

**Opening Remarks by Jose Manuel Salazar Xirinachs
Executive Secretary of ECLAC**

Side Event

***Advancing Caribbean Regional Integration in a Fragmented Global Economy:
From Commitments to Implementation***

Esteemed Carla Barnett — Secretary-General, CARICOM. (virtually)

Mr. Benito Wheatley — Special Envoy, British Virgin Islands.

Ms. Joy-Marie King, Director of International Trade, Ministry of Foreign Affairs. (Virtually)

Mr. Keith Nurse, consultant. (Virtually)

Ms. Miosotis Rivas Peña — director, ECLAC-Caribbean.

Distinguished delegates, special guests, colleagues and friends,

It is a pleasure to welcome you all to ECLAC today.

Unfortunately, I will have to leave the room very soon because at 11:15 we are launching an important new document on how to overcome the trap of ineffective governance facing Latin America. But in these few minutes I would like to share with you a few introductory remarks on the issue of regional integration, and of Caribbean integration in particular.

Let me start with some context.

The world is going through one of the most challenging geopolitical moments in the post-World War II era, characterized by armed conflicts, the erosion of multilateralism, the rise of weaponized interdependence, the fragmentation of global supply chains, and increased protectionism in some major powers.

All this comes at a time when the region is simultaneously caught in three development traps: a low capacity to grow trap, a high inequality, low social mobility and weak social cohesion trap, and the ineffective governance trap I just referred to.

Between 2014 and 2023 the region completed a second “lost decade” of almost no growth in per capita terms, and it is our duty to ensure there is not a third one.

Since its creation almost eight decades ago ECLAC has made the case for regional economic integration to maximize the benefits of scale that a large regional market offers. This rationale remains as relevant as ever, especially for small economies such as the majority of those in the Caribbean. But in today’s world, regional integration has also become imperative to gain international competitiveness, to speak with a more powerful voice in global debates and to reduce the risks stemming from a turbulent world economy.

We need to rethink the goals and governance of regional integration in light of today’s challenging global context.

We at ECLAC are working on this great intellectual challenge, and we will offer our recommendations to the countries of the region during our upcoming Period of Sessions next October in the Dominican Republic.

This Side Event is part of that process. Our expectation today is to hear from you about what has worked in Caribbean integration, and what new instruments and strategies are required to configure an integration process that delivers for the Caribbean in this challenging global environment.

Importantly, we would also like to hear your ideas on how the Caribbean may become more integrated with Latin America.

There is no need to throw out the baby with the bathwater, as much of what was included in past integration frameworks is still relevant. What is needed is a clear assessment of what has worked and what has failed to deliver and what is the vision for the new phase of Caribbean integration among countries of the Caribbean and with the world.

And with this, I give the floor to Miosotis who will chair the rest of the session.

Thank you.