

# The Caribbean-European Union Synergy: What challenges and opportunities?

Egmont Palace, Arenberg room, 26/10/2019

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Brussels-based discussions on the Caribbean are rare and rarely propose substantive debates and solutions to the numerous Caribbean challenges. The high-level Conference “The Caribbean-European Union Synergy: What challenges and opportunities” held on Friday October 26 at Egmont Palace, however, offered intense exchange of views on directions the Caribbean have taken or should take and how the future should look like. The speakers made a passionate case on the Caribbean, from historical, scientific, and political points of views. The Caribbean is indeed an interesting region in many aspects. While the region, the most indebted in the world and one of the most threatened by natural disasters, is experiencing an unsustainable situation, it still has potential.

The conference demonstrated Caribbean diplomats’ political will to fill out the void of regional cooperation to issues such as crime or climate change. Indeed, convergence has taken place in the realm of the economy, while unity in terms of human laws is lagging. Following on the economically driven integration that has already taken place in the region, Ambassadors declared that it is time to pursue a political objective of better cooperation and integration. Speakers also proposed some solutions on a more pragmatic level, regarding macroeconomic and environmental<sup>1</sup> issues.

On the question, IRELAC issued the message that the Caribbean region is unduly penalized by the "one-fit-for-all" criteria generally used by IFIs like the IMF and which is inappropriate for a region unfairly affected by exogenous shocks (accelerating natural disasters and climatic changes) and by the small dimension and their insular character of most of the small states. In addition, big international banks withdrew their “Corresponding Banking Relationships” (CBR) with the Caribbean local banks without legal argument, raising directly their international transaction costs. Therefore, IRELAC argued in favor of a specific international action plan (through EU and CELAC), with the condition of a Caribbean capacity to implement an effective cooperation among their national administrations allowing for a genuine regional integration with solidarity.

As a whole, the conference gave the Caribbean region a voice in Brussels. It reminded that more cooperation is crucial for the region and that the Caribbean countries are ready to work together. Other stakeholders such as the European Union<sup>2</sup> should take their will and potential into account and give more opportunities to the Caribbean.

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<sup>1</sup> Notably, the SIDSAT project (UNESCO 2014) for flood impact was presented – with its capacity and challenges of gathering the right information in SIDS.

<sup>2</sup> Especially since the Post 2020 Cotonou agreements, the EU and the Caribbean are willing to rethink the relationship