



**ORIGINAL RESEARCH ARTICLE**

## **A New Frontier for Caribbean Convergence**

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**Abstract:** *This article elaborates, explains and analyses the notion of Caribbean Convergence. This represents a new way of thinking about integration in the region, and a potential strategy for injecting the process with new life and energy. The article provides a twelve-point action program for Caribbean convergence, which is grounded in a distinctive series of strategies relating to finance, resource clustering, infrastructure, and production integration.*

**Keywords:** Caribbean Integration, Regionalism, Convergence,  
CARICOM

This article is about Caribbean development and the integration movement in the light of the new political economy agenda for the future identified in 2008 calling for 'fresh thinking'.<sup>1</sup> The document presents the framework for a new political and economic life to the process of Caribbean integration. The initiative is not to supplant the Caribbean integration movement, but to add on to it with some innovative ways of moving the process forward that is understood as 'Caribbean convergence' to create an 'Economy of the Caribbean Sea'.

The idea of Caribbean convergence has already been put forth and discussed on various occasions over the last couple of years with positive feedbacks. These feedbacks have provided the inputs for the framework developed here which is an innovative approach to revive CARICOM in a different context to make it more relevant to capture on 'A New Frontier of Caribbean Convergence'.

Some concerns recently raised by ECLAC were the mechanisms of convergence and the modalities to engage the private sector in CARICOM.<sup>2</sup> The framework addresses these concerns first through the partnership approach, and more specifically, through fostering public-private partnerships across the economy of the Caribbean Sea. The Trinidad and Tobago Chapter of the Caribbean Growth Forum identified the three themes (investment climate, logistics and connectivity, skills and productivity) to be achieved through public-private partnerships.<sup>3</sup> This document is already a step ahead in addressing these issues through its twelve-point action program for Caribbean convergence.

It is a matter of necessity and urgency that we push this process of Caribbean Sea convergence to make it happen. It is hoped that the CARICOM Foreign Ministers will adopt the concrete proposals made in this document.

The document is divided into three main parts. Part I presents the premise and analytic of the framework of where we want to go. It discusses the rationale for convergence and conceptualizes the Caribbean Sea space and identifies the pillars of sustainable convergence. Part II deals with the process and policy by establishing the criteria for sustaining convergence. Part III shows how the process of convergence can be executed. It identifies the existing modalities to achieve the convergence outcome through a new policy declaration.

## **CARIBBEAN SEA CONVERGENCE: PERSPECTIVE, PILLARS AND PARTNERSHIP**

### *A Perspective*

Before discussing *Caribbean Sea Convergence* (CSC) itself, we need to place it in its right context by providing a brief overview of the background against which this notion of convergence emerges.

The CARICOM institutional framework has reached its limits, and many prominent leaders and scholars have already voiced this fact. Sir Shridath Ramphal emphatically notes that the leadership in the region has ‘put the gears of CARICOM Single Market in neutral and the gears of CARICOM Single Economy into reverse’. The countries in the region have been steadily drawing away from each other.<sup>4</sup> Although the CARICOM was a political concept from its inception, it has become an economic project.

The Caribbean institutions are 'enslaved by the methods of the past' and 'paralysis in thinking'. It is no longer economically workable. The logic of economics that drove this project has been trade and markets.<sup>5</sup> However, the convergence argument here is that trade and markets should be buttressed by production, distribution and competitiveness.

The former Prime Minister of Jamaica, P.J. Patterson, has commented that the Caribbean integration has had pitfalls and if it does not change, it will disappear.<sup>6</sup> In the current context, the forces of integration elsewhere in the world are shaken by the roots because integration is multi-track in nature – they are local, regional and international all at the same time.<sup>7</sup> Furthermore, the CARICOM as an economic project was mostly designed as integration of markets and expansion of trade with negligible attention to the most important economic and market actor, the private sector.

Apparently, CARICOM integration as a process has reached its limits. The issue is not whether CARICOM integration has failed or disappearing. Norman Girvan has aptly stated that economic integration in the Caribbean is still work in progress; and what has been accomplished so far has not impacted significantly on regional economic development.<sup>8</sup> The nature of the exercise of sovereignty has posed a constant challenge and therefore the urgency to be innovative and flexible.<sup>9</sup>

The issue is about fresh thinking and innovative ways of moving the process beyond CARICOM integration to Caribbean Sea convergence. This convergence process offers greater flexibility and benefits for the Caribbean Sea economies in responding to emerging global challenges to capture a new frontier space.

### *The Purpose: Economy of the Caribbean Sea*

We know that the nature and characteristics of small Caribbean economies make them extremely sensitive to global trends. The success of these economies is dependent on how flexible they are to adapt and adjust to the changing global conditions. We are getting some glimpses of the future in current discussions from ECLAC<sup>10</sup> to the emerging Post-2015 development framework.<sup>11</sup> There will be a greater role for public-private partnerships driven by non-state entities.<sup>12</sup> The effect of global financial rulemaking on small and medium economies has already been noted.<sup>13</sup> Furthermore, the global economic and financial architecture has

changed from G7 to now G20, which has its own implications on our region.<sup>14</sup> Even the ACP-EU relations will undergo fundamental changes in the future as the recent briefing paper notes that there is a tacit understanding among Europeans that the ball is in the ACP's court in terms of defining and determining their own future as a group and its relationship *vis-à-vis* the EU as such.<sup>15</sup>

The glimpses above on emerging global trends provide compelling reasons that the new frontier for Caribbean Sea convergence is about capturing on the future. There are definite gains in converging to respond to emerging global changes. Expanding the economic space provided the scope for leverage in production and competitiveness. The Caribbean Sea as a special space has already been recognized by the Association of Caribbean States (ACS) which has even established a Caribbean Sea Commission.<sup>16</sup> The Draft Declaration of Haiti endorses the

initiative of the Republic of Trinidad and Tobago to promote economic advancement in the region through the creation of a Convergence Process structured on the facilitation of capital movement, the integration of capital markets, the development of transportation infrastructure and the reorientation of the policies of the International Financial Institutions to better equip regional economies to withstand exogenous shocks.<sup>17</sup>

ECLAC clearly calls for broader regional forums to foster cooperation that can unlock the synergies of different sub regions and progress toward gradual convergence of regional economic space.<sup>18</sup> It is against the above background that this framework advocates the Caribbean Sea convergence as moving the process forward. The framework moves the Caribbean integration process into the direction of convergence. Put simply, there is another, better way for capturing the future through a new frontier for Caribbean convergence.

The convergence framework draws upon the practical convergence taking place in the world today, as opposed to integration. The focus is on converging economies regardless of structures, because structural integration is a problem everywhere – e.g. Latin America, Caribbean and Europe.

Therefore convergence of 'economic spaces' is a response to the limitations of the CARICOM integration process and development challenges. Accordingly, convergence is a shift from a physically limited plane to an 'open economic space'.<sup>19</sup> In the first instance,

convergence is expanding the CARICOM to include the Dominican Republic, the Dutch and French islands and French Guyana.

Convergence is not about creating something new. Nor is it opposed to CARICOM integration. Rather, it is about bringing new political and economic dynamics to the process of Caribbean integration by reworking the existing frameworks in 'innovative' and 'flexible' ways (logics of politics) to cope with changing global realities, and redefining the modalities of execution.

What is innovative in this convergence framework is a new form of public-private partnership within an 'economy of the Caribbean Sea' with a focus on production integration, distribution and competitiveness (the logic of economics) as supporting trade and markets. Therefore, we need to understand convergence as moving from the limitations of Caribbean integration towards a new frontier for Caribbean convergence. Convergence is about adding future value to the workings of the integration process, and support the structures built over the last forty years. This is in line with the call for building regional capacity to address global challenges.<sup>20</sup>

#### *Performance Pillars of the CSC Economy*

In order to be sustainable, the Caribbean Sea economy has to be built on the following four pillars:

##### *a) Inclusive & Equitable Development*

Inclusiveness also implies enlargement of the Caribbean to bring in the other islands and widening of trade arrangement to include the Caribbean Sea economies consisting of a market of 40 million (inclusive of Cuba). Therefore, the proposal is to include Dominican Republic as member of CARICOM and to incorporate the other French and Dutch islands and French Guiana into the CARICOM framework. Inclusive development also implies a new partnership approach to include in the process all actors and agency like the private sector and civil society to improve the quality of life for all stakeholders.

##### *b) Transformative & Endogenous Growth*

Endogenous growth must be based on regional space involving stakeholders at national and regional levels. The drivers of endogenous growth are growth in the capital sector, capacity to pool regional resources, and the restructuring of domestic and

foreign investments/finance.<sup>21</sup> This implies a transformative approach by fostering a new public-private partnership. Endogenous growth should be predominantly private sector-driven.

A fast-track policy-making included in convergence will provide the stimulus for the private sector. Secondly, transformative endogenous growth means redefining the role of development finance and equity in the Caribbean Sea space. Thirdly, endogenous growth implies that production, distribution and competition should be addressed at the same time.

*c) Innovative & Entrepreneurial Competitiveness*

Building a competitive Caribbean Sea economic space is an absolute necessity for the new frontier of Caribbean convergence. In the current global context, ICTs are central to efficiency and competitiveness. Competitiveness is driven by innovation in the areas of science and technology as well as entrepreneurship.

Improving labour productivity and skills in the Caribbean Sea space is crucial. Access to finance, supporting environment to business and innovation, promotion of entrepreneurship and the private sector will enhance the region's potential of capturing a new frontier for Caribbean convergence. Competitiveness is also enhanced by expanding trade and markets across the Caribbean Sea space.

*d) Adaptive & Re-aligned Institutions*

Institutions are key mechanisms for execution and sustainable convergence. If sustainability of actions is critical to convergence then the roles of adaptive institutions become central. It means realigning existing regional institutions to achieve Caribbean Sea convergence in a sustainable way. It also implies a re-orientation of policy imperative to align the regional institutions to the convergence outcome. There are a number of regional institutions that can become the modalities of execution.

*A Partnership Approach*

The discussions on 'Regional Economic Integration: Caribbean Convergence and Competitiveness' in the Caribbean Growth Forum Launch Event (2012) in a way set the tone for action and change. Two important issues were recognized: the 'political imperative of convergence' and the need for 'appropriate correcting mechanisms' that align the needs of the local with the regional. It was also noted

that the problem with the Caribbean integration is in 'failure of implementation'. The larger Caribbean space is heterogeneous with contrasting economic differences that are politically sensitive. The discussions concluded that the rationale for integration and/or convergence should be first political, meaning political collaboration (i.e. political logic).

The new perception of convergence needs to be understood as 'a new economic space' where there is partnership not just across the Caribbean Sea space, but also between the public and the private sectors. It is the forging of a right partnership toward productive efficiency. Convergence therefore implies a partnership (inclusiveness and cooperation) among public and private actors in the economies of the Caribbean Sea emphasizing equality and equity as integral components.

The aim of such a partnership is to achieve the goals of production integration, competitiveness and distribution across this economic space (i.e. the economic logic), in addition to trade and markets. According to this economic logic, convergence is not just about enlargement of markets and trade, it is about making the region resilient and globally competitive to capture on the future.

The partnership approach is a stakeholder approach that provides us with a practical way forward in aligning the national with an economy of the Caribbean - i.e. harmonization of a Caribbean Sea agenda. Central to this regional space is aligning the logic of politics (inclusiveness, cooperation) with logic of economics (production integration, competitiveness and distribution).

Creating the Caribbean Sea economy is first a politics-driven process requiring a partnership approach. Therefore, the immediate policy requirement is to grant membership to Dominican Republic. The French and Dutch speaking islands have applied for associate membership and should be granted membership. Initiatives need to be taken to incorporate French Guyana into the CARICOM framework. These are issues to resolve but not issues to prohibit.

## **CRITICAL CONVERGENCE STRATEGIES FOR ACHIEVING CARIBBEAN SEA CONVERGENCE**

A careful review of the various ideas and solutions put forth so far identify four broad convergence strategies to support the pillars of the Caribbean Sea economy: finance, clustering, infrastructure and

production. These strategies are mutually interdependent and therefore need to be addressed together. The whole convergence process rests on executing these strategies. While these may appear as broad regional strategies, the specifics will be closely studied and spelled out by research and policy groups that are proposed in the policy imperatives

### *Finance Strategy*

The economic convergence process will have to confront political challenges and redesigning of the economic and financial architecture. Finance and liquidity are the lifeblood of any economic system (national, regional or global). The task is to shore up sufficient regional finance to ensure there is enough liquidity to support convergence. There are four ways to achieve this financial strategy: *Buffers, capital mobility, regional stock market and development finance.*

The buffers we are alluding to are those that are internally generated and shored up as sovereign wealth funds and international reserves. The other form of buffer is that which is externally supportive of small states and exist in terms of international institutions. These forms of regional and national buffers provide the necessary flexibility to adjust to a new frontier of Caribbean convergence. The requirement of national buffers will also act as a disciplining the fiscal policy of respective economies of the Caribbean Sea. Furthermore, these economies will also need to look at engaging other Latin American countries and the emerging markets in finding new buffers.<sup>22</sup>

Creation of a regional stock exchange is an added advantage in expanding regional production, trade and equity markets. There must be a fully integrated capital market, free flow of capital, open investment strategies, accompanied by a review of double taxation treaties.<sup>23</sup> We will need to review and harmonize rules that facilitate movement of capital in the economy of the Caribbean Sea. The financial sector in the Caribbean has a size of 350% of GDP and yet the region is in major deficit or public financing.<sup>24</sup> Therefore, convergence will also require redefining the role of development finance institutions that must respond to the needs for a new convergence process.

### *Resource Clustering Strategy*

Clustering is a regional grouping of firms and institutions. They include an array of collaborating and competing services and providers that create a specialized infrastructure supporting the industries and businesses. Typically, clustering draws upon shared talent pool of specialized skills and/or resources. Clustering represents a synergy and dynamic relationship between companies, stakeholders, institutions and economies in the region.<sup>25</sup> They contribute to developing regional networking, and through public-private partnerships.

Regional clusters have the ability to offer local goods and services, knowledge and linkups that cannot be matched by outside rivals. In this way clustering can contribute to innovative competitiveness transformative endogenous growth. Clustering also relates to production integration that will enhance regional competitiveness and value-added manufacturing and services. It means the clustering of regional resources to consolidate growth, innovation and competitiveness. For instance, regional 'branding' of products and multi-destination tourism are ways of clustering.

Clustering would also mean a regional strategy for capital mobility, foreign direct investment (FDI), facilitate regional transfer of knowledge, skills and technology, regionally based and owned investments for promoting innovation, and a regional strategy for ICTs and information exchange. There are also synergies in clustering universities and technical institutions in the region – e.g. partnering for innovation and competitiveness. Clustering is about complementarities in convergence in the Caribbean Sea economic space. Pooling of resources could precipitate faster and more sustained growth which could then spill over to impact all other countries. It could also imply Caribbean convergence of capital with resource rich countries driving the process.

### *Infrastructure Strategy*

The infrastructure for the new frontier of Caribbean convergence includes terrestrial transport linkages, aerial linkages and communications technology with cross-border capabilities, border management and security and regulation of movement of people. Improved and low cost regional transport (e.g. liberalize and encourage regionally-based/owned low cost carriers to compete)

is absolutely critical to facilitate greater movement of goods and people within the region.

Endogenous growth also needs to improve labour productivity, especially targeting youth and address equality and equity that benefit all stakeholders. Improving infrastructure facilitates quicker and cheaper movement of goods, services and people.

Regionally-owned (private and/or public) low cost air carriers operating in the economy of the Caribbean Sea will boost trade, production, and multiple tourist destinations. This in itself will promote entrepreneurship and business opportunities across the economic space – a kind of spread effect that will lock in the private sector. There is tremendous scope for public-private partnerships in developing the region's infrastructure (universities, R&D centres, hospitals, air and sea transportation networks, telecommunications network).

### *Industry & Production Strategy*

A strategy of production integration is central to all the pillars of the economy of the Caribbean Sea.<sup>26</sup> The emphasis is on the private sector led production integration. The important issue here is to design appropriate modalities to stimulate private sector response. These modalities need to be incorporated in the partnership approach. Including the private sector as stakeholders in the new public-private partnership would invigorate the private sector.

The public-private partnership needs to be accompanied by a Caribbean Investment Program designed to foster production distribution and integration across the convergence space. This will stimulate sub-contracting and outsourcing of manufacturing and services which will in turn reinforce entrepreneurship and competitiveness across the Caribbean Sea economic space.

Production integration buttressed by capital mobility and regional equity markets will unleash a whole new regional economic dynamism in creating a new frontier of Caribbean convergence. It has been noted that encouraging regional value chains would link the internationalization decisions of the leading economic players with convergence process.<sup>27</sup> The strategy should focus on reducing transaction costs and coordinating the supply of regional public goods and to generate regional value chains.<sup>28</sup>

## **POLICY EXECUTION AND OUTCOMES: INSTITUTIONAL DRIVERS OF CARIBBEAN SEA CONVERGENCE**

### *Institutional Convergence Drivers*

Our framework includes 'adaptive institutions' as a pillar of convergence. We will need to realign existing delivery instruments to adapt to the convergence process. Therefore we briefly examine existing institutions and organizations that can serve as modalities of execution towards a new frontier of Caribbean convergence:

- CARICOM Secretariat – is the principle administrative organ of CARICOM. The new Ambassador to CARICOM, Dr. Clarence Henry, has indicated that there is need for CARICOM through its secretariat to 'devise a Marshall-like strategic development plan to propel economic recovery.
- The Revised Treaty of Chaguaramas (2001) - has led to the creation of a regional fund (Caribbean Development Fund) to provide technical and financial assistance to address the issue of regional asymmetries among CARICOM members.
- Latin American and Caribbean Economic System (SELA) – established in 1994, provides consultation and coordination for the adoption of common positions and strategies to foster cooperation and integration among countries in Latin America and the Caribbean.
- Association of Caribbean States (ACS) – is an organization established in 1994 to strengthen regional cooperation and integration process with a view of creating an enhanced economic space in the region.
- Caribbean Sea Commission – established in 2008 under the auspices of ACS. Its purpose is to share information, provide advice and build consensus among partners in the wider Caribbean region over ocean governance.
- The Economic Commission for Latin America and the Caribbean (ECLAC) – Caribbean was included in 1984. It is the central entity on issues of the region as a whole and for policy.
- Council for Trade and Economic Development (COTED) – under the auspices of CARICOM Secretariat to promote issues of trade and economic development in the region.
- Caribbean Growth Forum (CGF) – launched in 2012 is an initiative to facilitate a platform for public-private dialogue

around the growth challenge. It engages a broad group of stakeholders and critical players including the private sector and civil society.

*Policy Imperatives: A Twelve Point Action Proposal*

We acknowledge that it is now necessary to design and engineer catalytic drivers to propel the structural and institutional changes. Restructuring of the CARICOM Secretariat alone is not enough as there is need for an additional catalyst on a more permanent basis that will keep driving the process/structure and by including the private sector. This is only the beginnings in a strategic direction as a starting point of a narrative for speeding up the process which involves inclusiveness, rationalization and improved management.

This framework of moving towards a new frontier of Caribbean convergence has generated some policy imperatives that require immediate attention and decision at this meeting. The CARICOM Foreign Ministers hereby recommend the adoption of the following twelve-point proposal for action, with immediate effect, to move the process in the direction of a 'New Frontier for Caribbean Convergence' to establish the 'Economy of the Caribbean Sea':

*1. Expanding the Political and Economic Space*

Support and approve the expansion of CARICOM to the Economy of the Caribbean Sea.

- i. Recommend a fast-track decision to facilitate the entry of the Dominican Republic as a member of CARICOM.
- ii. Endorse the incorporation of the Dutch and French Caribbean islands and French Guyana into the CARICOM framework.

*2. Developing an CSC Integrated Transport Logistics*

Reiterate that transport and logistics as critical to achieving transformative endogenous growth and competitiveness in the economy of the Caribbean Sea.

- iii. Propose a ministerial meeting to take place calling all airlines operating in the region to look at how the logistics of transport could be rationalized and improved to provide better interconnection and networking.
- iv. Propose this meeting to look at low cost air carriers involving the region's private sector, and/or public-private partnership to this end.

- v. Establish a regional research group to look at sea transportation and make recommendations for providing a system of sea transportation within the economy of the Caribbean Sea.

*3. Establishing a CSC Capital Mobility Policy*

Endorse that finance and capital mobility is the backbone for sustaining the pillars of convergence of the economy of the Caribbean Sea. Reiterate that there must be a fully integrated capital market and free flow of capital.

- vi. Propose that a single capital market should be established. Therefore, all stock exchanges in the region are mandated to meet and work out the modalities in a time frame.
- vii. Recommend all members of the economy of the Caribbean Sea to create national sovereign wealth funds and regional buffers as a measure to offset external shocks.
- viii. Set up a regional committee to review and harmonize mechanisms to facilitate intra-regional investments. Organize a regional meeting of all private sector organizations to identify areas and strategies of production integration and public-private partnerships.

*4. Developing CSC Energy and Food Security Policies*

Reaffirm that energy and food security are essential for the convergence of the economy of the Caribbean Sea.

- ix. Set up a policy group to look at developing a common energy security plan to clearly define the rules for complementarities in the use and clustering of regional energy and natural resources for a new frontier of Caribbean convergence. To ensure that regional resources will be utilized for strengthening production integration and competitiveness.
- x. Set up a policy group to examine a common policy on self-sufficiency in food.

*5. Implementing a CSC Finance Policy*

Agree that development finance institutions are isolated and compartmentalized into public sector and private sector in their modus operandi.

- xi. Propose that all the development finance institutions in the region (CDB, IDB, TAFF, CAE and others) should meet to redesign their lending paradigm in the region to deal with

the current problems and support the convergence process.

- xii. To bring together development finance institutions to redefine the role of development finance that is sensitive and supportive to regional needs and the convergence process.

#### *6. Monos Island Chaguaramas Declaration*

The CARICOM Foreign Ministers, after having met and reviewed the document 'A New Frontier for Caribbean Convergence', hereby declare political support for actualizing the twelve-point action proposal. We unanimously commit to execute the above proposals with immediate effect with the goal of achieving Caribbean Convergence

#### **NOTES ON CONTRIBUTOR**

Winston Dookeran is currently the Trinidad & Tobago Minister of Foreign Affairs, and one of the chairs of the editorial board of the *Caribbean Journal of International Relations & Diplomacy*. He is a distinguished economist with a wide range of experience as an academic and as a practitioner in both the Caribbean and International Institutions. He has long been a leading politician in Trinidad and Tobago, and has served as Acting Prime Minister on a number of occasions, as well as Minister of Finance. He has taught at the University of the West Indies, he has been a visiting academic at Harvard University, and he has also served as Governor of the Trinidad & Tobago Central Bank. He has written widely on issues of regional and global concern.

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