures that should be implemented urgently: (i) the cessation of unilateral coercive measures or economic

sanctions that affected several nations and that in times of pandemic constituted a crime, and (ii) debt relief for developing countries from 2020–2024 to avoid public debt default. Nicaragua firmly believed that public health was a human right and that there was no incompatibility between public health and the economy. In that regard, his country had strengthened public health and made it equitable within the territory, increasing the health budget five times. Finally, he expressed gratitude for the cooperation and assistance provided by supportive countries and international organizations such as the Central American Integration System (SICA) and IDB.

44. The Permanent Representative of El Salvador to the United Nations said that her government was working tirelessly to contain and minimize the effects of the pandemic, investing and reallocating significant resources to that end. However, as a country located in a vulnerable geographical area, it had also had to deal with the ravages of natural disasters such as tropical storms. She reiterated that the current crisis caused by COVID-19 had exposed vulnerabilities around the world and noted with concern that several support initiatives had chosen to maintain traditional financial resource allocations. She called for better categorization of countries and a more accurate allocation of resources, since the challenges faced by countries considered middle-income were not political slogans, but realities borne by the vast majority of countries in the region. In order to make a sustainable and resilient recovery a reality, there was a need for the restructuring of obsolete traditional financing mechanisms and the development of an inclusive system, which would contribute to ongoing work to meet the commitments of the 2030 Agenda and the Paris Agreement.

45. The Alternate Permanent Representative of Colombia to the United Nations said that the countries faced the challenge of implementing the 2030 Agenda and that efforts had to be intensified, since even before the health emergency caused by COVID-19 it was clear that the pace of implementation in the region was not enough to achieve the SDGs. International, global and regional financial institutions had to be tailored to the needs of States and have the capacity to help address the most pressing challenges of the day. Greater efforts were needed to mobilize more resources for concessional financing. In that regard, it was essential to recall the commitments in the Addis Ababa Action Agenda of the Third International Conference on Financing for Development to strengthen international cooperation, focusing on capacity-building in developing countries, in particular through increased official development assistance. The strengthening of multilateralism was the path to be taken decisively, as an international community. More funding, more knowledge and more cooperation were needed.

46. The Chargé d'affaires of the Permanent Mission of Ecuador to the United Nations thanked ECLAC for the technological instruments and documents made available to the countries, and for the emphasis on the search for solutions and the formulation of recommendations in the area of financing, with particular attention to middle-income countries. The effort to address COVID-19 should be based on the solidarity of all countries.

47. The representative of Guatemala thanked ECLAC for the value added it provided in the analysis and generation of data and statistics and in the preparation and publication of reports, studies and recommendations useful for public policy design and decision-making. In order to accelerate the implementation of the 2030 Agenda, it was necessary to increase resilience and invest in the three dimensions of sustainable development, and to make structural changes in countries, including in cooperation, foreign trade and social investment, among other areas. The COVID-19 pandemic had jeopardized the progress made in sustainable development and highlighted many problems that had already existed before the outbreak of the virus. The role of international financial institutions was key to the mobilization of resources for investment in sustainable development, even more so now that countries were

facing serious liquidity problems. He said that 70% of global poverty was concentrated in middle-income countries, demonstrating the need to review the income-only classification modalities used to prioritize official development assistance. It was imperative to use a multidimensional measure of poverty to more accurately identify gaps and thus achieve greater impact with public policies. Finally, he reiterated his country's commitment to the 2030 Agenda, the United Nations and multilateralism.

48. The representative of Guyana said that the dialogue on the role of international financial institutions in the context of the COVID-19 pandemic was imperative for the region. The impacts of the pandemic had to be addressed with solidarity and unity, and take into account the 2030 Agenda, the Addis Ababa Action Agenda and the Paris Agreement, in order to rebuild a more inclusive and resilient economy in the wake of the pandemic. To that end, fiscal space was critical. The measures announced by IMF, the World Bank and the G20 were encouraging, and she particularly appreciated the initiative of IMF and the World Bank to suspend debt service payments for the poorest countries in 2020. In that regard, innovative financial solutions were required, and included debt swap initiatives; debt service moratoriums; exclusion of potentially severe conditions, such as austerity measures; increased access to new non-concessional loans; and capitalization of deferred interest. In addition, the Caribbean subregion, and especially small island developing States, were particularly vulnerable to climate change threats. COVID-19 had made those countries even more vulnerable, as they had had to divert funds for climate change adaptation and mitigation efforts to strengthen health systems and other public goods to deal with the effects of the pandemic. She called for the establishment of the Caribbean Resilience Fund to mobilize low-cost and long-term development financing and recommended that disaster clauses be included in future debt restructuring processes.

### **Closing session**

49. At the closing session, statements were made by Alicia Bárcena, Executive Secretary of ECLAC, and Rodolfo Solano Quirós, Minister of Foreign Affairs and Worship of Costa Rica.

50. The Executive Secretary of ECLAC thanked the countries for their active and committed participation in the meeting. She reiterated the invitation to the thirty-eighth session of the Commission, to be held virtually from 26–28 October 2020, where countries could discuss how to build back better. She also extended an invitation to participate in the nineteenth meeting of the Executive Committee of the Statistical Conference of the Americas of ECLAC, to be held from 25–27 August 2020, and in the dialogue of finance ministers scheduled for 20 August 2020. She agreed with participants that regional collaboration was now more urgent than ever and that multilateralism and health should be recognized as global public goods. There was an urgent need to provide societies in the region with public goods such as security and climate change adaptation, financial stability and peace, among others. The world had an opportunity to review the global financial architecture and propose an update of the Bretton Woods institutions. In conclusion, she spoke about the importance of coordinating short- and medium-term actions with the decade of action to deliver the Sustainable Development Goals and the Addis Ababa Action Agenda, and of reviewing the development model to make it more sustainable and inclusive.

51. The Minister of Foreign Affairs and Worship of Costa Rica noted the complexity of the times, the real consequences of which were still uncertain. The road to the long-awaited new normal would be difficult and only by working together could better results be guaranteed, leaving no one behind. International cooperation and multilateral organizations should design new technical and financial instruments to support developing countries facing fiscal pressures. The efforts of the Prime Ministers of Canada and Jamaica, together with the Secretary-General of the United Nations, had given rise to a global dialogue on financing

for development, and offered a valuable opportunity to work towards the transformational changes needed to advance development agendas and adequately address the effects of the crisis. Costa Rica was leading one of those efforts in the discussion group on global liquidity and financial stability. The crisis brought about by COVID-19 had laid bare part of the reality of the region: inequality, weak health and social protection systems, financial exclusion, informality and fiscal weakness, among other aspects. The region had to be able to seek a more sustainable and equitable development model and influence the global discussion on the terms under which rebuilding would take place.





Annex 1

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