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Follow up to the 9th MYEM on Trade, Services and Development:
Data for services trade and development policies

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TRADE, SERVICES AND DEVELOPMENT
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**Session 6: Follow up to the 9th MYEM on Trade, Services and Development:
Data for Services Trade and Development Policies**

**Intervention by Chantal Ononaiwu, Director, External Trade, CARICOM Secretariat
(video presentation)**

Distinguished participants, good afternoon. Thank you to UN Trade and Development for inviting me to offer remarks at this session addressing “Data for Services Trade and Development Policies”. In my intervention, I will speak to the strategic priorities of the Caribbean Community (CARICOM) for services sector development. I will also address the expected benefits from UNCTAD’s recently launched project to strengthen the capacity for evidence-based policy making on trade in services in CARICOM.

The direct economic contribution of services in CARICOM is significant. The role of the services sector in the economic development of Member States is recognised in the CARICOM Single Market regime. There is emphasis on, inter alia, the promotion of measures to increase the volume, value and range of trade in services within CARICOM and with third States. Priority is assigned to infrastructural services, capacity-enhancing services, services which enhance competitiveness, and knowledge-based services. Sustainable tourism development is also prioritised, including through programmes for a diversified tourism product, expanded market base and linkages with other sectors of the economy.

The Community is undertaking the development of priority services sub-sectors as drivers of growth and transition, namely, **professional services, postal and courier services, tourism services, cultural and entertainment services, sporting services, education services and health and wellness services**. CARICOM has also mapped a vision and roadmap for **the Single CARICOM ICT Space**. As part of the Community’s macroeconomic policy coordination agenda, CARICOM is undertaking initiatives that will contribute to the **development of the financial sector**.

With respect to the priority services sub-sectors, the Community has approved and is implementing strategies for **Professional Services; Single Registration of Professionals; Postal and Courier Services; and Tourism Services**.

The Community is working towards achieving effective and efficient full free movement of **professionals** within the Community within the shortest possible time. A key focus is the single registration of professionals, predicated on Community qualification standards for registration and harmonisation of the requirements and procedures for registration and licensing.

A key focus of the **tourism services** strategy is the development and growth of the intra-regional travel and tourism market.

The **Regional Postal and Courier Services Strategy** is focused on trade facilitation and financial inclusion of micro and small businesses .

The Community is working towards the finalization of the strategies for the other priority sub-sectors - **Cultural and Entertainment Services; Education Services; Health and Wellness Services; and Sporting Services.**

With respect to **Services Statistics**, the Community is also undertaking work on improving the *National Accounts* relating in particular to Tourism and the Creative Industries, as well as statistics on *Trade in Services* with special emphasis on trade by partner countries and by mode of supply.

These initiatives are critical to promoting diversification of the tourism sector itself (on which most CARICOM countries are heavily dependent), as well as diversification into non-tourism services sectors. Some of these non-tourism services are knowledge-intensive and digitally deliverable services which are among the fastest growing segment of trade in services.

However, CARICOM countries face certain **challenges** in maximizing the potential of services trade for economic diversification and resilience (particularly the potential posed by digitally deliverable services). In addition to inadequate digital infrastructure or lack of affordability of digital connectivity, skills deficits and deficiencies in the regulatory framework, a key challenge is **deficits in disaggregated data on the services sector and services trade** to meaningfully inform policy-making.

The multi-year project of UNCTAD to strengthen capacity for evidence-based services trade policymaking in CARICOM, with a view to supporting economic diversification and economic resilience in the Region, is therefore timely. It is expected that the project will improve the capacity of CARICOM countries to regularly produce disaggregated services statistics on bilateral trade in services. Participating countries will benefit from the Trade-in-Services Information System (TiSSTAT), a tool which will facilitate the collection and processing of statistics on trade in services by national statistical authorities. We therefore expect that the project will play a role in boosting the capacity of CARICOM countries for implementation of the regional strategic plans for services sector development.