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**REPORT OF THE TWENTY-FIRST MEETING OF THE MONITORING COMMITTEE
OF THE CARIBBEAN DEVELOPMENT AND COOPERATION COMMITTEE**

Port of Spain, 3 November 2023

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A. CONCLUSIONS AND RECOMMENDATIONS

1. The Monitoring Committee of the Caribbean Development and Cooperation Committee (CDCC) adopted the following conclusions and recommendations.
2. The Committee agreed that a draft report of the meeting would be circulated to delegations by 17 November 2023. Delegations would have seven days to review the report and submit any amendments to the secretariat in writing. The report of the meeting would therefore be considered final on 24 November 2023.
3. The Committee acknowledged the valuable work of the Economic Commission of Latin America and the Caribbean (ECLAC) subregional headquarters for the Caribbean over the past year, highlighting the issues of ageing, the importance of time-use surveys and the conduct of population and housing censuses.
4. The Committee agreed that the conduct of route analysis and the overall improvement of transport connectivity across the Caribbean were essential to boosting trade and tourism, and that governments should also consider viewing air transport within the subregion a public good that should be State-subsidized.
5. The Committee agreed that the Caribbean needed a stronger voice on global issues, and should not allow other regions to dominate its foreign policy agenda.
6. ECLAC was ready to facilitate the organization of a second meeting of ECLAC associate members, following consultations with those members to determine the most appropriate date.
7. The Monitoring Committee took note that in accordance with the established practice of rotation by country in English alphabetical order, Trinidad and Tobago was the next in line for the chairship of CDCC. The Committee therefore welcomed the announcement of the Government of Trinidad and Tobago that it would serve as chair of the thirtieth session of CDCC in 2024. The secretariat would consult with the Government of Trinidad and Tobago with a view to finalizing the date of the thirtieth session of CDCC.

B. ATTENDANCE AND ORGANIZATION OF WORK

Place and date of the meeting

8. The twenty-first meeting of the Monitoring Committee of CDCC took place in Port of Spain on 3 November 2023.

Attendance¹

9. Representatives of 10 member States of CDCC attended the twenty-first meeting of the Monitoring Committee: Antigua and Barbuda, Bahamas, Dominican Republic, Guyana, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

¹ See the list of participants in annex 1.

10. Representatives of four associate members were present at the meeting: British Virgin Islands, Curaçao, Martinique and Montserrat.

11. Attending from the United Nations Secretariat were representatives of the Resident Coordinator Office for Trinidad and Tobago, Suriname, Aruba, Curaçao and Sint Maarten; the Department of Global Communications and the Department of Safety and Security.

12. The following entities of the United Nations system were represented: International Organization for Migration, Office of the United Nations High Commissioner for Refugees (UNHCR) and United Nations Development Programme (UNDP).

13. Also in attendance were representatives of intergovernmental organizations, financial institutions and development banks, and other special guests.

14. Representatives of Japan, the Kingdom of the Netherlands and the Republic of Korea attended as observers.

Presiding officers

15. The officers elected at the twenty-ninth session of CDCC chaired the meeting of the Monitoring Committee, and were as follows:

<u>Chair:</u>	Suriname
<u>Vice-Chairs:</u>	Belize Montserrat Trinidad and Tobago
<u>Rapporteur:</u>	Jamaica

Documentation

16. A list of working documents submitted by the secretariat to the Committee is attached in annex 2.

C. SUMMARY OF PROCEEDINGS

Opening session (agenda item 1)

17. At the opening session, statements were made by José Manuel Salazar-Xirinachs, Executive Secretary of ECLAC (by pre-recorded video message); Penelope Beckles, Minister of Planning and Development of Trinidad and Tobago; and Albert Ramdin, Minister of Foreign Affairs, International Business and International Cooperation of Suriname, in his capacity as Chair of CDCC.

18. The Executive Secretary of ECLAC presented several possible solutions aimed at addressing the myriad social, economic and environmental challenges facing the Caribbean. A key recommendation was

the formulation of a comprehensive strategy that places a high premium on sectors and activities that drive growth, competitiveness, worker productivity and employment, while also facilitating investment in climate change adaptation and mitigation.

19. With a view to bolstering trend growth rates, he called on the subregion to prioritize investment in reinvigorating well-established sectors such as tourism, agriculture and manufacturing. He proposed substantial upgrading and diversification of those sectors to enhance integration into global value chains.

20. He singled out tourism - the cornerstone of many Caribbean economies - for restructuring and diversification. That transformation should involve a shift away from mass tourism towards a more diverse tourism product that encompassed nature, adventure, ecotourism and community-based tourism. In that regard, he emphasized a collaborative effort between the public and private sectors to attract private investments, enhance skills training and adopt digital technologies to improve tourism productivity and quality.

21. Recognizing the subregion's high dependence on food imports, which account for more than 80% of the food consumed, the Executive Secretary recommended a focus on increasing domestic food production. Achieving that would necessitate investments in technology, training and farming systems to boost agricultural productivity and enhance food security.

22. In response to the challenges posed by climate change, he proposed the bolstering of disaster management through the development of resilient infrastructure, enhanced land-use practices and the modernization of early warning systems. That, in turn, would require increased financing, and multilateral development banks and other institutions needed to rise to the challenge by providing scaled-up, low-cost and long-term funding for such initiatives.

23. Further, he strongly urged substantial international cooperation, including with respect to the provision of stable and scaled financing for adaptation and mitigation, greater flexibility for small States in accessing the Green Climate Fund, and the establishment and capitalization of a loss and damage fund. Developed countries were urged to incentivize their private sectors to invest in green energy and other climate-smart activities within the Caribbean.

24. The Executive Secretary underscored the importance of data for informed decision-making, and recommended that Caribbean nations invest in modernizing their data systems, enhancing the skills of data managers, and adopting big data systems, artificial intelligence and machine learning to inform more effective policymaking.

25. The Minister of Planning and Development of Trinidad and Tobago welcomed the participants, and commended them for the fruitful and focused discussions of the previous two days during the "Seminar on positioning the Caribbean in the knowledge economy: the role of data". She thanked ECLAC for organizing the seminar, and the Executive Secretary of the ECLAC for his remarks at the opening of the meeting.

26. As the representative of the host country of CDCC and the meeting, she was grateful for the opportunity to continue working with representatives of other Caribbean countries to address the specific and collective challenges facing the subregion. Key challenges included the simultaneous exogenous shocks stemming from geopolitical conflicts, the impacts of climate change on the subregion with regard to migration, and the need to recover from the lasting effects of the coronavirus disease (COVID-19) pandemic. Those challenges had to be addressed collectively to achieve the economic transformation required to tackle the trajectory of slow growth and other obstacles to sustainable development that troubled the subregion.

27. In addressing the data challenge, a major constraint was the limited capacity of statistical systems to provide real-time data. Subregion-wide cooperation also needed to be strengthened to overcome the challenges of data sharing. Despite these difficulties, she was completely confident in countries' potential to develop collective solutions that could serve the needs of the entire subregion.

28. In closing, she thanked the current Chair of CDCC for his leadership, and wished all participants a productive and successful meeting that could yield valuable insights and actionable solutions to advance sustainable development in the subregion.

29. The Chair of CDCC acknowledged the contribution of the Minister of Planning and Development of Trinidad and Tobago, and expressed his gratitude to the host government for its continuous support of CDCC Monitoring Committee meetings. He also said that the contributions of the other government representatives to the discussions on the challenges facing small economies would be key to the meeting, and conveyed his thanks to all the participants for their active involvement and contributions.

30. The Chair expressed his gratitude for the opening remarks made by the Executive Secretary, who, as a native of Costa Rica, had a deep understanding of the challenges currently facing small economies in the wider region. He was also appreciative of the exceptional work done by the Chief of the ECLAC subregional headquarters for the Caribbean and her team. Their efforts with regard to analysis, documentation and the provision of vital information relating to development challenges in the subregion, including trends, priorities and opportunities for the Caribbean, were commendable.

31. He said that the high-level panels and round-table discussions scheduled to take place during the day would play a crucial role in addressing key issues related to the subregion's repositioning and recovery, and potential solutions to ongoing development challenges. He commented on various issues to be debated during the Monitoring Committee's high-level panel and round-table discussions. The subregion's economic recovery continued to be weighed down by the lingering effects of the COVID-19 pandemic, which included shifts in labour markets and approaches to work and leisure, a significant impact on education and on future prospects for young people, and mental health effects on the wider population.

32. It was important to build partnerships across small economies in the wider Latin American and Caribbean region, with a particular focus on those located in Central America, in order to shorten supply chains and to reduce transactional costs, which were significantly higher in the subregion. There was also need of close collaboration with ECLAC associate members, since they encountered similar challenges, such as sargassum blooms and the repercussions of geopolitical instability stemming from the war in Ukraine and events in the Middle East. The discussion on repositioning the Caribbean in geopolitical matters was critical given the impact of key issues, including the disruption of supply chains, the effect of de-risking, the loss of correspondent banking relationships and the significant reduction in foreign direct investment in the subregion. Moreover, external shocks were felt in higher energy prices and general inflationary pressures on the economy.

33. The Chair also addressed the need to reduce the subregion's dependence on support from international financial institutions. Persistent low growth, declining foreign direct investment, reduced fiscal space and the financial burden of debt servicing had stifled indigenous growth in the Caribbean. Loan dependency had also increased because of financial institutions' focus on areas that did not necessarily contribute to stronger productivity, which was key to improving countries' capacity to repay debt. The arrival of several new financial institutions in the subregion was positive for member countries.

34. In conclusion, he underscored the need to foster inter-institutional cooperation, and mentioned the forthcoming fourth International Conference for Small Island Developing States, which would be held in Antigua and Barbuda in 2024. He viewed that conference as a strategic forum to strengthen cooperation among small economies and to reposition Caribbean interests within the wider development agenda for small island developing States (SIDS). It also presented an opportunity for increased engagement with countries from other regions and the international community as a whole.

Adoption of the agenda (agenda item 2)

35. The Committee adopted the agenda² of the meeting as presented, with no changes.
1. Opening session.
 2. Adoption of the agenda.
 3. Repositioning the Caribbean in a dynamic and competitive global environment.
 4. Strategies to advance recovery and economic transformation.
 5. Furthering the SIDS agenda in the Caribbean.
 6. Confronting the implementation deficit through strengthened institutional capacity.
 7. Implementation of the 2022 programme of work for the Caribbean.
 8. Other matters.
 9. Date and venue of the thirtieth session of the Caribbean Development and Cooperation Committee.
 10. Conclusions and recommendations.

36. The Chair said that the report of the meeting would be circulated to delegations by 17 November. Delegations would have seven days to review the report and submit any amendments to the secretariat in writing. The report of the meeting would be approved on a no objection basis if no amendments were received within that seven-day time frame, and would therefore be considered final on 24 November 2023. In the interest of time, the Chair said that presentations would be limited to seven minutes during the round-table and panel discussions on the agenda.

Repositioning the Caribbean in a dynamic and competitive global environment (agenda item 3)

37. The high-level round table comprised presentations by the Chair of CDCC, the Secretary General of ACS and the Minister for External Affairs, International Trade, Civil Aviation and Diaspora Affairs of Saint Lucia. The round table addressed the post-COVID-19 world, which posed extraordinary challenges for the small and vulnerable nations of the Caribbean. In the face of constantly shifting global trends and increasing competition, it was imperative that member States consider strategically repositioning the subregion in order to further the sustainable development agenda. The round table was moderated by the Minister of Planning and Development of Trinidad and Tobago.

38. The Chair of CDCC said that since the Caribbean lacked the structural elements that made other countries powerful, such as substantial land mass and large domestic economies, strengthening unity within the subregion was critical to achieving its development objectives, and international cooperation was

² LC/MCCDCC.21/1.

imperative. The Caribbean also needed to leverage its cultural unity to foster subregional cooperation. Thus far, the subregion had failed to secure the buy-in of the international community on priority issues, including the multidimensional vulnerability index.

39. He said that the Bridgetown Initiative³ offered an important opportunity to enhance development financing in the subregion. The active participation of the Caribbean in the meetings of the Conference of the Parties to the United Nations Framework Convention on Climate Change, along with ongoing efforts to establish a Caribbean Resilience Fund, offered important opportunities for sourcing development finance for the subregion in the face of exogenous shocks, particularly climate change.

40. The Secretary General of ACS said that the Caribbean needed to constantly assess the development changes that it faced. In that regard, he underscored a critical development challenge highlighted recently by the President of Guyana —the issue of transport. Indeed, productive investment and more efficient supply chains would have little impact on development if connectivity was poor. Roughly 80% of shipments through Caribbean waters were goods being moved from Asia to the eastern United States. Governments in the region therefore needed to incentivize increased transport within the subregion, and expand both sea links and airport hubs. However, infrastructure projects alone would not solve the subregion's connectivity problem; a regional master plan was needed to enhance transport and connectivity. He also suggested that the Caribbean develop transport connectivity in tandem with digital connectivity in order to maximize the gains from the knowledge economy and to foster sustainable development.

41. He noted that there were many intergovernmental organizations with overlapping jurisdiction in the greater Caribbean. Some, such as the Community of Latin American and Caribbean States (CELAC), were political, while others, such as CARICOM, were economic. In his view, the proliferation of intergovernmental organizations had resulted in some coordination challenges. The political and economic landscape had changed since the time when many of the multilateral organizations had been created, and better coordination was now needed to tackle the emerging developmental challenges, such as subregional connectivity. The region needed a strategic plan that included CELAC engagement to take to the next CELAC meeting in February 2024.

42. The Minister of External Affairs, International Trade, Civil Aviation and Diaspora Affairs of Saint Lucia said that the post-Cold War era was supposed to have created an environment conducive to development, but that the initial optimism had given way to pessimism. The turbulent global political environment following the Cold War had negatively affected the Caribbean through the erosion of preferential trade agreements, declining official development assistance and a slowly advancing climate crisis. While tourism was an important economic driver, it was also very vulnerable to external shocks, most recently the COVID-19 pandemic.

43. He stressed that climate finance justice was key for the subregion to adapt to climate change. He shared the strongly held view that the countries that were the largest contributors to the climate crisis should finance climate resilience in those countries that were paying a high price for the ensuing climate crisis, including countries of the Caribbean.

44. The Caribbean should focus on improving sectors in which it had a comparative advantage, such as tourism, and member States should advocate strongly for climate justice in international forums, encourage closer intraregional trade relations through CARICOM and increase economic integration between Caribbean and Latin American countries. Universities and regional organizations had an important

³ See [online] <https://www.weforum.org/agenda/2023/01/barbados-bridgetown-initiative-climate-change/>.

role to play in charting a new way forward. In addition, the efforts of CARICOM to ensure greater integration with Africa were a positive development. Nevertheless, multilateral organizations such as CARICOM, ACS and ECLAC, along with Caribbean societies, needed to be involved in charting paths towards sustainable development. Crucially, the people of the Caribbean needed to play an active role in repositioning the subregion in the post-COVID-19 era. In that regard, there needed to be a balance between the expectations of the people and the region's financing capacity.

45. In the ensuing discussion, participants reinforced the need for the Caribbean to strengthen cooperation through multilateral institutions and other means to address challenges in a united manner. The Minister of External Affairs, International Trade, Civil Aviation and Diaspora Affairs of Saint Lucia said that the Organisation of Eastern Caribbean States (OECS) had provided an example of what could be done when Caribbean countries came together. The Chair of CDCC stressed the need to integrate the private sector across the subregion to create an effective Caribbean enterprise system.

46. Participants emphasized the importance of transport connectivity in the Caribbean. Regional airlines faced challenges including high maintenance costs and limited route viability, and the growth in the international tourism sector had had a detrimental effect on intraregional travel. As direct flights from extraregional source markets to individual countries in the subregion increased, there was a decrease in demand from tourists for flights within the subregion, which faced a reduction in air traffic and an increase in ticket prices as a result. The Committee agreed that the conduct of route analysis and the overall improvement of transport connectivity across the Caribbean were essential to boosting trade and tourism, and that governments should also consider air transport within the subregion a public good that should be State-subsidized. The airline industry was generally unprofitable and the Caribbean was unable to benefit from economies of scale. Government intervention was required to foster the involvement of the private sector, which was unwilling to increase investment in services in the present market conditions.

47. The representative of Curaçao asked the Secretary General of ACS about conferences on transport. The Secretary General responded that countries had an opportunity to participate in the next meeting of airline representatives and national civil aviation authorities of the Greater Caribbean, expected to be held in the Dominican Republic in April 2024, and a high-level meeting on transport within the framework of the Global Supply Chain Forum organized by the United Nations Conference on Trade and Development and the Government of Barbados, to be held in Barbados in May 2024. The Premier of Montserrat asked the panellists what could be done to improve connectivity to move people, food and other products more efficiently across the subregion. The Minister of External Affairs, International Trade, Civil Aviation and Diaspora Affairs of Saint Lucia responded that there was need of increased demand for transport services, including shipping services, to create the critical mass that would incentivize private investment in sea and air transport to facilitate trade.

48. With respect to international arrangements, the Committee noted that the Bridgetown Initiative was an example of a regional idea that was gaining international recognition, demonstrating that it was possible for the Caribbean to influence global discourse. However, the subregion needed a stronger voice on global issues such as the conflict between Ukraine and the Russian Federation, and should not allow other regions to dominate its foreign policy agenda.

Strategies to advance recovery and economic transformation (agenda item 4)

49. Under this agenda item, participants in a round table were invited to reflect on Caribbean countries' efforts to rebound from the disruptive impacts of the pandemic, and on ways to foster sustainable economic growth in the face of looming risks such as high inflation and a slowdown in global growth given the

ongoing challenges that could result in the return to a period of economic stagnation. Participants included the Minister of Foreign Affairs, Agriculture, Trade and Barbuda Affairs of Antigua and Barbuda; the Minister of Planning and Development of Trinidad and Tobago; the Premier of Montserrat; and the Managing Director of Oppenheimer and Co. Inc.. The round table was moderated by the Chair of CDCC.

50. The Minister of Foreign Affairs, Agriculture, Trade and Barbuda Affairs of Antigua and Barbuda said that the strategy to recover and rebuild the service-based economies of OECS and CARICOM countries must centre on integrating the tourism industry with emerging sectors, including film, music, health and wellness, in recognition of the need to diversify sources of economic growth. Beyond that, the subregion was also considering the potential benefits of the blue economy, financial services, climate resilience, green energy, information and communications technology, and e-commerce; those sectors were considered crucial components of the strategic revival of Caribbean economies.

51. The strategy must also address the concrete challenges to stronger economic growth and job creation. With manufacturing representing a minimal share of the subregion's economy, and considering the importance of service industries, the Caribbean would need to diversify tourism and other service sectors to drive job and income growth.

52. In addition to the economic dimensions of recovery, the discussion also broached the topic of political cohesion. The Minister highlighted the significance of addressing political gaps to realize meaningful achievements and gains as a subregion, emphasizing the need for a more profound political union to strengthen cooperation. In that context, there was a need to address the many non-performing institutions within the Caribbean, which was a key part of the realignment to advance sustainable development.

53. In addressing the topic of economic recovery and transformation, the Minister of Planning and Development of Trinidad and Tobago recalled her government's commitment in its national development strategy, Vision 2030, to the principle of the 2030 Agenda for Sustainable Development to leave no one behind. That strategy expressed the country's commitment to creating the best possible conditions for all citizens to thrive; achieving that vision required a focus on national and regional strategies for post-COVID-19 economic recovery and transformation.

54. Despite the economic rebound after the pandemic, there was the risk of losing gains owing to inflation and stagnation in growth. To avoid that eventuality, significant investments were required in productive sectors. Key strategies included diversification away from traditional economic activities, development of new sectors and exploration of non-traditional export markets. Additionally, climate adaptation was key to the strategy for recovery in Caribbean SIDS. During the COVID-19 pandemic, her country's vulnerabilities had been exposed. Therefore, recovery must prioritize resilience-building at a faster pace than previously anticipated. In Trinidad and Tobago, investment in renewable energy was a crucial part of the strategy to build resilience and also served as an engine of growth. The government had initiated various projects in that field, contributing to economic transformation.

55. The Minister said that her government had appointed the Roadmap to Recovery Committee to propose a plan of action with recommendations to guide both short-term and long-term goals. The specific areas targeted through government policies and initiatives included: agriculture, to strengthen national food security; renewable energy, with a focus on green hydrogen and wind to attract jobs and income while reducing emissions; investment in human capital stock and productivity, fostering skilled labour for strategic sectors; addressing the challenges of climate financing and transitioning to a low-carbon economy, emphasizing climate-resilient infrastructure; fostering a digital economy, embracing data-driven approaches and government digitalization, for instance, through the modernization of health-care data; prioritization of education, focusing on teacher training, inclusivity and equity.

56. In conclusion, the Minister expressed the view that the Government of Trinidad and Tobago was creating an enabling environment for employers and employees to ensure that no one was left behind in the pursuit of economic recovery and transformation.

57. The Premier of Montserrat highlighted the challenges faced by Caribbean SIDS and the imperative to shift their economic paradigms to ensure their resilience and prosperity. He emphasized the profound impact of the COVID-19 pandemic, which had exposed the vulnerabilities of SIDS and imposed significant hardships on their populations while severely affecting their economies and finances.

58. He noted the urgency for an economic transition in the Caribbean that would allow the subregion to remain vibrant and competitive in the global arena. The transition should not only be considered a conceptual exercise, but also actively pursue a fundamental socioeconomic transformation. It would necessitate a concerted effort to harness the intrinsic potential of the subregion and leverage it through practical actions, strategic cooperation and genuine collaboration among Caribbean nations.

59. One key challenge was the limited physical capital of small island nations. However, economic growth and development were not solely dependent on physical resources, but also on the capacity to innovate and adapt. In that context, he stressed the need to transition from traditional economic models, which relied on tangible resources, to knowledge-based economies in which assets, such as information and innovation, were intangible.

60. The Premier pointed out that the unpredictability of natural disasters often left SIDS to grapple with the aftermath and engage in extensive rebuilding efforts. Exogenous factors such as the COVID-19 pandemic and global events such as the war between the Russian Federation and Ukraine were also threats that could disrupt supply chains, raise commodity prices and lead to economic recession in major trading partners. Those external factors had a direct impact on business activities and jobs in the subregion, placing additional pressure on social safety net programmes.

61. He referred to the fiscal constraints faced by SIDS, where expenditures to provide essential services, stimulate business activity and invest in development often exceeded revenue inflows, leading to higher debt without stimulating growth. Those challenges underscored the need for innovative, strategic and pre-emptive approaches to address them.

62. To overcome those challenges and ensure sustainable development, the Premier proposed some key strategies, including aligning national development frameworks with the Sustainable Development Goals (SDGs), with a focus on climate resilience, renewable energy, disaster preparedness and climate-smart agriculture. Investment in education and capacity-building was crucial for equipping the labour force with the necessary knowledge and skills for sustainable growth, and science, technology, engineering and mathematics (STEM) education and vocational training, in particular, were vital for building a new economy. Regional and international cooperation were necessary to pool resources and share best practices to address common challenges. Health and wellness were critical, and focus should be placed on local food production, healthy dietary habits and the reduction of health-care costs. Lastly, he underscored the importance of good governance as a vital factor in fostering transparency, accountability and a conducive environment for investment and development.

63. The Premier made a case for immediate action and collaboration to address the challenges facing Caribbean nations. The status quo was unsustainable, and the subregion's future prosperity depended on its ability to adapt, innovate and leverage its human capacity and data management to foster knowledge-based

economies. He called for Caribbean nations to work together to build resilience, prosperity and sustainable development in the face of a dynamic and challenging global landscape.

64. The Managing Director of Oppenheimer and Co. Inc. highlighted the challenges and opportunities in the current international markets and their implications for financing development and economic growth. He acknowledged the significant challenges in the global economy—many of which had been exacerbated by the COVID-19 pandemic— including sluggish economic growth, fiscal pressures, high debt burdens, rising inflation and the expectation of higher interest rates. The prolonged period of low interest rates experienced in the past was now giving way to expectations of higher rates in the long term.

65. Against that backdrop, various opportunities had emerged, including a focus on sustainable initiatives, financing for small and medium-sized enterprises, and alignment with multilateral development financial institutions to access funding that supported sustainability and growth. He emphasized the need for the Caribbean to tap into those resources to reduce its reliance on debt financing, and the importance of market solutions for projects that encouraged economic and social growth, in areas such as health care and education. He mentioned the significance of innovation, particularly in addressing challenges, and provided examples of successful initiatives, such as debt refinancing with the support of non-profit organizations and government partnerships.

66. He also discussed the importance of sustainability and how it could be integrated into fiscal strategies through initiatives such as debt-for-nature swaps and investments in higher education and renewable energy. He referenced the successful debt-for-nature swaps that had been implemented in Belize and Barbados, and noted the interest of investors in credit-quality assets and the potential for leveraging market resources when these assets are paired with multilateral financial support.

67. The Managing Director acknowledged that the landscape of traditional financial markets was constantly changing, with banks re-evaluating their approach to business and client services. Additionally, the banking industry had changed, with institutions such as Credit Suisse reducing their presence in the Caribbean and Latin American regions, leading to decreased competition from more regulated institutions.

68. He also highlighted the emergence of alternative sources of funding, such as private credit funds and large asset managers, which were increasingly investing in projects related to renewable energy and sustainability. The evolving landscape could be daunting for clients and required a shift in the dialogue with traditional financial institutions.

69. He emphasized the importance of establishing partnerships with various investors, including sovereign wealth funds, exchange-traded funds and local companies, to align with strategic goals and access funding for infrastructure projects. He suggested that traditional sources of funding should not be the sole focus, and exploring partnerships with companies and investors outside conventional financial institutions was essential to meet the evolving challenges and opportunities in the markets.

Discussion

70. The representative of Martinique said that better connectivity was needed to ensure the success of the tourism sector, which was key to many economies in the subregion. The representative of Curaçao noted that the tourism sector in Curaçao had recovered well after the pandemic owing to thinking outside the box and innovative measures. Nevertheless, connectivity remained a challenge in the Caribbean.

71. The representative of Saint Kitts and Nevis noted that his country had introduced freedom of information and anti-corruption legislation, and enquired of other representatives what their experience had been with those types of legislation. In response, the representative of Trinidad and Tobago said that her country had two decades of experience with legislation in those areas. However, countries needed to strike a balance, since such laws could lead to high levels of litigation and requests for information to pursue personal agendas rather than for the common good. The representative of Antigua and Barbuda noted that his country had passed both types of legislation about 10 years earlier, but implementation gaps that hindered their full potential remained. The Premier of Montserrat said that the requirement to declare personal assets to serve on statutory boards and other bodies often deterred people from volunteering for public service in small island societies, and that issues relating to monitoring and evaluation and the fairness of systems often hindered the effectiveness of those types of legislation.

72. The Chair of CDCC said that the subregion needed to tap into financing sources other than international financial institutions —such as the Development Bank of Latin America and the Caribbean— and regional banks. In 2022, the African Export-Import Bank had approved US\$ 1.5 billion in funding for some CARICOM member States. Other potential sources of funding included the Public Investment Fund of Saudi Arabia, the Abu Dhabi Fund for Development and the New Development Bank. The subregion needed a clear strategy to access such pools of finance, and countries should collectively decide what projects should be prioritized for funding, identifying appropriate financiers.

73. He underscored that recovery and transformation were not sequential; rather, the subregion needed to recover and transform at the same time. In that regard, a strategy was needed to optimize the benefits of the oil and gas sectors in Guyana and Suriname to facilitate subregion-wide transformation. Lastly, he noted that work was being done on a 10-year low-carbon development strategy in Suriname. He invited other countries to examine that strategy.

Furthering the SIDS agenda in the Caribbean (agenda item 5)

74. The Chief of the ECLAC subregional headquarters for the Caribbean set the institutional context for the discussions, sharing the Commission's perspective on how it could contribute to furthering the SIDS sustainable development agenda in the Caribbean. The countries of the Caribbean placed high priority on the establishment of a subregional mechanism to support the advancement of the SIDS agenda through both national and subregional action. In the interest of achieving greater efficiency and effectiveness in fostering a more coherent development strategy, CDCC committed to shaping a mechanism that would facilitate the advancement of the programme of action for the sustainable development of small island developing States in synergy with SDG implementation. The round-table participants were invited to explore the path to advancing the SIDS sustainable development agenda in the Caribbean with a focus on the measures needed to effectively implement the new programme of action set to be adopted at the fourth International Conference on Small Island Developing States to be held in Antigua and Barbuda from 27 to 31 May 2024. Central to the discussion was consideration of the optimal modalities to be incorporated into the proposed mechanism to monitor and support the implementation of the programme of action and the SDGs outlined in the 2030 Agenda.

75. She provided an historical account of the Regional Coordination Mechanism, which had been established to assist Caribbean countries with implementation of the programme of action for the sustainable development of SIDS, and whose mandate was expanded in 2018 to monitor SDG implementation. However, the Mechanism was not fully operational. During the recent review of the subregion's implementation of the SIDS Accelerated Modalities of Action (SAMOA) Pathway in Saint Vincent and the Grenadines, the countries of the Caribbean underscored the importance of a

mechanism to support advancement of the agendas for both SIDS and SDGs. The Kingstown Outcome Document therefore includes a commitment to revitalize the Regional Coordination Mechanism. In pursuance of that decision, a proposal for a new mechanism—the Caribbean SIDS mechanism for sustainable development—would be outlined for the consideration of CDCC members.

76. The round-table participants were the Minister of Foreign Affairs, Agriculture, Trade and Barbuda Affairs of Antigua and Barbuda; a SIDS consultant from Saint Lucia; a programme manager for Sustainable Development of the CARICOM Secretariat; and a project manager from the Ministry of Planning and Development of Trinidad and Tobago. The round table was moderated by the Under-Secretary of the Multilateral Affairs Division of the Ministry of Foreign Affairs and Foreign Trade of Jamaica, who introduced the theme of the round table, noting the importance that Caribbean SIDS placed on a subregional mechanism to support the advancement of the SIDS agenda. She underscored the importance and timeliness of the Committee’s consideration of such a mechanism, given that the subregion was currently preparing for the fourth International Conference on Small Island Developing States, which would result in a new 10-year programme of action for the sustainable development of SIDS.

77. The Minister of Foreign Affairs, Agriculture, Trade and Barbuda Affairs of Antigua and Barbuda provided an update on his country’s plans in preparation for the fourth International Conference on Small Island Developing States to be held in his country in May 2024. He identified 17 priority areas that his government wished to see reflected in the outcome document of the conference. These included the establishment of a SIDS centre of excellence which would serve as a SIDS global data hub and a technology and innovation centre; examination of food and energy security for SIDS; a technology and innovation mechanism to help SIDS to develop indigenous solutions, including in the area of artificial intelligence; a Davos-style engagement forum attracting investment in SIDS; the identification of debt-sustainability solutions advanced through national institutions and development banks; air and maritime connectivity; policies for youth development and upskilling; and advancement of the multidimensional vulnerability index. He acknowledged that climate finance remained a high priority among SIDS, particularly the operationalization of the proposed new loss and damage fund. He further noted that his government was looking forward to an outcome document with clear and measurable targets.

78. The SIDS consultant from Saint Lucia noted that it had been 30 years since the first programme of action for SIDS was adopted, and that it was important to assess whether Caribbean SIDS were indeed more economically, socially and environmentally resilient following the adoption and implementation of the three programmes of action for SIDS. The COVID-19 pandemic had exposed the subregion’s economic vulnerability, particularly its inability to respond to economic shocks. Moving forward, he wondered whether the proposed thematic agenda for the upcoming conference on SIDS was too ambitious, suggesting instead that SIDS focus on key priority areas to advance resilience-building, such as strengthening of the governance architecture; investment in data management; adoption of more integrative and adaptive policies; financing and investment in human development. Lastly, he wondered whether the SIDS governance architecture was best suited to drive the SIDS development agenda. Optimal governance structures should be participatory, since governments did not have all the answers and could not address sustainable development challenges alone. He emphasized the need to better include civil society in the development process.

79. The Programme Manager for Sustainable Development of the CARICOM Secretariat acknowledged that it was important to assess the lessons of the previous 30 years so that mistakes were not repeated. Ownership at the subregional and national levels was critical to the success of the proposed Caribbean SIDS mechanism. The adoption of other global agendas soon after the adoption of the SIDS Accelerated Modalities of Action (SAMOA) Pathway may have led to it being overshadowed at the

national, regional and global levels. Political and institutional advocacy would be critical to the success of the new programme of action for the sustainable development of SIDS. In relation to the Caribbean SIDS mechanism for sustainable development, it was important to define and agree on clear objectives before the institutional architecture was defined. While Caribbean SIDS should play a central decision-making role in the mechanism, the participation of regional and international organizations, as well as civil society, should also be integral to its operationalization. She noted that the mechanism should serve as a launch pad to enhance coordination and to monitor progress in implementation of SDGs as well as the programme of action for SIDS.

80. The Project Manager from the Ministry of Planning and Development of Trinidad and Tobago acknowledged the importance of regional integration and collaboration moving forward. The Caribbean SIDS mechanism required the commitment of its member States, a functioning and resourced secretariat and support from the international community. Many of the subregion's priorities had already been outlined in the Kingstown Outcome Document, and, as such, the subregion should focus on how to translate the priorities outlined in the document into actionable priorities with set milestone periods. The success of the mechanism would be dependent on the commitment and political will of governments and the subregion's readiness to pursue cooperative action. She emphasized the importance of ownership of the mechanism as a basis for ensuring its future viability, and that it should also include a well-equipped secretariat, fully operational and adequately resourced, to ensure seamless coordination and robust accountability with the management of expenses.

Discussion

81. The representative of the British Virgin Islands thanked ECLAC for its efforts in fostering the SIDS agenda, as well as its continued acknowledgment of the importance of ECLAC associate members. He requested that the United Nations development system also set aside funds to support associate members. There should be a discussion with associate members about their development challenges, especially the need for international support to build resilience to external shocks. He also proposed a post-pandemic gathering with all the relevant development partners, to address the development of voluntary national reviews that could be presented at the high-level political forum on sustainable development and similar forums. In order to make progress towards SDGs, the subregion should ensure that the proposed forum took place ahead of the fourth International Conference on Small Island Developing States, preferably in the last quarter of 2023. Lastly, he said that the regional mechanism must be truly representative, ECLAC would be the ideal secretariat, and without accountability, a regional mechanism would not be effective.

82. The representative of Martinique endorsed the idea of a meeting of associate members ahead of the fourth International Conference on Small Island Developing States in order to ensure that the priorities of the associate members were fully considered in the multilateral process going forward.

Confronting the implementation deficit through strengthened institutional capacity (agenda item 6)

83. The Premier of Montserrat, in his capacity as Vice-Chair of CDCC, said that the challenges faced by the countries of the Caribbean were directly related to their ability to harness the resources at their disposal efficiently and effectively. The institutional capacity gap within the subregion significantly hindered the optimization of benefits derived from external development assistance. Weak institutional capacity not only impeded implementation but also constrained monitoring and evaluation in project management, which were vital for identifying ongoing challenges and bottlenecks in implementation and for enhancing accountability. The round-table participants were therefore invited to examine the impact of inadequate institutional capacity on implementation and on monitoring and evaluation for development,

and the extent to which the overall development process was hindered as a result. The session was moderated by the Premier of Montserrat and the speakers included the Director of the Department of Environment of Antigua and Barbuda (via video link); the country representative of IDB for Trinidad and Tobago; the United Nations Resident Coordinator for Trinidad and Tobago, Suriname, Aruba, Curaçao and Sint Maarten; and a consultant economist from Jamaica (also via video link).

84. The Director of the Department of Environment of Antigua and Barbuda identified weak fiduciary frameworks for financing, the heavy influence of politicians on decision-making, and limited human resources as three of the main challenges to implementing the SIDS development agenda in the Caribbean. While there were opportunities to secure funding for projects in support of the sustainable development agenda, there were also frequent concerns about countries' ability to use the funding in accordance with set processes. The imposition of penalties for non-usage of funds may be an effective way to ensure greater accountability. Regarding ways to address the implementation gap, she emphasized the value of apprenticeships and internships in order to build capacity, providing examples from her country. On the basis of successful experiences, it would be advantageous for such programmes to be expanded, while ensuring that participants received sufficient work and follow-up to derive a significant benefit from the programme.

85. The country representative of IDB for Trinidad and Tobago stressed that while the Caribbean was facing some very real constraints, at IDB there was no execution deficit with regard to Caribbean projects; the Caribbean department of IDB was the highest-performing among its peers, with an implementation rate of over 86%. Many of the capacity issues that were cited as constraints for the subregion also affected many other regions. She urged caution when discussing the implementation deficit in relation to the Caribbean, since execution was not inherently weaker in the subregion. Regarding institutional capacity in the Caribbean, she noted the relationship between limited institutional capacity and increased time and cost to implement projects. Also, while the subregion had highly skilled professionals capable of implementing projects, they were not enough to meet the demands. She highlighted key gaps in certain specialized professions related to project management and delivery, including procurement specialists, change managers, and monitoring and evaluation specialists.

86. She shared lessons from the implementation of IDB-sponsored projects, such as the creation of an informal, voluntary network of professionals that communicate and share information and best practices related to project implementation across various countries and projects. Other modalities that IDB was using or considering included increasing the implementation period of projects when the standard period of five years did not appear to be feasible, and increasingly reflecting country knowledge in the solutions that were implemented, acknowledging that what might be conceived as a capacity issue in a project may in fact be a design issue.

87. The United Nations Resident Coordinator for Trinidad and Tobago, Suriname, Aruba, Curaçao and Sint Maarten shared perspectives on ways that countries could make progress on the 2030 Agenda, noting that it was both ambitious and integrated, and there was a need for simultaneous action on multiple fronts. Choosing to focus on some Goals and targets, in particular gender equality (Goal 5), education (Goal 4) and social safety nets, would accelerate achievement of the Goals across the board. She further urged countries to develop their own plans to achieve their sustainable development aspirations, and to use those plans to negotiate with international organizations and insist on their own priorities, noting that the 2030 Agenda was mainly a summary of the agreed priorities of the global community. She informed the Committee of the changes being implemented within the United Nations development system to make it more effective, including improving the coordination function and reducing bureaucracy. She emphasized the importance of greater access to decision makers and those leading work on sectoral priorities, noting

that without such access, implementation would suffer, including through higher costs and less effective projects. She also underscored the need to increase coordination between sectors at the national level, for example through SDG councils, which had proven to be very well-functioning mechanisms.

88. The consultant economist from Jamaica shared broad perspectives on the institutional capacity constraints faced by the subregion, noting that the Caribbean had tremendous capacities, but also serious problems. Among the constraints he articulated were bureaucratic inefficiencies that could slow implementation; changes in governments and shifting political priorities; external influences and conditionalities that could restrict action; and monitoring and evaluation inefficiencies. He further noted that those constraints were not insurmountable.

89. The round-table participants noted the importance of careful selection of priorities as a key prerequisite for implementation. Certain SDGs, for example quality education and gender equality, could be considered accelerators of the 2030 Agenda as a whole. To improve implementation, the coordination function of agencies needed to be bolstered without adding unnecessary bureaucracy. Multi-country frameworks and plans were a useful way of coordinating common national priorities and, along with sectoral coordination, could lead to smoother implementation and reduce cost overruns and delays. Transparency of data and information to monitor implementation was also crucial. On the basis of global experience, the establishment of sustainable development councils worked effectively. In the countries that had established such councils, those mechanisms were formed and monitored at the deputy minister level to support coordination and implementation.

Discussion

90. The representative of Curaçao observed that with respect to retaining human resources to support implementation, remuneration was higher abroad than on the island, and that many people who had emigrated saw the island as a place of retirement. He wondered how the subregion's economies could retain human capacity. In response, the United Nations Resident Coordinator for Trinidad and Tobago, Suriname, Aruba, Curaçao and Sint Maarten said that accountability systems and transparency, leadership and resilience were all critical to sustained implementation. Subregional economies needed to be more competitive in order to attract and retain human resources.

91. The country representative of IDB also responded to the question about the prospects of artificial intelligence displacing workers by observing that while artificial intelligence would change notions of capacity, for the moment human beings would continue to be better at activities requiring more soft skills. In the context of possible job losses and limited resources, artificial intelligence would be better suited to more procedural tasks, while people could focus on aspects of work that required more soft skills and the application of emotional intelligence.

Implementation of the 2022 programme of work for the Caribbean (agenda item 7)

92. The Premier of Montserrat, in his capacity as Vice-Chair of CDCC, noted that subprogramme 12 of the ECLAC programme of work was devoted to supporting activities in the countries of the Caribbean. Therefore, the members of the Monitoring Committee would be expected to review the work done by the ECLAC subregional headquarters for the Caribbean for the benefit of CDCC member States and associate members, and, very importantly, to identify any shifts in priorities that they would wish to see addressed the following year.

93. The Chief of the ECLAC subregional headquarters for the Caribbean presented the results of the programme of work for 2022 under the theme “Responding to the development priorities of the Caribbean”. Her presentation highlighted specific areas of achievement related to research and analysis, hosting of intergovernmental and technical meetings, and the provision of technical assistance.

94. With respect to research and analysis, she highlighted publications and thematic areas, such as *The Caribbean Outlook*, which provided a comprehensive analysis of the development trajectory of the countries of the Caribbean; *Economic Survey of the Caribbean* and *Preliminary Overview of the Economies of the Caribbean*; ageing in the Caribbean, which ECLAC had paid greater attention to, given the need for the Caribbean to better prepare for its ageing population; and digital inclusion and the role that the digital economy could play in economic development.

95. Among the successful meetings held during the review period were the twenty-ninth session of the Caribbean Development and Cooperation Committee and the seventh meeting of the Caribbean Development Roundtable, which addressed issues of resilience and debt reduction. She also spoke about expert group meetings which explored time-use surveys and their importance, particularly during the COVID-19 pandemic, when work done by women in the home was not accounted for economically or socially; the benefits of an optimal hydrocarbon fiscal regime in Guyana and Suriname; and the need for sustainable land transportation policies for Caribbean SIDS.

96. With regard to technical cooperation, she reminded the Committee that the Commission’s mandate included responding to direct national requests for technical assistance from its membership. She then highlighted the Commission’s efforts to support various Caribbean governments in undertaking voluntary national reviews; consultation on the preparation of free trade agreements; and training in the use of ECLAC-designed Retrieval of Data for Small Areas by Microcomputer (REDATAM) software for microdata processing, analysis and dissemination of population and household censuses, surveys and vital statistics.

97. She touched on two of several projects implemented during the year. The project on building back better tourism-based economies focused on diversifying the economies of Eastern Caribbean countries in the wake of the COVID-19 pandemic, while the project entitled “Modernising Trinidad and Tobago’s Statistical Ecosystem through Enhanced SDG Data Development” involved collaboration among several agencies of the United Nations system to strengthen Trinidad and Tobago’s statistical institutional capacities and infrastructure.

98. Current and ongoing activities included the assessment of information and communications technology indicators and measurement of digital inclusion; the analysis of trends in international and intranational migration; and the provision of support for population and housing censuses in relation to the 2020 round of censuses. She also highlighted work done in preparing Caribbean countries for the International Conference on Population and Development by assessing the work done in the Caribbean across a range of population issues; similar preparation of the subregion for the fourth International Conference on Small Island Developing States; non-food manufactured products research on how to expand Jamaica’s trade reach; and the development of a science, technology and innovation policy for Saint Vincent and the Grenadines.

99. She listed several activities that would begin or be continued in 2024, including new projects on mobilizing external finance and on innovation and digital transformation, the project on building back better tourism-based economies, and support to Caribbean countries in relation to the 2020 round of censuses.

Discussion

100. The Vice-Chair expressed his appreciation for the work done by the ECLAC subregional headquarters for the Caribbean, highlighting the issues of ageing, the importance of time-use surveys and the conduct of population and housing censuses. He noted that Montserrat had recently begun its 2023 population and housing census.

Other matters (agenda item 8)

101. The Chief of the ECLAC subregional headquarters for the Caribbean acknowledged the earlier request from the representative of the British Virgin Islands, which was supported by the representative of Martinique, to organize a second meeting of the associate members of the Commission. She informed the Committee that ECLAC was prepared to organize the meeting, following consultations with the associate members to determine the appropriate date. She proposed that the meeting could be held on its own, or alongside another meeting, for example the meeting of the Forum of the Countries of Latin America and the Caribbean on Sustainable Development.

102. The representative of Martinique thanked ECLAC for a well-organized event, and the opportunity for Martinique to re-engage with the work of the Commission. He congratulated Trinidad and Tobago on its assumption of the chairship of CDCC, and thanked the Premier of Montserrat for chairing the proceedings in the absence of the CDCC Chair.

103. The representative of Trinidad and Tobago endorsed the comments of the representative of Martinique. She put on record and reiterated her appreciation for the excellent work done by the Chief of the ECLAC subregional headquarters for the Caribbean and her team to ensure the three days were beneficial to the delegations. She underscored the importance of the topics discussed for the development aspirations of the subregion, including tourism and integration, data and capacity-building. She also thanked the ministerial colleagues who had attended and participated in the meeting, and acknowledged the participation of the Resident Coordinator for Trinidad and Tobago, Suriname, Aruba, Curaçao and Sint Maarten.

104. The representative of the Dominican Republic thanked ECLAC for organizing the “Seminar on positioning the Caribbean in the knowledge economy: the role of data” and the meeting of the Monitoring Committee, noting that the Committee not only focused on problems but also explored solutions. He expressed his appreciation that his country could participate in the meeting, and hoped to continue to develop cooperation within the Committee.

Date and venue of the thirtieth session of the Caribbean Development and Cooperation Committee (agenda item 9)

105. The Vice-Chair informed the Monitoring Committee that Trinidad and Tobago would assume the chairship of CDCC for its thirtieth session, and noted that that session would have to be convened ahead of the fortieth session of ECLAC. He gave the floor to the representative of Trinidad and Tobago to ascertain whether her government was ready to assume the chairship for the thirtieth session of CDCC.

106. The representative of Trinidad and Tobago said that her country was happy to assume the chairship of CDCC for the next two years, with a strong commitment to fostering dialogue and progress among the membership. The Government of Trinidad and Tobago would work with the other members towards the subregion’s common goals, and looked forward to a productive and harmonious tenure as chair.

107. The Vice-Chair noted that delegations would await confirmation of the dates of the session following consultations between ECLAC and the Government of Trinidad and Tobago.

Conclusions and recommendations (agenda item 10)

108. The Vice-Chair reminded the Committee that the Rapporteur's draft report of the meeting would be circulated to delegations for review.

109. The conclusions and recommendations of the meeting are articulated in section A of the present report.

Closing remarks

110. The Chief of the ECLAC subregional headquarters for the Caribbean expressed her appreciation to all who responded to the invitations and prepared their contributions so well, since it made the dialogue rich and interesting, particularly the expert discussions during the seminar. In 2023, ECLAC had tapped into areas of growing interest and concern: artificial intelligence, data and ways for the subregion to harness data in preparation for participation in the knowledge economy.

111. She conveyed special thanks to the ministers who participated in the meeting, acknowledging their excellent contributions to the round tables in which they participated and observing that their presence signalled the importance attached to the work being done by the Commission.

112. She informed the Committee that although Cuba, the Dominican Republic and Haiti were members of CDCC, they were not included in the programme of work of the ECLAC subregional headquarters for the Caribbean, and therefore the work done in those countries was not reported on at CDCC meetings. She committed to addressing that in future meetings by liaising with the ECLAC subregional headquarters in Mexico and providing a more comprehensive report of the work done in those countries.

113. She thanked the Resident Coordinator for Trinidad and Tobago, Suriname, Aruba, Curaçao and Sint Maarten for her participation in the meeting and reminded participants that the report of the meeting would be drafted and shared with all delegations so that they could submit comments. Lastly, she said that she looked forward to having a more in-depth discussion on SIDS in preparation for the fourth International Conference on Small Island Developing States as well as the International Conference on Population and Development scheduled for 2024.

114. In his closing remarks, the Premier of Montserrat joined other participants in commending the team of the ECLAC subregional headquarters for the Caribbean for their excellent work in organizing the events of the previous three days. He thanked the round-table participants for their excellent contributions to the proceedings, and all the delegations for their participation during the meetings. He expressed his appreciation to the Government of Trinidad and Tobago for the hospitality shown to the visiting delegations.

115. He then declared the twenty-first meeting of the Monitoring Committee of CDCC officially closed.

Annex 1

**LISTA DE PARTICIPANTES
LIST OF PARTICIPANTS¹**

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¹ Los datos de esta lista son los suministrados por los participantes en el registro correspondiente que se habilitó para la reunión. The information contained in this list is as supplied by the participants in the register provided for the meeting.

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Annex 2

LIST OF DOCUMENTS

Agenda item 2

LC/MCCDCC.21/1

LC/MCCDCC.21/2

Reference document

Adoption of the agenda

Provisional agenda

Annotated provisional agenda

Preliminary programme

Agenda item 5

Reference document

Furthering the SIDS agenda in the Caribbean

Kingstown (SVG) Outcome Document

Agenda item 7

LC/MCCDCC.21/DDR/1

Implementation of the 2022 programme of work for the Caribbean

Implementation of the 2022 programme of work. Subprogramme 12: subregional activities in the Caribbean.

Agenda item 9

LC/MCCDCC.21/3

Date and venue of the thirtieth session of the Caribbean Development and Cooperation Committee