

ECLAC Meeting Tackles Debt Problem Among Caribbean Nations



Kingston, April 24 (RHC) -- The Third Caribbean Development Roundtable meeting opened in Kingston, the capital of Jamaica, on Wednesday, focusing on heavy debt among the Small Island Developing States (SIDS) in the Caribbean.

The average debt-to-GDP ratio among SIDS in the Caribbean hovers around 74 percent, with some countries surpassing 100 percent, according to the Economic Commission for Latin America and the Caribbean (ECLAC).

Regional leaders, in Kingston for the two-day ECLAC meeting, recognized the seriousness of the situation and the urgency required in tackling the problem.

Addressing the session, Jamaican Foreign Minister Arnold Nicholson said the Caribbean region was saddled by high public debt and reduced fiscal space.

"The debt problem has reached epidemic proportions, forcing a number of countries, including my own, to pursue programs of fiscal consolidation and reduced expenditure for social programs," he said, attributing the debt accumulation partly to the expenditure on reconstruction following natural disasters.

The minister urged the region's development partners to be more cooperative given that SIDS are more vulnerable to extreme weather events associated with climate change, such as the torrential rains and flooding that hit the eastern Caribbean in December 2013.

The damage was estimated to be as high as 93.3 million U.S. dollars, or 13 percent of GDP in St Vincent and the Grenadines, and 83.2 million dollars, or 6.3 percent of St Lucia's GDP.

The roundtable is set up to provide a forum for experts to exchange ideas and to pursue ways of addressing the economic, social and environmental vulnerabilities of Caribbean SIDS, so as to strengthen their relationship and ultimately to influence or form policies at national level, according to the organizer.

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