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Europe, Latin America and the Caribbean: a new partnership for the future



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Recovery from the covid-19 crisis is a global challenge. No country, no region, no continent can tackle it alone. At this time, the European Union and Latin America and the Caribbean must strengthen their strategic partnership to move towards a more sustainable, inclusive and equal world.

The human cost of the COVID-19 pandemic in our regions has been extremely high. As of June 15, 2021, a total of 732,000 people had lost their lives in the European Union and 1,210,000 people in Latin America and the Caribbean. **The covid-19 pandemic has also dragged Latin America and the Caribbean into its worst economic recession in 120 years**, and has led more than a third of its 650 million inhabitants to currently survive in poverty.

The pandemic is exacerbating structural challenges due to inequality, the informal economy and low productivity. This could destroy more than a decade of development progress. In Latin America and the Caribbean, unemployment is expected to reach around 33 million people, especially affecting women and young people.

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Governments in the region have already made unprecedented budgetary efforts to cushion the impact. Public debt has soared more than ten points to reach 79.3% of GDP. However, **tackling the pandemic and stabilizing the economy will mean more spending in 2021.**

The European Commission has advocated for a global recovery initiative linking debt relief with investment in the Sustainable Development Goals. However, **Latin America and the Caribbean have so far received limited multilateral support.** This is because middle-income countries are not

eligible for the Debt Service Suspension Initiative or the Common Framework for the Treatment of Debt of the group of 20 (G20).

In this context, the European Commission and the Economic Commission for Latin America and the Caribbean (ECLAC) call for a paradigm shift in development cooperation, in line with the 2030 Agenda for Sustainable Development. Rankings based solely on per capita income criteria do not reflect the full range of multidimensional vulnerabilities, structural deficiencies, and financing needs of a country. It is not enough to establish the inclusion or exclusion of countries from global cooperation mechanisms, neither in this crisis nor in the crises associated with climate change, environmental degradation and loss of biodiversity.

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The European Commission and ECLAC will work to renew the bi-regional political dialogue for a renewed partnership based on three pillars.

First of all, move onr **towards sustainable development models, with equality at the center**. The fight against climate change and the transition to sustainable production and consumption models must be a development priority.

The conviction that cooperation and partnerships are the main instruments to overcome global challenges. Now is the time to join forces to forge a better future for all

Second, **ppromote a stronger and more inclusive multilateral system**. This system must incorporate mechanisms to facilitate access to finance for sustainable investments, a strengthened rules-based trading system and a renewed commitment to climate action.

Third, to be effective, our association must facilitate the access and development of green and digital technologies..

Latin America, the Caribbean and Europe enjoy a long-lasting partnership. We share the conviction that cooperation and partnerships are the main instruments to overcome global challenges. Now is the time to join forces to forge a better future for all.

** Executive Secretary of the United Nations Economic Commission for Latin America and the Caribbean (ECLAC). ** Commissioner for International Associations of the European Commission.*

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