

## 36th Meeting Of The Special Committee On Trade Development And External Economic Relations



The ACS Directorate of Trade and Sustainable Development concluded today, Thursday 29th July, 2021, a week of statutory meetings within its purview, with the hosting of the 36th Meeting of the ACS Special Committee on Trade Development and External Economic Relations, via videoconference. The meeting saw participation from sixteen (16) ACS Member States, two (2) ACS Founding Observer and two (2) ACS Observer Countries and two (2) Special Invited Guests. This meeting took the form of two (2) sessions with the aim of informing participants of the on-going status and trajectory for trade development and external economic relations recovery post-COVID-19 and also provided an update on the proposed ACS' strategic priorities that will be accomplished in the next few years by the ACS' Directorate for Trade and Sustainable Development.

The meeting opened with the Sectoral Meeting for Trade Partners and Stakeholders where international trade specialists provided a situational analysis of the current status of trade in the Greater Caribbean Region and proposed steps that needed to be taken into considerations post-COVID-19 as the region recover and move towards more resilient and sustainable trading systems. Mr. Rodolfo Sabonge, Secretary of the ACS gave an overview and context of the pandemic on regional trade. He highlighted that there is currently insufficient external trade due to fragmented small markets, weak private and public institutions and lack of market knowledge, among others. He posited that these challenges will be addressed through the ACS Strategic Objectives with the aim of driving trade through trade facilitation and improved connectivity, among others, noting that the region needs to improve the competitive index to attract investment.

The sectorial meeting, as a platform for dialogue, received timeline and relevant information from experts. Among them, Mr. Keiji Inoue, Senior Economic Affairs Officer of the Division of International Trade and Mr. Jose Duran Lima, Chief of Regional Integration Unit Integration of the Economic Commission for Latin America and the Caribbean (ECLAC) provided an analysis of the worldwide trade situation, growth projections for 2021 and medium term measures that can be taken to ensure trade growth. Additionally, Mr. Jan Hoffmann, Chief of Trade Logistics Branch, Division on Technology and Logistics of the United Nations Conference on Trade and Development

(UNCTAD) discussed the trade market in relation to liner shipping, suggesting reasons for increased freight costs and proposing mitigating measures that the Caribbean can adopt. He also highlighted the relevance of technology and digitalisation as well as the necessity of decarbonisation to achieve trade resilience and inclusive development. Mr. William Castro of the International Trade Center (ITC) informed that the ITC is dedicated to support the internationalisation of MSMEs in developing countries. He highlighted ITC's Alliance in Action Approach as a role model in developing value added chains. He notes that the approach leverages partnerships for sustainable food systems across the agricultural, tourism and manufacturing sector with the aim of impacting smallholder farmers, artisans and MSMEs.

The second session, as a closed meeting, focused on matters related to the ACS' 36th Meeting of the Special Committee on Trade Development and External Economic Relations. The meeting heard presentations from the Chair of the Special Committee as well as the ACS on the work that has been accomplished, including future actions, activities and projects to be undertaken. Specifically, the strategic direction for trade was considered for inclusion in the ACS Plan of Action 2022-2024, as well as the 2022 Work Programme on Trade Development and External Economic Relations, focused on three strategies, Increase Competitiveness, Maximize Market Exposure and Investment Facilitation and Promotion. Three major projects were presented for membership endorsement, namely, the Development of an ACS Observatory, Implementation of Trade Facilitation Measures for Sustainable Development in the Greater Caribbean and Capacity Building in the area of Trade Development and External Economic Relations. Countries supported and applauded the work presented and endorsed, in principle the projects and strategic priorities for the focal Area of Trade and External Economic Relations.

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