

## Business News In Brief

### **COTED approves Regional Post-COVID reopening strategy**

CARICOM's powerful Council for Trade and Economic Development (COTED) has approved a strategic framework for the re-opening of economies in the Region. Under the Chairmanship of Hon. Oliver Joseph, Minister, Economic Development, Trade, Planning and Labour, Grenada, the Council signed off on the strategic framework entitled, "**Blueprint for Transitioning to Post-COVID Economic Recovery**," which requires adherence to defined metrics including prevalence rates, testing rates per thousand, case growth, PPE supplies and hospitalization and death rates all of which will guide the re-opening process. It also incorporates Regional economic diagnostics such as rates of informality, Regional COVID-19 expenditure to date, fiscal multipliers, under-employment levels and debt levels among other metrics.

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The Blueprint recommends a graduated model which sees governments relaxing restrictions in a deliberate, phased and incremental manner based on the transmission risk profile of the pandemic in specified geographical locations, sectors or businesses taking account of sectoral interlinkages. The framework, which also outlines strategies for re-opening the Education sector and treating with Vulnerable groups including the elderly, is by design flexible enough to allow for nationally differentiated measures to facilitate effective implementation. It also recommends the establishment of a national public private consultative mechanism, including the political opposition, to govern the relaunch of economic activity at the national level and minimum standards which must be attained before relaxation of restrictions. The success of the strategy is based on the rejuvenation of consumer demand which is contingent on the building of public trust and which will be driven by a robust communications strategy. The Blueprint also recommends that Certificates of Operation be issued to businesses that have been verified to be compliant in the protocols established for the industry, prior to being allowed to re-open. All of this is underpinned by a robust monitoring and evaluation mechanism. (CC) [\(CT\)](#)