



Government of Barbados Voluntary National Review (VNR) – Main Messages

In 2018, the Government of Barbados announced and began implementation of the Barbados Economic Recovery and Transformation (BERT) Plan to restore macroeconomic stability and place the economy on a path of strong, sustainable and inclusive growth, while safeguarding the financial and social sectors. The BERT Plan outlines the policies that reflect the Government's alignment of its anti-poverty and sectoral strategies with the Sustainable Development Goals, particularly in the areas of fiscal policy to achieve greater equality; increased social protection access and social spending floors; improved financial innovation, regulation and inclusion and; climate-resilient, carbon neutral and marine-conscious public and private investment for growth.

On the basis of the BERT plan, Barbados signed an Extended Fund Facility (EFF) with the International Monetary Fund (IMF) in October, 2018. The BERT Plan and EFF are perhaps unprecedented as a series of fiscal adjustment and structural reform measures that managed to shift the burden of the adjustment away from labour and the most vulnerable towards capital and the visitor economy. A successfully completed domestic and external debt restructuring, changes to the revenue and expenditure models and ring-fencing and even increases in health, education and social protection investments have led to significant improvements in key social and economic indicators included in the SDG Framework.

This was the environment in the first quarter of 2020 in which the Government of Barbados was preparing to deliver its VNR. It was also the moment in which the global community was called upon to completely reprioritize and reorganize expenditure, global supply chains and economic structures in response to the COVID-19 pandemic. Overnight, we have seen the sharpest, deepest and most far-reaching economic recession since the Great Depression, presenting, beyond the disease itself, a further threat to lives and livelihoods. Entire industries have halted activity, millions find themselves unemployed, and decades of global, human development progress are at immediate risk of being reversed. Small, vulnerable, highly-indebted, tourism-dependent states like Barbados are among the hardest hit. The tourism-dependent islands of the Caribbean see on average an over 45% contribution of their GDP from this sector, with comparable levels of employment. As of May 8, 2020. The National Insurance Scheme, the Government's national social security programme, had received over 35,000 unemployment claims, representing a quarter of the workforce.

For this reason, and as this event has served to reset every development baseline, we propose to present the Barbados VNR 2020 in the context of the country's broad-based, COVID-19 response, which has not only seen a sharp scaling up of social protection investment and fiscal/financial inclusion policies, but also has implications for the achievement of other targets on which we will report. This VNR will discuss the ways in which the BERT Plan and the COVID-19 response are likely to impact SDG achievement, as well as the opportunities they create to fast-track progress in the goals and targets outlined below. Finally, the Barbados VNR will discuss the perennial challenge of country capacity to monitor achievement, as well as address Goal 17 on the global partnership for development, which has

perhaps never been more relevant than it is today, as the world battles a global pandemic, with countries' having varying levels of access to the key resources needed in this fight.

Goal	Target	Indicator
1	Implement nationally appropriate social protection systems and measures for all including floors Increase access to economic resources and basic services Reduce vulnerability to disaster and climate crisis	
3	Reduce mortality from NCDs through prevention and treatment Improve health coverage	
4	Increase youth and adult access to tech. voc. skills for employment, decent jobs and entrepreneurship	
6	Increase water-use efficiency and reduce water scarcity	
7	Increase substantially the share of renewable energy in the global energy mix	
8	Promote sustainable tourism that creates jobs and promotes local culture and products	
10	Adopt fiscal, wage and social protection policies that progressively achieve greater equality	
13	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters	
17	Global coordination to partner with developing countries in attaining long-term debt sustainability through debt financing, debt relief and debt restructuring, as appropriate, and address the external debt of highly indebted developing countries to reduce debt distress	