

Top ECLAC Official Calls for Debt Write-off for CARICOM States



Bridgetown, July 4 (Agencies-RHC)– Executive Secretary of the UN Economic Commission for Latin America and the Caribbean (ECLAC), Alicia Bárcena has called for the gradual write-off of billions of dollars in external debt for Caribbean States.

Bárcena addressed a high-level meeting in Bridgetown, Barbados, on Friday in the framework of the 36th regular meeting of the Conference of Heads of Government of CARICOM.

She pointed out that 40 per cent of the Caribbean's US\$46 billion debt is to multinational agencies, with 14 per cent being bilateral. Of that amount, she said, US\$30 billion was accumulated between 1990 and 2014 as a result of natural disasters.

She described the situation facing regional states as serious, explaining that five Caribbean countries are among the most indebted in the world and pointed to Antigua and Barbuda, Barbados, Grenada, Jamaica, St Kitts and Nevis.

Bárcena said the problems are compounded by the vulnerabilities of Caribbean economies that are already facing a decline in foreign direct investment.

The ECLAC official said “the time is ripe” for CARICOM states, along with the Caribbean Development Bank, the International Monetary Fund and the World Bank to hammer out an agreement on a proposal for debt relief.

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