

2018

**THIRTY-SEVENTH
SESSION
OF ECLAC**

*Havana
7-11 May*



The Caribbean Outlook

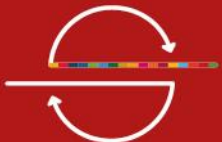
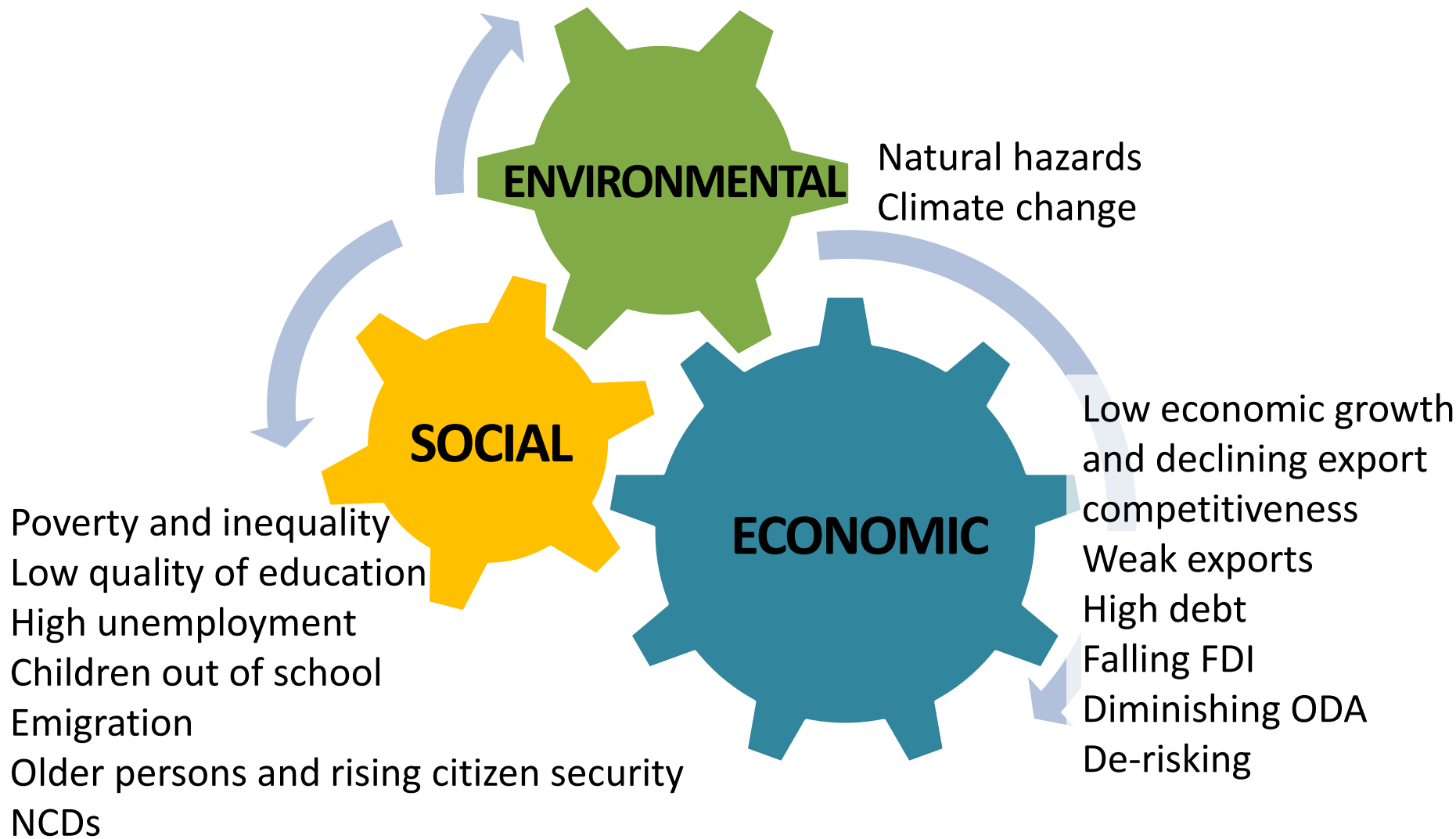
From vulnerability to resilience:
creating the Caribbean we want

Alicia Bárcena
Executive Secretary



Havana, Cuba, 7 May 2018

The major interlinked challenges

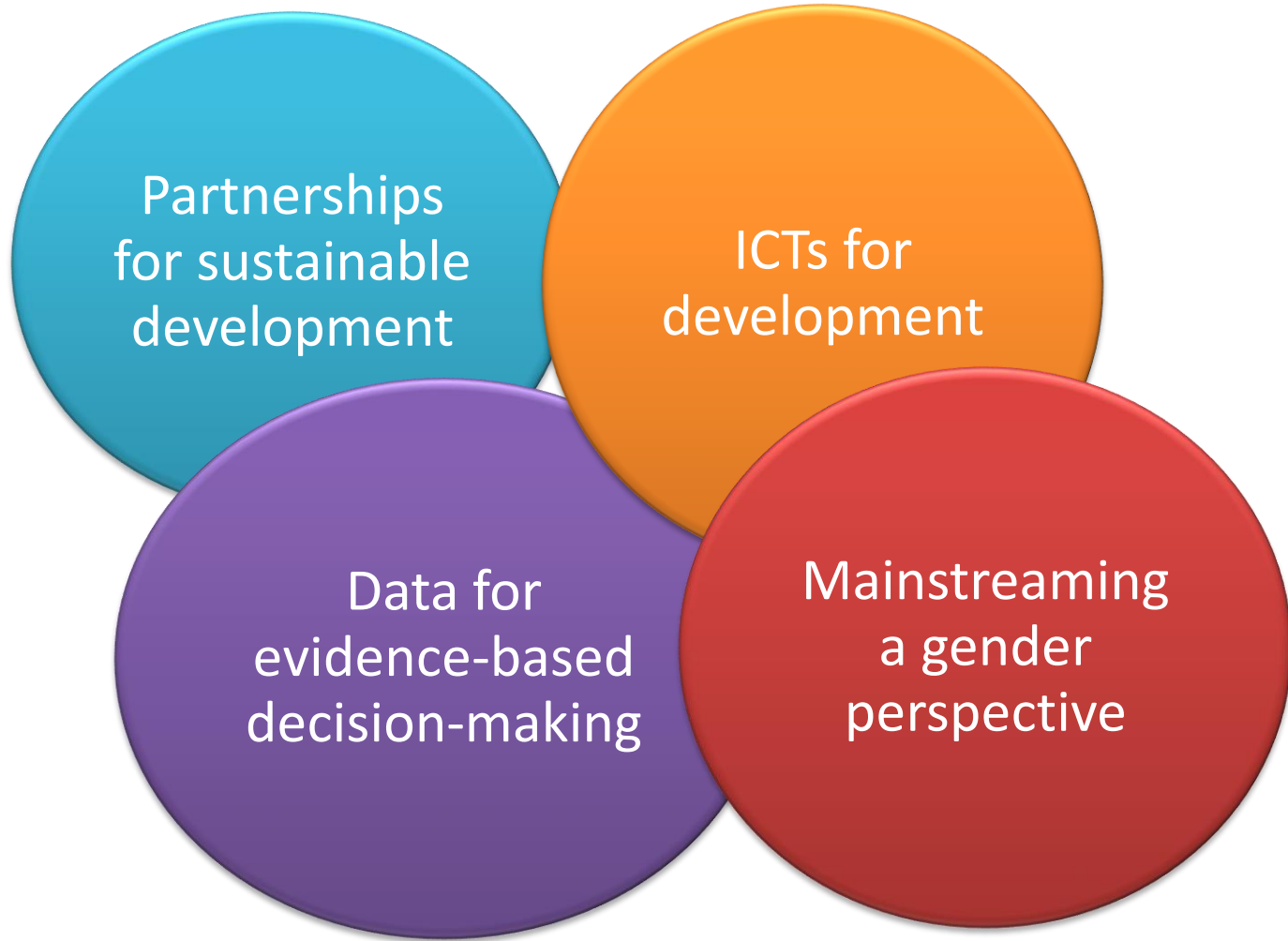


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Cross-cutting issues to advance sustainable development



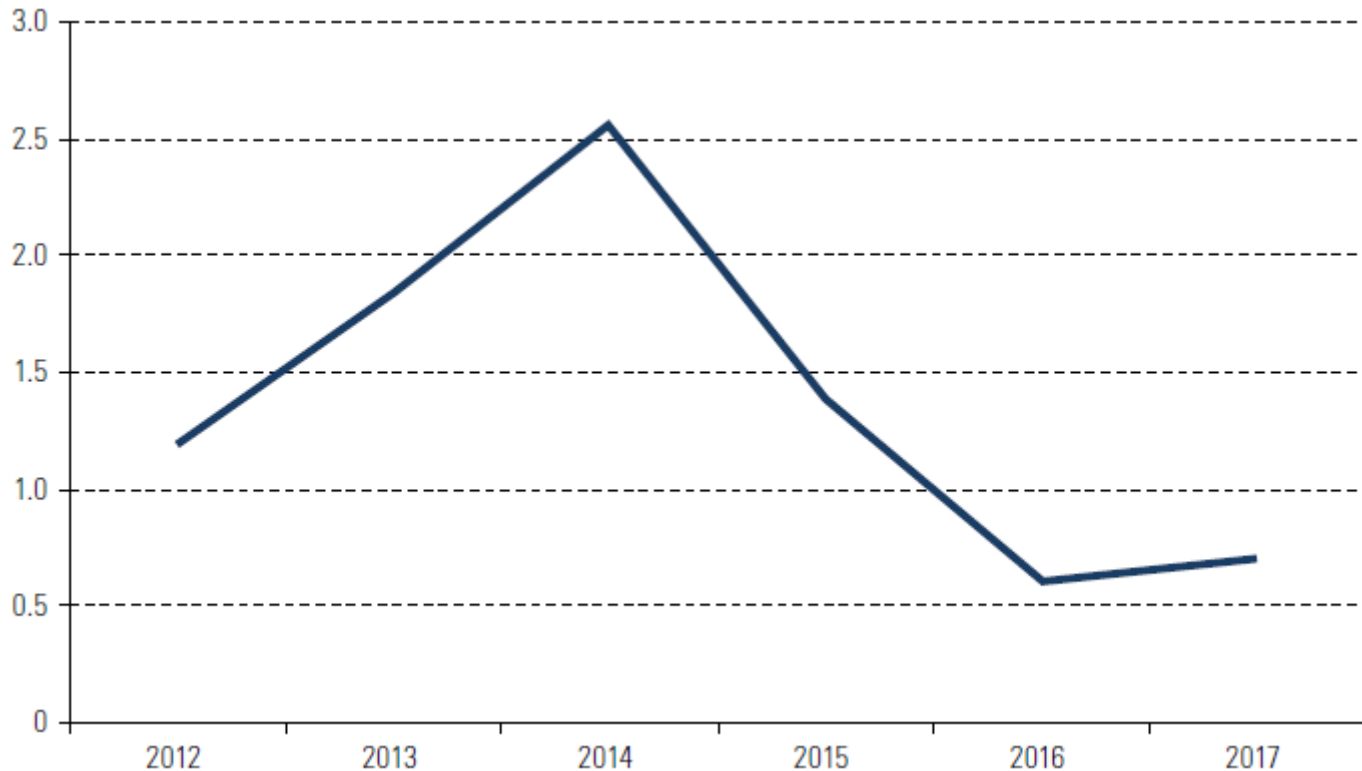
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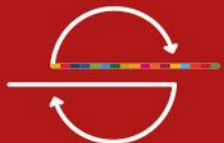
Persistent weak economic growth that undermines human development gains in the Caribbean subregion

The Caribbean (15 countries):^a average GDP growth, 2012-2017
(Percentages)



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

^a Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago.



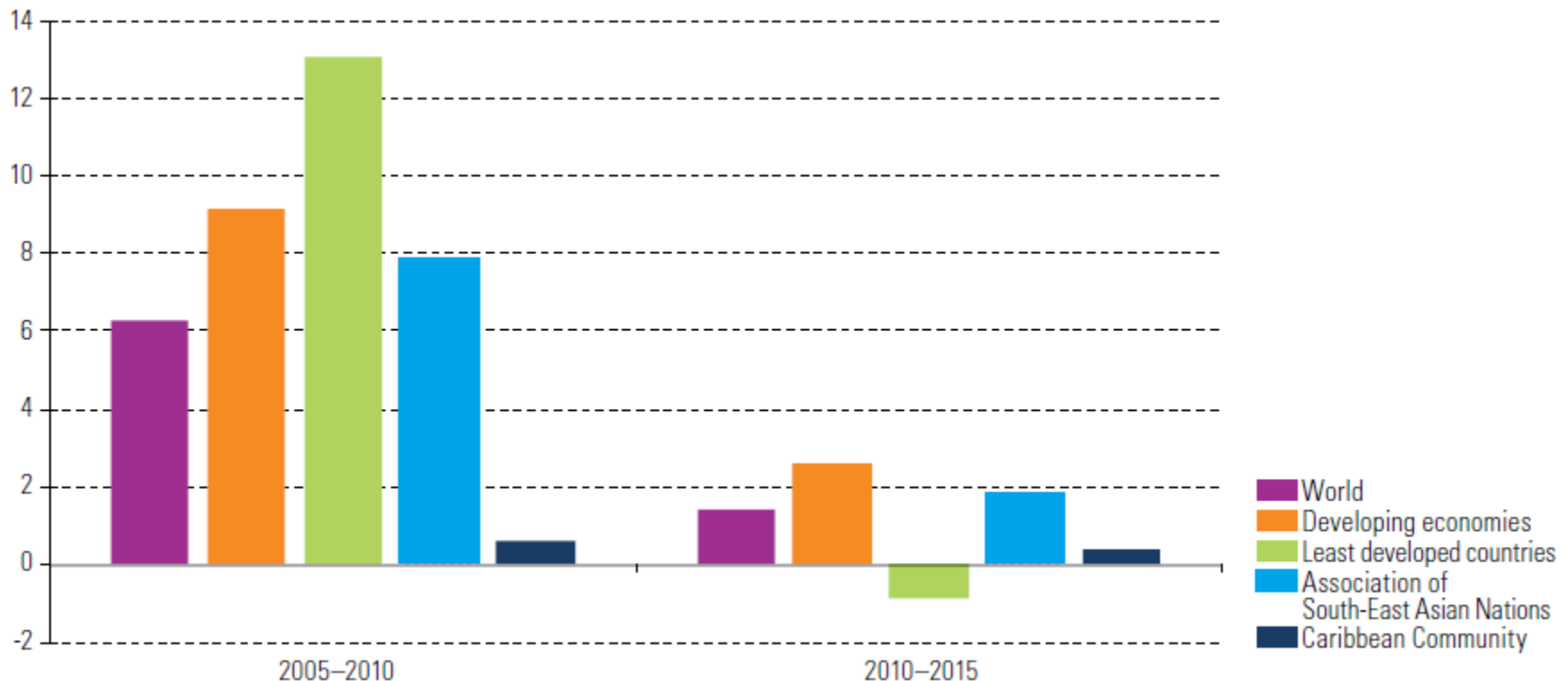
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The Caribbean subregion fell behind other developing countries, and the global economy, both in its goods and services exports

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



Source: United Nations Conference on Trade and Development (UNCTAD), UNCTADstat [online database] unctadstat.unctad.org.



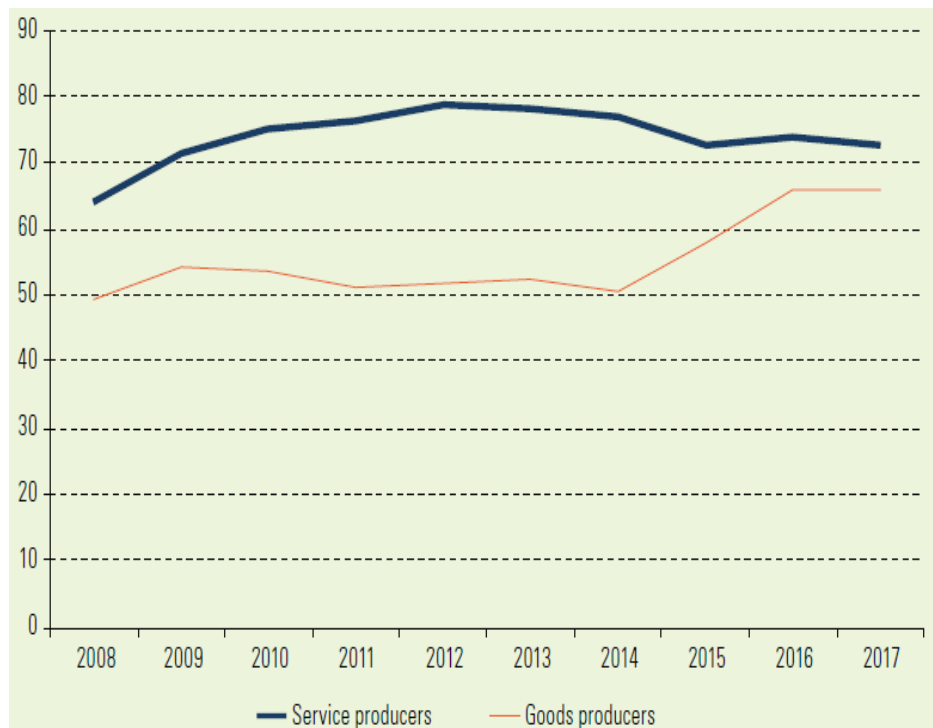
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The unsustainably high levels of debt accumulated across the economies of the subregion are acknowledged as the most critical issue it must address

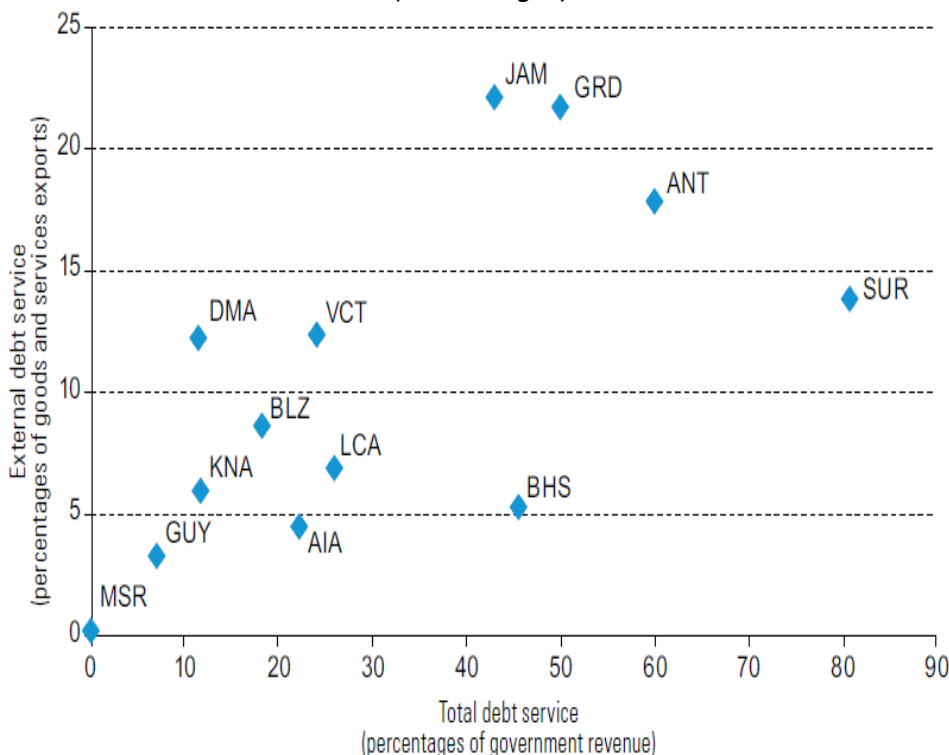
The Caribbean (15 countries):^a average total public debt for goods and service producers
(Percentages of GDP)



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

^a Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

The Caribbean (13 countries): ratios of total debt service to government revenue and external debt services to goods and services exports
(Percentages)



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



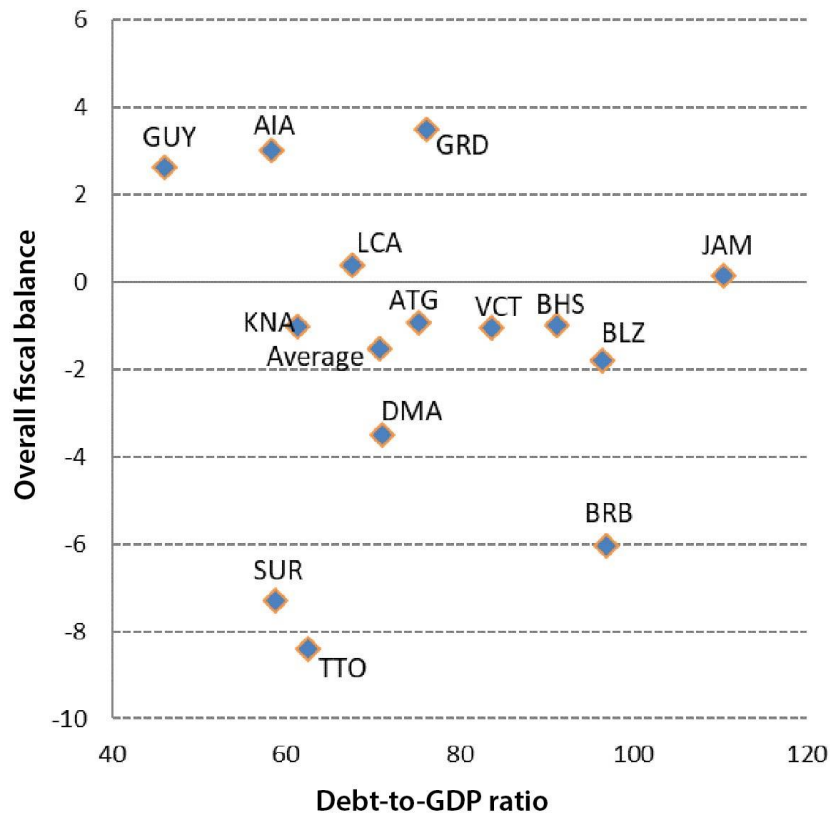
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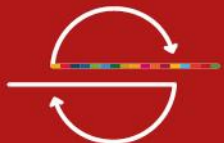
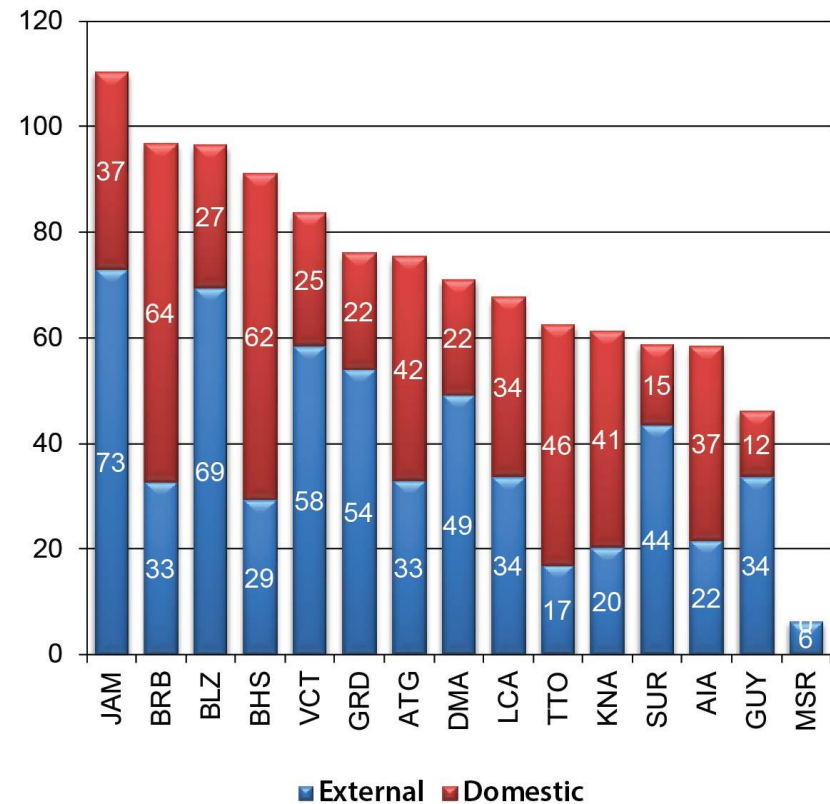


Overview of Caribbean debt: where we are now

The Caribbean (14 countries): public debt
and fiscal balance, 2017
(Percentages of GDP)

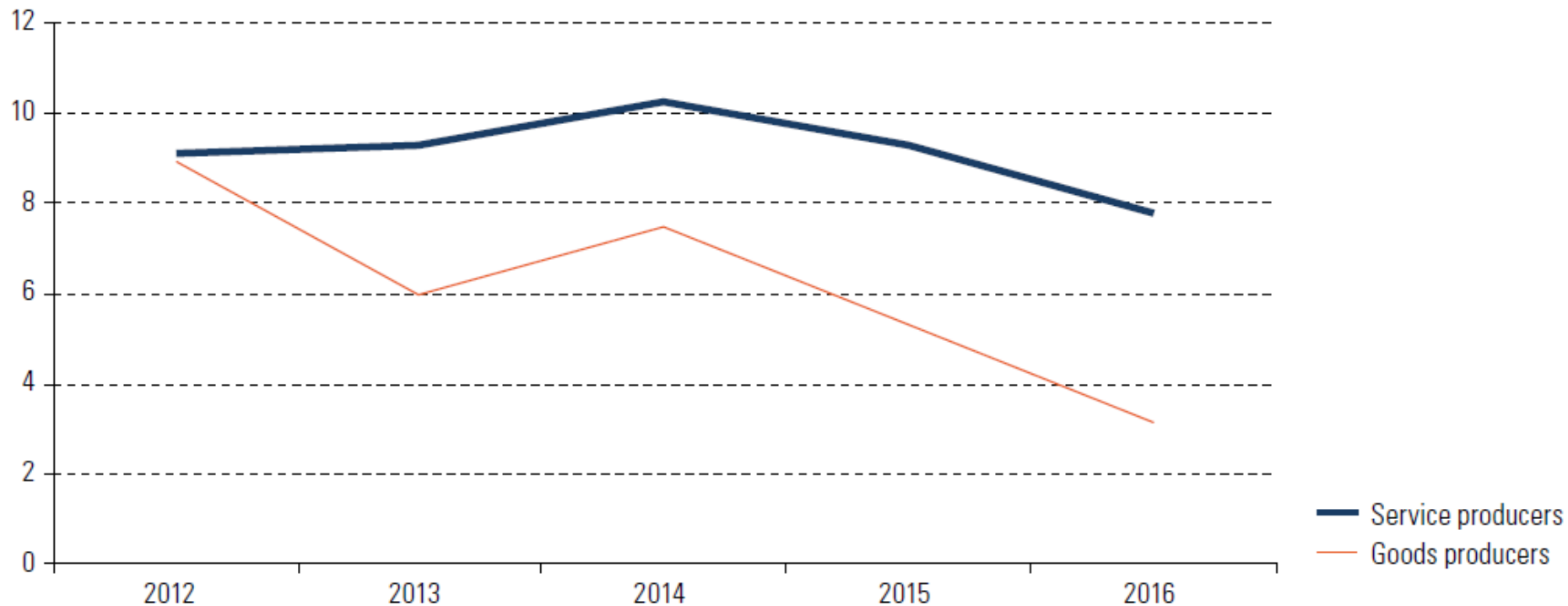


Composition of total public debt, 2017
(Percentages of GDP)



The subregion has also experienced a substantial fall in foreign direct investment (FDI)

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.

^a Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago.



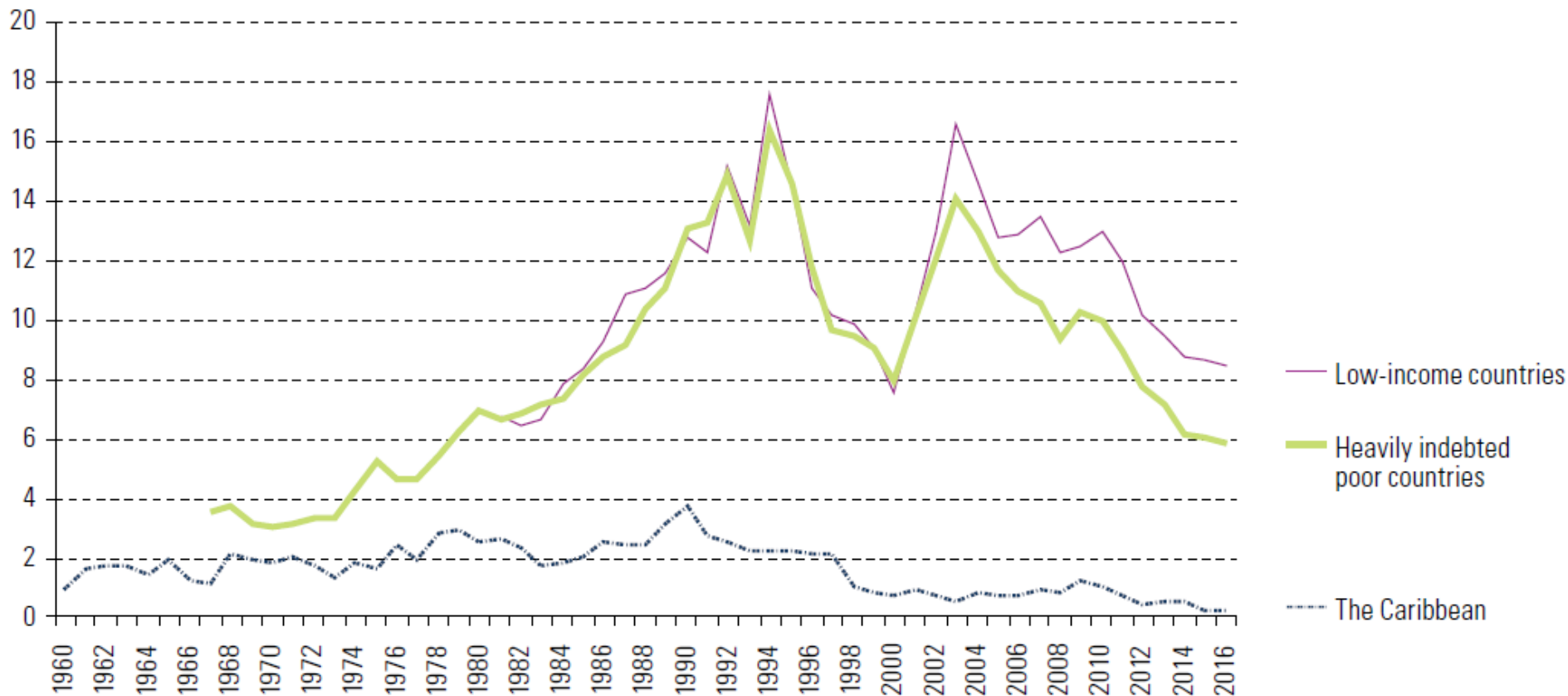
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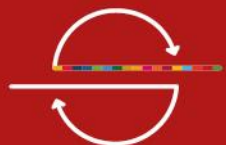
Increasing difficulty in mobilizing resources from established partners for financing development

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



Source: World Bank database.

^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.



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Social challenges



Addressing
poverty and
inequality



Advancing
women's
empowerment



Investing to
improve human
capital

- mobilizing resources
- tackling delinquency



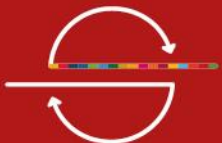
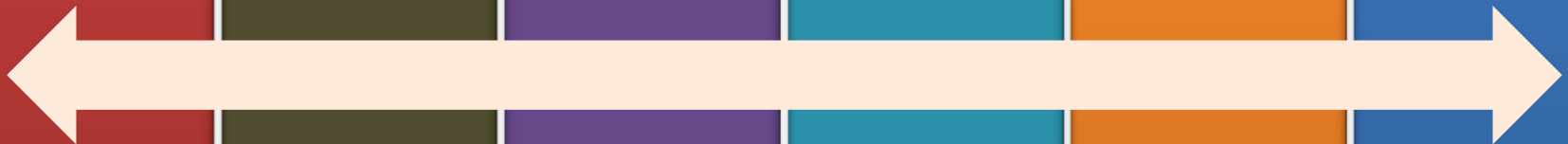
Tackling high
levels of
unemployment



Enhancing
social
protections and
addressing the
needs of older
persons



Addressing
NCDs



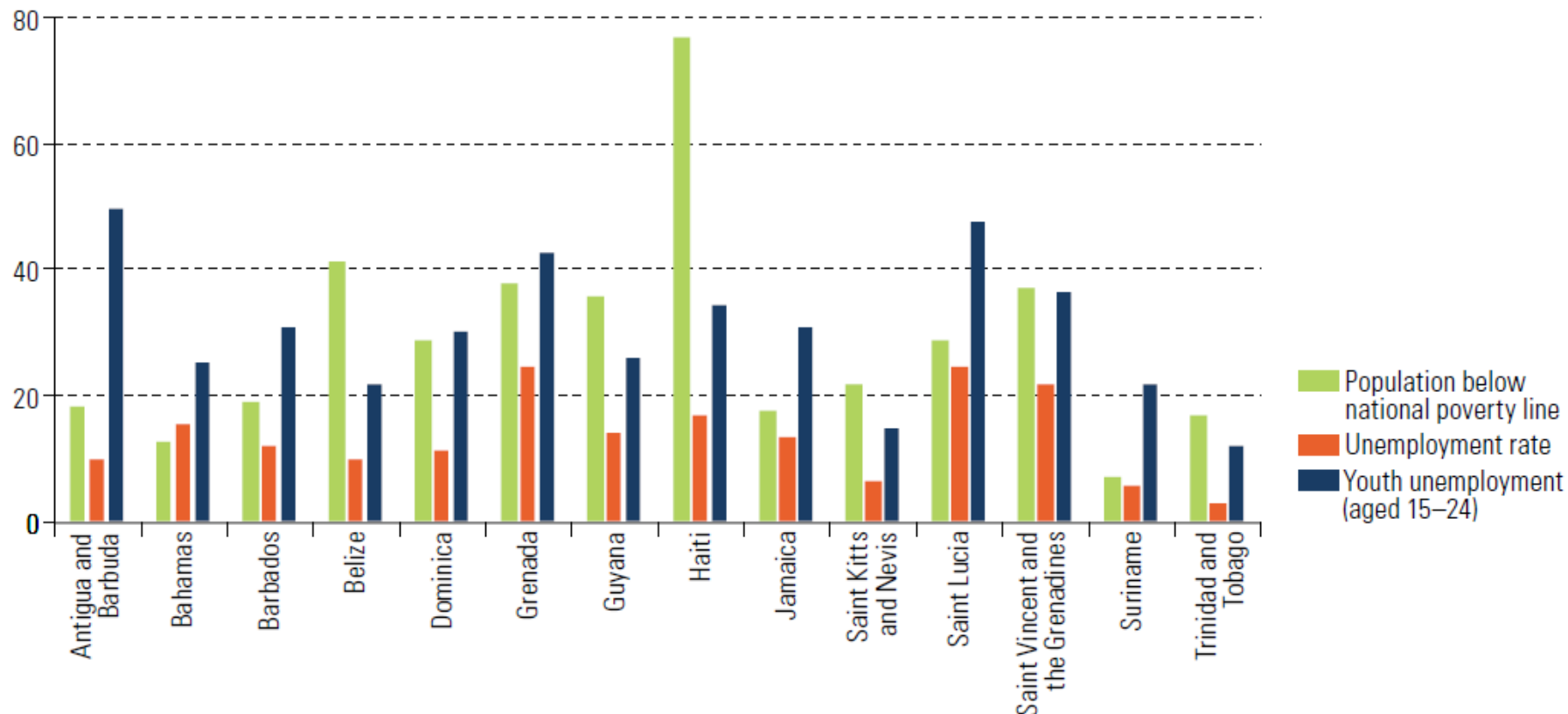
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The Caribbean subregion must tackle poverty, inequality, and unemployment, especially among youth

The Caribbean (14 countries): population below national poverty line, unemployment rate and youth unemployment
(Percentages)



Source: United Nations Development Programme (UNDP), *Caribbean Human Development Report: Multidimensional progress: Human resilience beyond income*, New York, 2016 and World Bank, “World Development Indicators” [online database] databank.worldbank.org/data/databases.aspx.



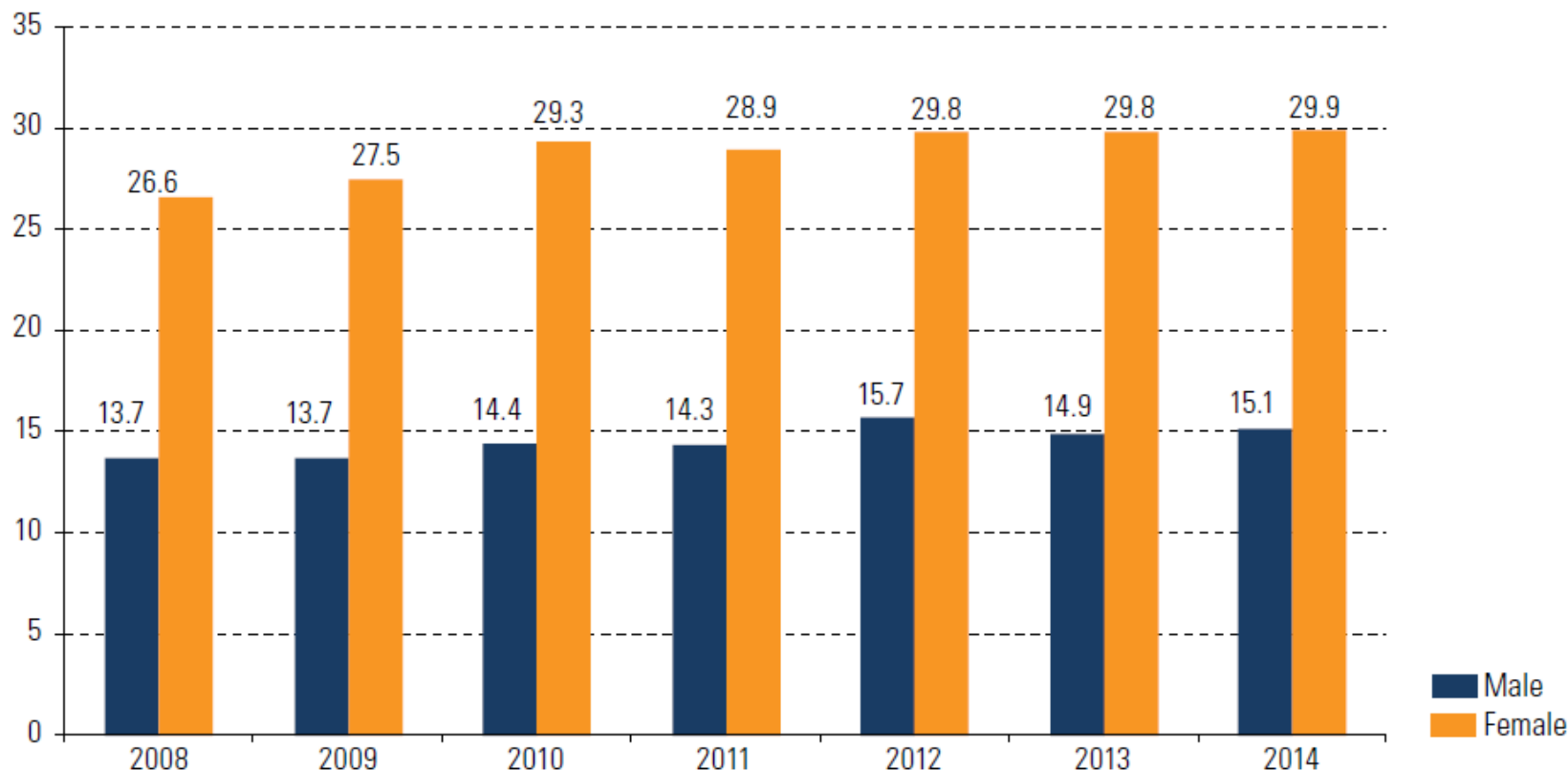
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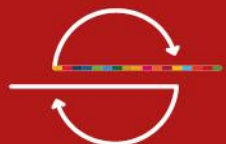


Women are taking advantage of educational opportunities and are outperforming men at all educational levels, particularly in tertiary education...

The Caribbean (10 countries): gross enrolment ratio, tertiary education, both sexes 2008-2014
(Percentages)



Source: World Bank and UNESCO Institute for Statistics, on the basis of data available for Antigua and Barbuda, Barbados, Belize, Grenada, Guyana, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, and Suriname.



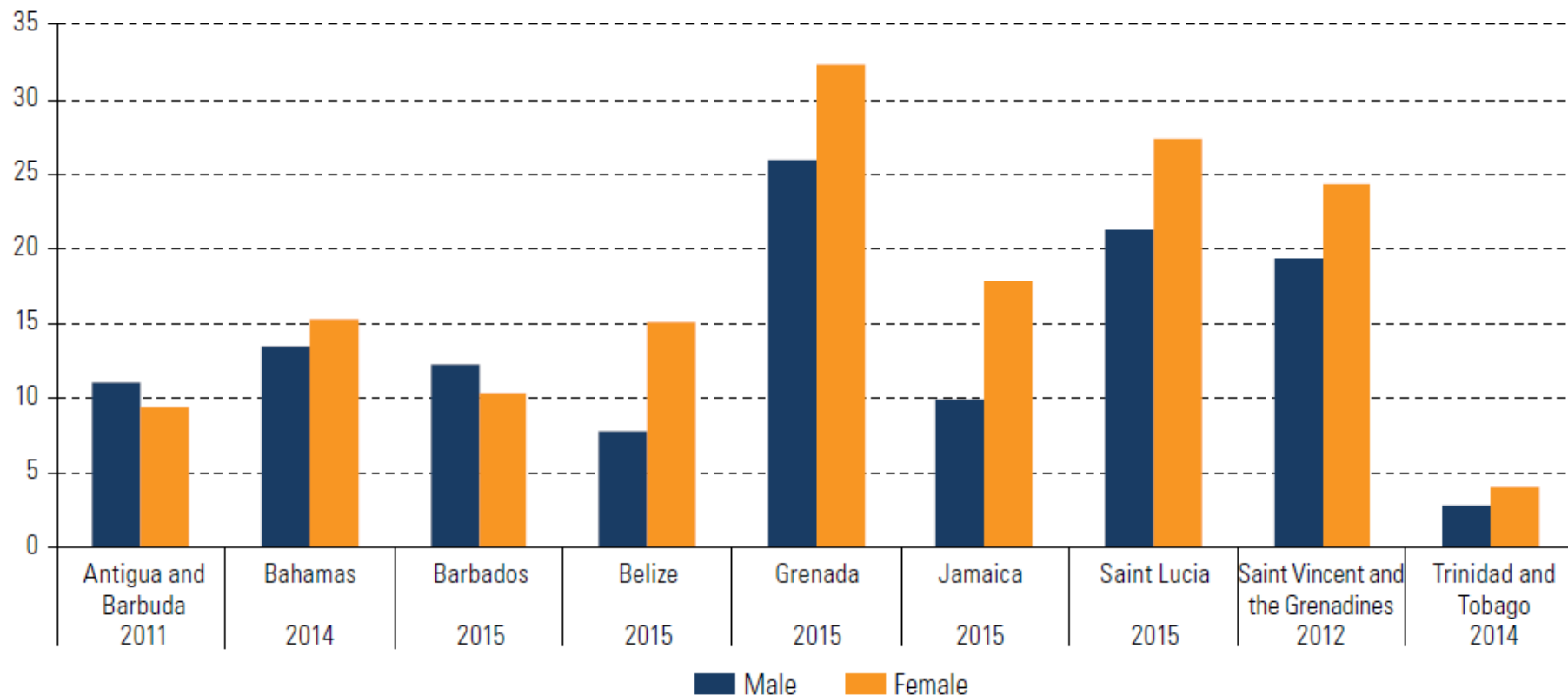
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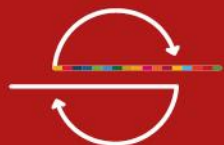


In almost all the countries analysed, women face higher levels of unemployment

The Caribbean (9 countries): unemployment rate by sex, latest year available
(Percentages of the economically active population)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of S. Stuart, L. Gény and A. Abdulkadri, “Advancing the economic empowerment and autonomy of women in the Caribbean through the 2030 Agenda for Sustainable Development”, *Studies and Perspectives series-ECLAC Subregional Headquarters for the Caribbean*, No. 60 (LC/TS.2017/128; LC/CAR/TS.2017/8), Santiago, Economic Commission for Latin America and the Caribbean (ECLAC), 2018.



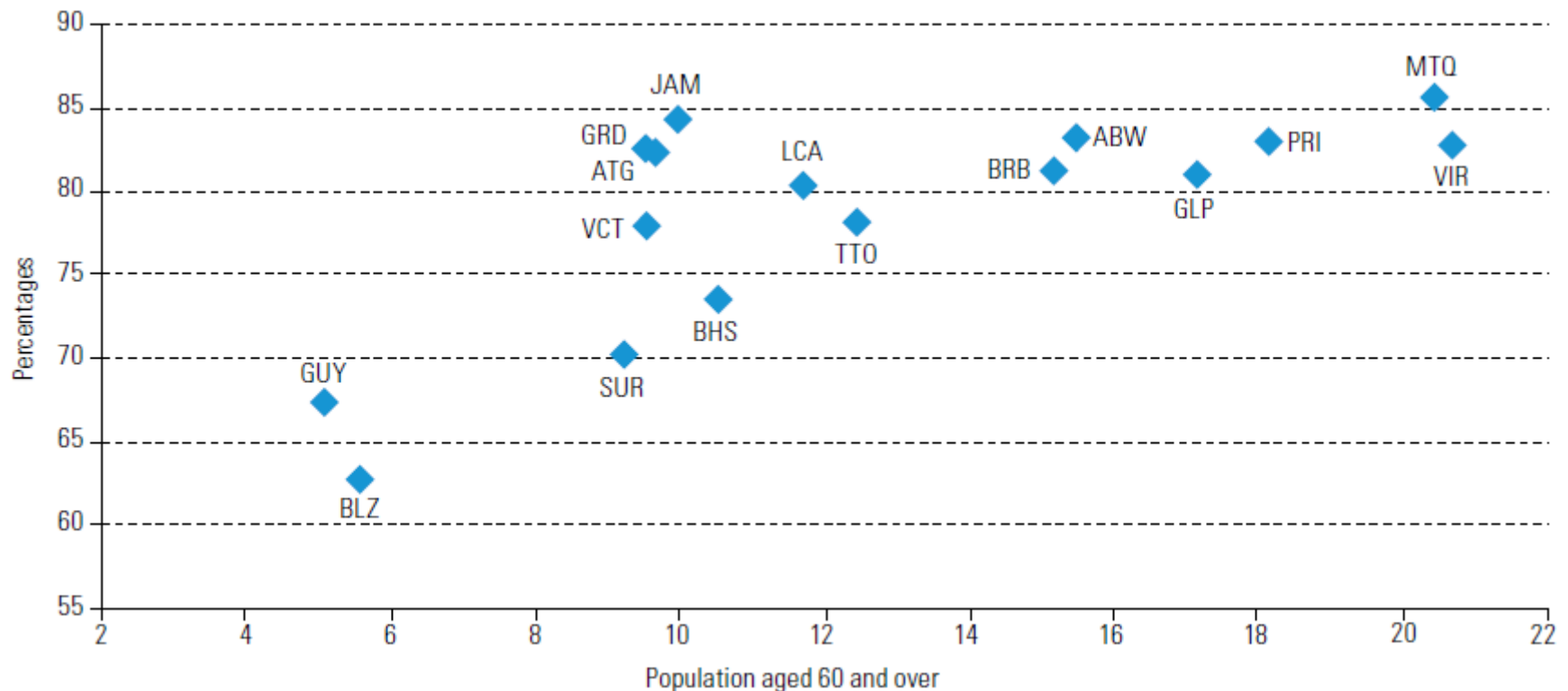
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Mortality in the subregion from NCDs is the highest in the Americas, with an estimated 40% of these deaths occurring prematurely in those under 70

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)



Source: F. Jones, "Ageing in the Caribbean and the human rights of older persons: twin imperatives for action", *Studies and Perspectives series-ECLAC Subregional Headquarters for the Caribbean*, No. 45 (LC/L.4130; LC/CAR/L.481), Santiago, Economic Commission for Latin America and the Caribbean (ECLAC), 2016.

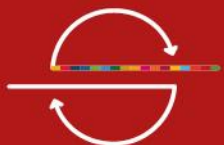
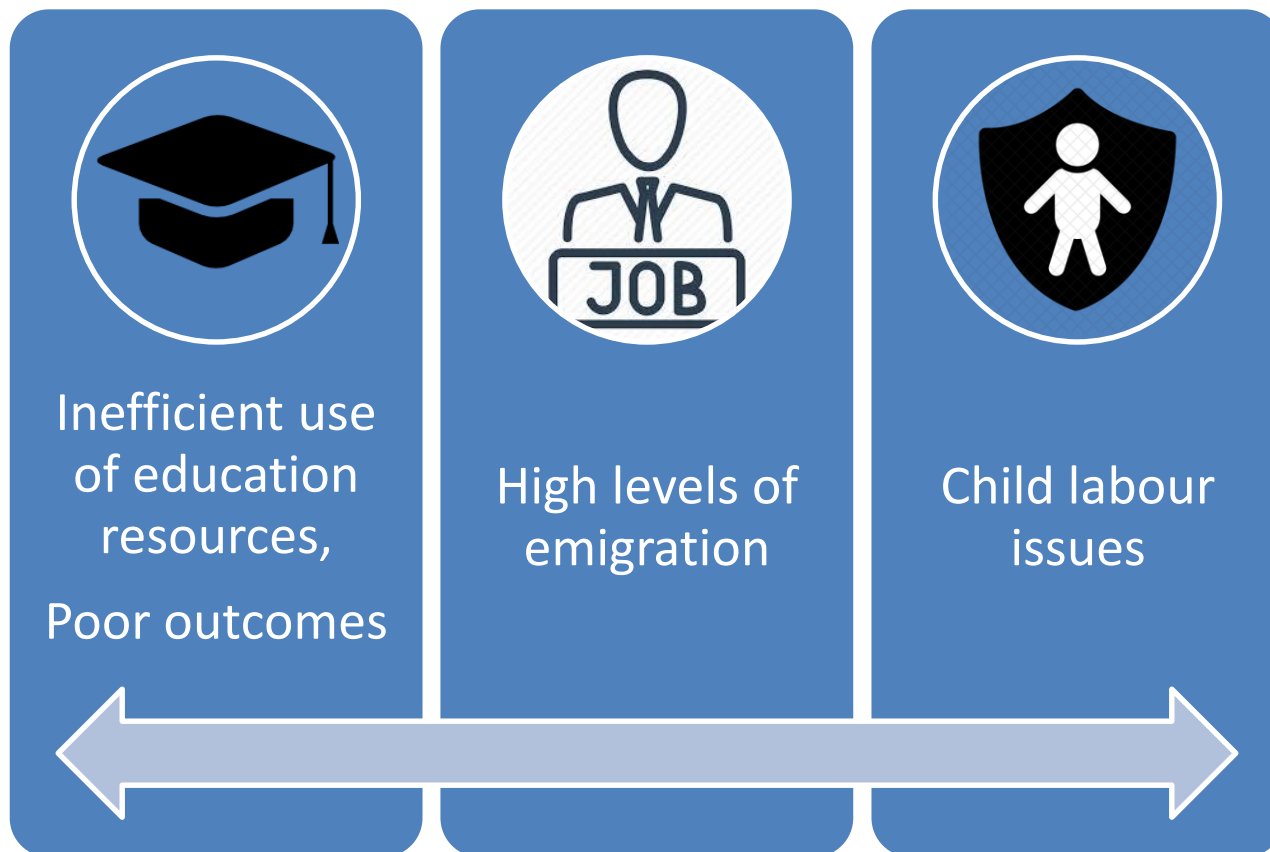


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Challenges to the efficiency and delivery of education systems



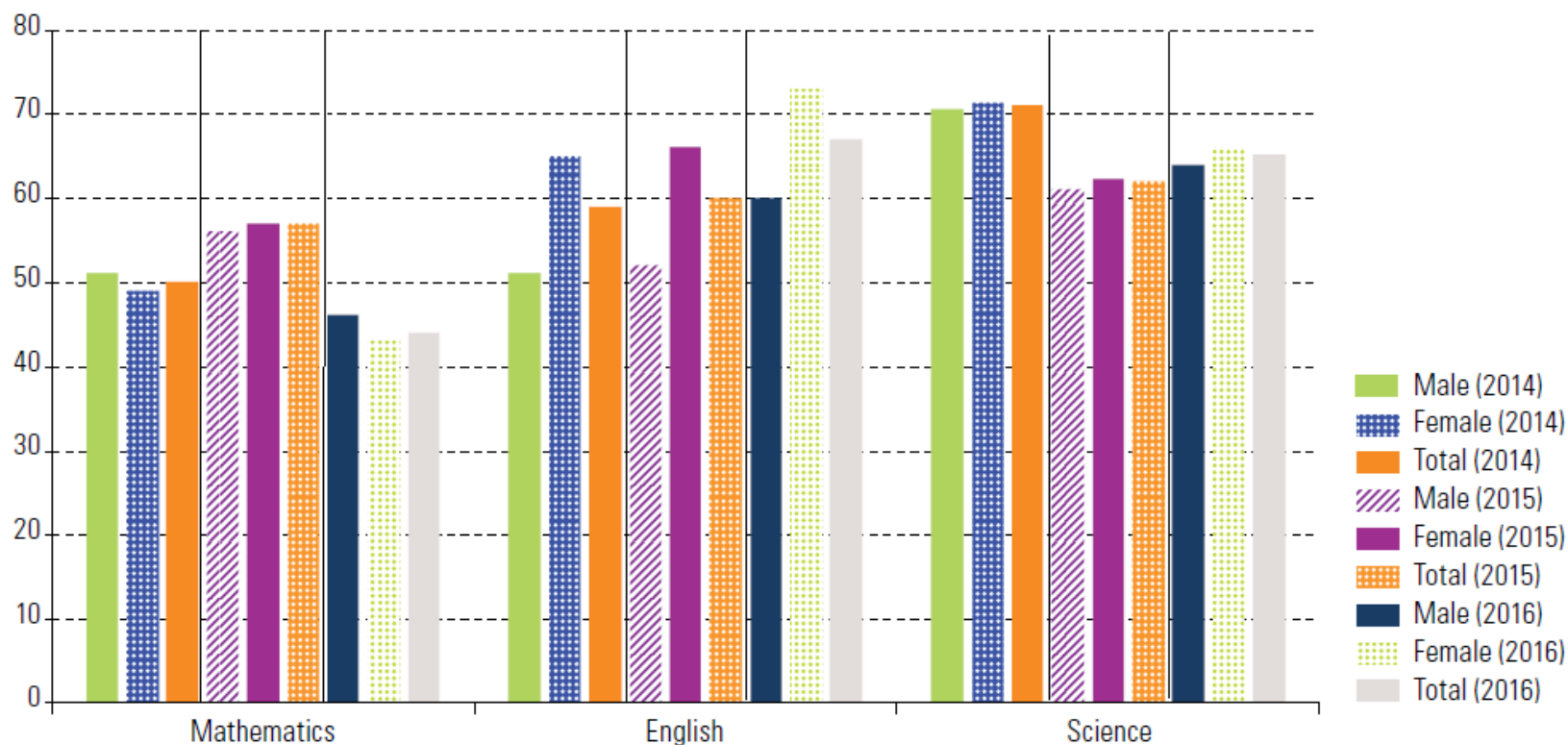
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The low uptake rate of the Secondary Education Certificate reflects the low degree of preparedness of students

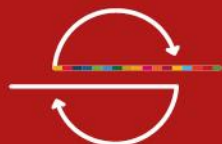
The Caribbean (16 countries):^a candidates achieving general proficiency grades^b in the Caribbean Secondary Education Certificate (CSEC), 2014-2016



Source: Caribbean Examinations Council (CXC), *CXC Annual Report 2014*, St. Michael, 2014; *CXC Annual Report 2015*, St. Michael, 2015; *CXC Annual Report 2016*, St. Michael, 2016.

^a Anguilla, Antigua and Barbuda, Barbados, Belize, British Virgin Islands, Cayman Islands, Dominica, Grenada, Guyana, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Trinidad and Tobago, and Turks and Caicos Islands.

^b Grades I-III.



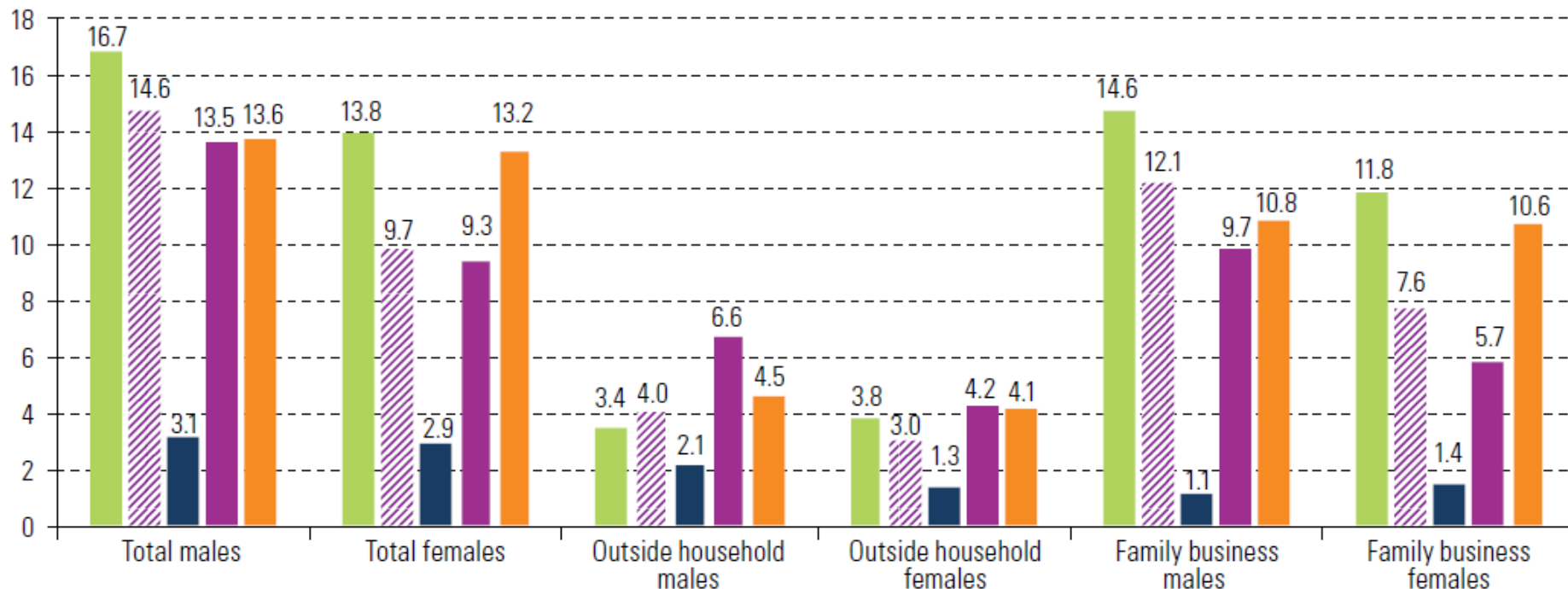
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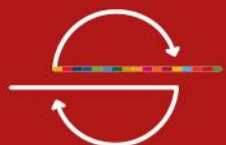
Out-of-school children and youth are exploited for labour in the informal sector

The Caribbean (selected countries): child labour by sex and type of work, age groups 5–11, various years^a
(Percentages of all children in age group)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of data from the United Nations Children's Fund (UNICEF) and official figures from the respective countries.

^a On the basis of multiple indicator cluster surveys (MICS).



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The environmental challenges

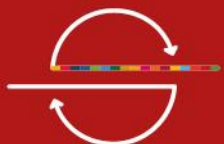
Natural Disasters



Climate Change

Mitigation strategies:

- Protection of biodiversity
- Coastal protection and coastal tourism
- Energy transition through renewable-energy and energy-efficient technologies and strategies
- Sustainable transportation
- Water resources and solid waste management



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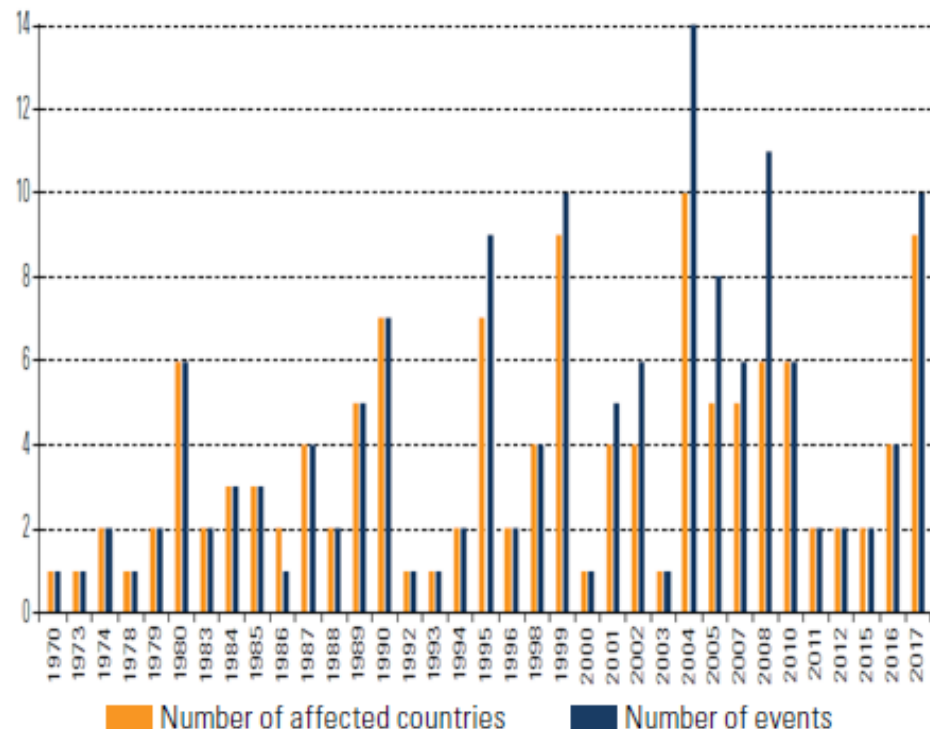
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The second most hazard-prone region in the world

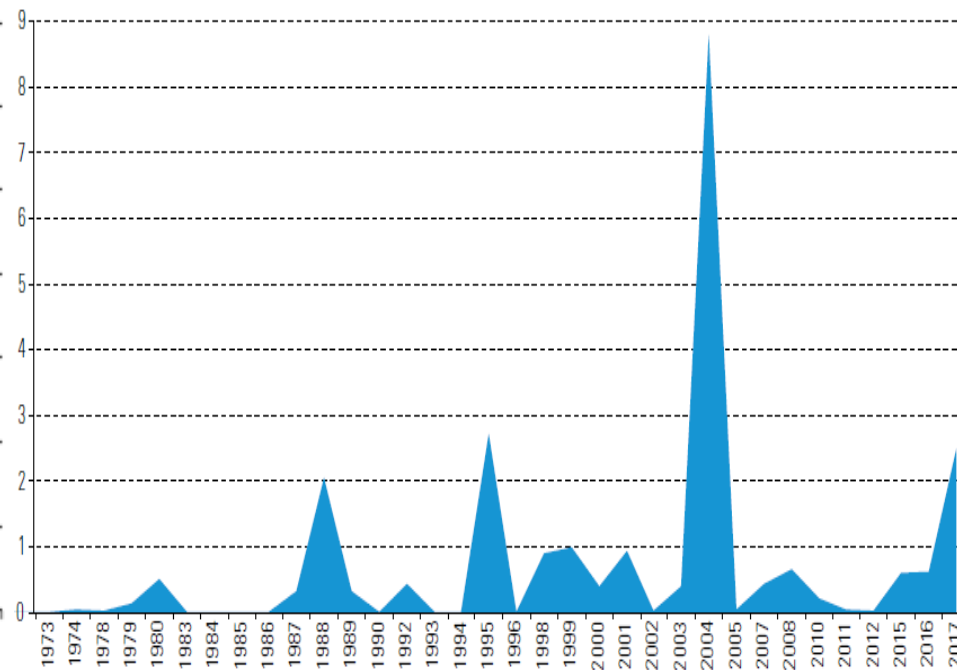
Disaster-related costs are expected to escalate in the face of population growth, rapid urbanization, increased exposure of assets and climate-change-related phenomena

The Caribbean (29 countries and territories):^a number of disasters caused by storms and number of affected countries, 1970-2017



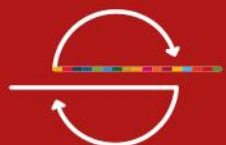
Source: Centre for Research on the Epidemiology of Disasters (CRED), Emergency Events Database (EM-DAT) [online] www.emdat.be.

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



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of Centre for Research on the Epidemiology of Disasters (CRED), Emergency Events Database (EM-DAT) [online] www.emdat.be, and assessments by ECLAC and the World Bank.

^a Anguilla, 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, and United States Virgin Islands.



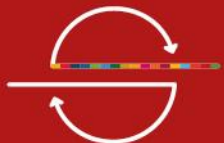
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ECLAC is advocating debt relief based on a Caribbean Resilience Fund and pledged resources from the Green Climate Fund

- Debt swap for climate change adaption to reduce multilateral/private debt
- Establish a **Caribbean Resilience Fund** to restore and rebuild new infrastructure after disasters, joining forces with Mexico and FAO to provide:
 - **Countercyclical funds and insurance schemes** to address external shocks, as Caribbean countries are unable to borrow on concessional terms to rebuild, paying market rates instead
 - Investment projects focused on infrastructure in coastal areas adapted to climate change



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Critical elements of the strategic approach

The Green Climate Fund
is a key player in the
ECLAC initiative

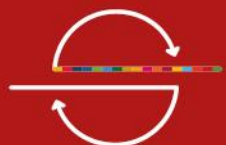
The heterogeneity of Caribbean
debt makes a one-size-fits-all
solution highly unlikely



The modalities and
location of the Caribbean
Resilience Fund

A regional undertaking,
which may be
implemented at the
national level through
country-specific swaps?

Political advocacy
as well as
meaningful
dialogue with
creditors



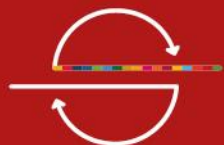
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Give priority to the Caribbean and mobilize Latin American support

- Improving access to finance to jump start growth
- Forging regional links to develop value chains
- Investing sustainably in the blue economy
- Investing in the creative industries
- Cultivating the private sector and promoting women in SMEs
- Developing skills, especially among the youth
- Promoting sustainable energy
- Building climate-resilient infrastructure



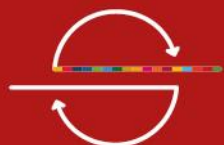
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Challenges to achieving sustainable development with equality

- Industrial restructuring
- Investing in appropriate technology and human capital to improve competitiveness
- Improving conditions for the private sector
- Promoting disaster risk management in all aspects of policymaking
- Addressing challenges posed by population ageing, health pandemics and citizen insecurity



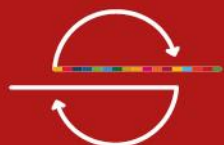
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Principal outcomes of the Caribbean Development Roundtable and CDCC

- Operationalization of the Debt Swap Initiative
- Strategic advocacy on de-risking
- Reaffirmed commitment to achieving the SDGs and implementing the SIDS agenda
- Capacity-building for national statistical systems to bridge the data gap
- Continued support for resilience-building and Damage and Loss Assessment (DaLA) training
- Approval of the draft programme of work, 2020, for the Caribbean



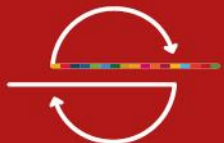
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Policy considerations in the light of the recommendations by the Caribbean Development Roundtable and CDCC

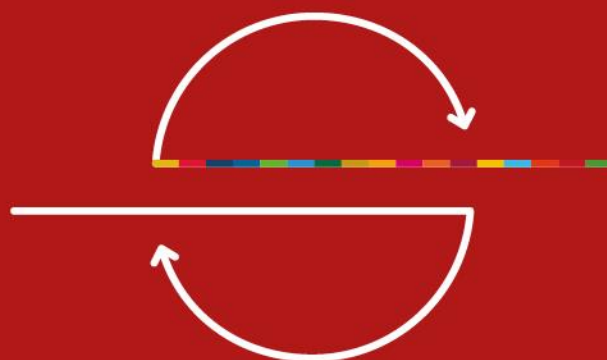
- The SDGs must be embedded in national development frameworks
- Subregional and regional integration must be promoted
- SIDs issues should be brought to the attention of the international community through advocacy at the regional and international levels
- Countries should support the Debt for Climate Adaptation Swap Initiative
- An advocacy strategy should be developed
- Support provided to improve debt management and secure more fiscal space



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