

Committee: Economic and Social Council (ECOSOC)

Issue: Resolving the economic and social crisis in the Caribbean region

Student Officer: Vasiliki Mamitsa

Position: Deputy President

PERSONAL INTRODUCTION

Dear Delegates,

First and foremost, I would like to welcome you to the 6th session of the ACGMUN-themed “Breaking Barriers”. My name is Vasiliki Mamitsa, I am a 15-year-old student at the German School of Athens (DSA), currently attending the 10th grade, and it is my utmost honor to serve as a Deputy-President of the Economic and Social Council in this year's ACG-MUN.

My involvement history with MUN began in 2019, when I participated as a member of the administrative staff. My desire to get involved in the captivating world of MUN was sparked by the opportunity I had to observe the procedures and gain insight into various committees. Fast forward three years and I have occupied various positions in more than ten conferences both in Greece and abroad including three chairing experiences.

The present study guide will provide you with a general overview of the topic and essential details for comprehending and grasping its significance. Nevertheless, you are advised to conduct further research based on your country's policy and come up with your own solutions to solve the issue at hand.

Last but not least, feel free to contact me via my email address attached below in case you have any inquiries whatsoever.

Looking forward to meeting you all in April!

Best of Luck,

Vasiliki Mamitsa - vasilikii.mamitsa@gmail.com

TOPIC INTRODUCTION

Global economic crises have irreversibly impacted numerous countries and shaped the global economy, and the Caribbean is no exception. This is primarily due to the fact that the Caribbean is composed of small states with economies similar to those of local regions. Furthermore, they rely heavily on tourism and other activities such as fishing, which were most affected by the recent developments. In terms of international trade relations, the Caribbean maintains strong ties with the United States, European Union, and the United Kingdom, since its main exports such as spices, rum, and coffee are well-known.¹

Whilst the Caribbean states have made significant progress in general, some structural challenges remain. Specifically, certain economic, social, environmental, and institutional issues hinder the economic and social development of smaller states and result in the ongoing economic and social crisis.

The main challenge of the sub-region is coping with natural disasters, which can often result in a multifaceted emergency. It is no secret that the Caribbean is the world's second most disaster-prone region, regularly experiencing natural and manmade hazards.² The region's Small Islands Developing States (SIDS) have become increasingly vulnerable to extreme hazard events as a result of climate change. This region is often at the front line of climate change and suffers a great deal from the aftermath of natural disasters.

Additionally, Caribbean countries are among the world's most indebted. To illustrate, the debt-to-GDP ratio is above 60% in two-thirds of the Caribbean nations.³ In comparison to other developing nations, the Caribbean economies are underperforming in terms of economic development and growth, as well as in the global trade market.

Even though the Caribbean has come a long way in combating poverty between 2002 and 2014, about one in five residents still live in poverty.⁴ Unfortunately, those most impacted in this situation are young people and children. Also alarmingly high are the young unemployment rates.

All things considered, the majority of these countries continue to have trouble acquiring financial aid and are highly susceptible to external environmental and economic shocks. The promotion of equitable and sustainable development in this

¹ Jr, Warren Cassell. "3 Characteristics of Caribbean Economies." Investopedia, 31 Jan. 2022, www.investopedia.com/articles/investing/082015/3-characteristics-caribbean-economies.asp.

² "Caribbean Factsheet | ReliefWeb." Reliefweb.int, 19 July 2022, www.reliefweb.int/report/haiti/caribbean-factsheet-last-updated-14072022.

³ Special Feature: The Caribbean Small States. p. 186, www.oecd.org/dev/americas/LEO-2019-Chapter-6.pdf.

⁴ Special Feature: The Caribbean Small States. p. 186, www.oecd.org/dev/americas/LEO-2019-Chapter-6.pdf.

sub-region depends heavily on policy measures taken by the international community to invest and offer functional cooperation.

DEFINITION OF KEY TERMS

Caribbean

The Caribbean is a region of the Atlantic Ocean between North America and South America and east of Central America. The Caribbean region comprises of 26 sovereign States and non-independent territories, mainly islands.

Economic Crisis

“An economic crisis is when financial instruments and assets decrease significantly in value. As a result, businesses have trouble meeting their financial responsibilities. An economic crisis can take many forms, including a banking/credit panic or a stock market crash.” The Caribbean is currently experiencing an economic crisis that is gripping the entire region.

Social Crisis

A social crisis occurs when there are significant changes to the social structure of society. Economic and social crises frequently coexist. Restructuring of class relations, pay reductions, job losses, and extended unemployment are typical signs of a social crisis. The Caribbean region is unequivocally going through a social crisis which entails the above-mentioned characteristics.

Gross Domestic Product (GDP)

“Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period. GDP provides an economic snapshot of a country, used to estimate the size of an economy and its growth rate.”⁵ For the Caribbean, GDP measures the region's economic status and reflects its challenges.

Gross National Income (GNI)

“GNI is an alternative to gross domestic product (GDP) as a means of measuring and tracking a nation's wealth. Gross National Income (GNI) is the total amount of money earned by a nation's people and businesses. The number includes

⁵ Fernando, Jason. “Gross Domestic Product - GDP.” Investopedia, 29 Sept. 2022, www.investopedia.com/terms/g/gdp.asp.

the nation's gross domestic product (GDP) plus the income it receives from overseas sources.”⁶

Economic Growth

“Economic growth is an increase in the production of goods and services in an economy. Economic growth is commonly measured in terms of the increase in aggregated market value of additional goods and services produced, using estimates such as GDP.”⁷ For Caribbean nations, overcoming the economic crisis is ultimately a matter of achieving economic growth.

Fiscal Policy

“Fiscal policy refers to the use of government spending and tax policies to influence economic conditions, especially macroeconomic conditions. These include aggregated demand for goods and services, employment, inflation, and economic growth.”⁸ For any Caribbean nation's economy to flourish, its fiscal policies are of utmost importance.

Social Security

“Social security is the protection that a society provides to individuals and households to ensure access to health care and to guarantee income security, particularly in cases of old age, unemployment, sickness, invalidity, work injury, maternity or loss of a breadwinner.”⁹ Caribbean social security is still frequently insufficient, which creates problems for the community.

Non-Contributory Pension

A non-contributory pension plan is a retirement plan that does not require the working individual to pay into the plan from their salary and instead only the employer contributes.¹⁰ Importantly, the Caribbean lacks sufficient funding for non-contributory pension programs.

Green Economy

⁶ Investopedia. “What Is Gross National Income (GNI)?” Investopedia, 31 Aug. 2021, www.investopedia.com/terms/g/gross-national-income-gni.asp.

⁷ Chappelow, Jim. “Economic Growth.” Investopedia, 1 Jan. 2021, www.investopedia.com/terms/e/economicgrowth.asp.

⁸ Hayes, Adam. “Fiscal Policy.” Investopedia, 2021, www.investopedia.com/terms/f/fiscalpolicy.asp.

⁹ International Labour Organization. “Social Security.” www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms_067588.pdf.

¹⁰ Tatum, Malcolm. “What Is a Non-Contributory Pension? (with Pictures).” Smart Capital Mind, 5 Dec. 2022, www.smartcapitalmind.com/what-is-a-non-contributory-pension.htm.

The United Nations Environment Programme (UNEP) defines a green economy as “one that results in improved human well-being and social equity, while significantly reducing environmental risks and ecological scarcities. In its simplest expression, a green economy can be thought of as one, which is low carbon, resource efficient and socially inclusive.” Essentially, the term "green economy" refers to an economy that aims to reduce any environmental risks whatsoever, as well as to promote sustainable development without damaging the environment. By signing international agreements, the Caribbean region will be able to transition into a green economy over the long run.

Inflation

The prices of goods and services are always subject to change in a market economy. A general increase in the price of goods and services is considered inflation. Therefore, inflation practically reduces the value of a currency over time.¹¹ As a result of the war in Ukraine, inflation has been a major problem in the Caribbean region for some time.

De-risking

De-risking is defined as “the phenomenon of financial institutions terminating or restricting business relationships with clients or categories of clients to avoid, rather than manage, risk”¹². De-risking has been one of the major issues in the Caribbean region, as banks and financial institutions have second thoughts about maintaining economic ties with the region as a result of de-risking.

BACKGROUND INFORMATION

History of the Caribbean region

Colonization

After the Americas were discovered in the Americas in the 15th century the first Europeans settled in the Caribbean. Historically, the area was referred to as the “West Indies”, since Columbus thought he had stumbled upon the "Indies" as Asia was referred to at the time. In particular, Spain established settlements in the area, which nearly wiped out the native populations. Several European powers eventually settled in the region in hopes of discovering wealth in the seventeenth century. Bermuda (1612), Saint Kitts (1623), and Barbados (1627) were among the first British colonies. A few of France's early

¹¹ Bank, European Central. “What Is Inflation?” www.ecb.europa.eu, 22 Aug. 2022,

www.ecb.europa.eu/ecb/educational/explainers/tell-me-more/html/what_is_inflation.en.html.

¹² “De-Risking - Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism - Publi.coe.int.” Council of Europe, www.coe.int/en/web/moneyval/implementation/de-risking.

colonies are Saint Kitts, which was split with Britain in 1625, Guadeloupe (1635), and Martinique (1635). Remarkably, in 1655, Britain took over Jamaica from Spain, and the island became a major sugar exporter. Moreover, the Dutch established its own “West Indies”, and in 1672 Denmark-Norway established its presence on the Virgin Islands. Despite their initial hopes, the aforementioned countries failed to find gold and turned instead to agriculture.



Figure 1: Map of the Caribbean region, 1796. Source: British Library¹³

Economic activity

During colonial times, Caribbean colonists established plantations to grow luxury products, which were then exported to Europe for profit. Remarkably, Caribbean exports of sugar quickly became the most valuable. A wide variety of products were made from sugarcane, including sugar, which went well with teas, coffees, and chocolates. As an additional benefit, it can be used to make rum, a strong alcoholic beverage. It wasn't very long before these products became popular back in Europe and, as a result, those who grew them became very wealthy. Besides tobacco and sugar, rice, coffee, and indigo were also profitable crops. It was Spain and France's colonies that produced the greatest amount of sugar in the 16th and 17th centuries, before French Saint-Domingue and British Jamaica overproduced them in the following century and dominated the production.

¹³ “A General Chart of the West India Islands.” The British Library, www.bl.uk/collection-items/a-general-chart-of-the-west-india-islands.

¹⁴ “Prints Depicting Enslaved People Producing Sugar in Antigua, 1823.” The British Library, www.bl.uk/collection-items/cutting-the-sugar-cane-antigua.

Slavery

With the rapid spread of sugar 'plantations' in the Caribbean, the planters were forced to buy enslaved men, women, and children from Africa in order to meet their workforce needs. Despite the popular perception that slavery originated in America, the majority of slaves worked on plantations in the Caribbean. The enslavement of Africans in the Caribbean was staggering, with approximately 5 million sent to the Caribbean and nearly half of them destined for the British Caribbean (2.3 million).



Figure 2: Painting depicting enslaved people producing sugar in Antigua, 1823.
Source: British Library¹⁴

As familiar as the concept may seem, in the Caribbean colonial era, complex ways of categorizing race emerged placing 'white' people at the top, 'black' people at the bottom, and various 'mixed' groups in between. Hence, the brutality of slavery was excused by the belief that African workers were part of an inferior "race".

It was not until the early 19th century that slavery began to fall apart. In the 1830s, freedom was granted to enslaved people in the British Caribbean. From 1834 to 1838, a system called "Apprenticeships" was in place across most of the Caribbean; this scheme provided a means of transitioning from slavery to freedom for enslaved people and planters. However, conditions remained incredibly uneven even after the apprenticeship ended.

Caribbean crisis vulnerability

In the past century, the Caribbean has encountered numerous economic, social, and climate challenges, especially when compared to other regions. It should be noted that although economic and debt crises have been common across the Caribbean during the past few years, Caribbean countries have been outliers in terms of frequency, depth, and duration of these episodes. Caribbean public debt, which dates back a long way, is a prime example. Since gaining independence in the 1960s, several Caribbean countries have accumulated some of the world's highest debt levels. The question that arises here is, why is the Caribbean prone to crises in the first place?

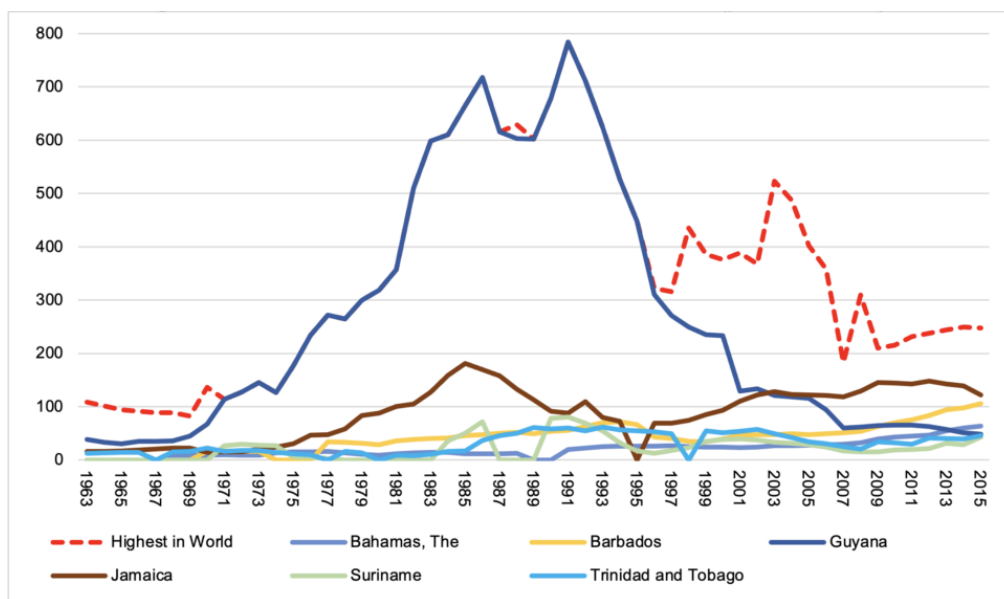


Figure 3: Graph illustrating the public debt levels of selected Caribbean countries in comparison with the world data.¹⁵

Colonialism

Considering the Caribbean nations' recent independence, as outlined in previous sections of this study guide, they are some of the youngest in the world. Following independence, many of them lacked financial and technical resources, thus amplifying their vulnerability to potential crises.

In addition, Caribbean economies remain dependent on foreign intervention, even though most are no longer colonial. Caribbean primary producers have long been disadvantaged by poor terms of trade. To illustrate,

¹⁵ Mooney, Henry, and David Rosenblatt. "The Fragile Path to Economic Recovery for Caribbean Economies (Inter-American Development Bank)." Research Gate, Aug. 2021, www.researchgate.net/publication/354150213_The_Fragile_Path_to_Economic_Recovery_for_Caribbean_Economies_Inter-American_Development_Bank.

none of the Caribbean islands whatsoever has managed to dominate the production of one item so far, so as to have a say in determining prices.

Climate Change

Caribbean countries also find themselves in a disadvantageous position when it comes to their geography. The Caribbean is specifically regarded as being the second most susceptible region on earth to natural disasters, such as but not limited to floods, earthquakes, hurricanes, and volcanic activity in the broader area. Unfortunately, weather-related dangers have increased in recent years as a result of climate change and human-related activities. It is understood that natural disasters frequently leave behind devastating destructions in infrastructures and have an impact on several economic sectors. The aforementioned effects inevitably require significant recovery measures, which small Caribbean countries' economies cannot support, resulting in an economic setback, hindering further economic growth, and producing public debts.

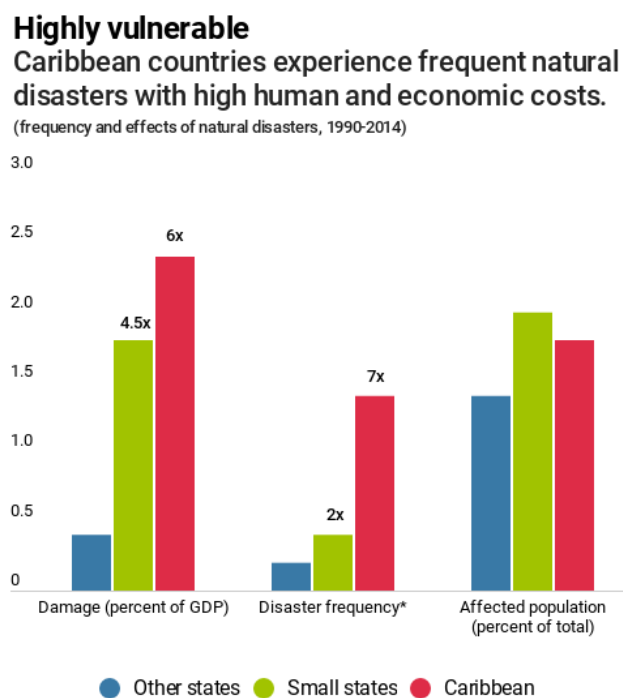


Figure 4: Graph depicting the vulnerability of the Caribbean region to natural disasters.¹⁶

¹⁶ Muñoz, Sònia, and İnci Ötker. "Building Resilience to Natural Disasters in the Caribbean Requires Greater Preparedness." IMF, 10 Dec. 2018, www.imf.org/en/News/Articles/2018/12/07/NA120718-Building-Resilience-to-Natural-Disasters-in-Caribbean-Requires-Greater-Preparedness.

Economy

It is important to note that although each island in the Caribbean has its own economic features, the region as a whole shares a number of common economic characteristics. Due to their small size and open economy, Caribbean countries are particularly reliant on external demand and capital flows and susceptible to crises from abroad.

Caribbean economies are characterized primarily by their openness to trade. When it comes to exporting and importing common goods, the Caribbean maintains close relationships with partner countries like the United States of America (USA), the United Kingdom (UK), and the European Union (EU). In part, this is due to the fact that most Caribbean islands are too small to produce all of the goods their citizens and firms need on their own. In other words, islands are highly dependent on imports from neighboring islands and countries to meet local demands, for instance, in fruit and vegetables.

On the other hand, Caribbean economies are heavily dependent on agricultural production (such as sugar cane) for export. In spite of this, agricultural production is frequently subject to natural disasters that occur in the region, as well as effects of climate change that affect fishing, another popular activity in the region. Furthermore, Caribbean economies are susceptible to any external shocks that may have an impact on trading activity, such as the Russian-Ukrainian War-related inflation.

Despite these concerns, foreign businesses have often penetrated the island economies more harmfully than any of the issues mentioned above. Despite their small size and limited economies of scale, their industries are vulnerable to swings in external demand due to narrow production bases and outsized sectors (e.g., commodity exports and tourism). The leading force of foreign firms in the bauxite (mineral) industries of Trinidad, Haiti, and the Dominican Republic, the dominance of British-based firms in the production and refining of Caribbean-based sugar, and the prominent position of both British and North American firms in the marketing of bananas from Jamaica and the Windward Islands are all indications of the significance of multinational corporations in Caribbean economies.

Economic Crisis

In the aftermath of the Global Financial Crisis (GFC) 2008-2009, it is self-evident that Caribbean economies have been negatively affected. Thus, economic growth in terms of Gross Domestic Product (GDP) has considerably declined, and debt levels have increased. This is attributed to their high reliance on tourism as well as their

strong economic integration with advanced economies, which, in contrast to prior global economic crises, were greatly hit. As of 2010, the economies of these countries have shown persistently weak growth. Compared with other small states, the average annual growth rate of the gross domestic product (GDP) is only 0.8%.¹⁷ Caribbean countries continue to suffer the effects of the global economic downturn despite the promising recovery taking place in the global economy.

Trade

In recent years, it is evident that the Caribbean has struggled to remain competitive in the global marketplace. A particular weakness has been the region's performance after the 2008-2009 recession, in comparison with other small developing countries. After the crisis, the export growth factor was 0.61%, whereas, in other Less Economically Developed Countries (LEDCs), it was 13.07%.¹⁸ The sub-region has a range of internal and external difficulties, such as its small island economies' constrained capacities, which prevent states from contributing to more valuable chains while maintaining variety in the products produced. Therefore, improved logistics, infrastructure, and skill-training possibilities must be developed if Caribbean countries wish to obtain an active role in global trade.

Debt

In order to promote and enable quicker growth, emerging nations must borrow money from other countries to solve their numerous public and social infrastructure deficiencies. Despite this, the Caribbean has a negative record of debt. In reality, the Caribbean region has some of the world's most indebted nations. The Caribbean region was home to four of the top 25 most indebted nations in the world in 2015: Antigua and Barbuda, Barbados, Grenada, and Jamaica. Additionally, the majority of Caribbean nations have debt levels that are higher than 60% of GDP.¹⁹ Recurring crises have thus led to significant limitations in managing development priorities. As a result, Caribbean governments are continually striving to create efficient debt restructurings and emergency reform programs to reestablish debt and macroeconomic stability.

Fiscal policy

Several factors have restricted Caribbean economies' fiscal space, such as a lack of or weak debt management systems and initiatives. Because of economic hardship, Caribbean countries have restrictions on managing public

¹⁷ "Special Feature: The Caribbean Small States." OECD, 2019, www.oecd.org/dev/americas/LEO-2019-Chapter-6.pdf.

¹⁸ Special Feature: The Caribbean Small States. p. 188, www.oecd.org/dev/americas/LEO-2019-Chapter-6.pdf.

¹⁹ Special Feature: The Caribbean Small States. p. 188, www.oecd.org/dev/americas/LEO-2019-Chapter-6.pdf.

finances, public sector employment, and taxes. Furthermore, weak institutions can be considered responsible for fiscal mismanagement in the Caribbean, which leads to problematic policy planning, unsatisfactory budget design, and low fiscal discipline. Moreover, there has been a decline in investment in key areas due to fiscal pressures in Caribbean countries. Public capital expenditures, for instance, increased by only 1 percentage point to 5.7% from 2000-15.²⁰ Sustainable energy projects are undoubtedly one of the key areas that require financing in the region. The Caribbean's energy costs are among the highest in the world, thereby undermining its competitiveness and growth in the aforementioned industry.

De-risking

For Caribbean economies to recover, grow, and stay resilient, access to the global financial system and development tools is crucial. However, correspondent banking relationships have declined steadily for most Caribbean governments and banks in the last several years due to high compliance costs and the perception that the region is a high-risk area, which has led institutions across the globe to view the region as too small to be profitable.

Quite simply, the region has been classified as a “high-risk financial services area” by the international community. The major concern is that the anti-laundersing (AML) regulations that banks are required to follow are reportedly not being followed by Caribbean institutions. Bank of America, Scotiabank, Royal Bank of Canada, and CIBC are a few of the financial institutions leaving the area. Additionally limiting their economic business with Caribbean states were banks from the Netherlands, Germany, and the United Kingdom.

De-risking has been a serious economic issue for the Caribbean. According to a 2017 poll by the Caribbean Association of Banks, at least one correspondent banking connection has been lost by 21 of the 23 banks in the 12 Caribbean countries.²¹ The majority of Caribbean economies are open to commerce and rely heavily on tourism. In light of this, it is important to have access to international payment services like financial and credit card transactions, and foreign currency for a variety of reasons, including the ability

²⁰ CEPAL, NU. “The Caribbean Outlook.” Repositorio.cepal.org, 26 June 2018, <https://repositorio.cepal.org/handle/11362/43581>.

²¹ Caribbean, Economic Commission for Latin America and the. Economic Impact of De-Risking on the Caribbean: Case Studies of Antigua and Barbuda, Belize and Saint Kitts and Nevis. Wwww.cepal.org, CEPAL, 31 Jan. 2018, www.cepal.org/en/publications/43310-economic-impact-risking-caribbean-case-studies-antigua-and-barbuda-belize-and.

of a tourist to pay for a hotel stay or that of a local retailer to import food for use in popular resorts and to feed the local population. Additionally, it is crucial for situations like families that pay for their kids to attend universities in countries like Canada, the United States, and the United Kingdom. In addition, those seeking medical care in the US risk suffering or even dying if they are unable to pay for the necessary treatments.

Social Crisis

The multifaceted crisis that continues to plague the Caribbean has also had a significant impact on many social issues. Due to the economic shocks experienced, social investment in key sectors such as, but not limited to; education, sanitation, healthcare, employment programs, and skill development has been restricted by a lack of and inadequate resources. As a result, the Caribbean area is now dealing with a wide spectrum of social issues, such as unemployment, a lack of access to high-quality education, insufficient social security, gender inequality, and limited access to healthcare.

Poverty

Caribbean countries have struggled with poverty and related issues for decades because of the ongoing economic crisis. Due to colonialism, there remain racial, class, and gender stereotypes that exclude the poor. Despite general improvements in living standards, poverty rates remain high in the Caribbean, namely, around 30% of the population lived below the poverty line, accounting for approximately 10 million in poverty and 2.2 million in extreme poverty.²² A number of factors contribute to poverty and high inequality in the Caribbean region. These include gender, regional disparities, educational levels, occupations, and employment sectors. Poverty is more prevalent in female-headed households, for example. Moreover, rural areas are less likely to have access to health care services and other resources.

Unemployment

The employment in the Caribbean region is marked by increasing job losses and limited job creation, leading to alarming unemployment rates. The employment crisis, however, has disproportionately affected women and youth. Particularly alarming are youth unemployment rates. In fact, the rate is 25 percent, which is more than three times the adult unemployment rate of 8

²² Latin America and the Caribbean.

https://databankfiles.worldbank.org/public/ddpext_download/poverty/33EF03BB-9722-4AE2-ABC7-AA2972D68AFE/Global_POVEQ_LAC.pdf.

percent.²⁴ Given that young unemployment costs the Caribbean region 1.5 percent of its GDP, this should naturally cause great worry for the region's

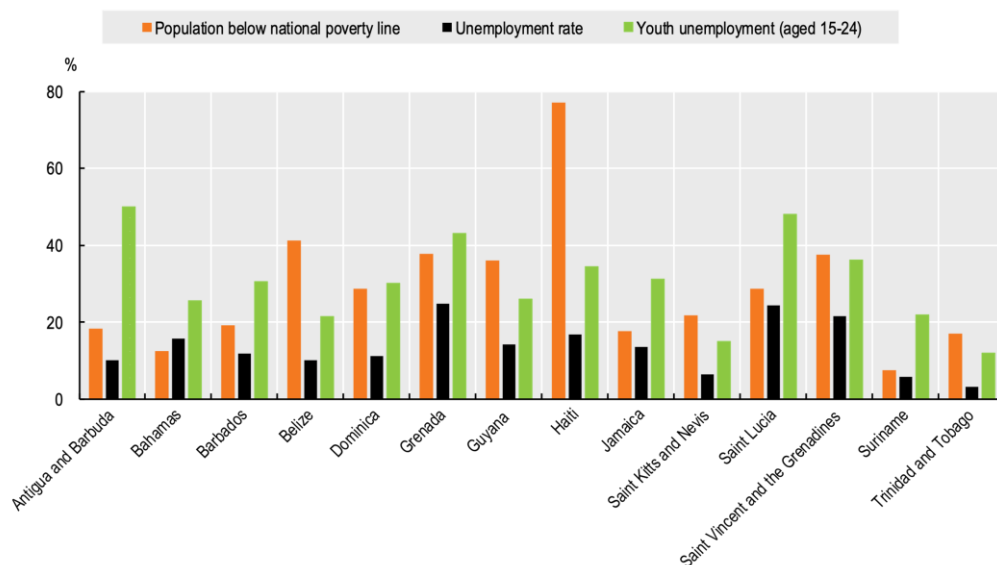
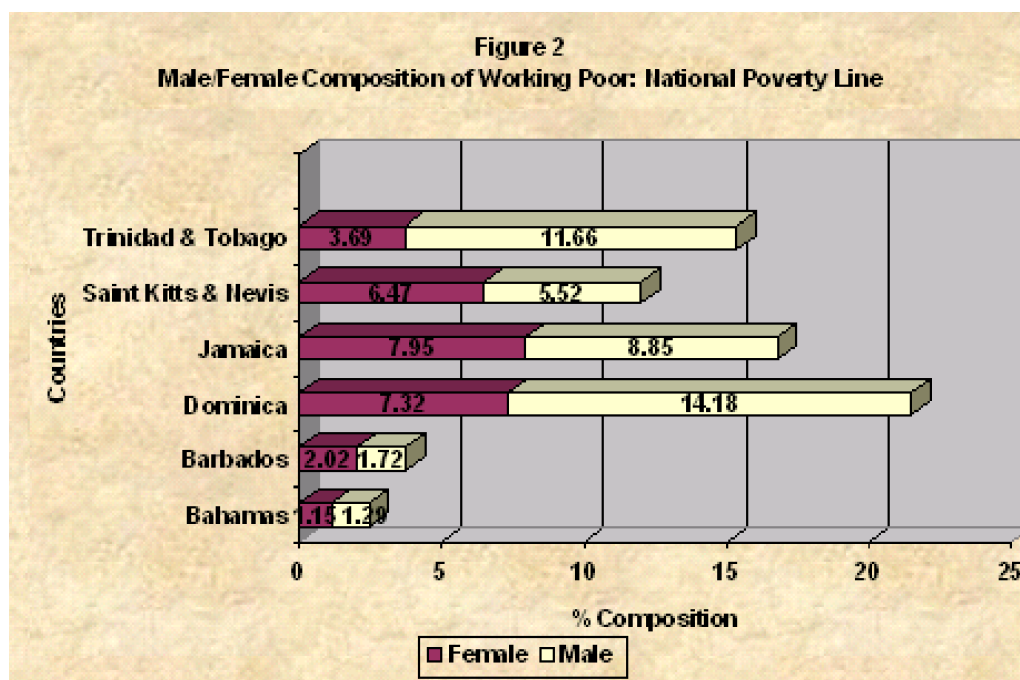


Figure 5: Graph showing the Caribbean population below the national poverty line, unemployment rate and youth unemployment.²⁵



economy.

Figure 6: Chart depicting the comparison between impoverished male and female workers. Source: ILO²⁶

²³ Caribbean Development Bank (CDB). ECONOMIC REVIEW 2015 / 2016 FORECAST. 2015, www.caricad.net/download-library/?lib_post=743.

Additionally, women are substantially impacted by the enormous gender inequalities, by about 10%.²⁷ Not to mention, there is a worrying lack of competent labor in fields like education, engineering, allied health, and nursing. This is mostly because professionals migrate from the Caribbean to work in industrialized nations in search of more respectable working conditions.

Food insecurity

According to observations of the United Nations subsidiary bodies and other relevant stakeholders, food insecurity has become a major concern in the Caribbean. The number of individuals in the English-speaking Caribbean expected to be experiencing moderate to severe levels of food insecurity has increased alarmingly by 46% during 2022. According to a recent study by the Caribbean Community (CARICOM) and the United Nations World Food Programme (WFP), about 4.1 million people, or 57% of the population, currently experience food insecurity. A full day without food was recorded by nearly 6% of respondents in the week before the poll. Another 36% of respondents skipped meals or consumed less food than usual, and 32% consumed fewer of their favored foods in the week before the study in fear of shortcomings in the ability to cover their basic sanitary needs.²⁸

Education

Achieving qualitative and inclusive education remains a challenge for the Caribbean region given its economic and social background. There is insufficient investment in the education system overall. Nonetheless, the primary issue is the financial gaps in early-childhood and tertiary education (universities, colleges, technical training institutes, etc.) due to insufficient funding. Alarmingly, the rate of students making it to tertiary education is only 15%. Students that join the educational system typically fail and perform below competence levels. Another concern is the shortage of teachers at educational

²⁵ UNDP (2016), Caribbean Human Development Report – Multidimensional Progress: Human Resilience beyond Income, United Nations Development, Programme, New York, https://hdr.undp.org/sites/default/files/undp_bb_chdr_2016.pdf.

²⁶ Labour Market and Poverty Studies Unit, and University of the West Indies, Trinidad and Tobago. The Working Poor in the Caribbean. 2006, www.ilo.org/wcmsp5/groups/public/---americas/---ro-lima/---sro-port_of_spain/documents/meetingdocument/wcms_306291.pdf.

²⁷ Caribbean Development Bank (CDB). ECONOMIC REVIEW 2015 / 2016 FORECAST. 2015, www.caricad.net/download-library/?lib_post=743.

²⁸ “Food Insecurity in the Caribbean Continues on Upward Trajectory, CARICOM-WFP Survey Finds | World Food Programme.” Wfp.org, 16 Sept. 2022, www.wfp.org/news/food-insecurity-caribbean-continues-upward-trajectory-caricom-wfp-survey-finds.

institutions due to the increased migration of qualified teachers at primary and secondary levels to North America, the United Kingdom, and Europe.

Social protection

With regard to vulnerable groups within the Caribbean region, countries' governments are undoubtedly giving their best to protect people from shocks and stresses throughout their lives and eradicate poverty. However, there are serious shortcomings in the implementation of social safety programs as a result of financial limitations. Such inadequacies are, for instance, traced back to imbalances in family allowance programs and unemployment insurance, since only 40%-50% is in formal employment. To handle the fast demographic changes, high rates of young migration, and growing elderly population, social safety programs must be reformed. Regarding the latter and retirement pension plans, all nations, except for Dominica, Grenada, and Saint Lucia, have non-contributory pension plans, though ECLAC's (United Nations Economic Commission for Latin America and the Caribbean) observations indicate that they are not adequately funded.

Women in the Caribbean

Exceptionally, the Caribbean region has made significant progress in emancipating and empowering women in primary and secondary schools. On a bright note, gender gaps have reduced significantly at school levels and, in some Caribbean countries, girls are more likely to complete their education. In spite of this, numerous hard-working girls do not achieve their full potential after graduating from high school or university. Simply put, the employment sector presents major challenges for women when they are looking for a job. More precisely, they face harassment, violence, and a lack of childcare support. Women in the Caribbean make less money than men and are less likely to be employed. The average wage for women in Dominica and Jamaica, for example, is 85 cents for every dollar earned by men. With some exceptions in Grenada, women continue to be underrepresented in other vital sectors, including politics and decision-making.

MAJOR COUNTRIES AND ORGANIZATIONS INVOLVED

Barbados

As a case-in-point, Barbados has one of the highest national debt levels worldwide, with approximately 6.64 million US dollars in its national debt in 2020.²⁹

²⁹ "Barbados - National Debt in Relation to Gross Domestic Product (GDP) 2016-2026." Statista, www.statista.com/statistics/533733/national-debt-of-barbados-in-relation-to-gross-domestic-product-gdp/.

Even so, the Barbados government, which took office in 2018, is taking the debt issue very seriously and joined the International Monetary Fund's (IMF) debt management program, committing to repay \$928 million by 2029.³⁰ To improve macroeconomic stability, the Government has agreed to a three-year successor program after completing its four-year IMF program. As part of its response to the economic and social crisis, Barbados launched several financial projects, including the Bridgetown Initiative in July 2022, and Barbados Economic Recovery and Transformation (BERT) in October 2022.

Dominican Republic

The Dominican Republic has established itself as having one of the Caribbean region's fastest-growing economies since it slowly but surely emerges from the Caribbean crisis. Surprisingly, poverty rates have dramatically decreased in recent years, and GDP per capita has increased. However, some people are still in danger of poverty as a result of the economic effects of COVID-19. To address the socioeconomic effects of the crisis in 2020, the government put in place a number of recessionary economic measures, including increased social protection expenditure and an expansionary monetary policy intended to boost private sector recovery. As a result, crucial industries like tourism were quickly prepared to strengthen the nation's economy following the pandemic.

Haiti

There is no doubt that Haiti ranks among the poorest countries in Latin America and the Caribbean (LAC) as well as in the world overall. Inflation is 26% in Haiti after a massive earthquake with a magnitude of 7.2 hit the country a year ago, on 14 August 2021, causing acute food insecurity for 4.5 million people.³¹ However, it has recently been evident that the country has struggled to progress ever since its independence in 1966. More particular, political instability, rising violence, and unprecedented levels of insecurity, which increase fragility, continue to hinder Haiti's economic and social progress.

Trinidad and Tobago

The economy of Trinidad and Tobago is highly dependent on the energy sector, making it susceptible to changes in the price of oil and gas throughout the world. Naturally, seeing recent worldwide developments, a prolonged recession was exacerbated. The so-called foreign exchange crisis is still another significant issue;

³⁰ Gibbons, Wade. "Barbados' Debt Trap Is Real, Says Wood." Barbados Today, 30 June 2022, www.babadosoday.bb/2022/06/30/barbados-debt-trap-is-real-says-wood/.

³¹ "Haiti: Hunger, Economic Crisis Stall Recovery a Year after Devastating Earthquake - Haiti | ReliefWeb." Reliefweb.int, 11 Aug. 2022, www.reliefweb.int/report/haiti/haiti-hunger-economic-crisis-stall-recovery-year-after-devastating-earthquake.

small enterprises encounter difficulties in acquiring foreign currencies, thus complexing trade processes.

Economic Commission for Latin America and the Caribbean (ECLAC)

The UN Economic Commission for Latin America and the Caribbean (ECLAC, in Spanish CEPAL) is committed to contributing to the economic growth of Latin America and the Caribbean (LAC) region. The submission centralized on the Caribbean region has 19 official members, with several dependent islands engaged as associate members. The purpose of ECLAC is to carry out research, assist governments with technical matters, organize intergovernmental and expert group meetings, and introduce global issues at regional and subregional levels. Small Island Developing States (SIDS) Programme of Action is coordinated by ECLAC as well. The Caribbean Development and Cooperation Committee (CDCC) was created under ECLAC's auspices as a subsidiary body to promote Caribbean development and cooperation.

The Caribbean Community (CARICOM)

The Caribbean Community (CARICOM) is a multilateral organization with 15 members and five associate members throughout the Caribbean. It was formed in 1973 after Barbados, Jamaica, Guyana, and Trinidad & Tobago signed the Chaguaramas Treaty. Its primary objectives are to promote economic integration, cooperation, and equitably sharing the benefits of integration among its members. The focus of its activities is to coordinate economic policies and development planning, resolve regional trade disputes, and devise and implement development projects.

Organization for Economic Co-operation and Development (OECD)

The Organization for Economic Cooperation and Development (OECD) has played a significant role in alleviating the effects of the Caribbean socioeconomic crisis. The OECD works closely with Caribbean countries to strengthen areas including fiscal policy, investment, education, gender equity, and anti-corruption. At the OECD Ministerial Council Meeting (MCM) in Paris in January 2016, OECD established an OECD LAC Regional Programme. The Program intends to assist the area in moving on with its reform agenda in line with three important regional priorities: boosting productivity, promoting social inclusion, and bolstering institutions and governance.

BLOCS EXPECTED

BLOC A

The first block consists of delegations whose countries have or are considering partnerships with the Caribbean region in the economic sphere (e.g., have made investments). As for trade relations, for instance, the United States, Canada, LAC countries, as well as EU members should consider joining the alliance.

BLOC B

Ideally, the second bloc should consist of delegations from countries that are considered to be Less Economically Developed Countries (LEDCs) or relatively small in size and may experience similar challenges to those of the Caribbean. Given the high level of financial investment between developing countries during the last century, South-South cooperation would contribute to resolving the Caribbean's economic and social crisis.

TIMELINE OF EVENTS

Date	Description of event
May 13, 1975	Establishment of CDCC by ECLAC according to Resolution 358(XVI)
April 24 – May 6, 1994	The Barbados Program of Action (BPOA) is adopted at the United Nations Global Conference on the Sustainable Development of Small Island Developing States
January 10-14, 2005	Mauritius Strategy for Implementation (MSI) is adopted at the Mauritius Meeting
November 14, 2014	A/RES/69/15 is adopted by the General Assembly
April 27, 2018	CDCC Resolution XXVII is adopted within the 27 th session
December 21, 2020	A/RES/75/214 is adopted by the General Assembly
October 12-13, 2022	The 7 th Caribbean Development Roundtable (CDR) takes place in Paramaribo, Suriname
July 26-29, 2022	ECLAC proposes the establishment of the Caribbean Resilience Fund (CRF) during the High-Level Meeting on the Caribbean Resilience Fund and Debt for Climate Swap Initiative held in Antigua and Barbuda

December 15, 2022	Meeting on the implementation of the EU Regional Multi-Annual Indicative Programme for the Americas and the Caribbean
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RELEVANT UN RESOLUTIONS, TREATIES AND EVENTS

Barbados Programme of Action (BPOA)³²

In an effort to offer SIDS more aid and support, the Barbados Programme of Action was launched in 1994. The difficulties of incorporating sustainable development into precise policies, movements, and processes at the national, regional, and global levels were brought to light. It specified fifteen top priorities requiring urgent action.

Mauritius Strategy of Implementation (MSI)³³

The Mauritius Strategy of Implementation further enhanced BPOA. The MSI emphasizes that SIDS are found in areas of the world that are particularly susceptible to natural disasters and environmental hazards. It acknowledged the particular difficulties faced by SIDS and suggested additional measures for promoting their sustainable development.

General Assembly Resolution on the Small Island Developing States (SIDS) Accelerated Modalities of Action (SAMOA Pathway), A/RES/69/15³⁴

The Small Island Developing States Accelerated Modalities of Action, commonly known as the SAMOA Pathway was adopted within the Third International Conference on Small Island Developing States, which took place in Samoa in 2014. Essentially, the SAMOA program of action is an international agreement aimed at addressing the needs of small island developing states (SIDS) over the decade 2014-2024. The aforementioned resolution highlights the need for supporting and investing in Small Island Developing States (SIDS), the majority of which are located in the Caribbean region, for them to achieve sustainable development in the foreseeable future. Specifically, the SAMOA pathway, in contrast to previous SIDS agreements, emphasizes that it is important to invest in education and skill training for local

³² "BPOA (1994) - Barbados Programme of Action ... Sustainable Development Knowledge Platform." Sustainabledevelopment.un.org, <https://sustainabledevelopment.un.org/conferences/bpoa1994>.

³³ "MSI (2005): Mauritius Strategy of Implementation ... Sustainable Development Knowledge Platform." Sustainabledevelopment.un.org, <https://sustainabledevelopment.un.org/conferences/msi2005>.

³⁴ United Nations. "A/RES/69/15." Documents-Dds-Ny.un.org, 15 Dec. 2014, <https://documents-dds-ny.un.org/doc/UNDOC/GEN/N14/628/45/PDF/N1462845.pdf?OpenElement>.

populations to ensure sustained, inclusive, and equitable growth with full and productive employment, social protection, and decent work for everyone. According to the agreement, green economy policies are a central component for achieving sustainable development, along with promoting ecotourism, agritourism, and cultural tourism as sustainable tourism forms.

General Assembly Resolution towards the sustainable development of the Caribbean Sea for present and future generations, A/RES/75/214³⁵

During its 75th session on December 29, 2020, the United Nations General Assembly adopted the Resolution "Towards the sustainable development of the Caribbean Sea for present and future generations.". This resolution is a part of a series aimed at ensuring the sustainable development of the Caribbean Sea and region, respectively. Overall, the major goals of such are to encourage sustainability measures and protect the local biodiversity. The aforementioned resolution, in its updated form for 2020, considers the implications of COVID-19 on the Caribbean situation and offers viable options to address it.

Caribbean Resilience Fund (CRF)³⁶

Caribbean Resilience Fund (CRF) was proposed by the Economic Commission of Latin America and the Caribbean (ECLAC) in July 2022 and is intended to offer island nations in the region financial aid in their efforts to strengthen their resilience and compensate their debt in light of the serious indebtedness of Caribbean countries. During a four-day meeting from July 26 to July 29, thorough discussions covered practical issues such as the fund's structure, how Caribbean nations' governments would access the money, and who would monitor the fund.

7th Caribbean Development Roundtable (CDR)³⁷

The Surinamese government hosted the 7th Caribbean Roundtable (CDR) on October 12 and 13, 2020. The Roundtable was designed as a forum to address important issues that represent a fundamental barrier to Caribbean development and

³⁵ Sess.: 2020-2021), UN General Assembly (75th. "Towards the Sustainable Development of the Caribbean Sea for Present and Future Generations": Digitallibrary.un.org, 29 Dec. 2020, <https://digitallibrary.un.org/record/3896579?ln=en>.

³⁶ "New Fund to Provide Lifeline for Caribbean Island Nations Struggling with Climate Crisis and Rising Debt | Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States." Wwww.un.org, 30 July 2022, www.un.org/ohrls/news/new-fund-provide-lifeline-caribbean-island-nations-struggling-climate-crisis-and-rising-debt. Accessed 30 Jan. 2023.

³⁷ Caribbean, Economic Commission for Latin America and the. "7th Caribbean Development Roundtable Focusses on Recovery, Repositioning and Resilience." Wwww.cepal.org, 13 Oct. 2022, www.cepal.org/en/pressreleases/7th-caribbean-development-roundtable-focusses-recovery-repositioning-and-resilience.

to seek solutions that would eventually encourage equitable growth and higher living standards for the population while preserving the environment in the area.

Once more, the Roundtable emphasized the impact of the COVID-19 pandemic on the Caribbean situation, particularly regarding unemployment and inequality. In short, the topics of the Roundtable agenda were the following: “(1) Vulnerability, debt and liquidity in the Caribbean; (2) Vulnerability in small middle-Income Caribbean countries; (3) Data and statistical capacity needs of the Caribbean; (4) Global partnership for repositioning, recovery, and resilience in the Caribbean; and (5) Economic restructuring and diversification towards deepening the integration of the Caribbean into Latin America and the Global Economy.” (*ECLAC-Caribbean*)

20th meeting of the Monitoring Committee of the Caribbean Development and Cooperation Committee (CDCC)³⁸

On November 5, 2021, the Monitoring Committee of the Caribbean Development and Cooperation Committee (CDCC) held its 20th meeting online. More specifically, participants discussed innovative financial, technological, and institutional approaches to boost the subregion's economic resilience and speed up the recovery. Participants included officials and representatives of 14 member states and 10 associate members from the Caribbean as well as experts from subregional and international organizations.

29th session Caribbean Development and Cooperation Committee (CDCC)³⁹

On 14 October 2022, the Caribbean Development and Cooperation Committee held its 29th session in Suriname. The committee convened to discuss the current challenges facing the Caribbean and debated on agenda topics such as but not limited to: “Caribbean Recovery and Repositioning in the wake of COVID-19”, “Towards the Establishment of the Caribbean Resilience Fund”, “Achieving the SDGs in the Caribbean”. Based on the provisional program by ECLAC, the conference has developed a proposed “Programme of Work for 2022, Subprogramme 12: Subregional activities in the Caribbean.”⁴⁰ It is aimed at strengthening sustainable development

³⁸ ---. “Caribbean Countries Stress Strategies to Support the Post-Pandemic Recovery through Greater Solidarity and Regional Integration.” www.cepal.org, 5 Nov. 2021, www.cepal.org/en/pressreleases/caribbean-countries-stress-strategies-support-post-pandemic-recovery-through-greater.

³⁹ ---. “Twenty-Ninth Session of the Caribbean Development and Cooperation Committee.” www.cepal.org, 13 Sept. 2022, www.cepal.org/en/events/twenty-ninth-session-caribbean-development-and-cooperation-committee.

⁴⁰ ---. Proposed Programme of Work for 2022. Subprogramme 12: Subregional Activities in the Caribbean. Twenty-Ninth Session of the Caribbean Development and Cooperation Committee (CDCC) of the Economic Commission for Latin America and the Caribbean. www.cepal.org, CEPAL, 26 Sept. 2022, www.cepal.org/en/publications/48172-proposed-programme-work-2022-subprogramme-12-subregional-activities-caribbean.

processes in the Caribbean, both economically, socially, and environmentally, and enhancing Latin American cooperation.

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

Canada Caribbean Resilience Facility (CRF)⁴¹

The Canada-Caribbean Resilience Facility (CRF) is a single-donor trust fund (SDTF) financed by the government of Canada during the period from 2019 to 2023. The fund is being administered by the Global Facility for Disaster Reduction and Recovery (GFDRR) with the invaluable assistance of the World Bank. Among nine selected Caribbean countries, the CRF aims to improve climate-change preparedness, and fiscal management and to assist recovery efforts through gender-informed approaches. To achieve the aforementioned, the CRF deploys technical experts in the region to support governments in capacity building that fosters sustainability and resilience.

EU “The Americas and the Caribbean Regional Multiannual Indicative Programme” (MIP)⁴²

A Multiannual Indicative Programme (MIP) for the years 2021–2027 has been launched by the European Union (EU), outlining key areas and initiatives in collaboration with partner nations. 3.4 billion euros will be made available as part of the regional MIP for Latin America and the Caribbean to ensure a green and sustainable recovery from the pandemic. The MIP for the Americas and the Caribbean will considerably help reach the expenditure goals for migration, human development, and social inclusion.

POSSIBLE SOLUTIONS

Creating a Debt Relief Program for the Caribbean

Given the Caribbean's excessive history with debt, a debt relief program must be created specifically for this region to alleviate its financial situation. As part of its mission, the Debt Relief Program will guide Caribbean countries on how to effectively manage their debts in order to enhance sustainable and inclusive growth in the Caribbean region. Moreover, it is very important to make financial aid available to

⁴¹ “Canada Caribbean Resilience Facility (CRF) : Annual Report FY21 - Work Plan FY22.” World Bank, <http://documents.worldbank.org/en/publication/documents-reports/documentdetail/276131646290989160/canada-caribbean-resilience-facility-crf-annual-report-fy21-work-plan-fy22?deliveryName=DM134166>.

⁴² The Americas and the Caribbean Regional Multiannual Indicative Programme 2021-2027. international-partnerships.ec.europa.eu/system/files/2022-01/mip-2021-c2021-9356-americas-caribbean-annex_en.pdf.

countries in need through the program to assist them in their efforts to implement reforms.

Financing renewable energy projects

Investing in projects involving renewable energy could also be an alternative solution worth considering. Renewable energy projects have the potential to produce, store, and distribute energy efficiently without leaving a huge environmental footprint, and this could ultimately result in lower energy prices, which are hindering economic growth and competitiveness. Taking into consideration, the common natural disasters, along with the consequences of climate change, sustainable energy infrastructure (e.g., energy panels) must be constructed following natural disaster prescriptions for construction, which will ensure that the structures are able to withstand natural catastrophes.

Investing in Climate-Smart Agriculture

Since the Caribbean economies are heavily reliant on agriculture for their growth, and since the region has experienced numerous natural disasters in the past, investing in climate-adaptive agricultural systems is the only way forward. A government should, for example, be urged to invest in climate-resistant irrigation and drainage systems, animals, and crops that are tolerant to heat, drought, pests, diseases, and pesticides, so that they can produce a high yield, for example.

Increasing access to Emergency Funds

As a response to natural disasters, the international community should also make efforts to increase easy access to emergency funds for Caribbean countries. To achieve this, it would be useful to organize their management more efficiently all along, so that relevant stakeholders can act on the spot and provide financial assistance as soon as possible. It would also be useful to minimize the amount of bureaucracy to enhance better results. Emergency Funds shall assist Caribbean countries in the recovery process, both short and medium-term.

Developing scholarships and programs for skill training

Acknowledging the significant gaps and insufficiencies in Caribbean tertiary education, which have led many young people to leave their homes and migrate to neighboring countries, it is suggested that scholarships and programs for skill training be considered by Member States' governments as a means of strengthening tertiary education. Given that many families cannot afford to send their children to study abroad, scholarships can provide them the opportunity to reach their full potential. Moreover, a worrying number of young people are unskilled and often end up unemployed. Hence, government skill training programs could be enhanced in

colleges and universities and offer young people a chance to climb the career ladder successfully and be both self- and publicly employable.

Guidelines for tax management

In order to address fiscal mismanagement by Caribbean institutions, particularly with regard to tax revenues, it is recommended that the UN Economic and Social Council work to establish a set of tax management guidelines in collaboration with relevant financial institutions like ECLAC and OECD. Based on these guidelines, Caribbean countries will be able to minimize detrimental effects on their economies and make the best use of tax revenues.

Investing in programs and infrastructure for Micro, Small, and Medium enterprises (MSMEs)

To finally improve national economies, Caribbean governments must do everything possible to help regional businesses and enterprises succeed in the marketplace. The most logical course of action is to create government funding initiatives for MSMEs. Improved technological tools that support sustainable growth in the workplace are another approach to ensure success. The number of exports would rise as a result of greater healthy market competition both domestically and internationally.

Establishing a database for social and economic issues

Due to the Caribbean islands' small size, little information about the socioeconomic problems the area faces is currently available. Therefore, it would be beneficial to set up a database centre to gather information on issues such as but not limited to economic growth, fiscal situation, tourism, and regarding social indicators, including gender-based violence and school dropouts, to determine the severity of the corresponding issues. However, without national databases from which to draw, no effective regional database can exist.

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