



American Model United Nations

## Economic Commission for Latin America and the Caribbean

ECLAC/I/4

SUBJECT OF RESOLUTION: Subprogramme 3: Macroeconomic Policies and Growth

SUBMITTED TO: The Economic Commission for Latin America and the Caribbean

SUBMITTED BY: Barbados, Japan, Canada, Haiti, Uruguay, Nicaragua, Paraguay, Republic of Korea

*The Economic Commission for Latin America and the Caribbean*

- 1           *Recalling* the Caribbean Community and Common Market (CARICOM)  
2 Monetary Union's phase two to synchronize the Caribbean Stock Market Exchange  
3 (CSME),  
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5           *Recalling* the common external tariff placed on exports from non-CARICOM  
6 countries,  
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8           *Recalling* the current harmonization of the CSME and CARICOM, requiring a  
9 single monetary unit for the region,  
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11           *Noting with deep regret* that only four of the twenty CARICOM countries meet  
12 the standards set by the Central Bank of Governors in 2002 which states that maintaining  
13 foreign reserves equivalent to three months of import cover or 80% of central bank  
14 current liabilities for twelve months; that the exchange rate to be maintained at a fixed  
15 rate to the U.S. Dollar or within a band of 1.5% on either side of parity for thirty-six  
16 consecutive months without external debt payment arrears; and that the debt service  
17 ration to be maintained within 15% of the export of goods and services,  
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19           *Noting* that the World Trade Organization believes that it would take another ten  
20 years for the rest of CARICOM countries to meet the criteria set by the Central Bank of  
21 Governors in 2002,  
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23           *Understanding* the reliance of tourism in our region, and the need to diversify our  
24 economies,  
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26           1. *Expresses* the hope of having the Central Bank of Governors update the criteria  
27 for the CARICOM single monetary unit to harmonize CSME;  
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29           2. *Encourages* CARICOM states who have not utilized or created the common  
30 passport to do so in order to utilize other CARICOM teachers, laborers, and  
31 administrative personnel legally;

32  
33           3. *Emphasizes* the importance of how harmonization in the region boosts the  
34 economy of the CSME by:

35           (a) Tearing down trade barriers within the region;

36           (b) Encouraging corporations to build and be taxed to help remove the external  
37 debt of the CARICOM states;

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39           4. *Recommends* the organization of CARICOM Regional Organization for  
40 Standards and Quality to not only monitor those who travel with the common passport,  
41 but also monitor goods that travel between CARICOM States to restrict drug trafficking  
42 within the region;

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44           5. *Emphasizes* each state's sovereignty as stated in Article 2 of the United Nations  
45 Charter while taking part in the unification of the Caribbean Region.

Passed, Yes: 13 / No: 2 / Abstain: 15