

GRULAC STATEMENT – ITEM 4

ITEM 4: International Trade Outlook for Latin America and the Caribbean 2023. Structural change and trends in global and regional trade: challenges and opportunities

Thank you very much, Mr. President; Jamaica delivers this intervention on behalf of GRULAC.

First, we would like to thank all members for their willingness to incorporate this agenda item in the 75th Trade and Development Board Executive Session. The work of ECLAC is very valuable in providing empirical evidence related to the economic challenges in our region and can positively contribute to our work in UNCTAD. GRULAC believes it is essential to strengthen synergies between UNCTAD and regional commissions like ECLAC to advance collectively on issues of mutual interest.

The Group thanks Mr. Keiji Inoue for presenting such a comprehensive report overview. According to the report, our region suffered a slowdown in economic growth in 2023 compared to 2022 and experienced a decrease of 2 percent in the value of its exports in goods. This can be attributed to several factors, including geopolitical tensions. In addition, the report identifies the subregion of South America and the Caribbean as those experiencing the most significant declines due to the drop in the price of raw materials. The economic outlook for 2024 is not very promising, with the report indicating that an eventual recovery is “considerably uncertain.”

One of the main challenges highlighted in the report is supply chain disruption. The report indicates that the Latin America and Caribbean region was the worst affected in 2020 during the Covid-19 pandemic. Furthermore, we will continue to feel the impacts from external shocks and, more recently, the impact of climate change as we witness the effects of drought on the cargo traffic in the Panama Canal. In this connection, we would like to hear a bit more from ECLAC on some of the practical measures to be undertaken to make supply chains in the region more efficient and resilient.

Finally, the report indicates that greater efforts are required to improve the digitalization of commerce, making it crucial to accelerate the implementation of digital single-window interoperability. Given that digital trade and e-commerce continue to expand in the region, how can ECLAC better collaborate with UNCTAD and other international organizations to support countries in the region in better leveraging the benefits of digital trade and e-commerce?

In closing, the Group thanks ECLAC for preparing this report and looks forward to greater collaboration with members in the region.