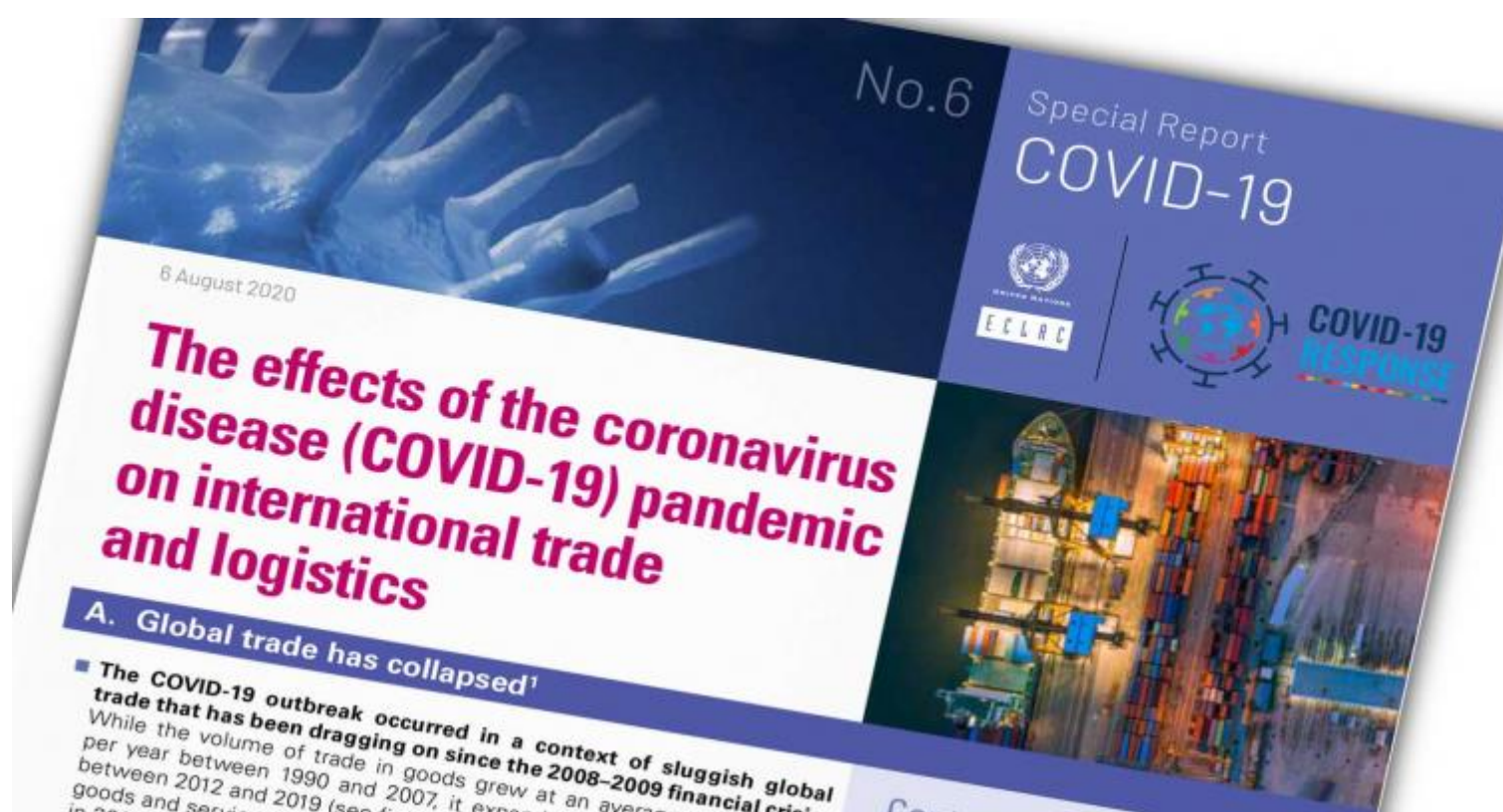


ECLAC: Latin America and the Caribbean's foreign trade will fall by 23% in 2020 due to COVID-19



Santiago, August 7 (RHC)-- Latin America and the Caribbean's foreign trade will experience a sharp drop of 23% in 2020 – exceeding the 21% decline recorded during the 2009 financial crisis – as a result of the economic effects arising from the coronavirus (COVID-19) pandemic, ECLAC indicated in a new report Thursday.

At a press conference to unveil the new special report, the Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC), Alicia Bárcena, said the Commission forecasts that the value of regional exports will contract -23% this year while imports will shrink -25%, a figure that also exceeds the -24% recorded during the 2008-2009 financial crisis.

This decline is taking place in a global context in which international trade accumulated a 17% drop in volume between January and May 2020. Latin America and the Caribbean is the developing region most affected by this situation, and it will be marked mainly by reduced shipments of manufactured goods, minerals and fuel.

The collapse of tourism (-50%) will drag down service exports, especially from the Caribbean, while intraregional trade will also undergo a sharp contraction of -23.9%, affecting manufactured goods in particular.

“Deepening regional integration is crucial to emerge from this crisis. With pragmatism, we must rekindle the vision of an integrated Latin American market. In addition, the region must reduce costs through efficient, smooth and secure logistics,” Alicia Bárcena stated while presenting the report.

<https://www.radiohc.cu/index.php/en/noticias/internacionales/230890-eclac-latin-america-and-the-caribbeans-foreign-trade-will-fall-by-23-in-2020-due-to-covid-19>



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