Towards sustainable development in Caribbean SIDS

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Port of Spain, Trinidad and Tobago, 17 May 2019
CARIBBEAN FIRST!

- Strategic focus on persistent Caribbean development challenges including disaster assessment;
- Raising levels of national and regional advocacy in the search for solutions;
- Giving prominence to discourse on critical Caribbean issues in all ECLAC forums;
- Leveraging financial support and technical assistance for agreed Caribbean priorities;
- Promoting wider Caribbean engagement in ECLAC forums and initiatives.
Environmental Vulnerability: Need for a global, regional and subregional compact for addressing Climate Change impact
Countries Impacted by Storms

Number of disasters caused by storms and number of affected countries


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Damage caused by storms

The Caribbean (29 countries and territories): a damage caused by storms, 1973-2017

(Billions of dollars)

aAnguilla, Antigua and Barbuda, Barbados, Bahamas, Belize, Bermuda, British Virgin Islands, Cayman Islands, Cuba, Dominica, Dominican Republic, Grenada, Guadeloupe, Guyana, Haiti, Jamaica, Martinique, Montserrat, former Netherlands Antilles, Puerto Rico, Saint Kitts and Nevis, Saint Martin, Saint Lucia, Saint Vincent and the Grenadines, Sint Maarten, Trinidad and Tobago, Turks and Caicos Islands, United States Virgin Islands.

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Indebtedness and Vulnerability

Indebtedness and environmental vulnerability of Commonwealth small states

Source: IMF World Economic Outlook, April 2018 database and South Pacific Applied Geoscience Commission Environmental Vulnerability Index 2004
Domestic macroeconomic vulnerability: facing debt overhang, fiscal constraints and low growth
Weak economic growth

The Caribbean (15 countries): Average GDP growth rate (percentage)

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

aAnguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago.
Declining exports

The World and selected groupings: merchandise exports, 2005-2015
(Average annual growth rates)

High debt burden

The Caribbean (15 countries): average total public debt for goods and service producers

(Per cent of GDP)

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

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External challenges affecting the Caribbean

- Reduction in global growth expectations
- Weakening of multilateralism
- Declining ODA
- Declining FDI
- **Blacklisting**: Caribbean countries black and grey listed by EU for failure to meet OECD tax compliance standards
- De-risking

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Declining overseas development assistance

The Caribbean (13 countries): net official development assistance received, 1960–2016
(Percentages of gross national income)


a Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname and Trinidad and Tobago
Falling foreign direct investments

The Caribbean (15 countries): a foreign direct investment inflows
(Percentages of GDP)

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

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De-risking

- Loss of correspondent banking
- Reduced remittance flows
- Increased cost of money transfers
- Disruption of trade flows
- Negative effect on economic performance
Social vulnerability: a new social compact for Caribbean SIDS
Social Challenges

- Addressing Poverty and inequality
- Advancing women’s empowerment and their autonomy
- Investing for quality in human capital
  - Resources
  - Delinquency
- High levels of unemployment and migration of skilled persons
- Low social protection and ageing of the population
- Addressing NCDs and access to quality education for persons with disabilities

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Poverty and Unemployment

The Caribbean population below national poverty line, unemployment rate and youth unemployment (Percentages)

Non-Communicable Diseases

The Caribbean (15 countries and territories): deaths due to non-communicable diseases (NCDs) and population aged 60 and over, around 2010

(Percentages of all deaths)

The way forward: collective actions
Grasping opportunities

- Improve access to finance; Address challenges to de-risking, Offshore services, concession financing
- Regional Integration for value chains development
- Promote Sustainable investment in the blue economy and creative industries
- Strengthen the private sector; build youth skills and promote women in SMEs
- Create environment resilience through mitigation and adaptation

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Partnerships for Key cross-cutting issues

New partnership for International Cooperation

Address debt reduction through the ECLAC debt for climate adaptation swap initiative

Public-Private Partnerships

South-South and Triangular Cooperation

Strengthen regional integration

Promote international advocacy and solidarity on SIDS issues

New Social Compact: renewed collaboration between State-Private sector-Civil society

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Thank you!