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Santiago de Chile, January 24 (RHC)-- The Economic Commission for Latin America and the Caribbean (ECLAC) reports that the region's foreign trade experienced in 2020 its lowest performance since the economic crisis of 2008-2009. The organization estimates that exports decreased by 13 percent, and imports fell by 20 percent amid the COVID-19 pandemic.

The UN agency analyzed gender inequalities in international trade for the first time, revealing that "one out of every ten employed women worked in sectors associated with exports." After collecting information from ten countries, the economic specialists pointed out that most female workers are concentrated in the textile, services and tourism sectors.

In this sense, the report confirms that women are the hardest hit by such industries' paralyzation due to the COVID-19 pandemic. On several occasions, ECLAC authorities have urged governments to increase public spending to support their populations as a way forward to recovery. And the organization highlighted the urgency of international cooperation.

"The region has been 'disintegrating' in terms of trade and production since the middle of the last decade, coinciding with its slowest growth in seven decades. This is very problematic because intra-regional trade is the most conducive to productive diversification, the internationalization of companies, and gender equality," explained the ECLAC's Executive Secretary Alicia Bárcenas.

The report indicates that Mexico and South America's trade contracted by 13 percent each while the Caribbean reported a 16 percent fall in exports and Central America shows a 2 percent decrease. Nonetheless, ECLAC noted that an incipient stabilization in commodities prices alongside an increment of the demand from the U.S., China, and Europe could trigger a recovery in the region during 2021.

"It is necessary to deepen integration to drive the regional recovery," Bárcenas said. "Greater convergence is needed between distinct integration mechanisms to overcome the fragmentation of the regional market and to support a sustainable and inclusive recovery," the official added.

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