

Americas

Op Ed – Europe, Latin America And The Caribbean: A New Partnership For The Future



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Latin America large Brazil has been the principle nation in LATAM impacted by COVID. Here's a view of the COVID-19 intensive Care Unit in Rio De Janeiro, Brazil as of May 27, 2021. (Photo by Fabio Teixeira/Anadolu Agency through Getty Images)

By Alicia Bárcena & Jutta Urpilainen

News Americas, WASHINGTON, D.C., Tues. June 22, 2021: Recovery from the coronavirus illness (COVID-19) disaster is a worldwide problem. No nation, no area, no continent can face it alone. It is subsequently proper for the European Union and Latin America and the Caribbean to strengthen our strategic partnership in the direction of a extra sustainable, inclusive and equal world.

The human toll of the COVID-19 pandemic in our areas has been dramatic. As of 15 June 2021, a complete of 732,000 folks within the European Union and 1,210,000 folks in Latin America and the Caribbean have misplaced their lives.

COVID-19 has additionally thrown Latin America and the Caribbean into its worst financial recession in 120 years, with multiple third of its 650 million inhabitants now dwelling in poverty.

The pandemic is magnifying structural challenges via inequality, informality, and low productiveness. This might cancel out greater than a decade of improvement progress. In Latin America and the Caribbean, unemployment is anticipated to rise to greater than 33 million folks, affecting girls and younger folks particularly.

Governments within the area have already made unprecedented fiscal efforts to cushion the blow. Public debt has jumped by greater than ten factors, to achieve 79.3% of GDP.

However, tackling the pandemic and stabilising the economic system will imply extra spending in 2021.

The European Commission has referred to as for a Global Recovery Initiative, linking debt reduction to funding within the Sustainable Development Goals. And but, Latin America and the Caribbean have to date obtained restricted multilateral assist. This is as a result of middle-income international locations usually are not eligible for the Group of 20 (G20) Debt Service Suspension Initiative (DSSI) or its Common Framework for Debt Treatment.

Against this backdrop, the European Commission and the Economic Commission for Latin America and the Caribbean (ECLAC) are calling for a paradigm shift in improvement cooperation, in keeping with the 2030 Agenda for Sustainable Development. Classifications based mostly solely on income-per-capita standards don't mirror the entire vary of a rustic's multidimensional vulnerabilities, structural gaps and financing wants. Income alone is just not adequate to find out the inclusion or exclusion of nations from world cooperation mechanisms neither throughout this disaster or these linked to climate change, environmental degradation and lack of biodiversity.

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

The first is shifting towards sustainable improvement fashions, with equality on the centre. Addressing local weather change and the transition to sustainable patterns of manufacturing and consumption should be a improvement precedence.

The second is selling a stronger and extra inclusive multilateral system. This ought to embody mechanisms to facilitate entry to financing for sustainable funding, a strengthened rules-based buying and selling system, and a renewed dedication to local weather motion.

The third to be efficient, is facilitating entry and improvement of inexperienced and digital applied sciences.

Latin America, the Caribbean and Europe get pleasure from a longstanding partnership. We share the assumption that cooperation and partnerships are the principle instruments to resolve world challenges. Now is the time to affix forces to form a greater future for all.

EDITOR'S NOTE: *Alicia Bárcena is Executive Secretary United Nations Economic Commission for Latin America and the Caribbean (ECLAC) and Jutta Urpilainen is Commissioner for International Partnerships of the European Commission.*