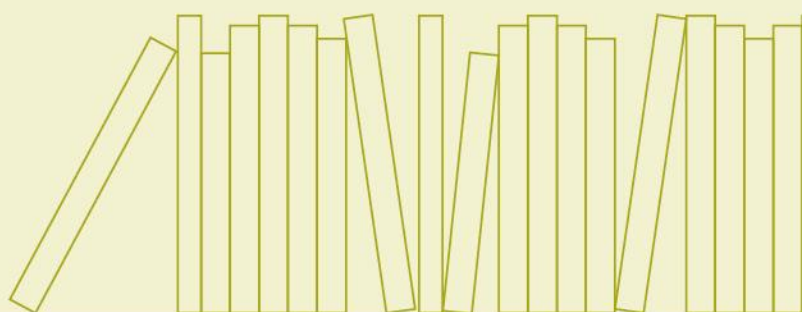


Economic Commission for Latin America and the Caribbean

# ECLAC SUBREGIONAL HEADQUARTERS FOR THE CARIBBEAN



## Report of the eighth meeting of the Caribbean Development Roundtable



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UNITED NATIONS



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

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## **REPORT OF THE EIGHTH MEETING OF THE CARIBBEAN DEVELOPMENT ROUNDTABLE**

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## A. OBSERVATIONS AND RECOMMENDATIONS

1. The eighth meeting of the Caribbean Development Roundtable (CDR) was co-hosted by the Economic Commission for Latin America and the Caribbean (ECLAC) subregional headquarters for the Caribbean and the Government of Trinidad and Tobago. The central theme of the meeting was: Confronting the challenges to resilient growth and sustainable development in the Caribbean.
2. The Roundtable focused on five interrelated thematic areas : (i) confronting climate change through risk reduction and resilience building in the Caribbean; (ii) operationalizing the multidimensional vulnerability index (MVI) and addressing data needs; (iii) improving access to innovative climate finance mechanisms: towards investment in adaptation and structural change; (iv) scaling up and improving productive development policy for a more inclusive and sustainable future and (v) revisiting economic diversification as the key driver of growth and development in the Caribbean. The focus was on finding practical, actionable solutions to address the challenges and realize the opportunities under these five thematic areas.
3. In addressing the theme of climate change, risk reduction and building resilience, the meeting recommended that the Caribbean modernize its systems for climate risk assessment and pre-emptive risk mitigation. It called for the upgrading of early warning systems, enforcement of building codes, securing improved parametric risk insurance and better citizen risk awareness to limit the impact of natural disasters and climate change on the subregional economy and society. In addition, countries should integrate urban planning and the creation of smart, green urban development, including green transportation as a key elements of their climate resilient strategy.
4. The Roundtable was introduced to the proposed Development Bank for Resilient Prosperity (DBRP) as an innovative financing vehicle to help fill the gap in sustainable development financing. The DBRP will focus on resilient projects, unlocking new forms of capital and using modern technology to improve and scale financing. It will also focus on leveraging the Caribbean's natural assets, including forests, coral reefs and other ecosystems, to create revenue streams through carbon and biodiversity credits.
5. The meeting highlighted the potential of two other innovative financing mechanisms: (i) the Credit Risk Abatement Facility (CRAF) and (ii) the Caribbean Community Resilience Fund (CCRF). Both have been launched by the CARICOM Development Fund. The CRAF will encourage financial institutions to lend to small and medium-sized enterprises (SMEs) for projects that promote resilience and the CCRF is a blended finance facility that will target projects in housing, renewable energy, information and communications technology, agriculture and other sectors to facilitate economic resilience and climate adaptation.
6. The Roundtable explored the use of market-based mechanisms to address climate change. It noted that the subregion can explore the establishment of an emissions trading scheme (ETS) to incentivize carbon emissions reduction by creating a market for trading emission allowances. However, to be successful, countries should implement different emissions caps based historical and future targets; determine the sectors to be covered and design an effective monitoring and tracking system to ensure compliance with targets.
7. The Roundtable called for the full operationalization of the multidimensional vulnerability index as a vehicle for facilitating the allocation of more concessional financing to Caribbean countries based on their socioeconomic and environmental vulnerability. The meeting recommended that the MVI be tested in selected Caribbean small island developing States (SIDS) and that countries upgrade their data systems to provide more robust data for inclusion in the index. The meeting also recommended that public debt be included as a variable in the MVI and that the associate members of ECLAC be included in the MVI given their similar levels of vulnerability to their Caribbean counterparts.

8. The Roundtable called on Caribbean countries to increase investment in education to improve their productive capabilities and to create a workforce that prioritizes continuous learning to create more productive and inclusive societies. It urged countries to use public private partnerships to integrate the best solutions from both sectors to modernize the Caribbean's education and training systems.

9. The Roundtable recommended that Caribbean countries develop productive development policies to drive sustainable growth and development. These policies should centre on core transformative areas including the development of strong industry clusters, investments to increase capital per worker and exports per worker; and the embrace of technological advancements such as artificial intelligence (AI) and biotechnology to improve the quality of the products and services. The integration of these factors is necessary to strengthen economic diversification in the Caribbean. Importantly, the Roundtable called on ECLAC to include the Caribbean more adequately in its flagship productive development policies report.

10. The Roundtable called on Caribbean countries, supported by international partners to upgrade capacity building and training programmes for exporters to increase their export potential. This should be underpinned by improvements in the domestic business environment, including the ease of starting a business, trading across borders and the efficiency of the public bureaucracy to enable Caribbean SIDS to increase export competitiveness and vital foreign exchange earnings. Countries should also invest in better e-commerce platforms and other digital systems to reach more markets abroad.

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

### **1. Place and date**

11. The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) subregional headquarters for the Caribbean held the eighth meeting of the Caribbean Development Roundtable in Trinidad and Tobago on 9 and 10 September 2024.

### **2. Attendance**

12. The meeting was attended by representatives of the following 14 member States: Antigua and Barbuda, the Bahamas, Barbados, Cuba, Dominica, the Dominican Republic, Grenada, Guyana, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname and Trinidad and Tobago. Associate members included Anguilla, Aruba, the British Virgin Islands, Curaçao, Guadeloupe, Martinique, Montserrat and Sint Maarten. Observer countries included Argentina, Australia, Canada, Colombia, France, Germany, India, the Kingdom of the Netherlands, Mexico, Peru, the Republic of Korea, Spain, Türkiye, the United Kingdom of Great Britain and Northern Ireland and the Bolivarian Republic of Venezuela.

13. In attendance from the United Nations Secretariat were representatives of the Office of the Resident Coordinator, the Department of Economic and Social Affairs (DESA), the Department of Global Communications (DGC), the Department of Safety and Security (DSS) and the United Nations Office for Disaster Risk Reduction (UNDRR).

14. The following Funds and Programmes of the United Nations were represented: the United Nations Development Programme (UNDP), the United Nations Population Fund (UNFPA) and the World Food Programme (WFP).

15. Representatives from the United Nations specialized agencies included the Food and Agriculture Organization (FAO) and the Pan American Health Organization/World Health Organization (PAHO/WHO).

16. The following entities of the United Nations system were represented: the United Nations Entity for Gender Equality and the Empowerment of Women (UN-Women) and the International Organization for Migration (IOM).

17. Also attending were senior officials of the following intergovernmental organizations: the Association of Caribbean States (ACS), the Caribbean Community Climate Change Centre (CCCCC), the CARICOM Development Fund (CDF) and the European Union.

18. Financial institutions and development banks represented included: the Caribbean Development Bank (CDB), the Development Bank for Resilient Prosperity (DBRP), the Development Bank of Latin America and the Caribbean (CAF) and Oppenheimer & Co. Inc.

19. The University of the West Indies was the sole academic institution represented.

20. Other participants included Paula Gopee-Scoon, Minister of Trade and Industry of the Republic of Trinidad and Tobago, Elizabeth Emmanuel, Head-Technical Assistance and Corporate Communications Manager Teams, Caribbean Catastrophic Risk Insurance Facility Segregated Portfolio Company (CCRIF SPC), Barbados Martin Franklin, Operations Research Professional/Consultant, Media Optimization Services (MOS), Trinidad and Tobago, Vanus James, Economist and Shelton Nicholls, Former Deputy Governor of the Central Bank of Trinidad and Tobago and former Senior Financial Sector Expert, International Monetary Fund (IMF).

21. The following persons moderated the panel discussions during the meeting: Gloria Joseph, Permanent Secretary, Ministry of Labour, Public Service Reform, Entrepreneurship and Small Business Development, Dominica, Shelton Nicholls, former Deputy Governor, Central Bank of Trinidad and Tobago and former Senior Financial Sector Expert, International Monetary Fund, Patrick McCaskie, Permanent Secretary a.i., Economic Affairs Division, Ministry of Finance, Economic Affairs and Investment of Barbados, Albert Ramdin, Minister of Foreign Affairs, International Business and International Cooperation, Suriname, Penelope Beckles, Minister of Planning and Development, Trinidad and Tobago.

### **3. Agenda**

1. Opening of the meeting.
2. Confronting climate change through risk reduction and resilience-building in the Caribbean.
3. Operationalizing the multidimensional vulnerability index and addressing data needs.
4. Improving access to innovative climate: towards investment in adaptation and structural change.
5. Scaling up and improving productive development policy for a more inclusive and sustainable future.
6. Revisiting economic diversification as the key driver of growth and development in the Caribbean.
7. Close of the meeting.

## **C. SUMMARY OF PROCEEDINGS**

### **1. Opening of meeting**

22. The eighth meeting of the Caribbean Development Roundtable was opened by Penelope Beckles, Minister of Planning and Development of Trinidad and Tobago and José Manuel Salazar-Xirinachs, Executive Secretary of the Economic Commission for Latin America and the Caribbean.

23. In their statements, both speakers highlighted the need for the Caribbean to find practical, actionable solutions to the many and varied challenges facing the subregion. They noted critical development challenges that must be addressed frontally, including facilitating the energy transition through green sustainable energy solutions, adopting productive development policies to revitalize their productive sectors to make them more competitive, fully liberating the talent and creativity of Caribbean talent, deepening regional cooperation and integration and the strengthening of regional institutions to make them more efficient and fit for purpose.

24. Minister Beckles underscored the important role of digitalization and the integration of AI as a catalyst for strengthening the institutional framework, as well as the need for stronger regional value chains to reduce the Caribbean's dependence on imports and to increase self-reliance in key sectors and activities.

25. The Executive Secretary noted that Latin America and the Caribbean were stuck in three development traps. These are low capacity to boost economic growth, a combination of high inequality, low social mobility, weak social cohesion; and weak institutional capabilities. To tackle these challenges, he proposed a new vision based on robust productive development policies that would create a more diversified, technologically sophisticated, greener and competitive economy, a more inclusive society and the resources to invest in upgrading and modernizing institutions to enhance their efficacy. He indicated that countries of the region were already committed to this vision, and therefore it was now time to move from what is required to how these actions can be implemented in a timely manner.

### **2. Addressing the challenges to resilient growth and sustainable development in the Caribbean**

26. The Prime Minister of Saint Kitts and Nevis, Terrence Drew, delivered the keynote address. He noted that his country, like the rest of the Caribbean, faced critical challenges that must be addressed to advance sustainable development. Important challenges included promoting water security, boosting renewable energy production, creating smart climate-resilient, affordable homes, advancing the circular economy and enhancing food security. He noted that CARICOM was addressing the food security challenge through its Vision 25 by 2025 Initiative, which aims to reduce food imports by 25% by 2025. Even if this target is not achieved progress towards it would be welcomed. The Prime Minister noted his Government's plan to transition Saint Kitts and Nevis to a sustainable island state, defined as one where every citizen enjoys a high quality of life while preserving these standards for future generations. The sustainable island goal will be underpinned by seven development pillars: (i) water, (ii) energy, (iii) food security, (iv) sustainable industry, (v) settlements, (vi) circular economy and (vii) social protection. He emphasized that to achieve this objective, each citizen must take ownership of their collective future. At the regional level, the Prime Minister noted that the Caribbean had overcome the challenges of slavery and colonization to achieve independence and now needs to chart a new development course based on regional cooperation and designing practical solutions to fulfil the aspirations of its people.

### **3. Panel discussion: Confronting climate change through risk reduction and resilience-building in the Caribbean**

27. The panel was moderated by Gloria Joseph, Permanent Secretary, Minister of Labour, Public Sector Reform, Social Partnership, Entrepreneurship and Small Business Development of Dominica. It consisted of five panellists from line ministries in the Caribbean and one international organization. The panellists referred to the situation in their individual countries to highlight the challenge posed by climate change to their development. It was noted that Hurricane Beryl again underscored the need for improved climate risk assessment, urban planning for resilience and more robust parametric insurance coverage to provide post-disaster funding in the Caribbean. These should be supported by better early warning systems and strategic planning coordinated action to reduce disaster risk and build resilience.

28. Foreign Minister Frederick Stephenson of Saint Vincent and the Grenadines indicated that Hurricane Beryl had severely impacted his country. To address the risk of climate change in SIDS, he emphasized the need for developed countries with high carbon emissions to back their rhetoric with concrete actions to support risk reduction and resilience in small States such as the Caribbean. He noted that Saint Vincent and the Grenadines is taking steps to recover and rebuild better after Beryl by undertaking resilience assessments in key sectors and developing improved early warning systems and disaster preparedness plans. The Minister also emphasized the need for Caribbean countries to put climate resilience at the heart of their national development strategies.

29. The meeting was informed of the Caribbean Community Climate Change Centre (CCCCC) climate risk assessment tools. Important among these are the online risk assessment tool, the Caribbean Climate Online Risk and Adaptation Tool (CCORAL) and remote sensing studies using light detection and ranging. CCORAL helps decision makers evaluate actions through a climate change lens to reduce climate-related risks and loss and build climate-resilient societies. These tools can be used to enable countries to build back better after a disaster and to capture the impacts of climate change to secure scaled-up funding for better planning and preparedness. The meeting emphasized the importance of countries trusting the science as they continue to advocate for the target of 1.5°C warming to prevent catastrophic climate change.

30. Jamaica's experience with urban planning was presented as a model to encourage countries to prioritize this development aspect to build resilience to climate change. It was noted that a key rationale for careful urban planning is that most major infrastructure, government services and investments are located along the coast of the Caribbean, where they are vulnerable to various climate-related hazards. Jamaica's focus on developing new smart communities that combine green development strategies and new technologies was considered a good model.

31. Elizabeth Emanuel, Head - Technical Assistance and Corporate Communications Manager Teams, Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company (CCRIF SPC) apprised the meeting of the role of CCRIF SPC in providing natural disaster-related insurance for the countries of the Caribbean and Central America. It was noted that the costs of natural disasters are not only high but are increasing over time. Despite this, financial protection is often a neglected aspect of disaster planning, making it difficult for countries to access resources for recovery and reconstruction after a disaster. The meeting was informed that unlike indemnity insurance, which requires a damage assessment before payout, parametric insurance ensures quick access to funds for recovery once a qualifying triggering event, such as a hurricane of significant strength, has occurred. Therefore, this type of insurance helps to fill the gap between short-term emergency assistance and longer-term reconstruction funding and can be used for various purposes, from immediate post-event activities to risk mitigation to resuscitating affected economic sectors. It was noted that the CCRIF SPC is also developing new products to support micro-, small and medium-sized enterprises, day labourers, fisherfolk and farmers.

32. Regarding early warning, the Roundtable was informed that only half of Caribbean countries are protected by early warning systems. Therefore, urgent action is needed to increase the coverage of multi-hazard early warning systems in the subregion. Further, it was noted that integrating resilience into new infrastructure adds around 3% to the overall investment costs but this amount is minuscule compared to the long-term benefits gained in reduced disaster impacts. In a welcome development, it was noted that the EW4All tool designed by the Caribbean Disaster Emergency Management Agency for gap analyses as part of the process for the development of its Comprehensive Disaster Management programme is now being used as a global tool for understanding the gaps and needs around multi-hazard early warning systems.

#### **4. Panel discussion: Operationalizing the multidimensional vulnerability index and addressing data needs**

33. The panel discussed the establishment and implementation of the multidimensional vulnerability index (MVI) for the Caribbean and Latin America. The United Nations General Assembly approved the MVI, which assesses structural vulnerability and resilience across three dimensions: economic, environmental, and social. The Roundtable discussion explored how to operationalize the MVI, address data gaps, and transform it into a diagnostic tool to facilitate the subregion's efforts to access more concessional finance. The meeting emphasized the importance of data quality and availability, and the goal of ensuring that the MVI is a robust tool for advancing development goals, particularly in addressing data gaps within the SDGs.

34. Walton Webson, Permanent Representative of Antigua and Barbuda to the United Nations recounted the progress of the MVI, underscored its significance, and pointed to the challenges ahead, noting in particular envisaged limitations in data collection and management. He thanked all participants for their contribution towards ensuring the success of the fourth International Conference on Small Island Developing States held in Antigua and Barbuda in May 2024. He emphasized that while the conference brought optimism and enthusiasm regarding next steps, it signalled only the beginning of an era aimed at strengthening resilience and promoting prosperity for the subregion.

35. The Permanent Representative of Antigua and Barbuda to the United Nations indicated that the MVI resolution marked a significant victory after 30 years of effort. He stressed that traditional metrics like gross domestic product (GDP) and gross national income (GNI) per capita had consistently failed to capture the multifaceted vulnerabilities of SIDS, including the impacts of climate change, environmental disasters, and global shocks. He stated that the MVI would include critical dimensions to consider factors like geographic size, distance to markets, and exposure to climate change, which were vital for a more accurate measurement of vulnerability.

36. A central theme in the Permanent Representative's presentation was the challenge of data quality and availability, particularly for SIDS. He stressed that reliable, high-quality data was essential for effectively measuring vulnerability and making informed decisions. However, many developing nations, especially SIDS, faced significant obstacles in data collection, management, and analysis. He noted that the SIDS Data Hub and the Centre of Excellence for the Sustainable Development of Small Island Developing States initiatives from the Antigua and Barbuda Agenda for Small Island Developing States would enhance the technical and institutional capacities of member States, providing access to new data sources and using innovative tools like dashboards and visualization technologies. He advocated for using advanced technologies, including AI, and proposed gathering data from non-traditional sources such as social media and crowdsourcing.

37. To further ensure the practical application of the MVI, the Permanent Representative discussed a plan to test the tool in select SIDS over the following year. This testing phase would help demonstrate how the MVI indicators could accurately predict a country's resilience and development trajectory. He also mentioned that the testing would allow comparisons between countries with similar data but different living

standards, offering insights into how policies, governance, and financial strategies impacted resilience. He noted that the MVI would help integrate vulnerability into international financial frameworks, ensuring that developing countries had access to the resources they need to build resilience and achieve sustainable development.

38. The meeting was informed that the CDB assesses a country's eligibility for financing based on its GNI. However, when determining the allocation or amount of resources a country can access, the CDB uses a formula with two main components: (i) indicators related to the country's needs and (ii) indicators of the country's performance. The performance component includes a measure of vulnerability, but this measure is limited to economic vulnerability. The CDB is now considering incorporating the MVI into its resource allocation process, recognizing that it captures not only economic but also social and environmental vulnerabilities.

39. The CDB representative noted that the MVI could influence eligibility for concessional financing, determine the amount of resources allocated to eligible countries, and guide decision-making processes. He emphasized that the MVI would shape how the CDB interacts with member countries and that consultations with both borrowing and non-borrowing members would be essential. He underscored the need for consensus among international financial institutions and the data limitations faced by some Caribbean islands. A key challenge is that most vulnerability indices are backwards-looking, while the CDB aims for a more forward-looking approach to resilience and vulnerability. He reaffirmed the Bank's commitment to working with partners to better integrate vulnerability and resilience into its operations.

40. The meeting was apprised of some of the key statistical challenges in the subregion using Saint Lucia as a case study. It was noted that the 2020 Population and Housing Census highlighted the challenge of low survey response rates. This stems in part from the overly detailed nature of typical CARICOM surveys, which could contain over 100 questions, whereas the United States Census has just 10 questions. The representative noted that many European countries do not conduct surveys because they have robust administrative data rendering household surveys unnecessary. Meanwhile, Caribbean countries cannot conduct surveys in a regular and timely manner because very detailed surveys are expensive.

41. A major challenge outlined is the fractured and fragmented national statistical systems. Saint Lucia's statistical infrastructure, for example, is poorly integrated with broader national development policies. The absence of a coherent national strategy for the development of statistics further complicates the situation, leading to inefficiencies in data collection and analysis. These inefficiencies are compounded by outdated statistical legislation stifling data sharing between agencies of the national statistical system. This underscores the urgent need for reforms in statistical practices to make them more modern and effective.

42. The meeting was informed that a pandemic such as COVID-19 is an important external shock that the MVI could help to address. It was noted that multidimensional shocks require a framework like the MVI to capture the complexity of the risks, which is based on principles like multidimensionality, exogeneity, universality, availability and readability.

43. The meeting noted that the MVI produces a score from 0 to 100, where higher scores indicate greater vulnerability. Both the methodology and data quality are important. The MVI smooths out the data by aggregating data using root mean square techniques and applying uniform weighting to each indicator. It was noted that the international community has identified data gaps among SIDS as alarming. Another key concern raised for Caribbean SIDS is the exclusion of important factors like debt in the MVI calculation, which could overlook critical aspects of vulnerability specific to the region. However, the reason for the exclusion of debt variables was the lack of data. The meeting called for a strengthened statistical capacity in Caribbean SIDS, including improved data collection, analysis, disaggregation, and dissemination, as well as ensuring consistency in data production. Crucially, data standardization is important so that the disseminated data can be of use for international indicators, such as the MVI.

44. The meeting was reminded that the MVI provides an international quantitative benchmark to measure structural vulnerability and lack of structural resilience. It also allows for policy and strategy formulation to help development assistance partners and national governments focus on drivers of vulnerability. It has value for research, allocation and access to development finance, and can guide trade, development and donor assistance policies.

45. Anya Thomas, Sustainable Development Officer, Small Island Developing States Unit, Department of Economic and Social Affairs of the United Nations, reinforced that the MVI is not intended to reflect overall progress towards the SDGs, but to provide a robust assessment of vulnerability. It should complement existing measures like GNI to give a more detailed and comprehensive picture by providing a more nuanced understanding of a country's vulnerabilities and guiding policy and strategy formulation. It also plays a role in the allocation of development finance and donor assistance. The criteria used to select indicators for the index include data availability, quality, relationship to vulnerability, transparency, and acceptability. She mentioned that United Nations data were prioritized and countries with too much missing data would not have the MVI computed. The meeting noted that the governance structure of the MVI includes a Secretariat, an Independent Advisory Review Panel, and oversight by the United Nations Statistical Commission. Additionally, the vulnerability and resilience country profile offers a more detailed country-level diagnosis to support national development planning and resilience-building efforts.

46. In the discussion, the representative of Jamaica expressed the country's support for the MVI and its holistic approach but cautioned that continued advocacy is required for it to benefit Caribbean SIDS. She urged that debt data be collected and included in the indicator to provide a better picture of the vulnerability of Caribbean SIDS. She stressed that the MVI, which has been a work in progress for over 30 years, must not be just another academic exercise but a tool to advance the developmental aspiration of the Caribbean.

47. The representative of Martinique noted the limited statistical capacity in non-independent Caribbean countries. He urged that these countries be integrated into the MVI. This would require technical assistance to develop a standardized data set for non-independent Caribbean territories. He indicated that the French Caribbean has the same characteristics as the rest of the Caribbean where the need to enhance statistical capacity is concerned. The delegates requested further dialogue on how associate members can enhance their statistical capacity to address the vulnerability issue. One constraint is that the metropolises have not considered how to standardize data and upgrade the statistical capacity in their non-independent territories to better measure vulnerability.

48. The representative of Saint Kitts and Nevis expressed the hope that the MVI will address some of the shortfalls which result from categorizing some Caribbean countries as middle- and high-level-income countries. This is important as the cost of one natural disaster in the Caribbean can exceed a country's annual GDP. He commended the United Nations for adopting the MVI and looked forward to hearing more about other innovative financing mechanisms.

49. The representative of the British Virgin Islands underscored that the MVI does not yet apply to the associate members of ECLAC. He noted that in 2017, the British Virgi Islands was struck by Hurricane Irma and suffered loss and damage of US\$ 2.3 billion, with 85% of all building structures damaged or destroyed. This confirmed the British Virgin Islands and other associate members as being as highly vulnerable as their Caribbean counterparts. The delegate reiterated the request of the representative of Martinique that the associate members be included in the MVI. He also requested that special consideration be given to them in light of their vulnerability to natural disasters and other shocks. The delegate also requested that ECLAC, CDB and other regional institutions convene a dialogue on including the associate members in the MVI to ensure that no group of countries is left behind.

50. The representative of Saint Lucia questioned why the CDB still decided on concessions and refinancing based on GDP per capita, which does not take into consideration the vulnerabilities of the region, including the impact of climate change.

51. In response, the Director of ECLAC subregional headquarters for the Caribbean questioned whether the statistical capacity problem in the Caribbean was a question of efficiency. She also enquired whether there was scope to include a variable to account for the brain drain as a factor to be measured by the MVI. She noted that the Caribbean needed to rethink its data collection strategies to make the process more efficient without sacrificing effectiveness. She indicated that several critical issues have been raised, including debt and brain drain, which are key challenges in the subregion that should inform the MVI. The Director asked the DESA representative whether there was room for the introduction of additional indicators, such as brain drain, that reflect the structural challenges affecting the resilience of the Caribbean.

52. An online participant enquired about the willingness of Caribbean statistical offices to consider developing capacity to use live data alternatives, such as mobile phone data and satellite imagery, to complement traditional census data collection. In support of the interventions from the representatives from Martinique and the British Virgin Islands, the online participant requested clarification on the role of the non-independent Caribbean territories and their need for greater engagement with the United Nations and other international bodies.

53. In response, the Permanent Representative of Antigua and Barbuda to the United Nations noted that the MVI is a living tool, which is not perfect, but is designed to evolve over time. Specifically, for non-self-governing territories, he suggested that the CDB could play a more direct role in supporting their inclusion. He further noted that as the team continues to refine the MVI, they must prioritize the availability of public, high-quality data that can be accessed and used by all. He noted that including a debt variable is important, but without sufficient data, it cannot yet be fully incorporated into the index. However, the MVI will continue to evolve as data becomes more accessible. He also indicated that resilience and the capacity to recover from shocks are just as critical as vulnerability, and this will be reflected in future assessments.

54. In response to the efficiency question, the meeting was reminded that the Caribbean lacks robust administrative data and uses censuses with 101 questions to gather data on multiple variables. By contrast, the United States of America can employ a census of 10 questions because most data had already been collected through administrative data. Caribbean countries do not have that luxury, so the census is the subregion's only opportunity to collect comprehensive data. This explained the more extensive nature of our data collection process.

55. The CDB representative assured the representative from Saint Lucia that the Bank has been advocating for changes in the international financial architecture for over two decades to include vulnerability and resilience measures in assessing Caribbean economies. He noted that in the past few years, there has been significant momentum on this issue. He emphasized that it is not that efforts have not been made before, but recent developments have aligned to push this issue forward. Therefore, the progress we see today is the result of years of effort.

## **5. Panel discussion - Improving access to innovative climate finance: towards investment in adaptation and structural change**

56. The panel discussed approaches to scaling up innovative climate finance for investment in climate adaptation and structural change in the Caribbean. The panel indicated that the existing global financial architecture was not structured to meet the financing needs of SIDS. Therefore, a different approach is needed.

57. The Development Bank for Resilient Prosperity (DBRP) was proposed as an innovative vehicle that is well-suited to meet the financing needs of Caribbean SIDS. This institution aims to fill gaps in traditional development finance by focusing on resilience, unlocking new forms of capital, and utilizing modern technology to match funding with projects. The DBRP will enable SIDS to create new revenue streams through carbon and biodiversity credits that allow small investors to participate. In addition, the DBRP will use blockchain and digital platforms to ensure transparency, agility, and faster financial solutions, particularly in times of crisis, such as hurricanes or pandemics. Crucially, the DBRP calls for the international community to scale up climate and sustainable development financing for SIDS by factoring a country's resilience into post-disaster funding and allocating 2% of excess special drawing rights from advanced economies to SIDS.

58. The meeting was informed that the CARICOM Development Fund was established to provide finance to boost economic growth, structural diversification and climate resilience. It was noted that the Caribbean faces a \$20 billion resilience financing gap. Therefore, to help address this gap, the CDF has the Credit Risk Abatement Facility to encourage financial institutions to lend to SMEs that invest in resilience projects by providing technical assistance and partial credit guarantees. Also, Caribbean Community Resilience Fund, a blended finance facility, was launched in 2022 and aims to raise \$100 million, potentially increasing to \$125 million. The Fund will boost investment in housing, energy, information and communications technology, transport, financial services, and agriculture, focusing on promoting economic growth and sustainable development.

59. Specific innovative financial instruments were proposed to help the Caribbean combat the disproportionate impacts of climate and external shocks. Important among these are liability management operations and credit enhancements. These mechanisms can provide fiscal relief by allowing countries to redeem expensive debt and replace it with financing on more favourable terms. It was noted that Belize and Barbados are two successful cases that highlight the potential of these approaches to reduce debt burdens and debt service payments.

60. The meeting explored the challenges and opportunities of developing an ETS for the Caribbean. It was noted that the Caribbean can explore key market-based mechanisms to help address its climate change challenge, including carbon taxes, carbon credits, the clean development mechanism and an emission trading system.

61. Nevertheless, to develop a successful ETS, each country should have different emissions caps based on historical emissions and future targets. In addition, the sectors to be included and the greenhouse gases covered must be determined. Furthermore, an accurate tracking of emissions is essential, requiring systems to monitor, report, and verify emissions data. This will ensure compliance with the emissions caps.

62. With respect to the feasibility of a CARICOM ETS, it was noted that ECLAC is studying the potential for the creation of a regional ETS using scenario analysis, cost-benefit analysis and other measures to better understand its viability in the Caribbean. However, a roadmap to put in place a CARICOM carbon market would include consideration and approval by Heads of Governments, selection of countries, sectors and greenhouse gas targets, technical assistance and finance to establish the ETS regulator, development of model legislation and a pilot phase to launch the mechanism.

## **6. Panel discussions: Scaling up and improving productive development policy for a more inclusive and sustainable future**

63. As regards the scaling and improvement of productive development policies, it was noted that the Caribbean must upgrade, diversify, and achieve transformative structural change to halt its declining

productivity trend. Upgrading diversification efforts must be guided by individual country experience, including strategies for eliminating key constraints.

64. The meeting was reminded that economic transformation in the Caribbean was challenged by a difficult global context. This included wars, supply chain disruptions and disregard for international and humanitarian law by some of the leading powers. This underscored the need for the Caribbean and other SIDS to increase their advocacy for the restructuring of the international financial system and implementation of the MVI. At the regional level, the subregion needs to invest in education that is aligned with its productive capabilities, forge stronger partnerships with the private sector and create a workforce with a strong work ethic grounded in continuous learning and moral values.

65. On the critical issue of productive development policies, the Executive Secretary of ECLAC noted Latin America and the Caribbean were caught in three development traps. These are low and exclusionary growth, high inequality paired with low social mobility and cohesion, and weak institutional capacities. Despite these traps, productive development policies (PDPs) have been marginal relative to the productivity challenges faced by the region. Further, those policies implemented often lack articulation between stakeholders, despite the benefits of effective collaboration. Crucially, PDPs too often have been found to be poorly evaluated, making it difficult to evaluate what works and what doesn't, hindering timely changes and scaling of effective initiatives.

66. The meeting indicated that weak labour productivity has been an important constraint on growth in the region. Indeed, labour productivity in LAC has stagnated since the 1980s, unlike advanced and emerging economies. Further, the productivity gap between SMEs and large firms limits overall growth and exacerbates inequality.

67. To improve the impact of PDPs, the meeting recommended that countries take key actions. These include strengthening governance, enhancing multi-stakeholder collaboration, and fostering cluster initiatives. Given the critical role of exports, countries must also focus on increasing international market share. Further, there should be a stronger focus on engaging the private sector and on creating more inclusive and sustainable growth to address social inclusion and climate change.

68. In the discussion, it was noted that the region's productive development strategy should be guided by an overall statistical model that can track the development path of the regional economy. This model would enable policymakers to understand interdependencies and predict the impact of policy interventions. It was also noted that the undercapitalization of the domestic, residentiary sector in preference to foreign capital-dominated industries is a key constraint on growth in the Caribbean. It was emphasized that to drive real development, policies need to tackle this undercapitalization by promoting capital production and encouraging innovation in the domestic residentiary sector.

69. The meeting also noted the need for greater clarity in the definition of PDPs in the ECLAC flagship report related to resilience and transformation in the Caribbean. It was recommended that moving beyond the digital divide, the Caribbean needs to embrace broader technological advancements like AI and biotechnology to be competitive in the new global economy. In addition, PDPs need to advance strategies for harnessing the subregion's untapped potential in the blue economy, cultural industries and sports as key drivers of economic transformation. It was noted that a more focused approach to these sectors, coupled with better national accounting and innovation, could unleash substantial growth. Further, gender equality must be approached more inclusively, with attention not only to women's empowerment but also to the challenges faced by young men, particularly in education and employment.

70. The meeting noted that financing PDPs is an important area of concern. Given the Caribbean's limited fiscal space, innovative financial strategies, including creating new financial instruments like blue bonds and partnerships with international organizations would be required. This should be complemented by a region-wide strategy for measuring and improving productivity. Further, countries should use a phased approach in implementing reforms to make success more feasible. Also, the private sector and civil society must be included in policy design to make the policies more inclusive, sustainable and resilient.

71. In the ensuing discussion, the representatives of Antigua and Barbuda and Martinique noted the absence of a Caribbean perspective in the ECLAC flagship report on which the presentation was based and called for the inclusion of a Caribbean perspective in the document. This, it was noted, should also include the associate members.

72. The representative of the Dominican Republic stressed the importance of including the role of new technologies, particularly AI, as a key opportunity to promote productivity growth in the subregion. He indicated that the Dominican Republic has prioritized the development of AI and semiconductor industries, integrating efforts from the government, academia, and the private sector. He called on ECLAC to conduct research on how AI can benefit the Caribbean and how the subregion can position itself in the new evolving global landscape.

73. In response to the Economist, Vanus James, the Executive Secretary explained that the report focused on the view of practitioners rather than theoretical models, emphasizing that mathematical models are not the only path to designing effective development strategies. He also pointed out that no other regional agency tackles productive development policies in such a comprehensive and periodic manner as ECLAC. However, ECLAC will seek to address this gap moving forward. Regarding the Caribbeanization of the report, he noted that it is up to member countries to adapt the ECLAC methodology to their specific contexts. The report provides a working framework, but regional ownership and adaptation are crucial. He noted that ECLAC is ready to provide the support the Caribbean requires.

74. The moderator emphasized that while the approach presented may be valid, the Caribbean must be included more effectively. He called for collaboration between ECLAC and other United Nations agencies to ensure the region's concerns are addressed and thanked the speakers for their contributions. The Chairperson, Penelope Beckles, concluded by saying that participants acknowledge the report as a valuable starting point while reiterating the need for greater Caribbean inclusion and collaboration in future analyses.

## **7. Panel discussion: Revisiting economic diversification as the key driver of growth and development in the Caribbean**

75. The panel examined strategies and concrete actions for advancing diversification in key sectors and activities to bolster growth and development in the Caribbean. It examined diversification in tourism, including the search for new growth poles, the need to develop a modern transportation infrastructure and Trinidad and Tobago's diversification strategy.

76. Concerning tourism, the meeting noted that external shocks have highlighted the sector's fragility, leading to significant output contractions and delayed recovery. This persistent vulnerability underscores the urgent need for resilience-building strategies across Caribbean economies. Further, the environmental impact of cruise ships, particularly pollution, presents a challenge to the sustainability of the tourism sector. Another concern raised was the fact that the coexistence of mass cruise tourism and yachting can create tensions, although smaller-scale cruise ships offer opportunities to integrate more harmoniously with the yachting sector.

77. The growth pole model presents a viable strategy for fostering resilience in the yachting and cruise sectors. By developing clusters of interconnected industries around specific regions, growth poles can drive economic diversification, encourage technical innovations, and support self-sustaining growth. This approach involves stakeholder consultations, infrastructure development, and the sustainable use of land and marine resources. Climate-resilient infrastructure and policy reforms, capacity building, and innovative financing mechanisms are crucial for a successful tourism strategy. Monitoring and evaluation systems are also vital for tracking progress and ensuring long-term success.

78. The meeting noted that enhancing value chains in the yachting and cruise sectors is vital for creating a comprehensive tourism experience. Investments in marinas, transport links, and related services are necessary to support tourism activities. Developing complementary businesses such as yacht maintenance, entertainment, and retail services will further strengthen the local economy. Further, capacity building, particularly workforce training and SME support, will ensure that the benefits of growth poles are widely shared within the community. A focus on sustainability and financing is also critical to the success of this strategy. Climate-resilient infrastructure will mitigate risks from natural disasters, while a green growth strategy will promote eco-friendly tourism practices.

79. Alva Baptiste, Minister for External Affairs, International Trade, Civil Aviation and Diaspora Affairs of Saint Lucia, noted that Caribbean economies must modernize their transportation infrastructure, specifically airports and seaports, and adopt more efficient operational models to stay competitive in the global market. This is critical to supporting intraregional trade and growth. He indicated that the subregion's current transportation infrastructure is suboptimal, with inefficiencies in airport capacity and high costs of intraregional travel, partially exacerbated by the collapse of LIAT.

80. Additionally, seaport infrastructure must be upgraded to accommodate larger cruise ships, and cargo ports need investment to improve their efficiency and lower trade costs. The transportation infrastructure across the region can be modernized through coordinated efforts. For airports, it is vital to reduce operating costs by reorganizing scheduling and maximizing utilization outside of peak hours. There should be a collective effort to reduce the cost of intra-regional travel through tax reforms and better resource utilization. Minister Baptiste recommended using public-private partnerships to finance cruise infrastructure, thereby alleviating the debt burden on governments. Further, cargo seaports that are essential to the internal supply chain, require reforms to improve their efficiency and competitiveness, including better use of technology, updated equipment, and exploring public-private partnerships to finance necessary upgrades.

81. The meeting examined the challenges and potential solutions for financing infrastructure development in the Caribbean. It noted that poor or unreliable infrastructure leads to low competitiveness and foreign direct investment. Furthermore, financing providers are becoming more sophisticated, focusing not just on yield and credit risk, but also on the long-term sustainability and impact of infrastructure projects. Therefore, public-private partnerships to effectively develop and operate infrastructure, with risks shared between the public and private sectors should be explored. Key options for financing infrastructure include local capital markets, international financing instruments like bonds and loans, and blended finance approaches involving collaboration between various stakeholders, including development finance institutions. The meeting highlighted good examples of innovative financing solutions, including the TransJamaican Highway Initial Public Offering and the Renewstable renewable energy project in Barbados.

82. The meeting recommended that the Caribbean adopt robust project planning and design, strengthen local institutions' technical and managerial capacity, develop strong policies and legal frameworks, and leverage technology and innovation to attract infrastructure investments. In addition, policy reforms are necessary to create a favourable environment for private sector involvement in infrastructure projects. Governments need to update legal frameworks to provide certainty for investors and develop financial incentives to attract participation. Finally, capacity building and a focus on long-term planning are essential

for overcoming these challenges and ensuring that the region's infrastructure can support economic diversification and resilience.

83. Paula Gopee Scoon, Minister of Trade and Industry of Trinidad and Tobago, emphasized the importance of economic diversification for the future of Caribbean countries. She indicated that economic diversification involved creating new products, processes, and markets and building resilience through quick recovery, flexibility, and perseverance. In this regard, dynamic resilience and adaptability are now competitive advantages essential for the survival and growth of businesses.

84. At the meeting, it was announced that the Ministry of Trade and Industry is currently implementing four main strategies to support economic diversification: (i) expanding sectors, (ii) creating a facilitative environment, (iii) digital transformation and (iv) building skills. The country's export booster initiative assists companies with international certifications and product packaging to boost global competitiveness. Key focus sectors include agroprocessing, linking agriculture and manufacturing, and diversifying into local tea production. In addition, the Ministry of Trade and Industry is strategically focusing on the maritime sector and near-shore activities to drive economic diversification and employment. The Minister informed the meeting that Trinidad and Tobago aimed to become an attractive destination for the business process outsourcing industries, with plans to involve 5000 youths by the end of 2024.

85. The Ministry is also developing a national trade strategy to increase trade competitiveness and regional and international market integration. To advance this strategy, modern economic spaces, such as the Phoenix Park industrial estate, are being developed to accommodate new sectors and investments. Also, a special economic zone regime has been introduced to encourage investment in new areas and sectors, with various zone types available. Trade missions are being conducted, including the recent missions to Canada and Ghana, and plans for more to enhance visibility and strategic partnerships.

86. Regarding financing and skills development, loans and grants have been provided for small and medium-sized businesses on favourable terms to support growth. Also, grant facilities are available for sectors, including manufacturing, agricultural processing, creative industries, and maritime services. Importantly, apprenticeship programs in manufacturing, yachting, wood products, and steel pans are being developed to build skills and prepare young people for the workforce. Digital transformation is also a key focus, with enhancements to the TT e-services platform and significant reforms across ministries to improve the ease of doing business.

87. During the discussion, the representative of Saint Kitts and Nevis asked how small countries like Saint Kitts and Nevis can overcome non-tariff barriers in export markets, balance stimulating tourism demand against investment in infrastructure for tourism and utilize indicators beyond the World Bank Doing Business Report to attract foreign direct investment.

88. In response, Minister Gopee-Scoon shared Trinidad and Tobago's experience in supporting exporters. She explained that Trinidad and Tobago's export agency provides funding for packaging, labelling and certification to help producers meet market requirements. She stressed the importance of capacity building and training programs for exporters. Regarding utilizing indicators beyond the Doing Business Report to attract foreign direct investment, she emphasized the importance of improving indicators related to the business environment, such as construction permits, starting a business, and trading across borders. She also highlighted the role of digital platforms in showcasing investment opportunities. She emphasized the importance of driving digital transformation across all ministries, including the ability to pay taxes and make digital payments online.

89. Minister Baptiste then discussed the need for tourism authorities to strengthen their negotiation skills, particularly when securing airlift and negotiating with airlines. He then highlighted the importance of

having air transport management expertise to conduct proper route analysis and make informed decisions about subsidies. He also stressed the need for strategic engagement with the European Union and other key tourism source markets to improve market access for Caribbean products, noting the persistent challenges of non-tariff barriers despite preferential trade agreements. He highlighted the competitive and capital-intensive nature of the airline industry, emphasizing the need to understand travel patterns and justify direct flights, as airlines will not automatically schedule flights to countries if they do not think this will be a profitable business opportunity.

90. The representative of Barbados discussed the need to strategically reposition the Caribbean economy to take advantage of opportunities despite various crises, such as climate change, geopolitical, trade, technology and population. He emphasized the importance of building a resilient, inclusive, and quality-based growth economy, led by the private sector and export-driven. He highlighted efforts to diversify into non-traditional areas like tourism, international business, new manufacturing, and the micro-, small and medium-sized enterprises sector to drive economic growth. He also stressed the importance of developing the knowledge economy and supporting the MSME sector for economic stability. He underscored the importance of the productivity of labour, capital, and technology as drivers of growth and development.

## **8. Closing remarks**

91. The Executive Secretary of ECLAC offered closing remarks. He thanked Minister Beckles for graciously hosting the CDR, noting that the Roundtable consisted of two days of fruitful discussions and analysis. He indicated that the panel discussions provided a rich and varied dialogue on how the Caribbean can address its most pressing challenges and seize opportunities to advance its development. The Executive Secretary cited the devastating impacts of Hurricane Beryl and the recovery and measures to rebuild across the Caribbean. He also underscored the need for improved early warning systems, urban planning and new forms of climate risk insurance to build resilience in the subregion.

92. The Executive Secretary noted that the Development Bank for Resilient Prosperity is an innovative mechanism that could provide finance for implementing the Antigua and Barbuda Agenda for Small Island Developing States. It will also help the Caribbean to better monetize its environmental assets. He noted that the CARICOM Development Fund Credit Risk Abatement Facility will help the subregion scale up financing for renewable energy and energy efficiency and also provide financing and technical assistance to SMEs. He indicated that the Caribbean Community Climate Change Centre light detection and ranging, and its online risk management tool CCORAL, will help to minimize climate losses and build a risk management culture in the Caribbean. Importantly, the MVI represents a major opportunity for the Caribbean to highlight its specific development challenges, including the impacts of climate change, natural disasters and global shocks and its limited capacity for resilience. Nevertheless, the subregion must upgrade its statistical systems and galvanize international cooperation to implement the MVI.

93. The Executive Secretary reiterated the three traps faced by Latin America and the Caribbean, noting that to escape them, the Caribbean needs to rethink its development strategy. This should include a focus on productive development policies, including strategies for specific dynamic sectors such as renewable energy, agriculture, tourism and Internet-enabled services. With respect to economic diversification, he noted that an enhanced yachting sector that is well-provisioned is a good opportunity. He also underscored the need for digital transformation and the development of regional value chains to drive modern PDPs in the subregion. He challenged the Caribbean to seize the potential of marginalized youth, especially young men by integrating them into the subregional economy. Finally, he indicated that the issues from the Roundtable could be further explored at the Summit of the Future, the Session of ECLAC, and the International Conference on Financing for Development and the World Summit for Social Development, both of which will be held in 2025.

94. Minister Beckles thanked the Executive Secretary and the ECLAC team for successfully organizing the Roundtable. She indicated that a key takeaway from the Roundtable was that while the Caribbean faces many challenges that heighten its vulnerability, it nevertheless remains resilient. She said that the keynote address by Prime Minister Drew of Saint Kitts and Nevis reminded the meeting that though difficult decisions lie ahead, the challenges are not insurmountable. Finally, she urged delegates to think seriously about the actions they can take collectively to expedite the changes urgently needed in the Caribbean, noting that the subregion's future depends on this.

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