



DIRECTOR'S DESK:

POST-COVID-19 ECONOMIC ASPECTS OF DIGITAL TRANSFORMATION

The economies of the subregion were hard hit by the COVID-19 pandemic, particularly those dependent on travel and tourism. The decisions now to be made by policy makers will determine if the countries are able to achieve the SDGs by 2030. They must decide whether to choose the business-as-usual path, or the path of structural transformation of their economies and societies.

In the last two years, we've learnt that continued 'business-as-usual' is no longer an option for advancing sustainable development in the subregion. Therefore, recovery and repositioning must take place at all levels, encompassing all sectors, if the subregion is to thrive.

One of the leading problems facing not just the subregion, but the world at large, is soaring inflation, and in particular, food prices. The International Monetary Fund (IMF) projects inflation for 2022 to be 5.7 per cent in advanced economies and 8.7 per cent in emerging and developing economies.

This FOCUS explores the role that digital transformation can play in repositioning our economies post-COVID-19; the use of digital technologies and processes to enhance the productivity and service quality of traditional sectors, such as agriculture, agro-processing and manufacturing; and the socio-political aspects of digital transformation. We also examine the effects inflation has had on the Caribbean in the post-COVID-19 era; the trends observed, scenarios that have caused it to rise, and the future prospects for the Caribbean, given the current economic climate.

A case for economic restructuring of our economies is also made; why it is necessary to sustain competitiveness, the challenges of diversification within the subregion and the institutions that can support industrial restructuring. Finally, this issue delves into strategies that can be used to help foster export diversification within the Caribbean, by focusing on how to build competitive export structures and move towards economic recovery.

Yours in FOCUS

A stylized, handwritten signature in black ink, appearing to read 'Diane Quarless'.

Diane Quarless