



Caribbean Policy Development Centre

Consultancy to Conduct An Analysis on the Debt Sustainability of Caribbean Small Island Developing States (SIDS)

Call for Applications

Description: External Consultant to Conduct Research and Statistical Analysis

Location: Remote

Nature of the Consultancy: The Consultancy will be undertaken by an individual.

BACKGROUND

The Caribbean Policy Development Centre is a legally registered non-profit organisation headquartered in Barbados and established in 1991. CPDC serves as a regional umbrella NGO for organisations located across CARICOM. Our main modalities are research, advocacy, publications, public education, and institutional strengthening.

The Consultant is expected to provide thematic technical assistance to the CPDC in acquiring information to be uploaded to CPDC's Caribbean Sovereign Debt Monitoring and Advocacy Hub that strengthens current and future advocacy initiatives. The research to be conducted will concentrate on sovereign debt and IMF restructurings in the Caribbean region.

The Terms of Reference are attached in Annex 1.

GUIDELINES FOR APPLICATIONS

Interested persons are requested to submit the following:

- A cover letter to the attention of the Officer in Charge, Caribbean Policy Development Centre
- A copy of the applicant(s) Curriculum Vitae
- A Technical proposal including the approach for undertaking the research and statistical analysis, an implementation schedule and any important value-added elements you may wish to add to your service provision to enhance your bid evaluation
- A Financial proposal outlining the cost for the undertaking of the assignment. The Financial Proposal should provide details of the costs broken down by days/tasks against proposed outputs.

Submissions are to be sent to the Caribbean Policy Development Center via electronic mail – cpdcsubmissions@gmail.com with the subject line **Consultancy to Conduct An Analysis on the Debt Sustainability of Caribbean Small Island Developing States (SIDS)**.



All applications must be submitted by 5:00 p.m. (UTC/GMT-4) on 9th February, 2024. CPDC will respond to the successful applicant(s). Only applicants meeting the criteria outlined in the Terms of Reference should apply.



Annex I

Caribbean Policy Development Centre

Terms of Reference

Consultancy to Conduct An Analysis on the Debt Sustainability of Caribbean Small Island Developing States (SIDS)

I. BACKGROUND

The Caribbean Policy Development Centre is a legally registered non-profit headquartered in Barbados and established in 1991. CPDC serves as a regional umbrella NGO for organisations comprising of small farmers, women, youth, Indigenous People, rural populations and faith-based organisations located across CARICOM. CPDC also has strong networking partnerships with organisations of persons with disabilities, artisans, micro-entrepreneurs, human rights, and workers. Altogether it serves some thirty-five (35) regional, sub-regional and national (local) NGOs working at the grassroots level in economic, social, and cultural areas in the Caribbean. The Centre also has working relationships with many other NGOs and development partners across the region.

The organisation was mandated to work with NGOs and civil society to understand how policies affecting Caribbean people are made; to share information about policies and decision-making processes; to work to influence and bring change to the developmental process, and to support and to lobby for policies which improve the lives of Caribbean people. In fulfilling its mandate, the CPDC seeks to build the confidence and the ability of the Caribbean people to influence public policy. Our main work modalities are research, training, advocacy, publications, public education, and institutional strengthening. CPDC is officially recognised, both regionally and internationally, as the principal representative of Caribbean NGOs working with CARICOM/CARIFORUM, Commonwealth Foundation, and UN System Agencies.

Funded by the Open Society Foundation (OSF), CPDC has implemented a project entitled “Confronting the Debt Challenge within the Caribbean, Charting a Sustainable Path for Caribbean Development”. The project aims to coordinate a Caribbean civil society solutions-oriented regional policy and advocacy strategy to highlight and address the adverse effects of high debt levels exacerbated by public health crises, climate change effects, and the historical development deficits caused by the structural vulnerabilities of Small and Vulnerable Developing States (SVDS). CPDC, through this advocacy campaign, is aiming to build a case for Caribbean Debt relief and restructuring based on its inherent climate and economic vulnerabilities.



II. PURPOSE AND OBJECTIVES

The Consultant is expected to provide thematic technical assistance to the CPDC in acquiring information to be uploaded to CPDC's Caribbean Sovereign Debt Monitoring and Advocacy Hub that strengthens current and future advocacy initiatives. The research to be conducted will concentrate on sovereign debt and IMF restructurings in the Caribbean region.

According to the Organization for Economic Co-operation and Development (OECD), fiscal sustainability refers to the ability of a government to maintain public finances at a credible and serviceable position over the long term. For that reason, high and increasing debt levels are harmful to governments' fiscal positions and can cause a vicious cycle of growing debt, reducing the potential for economic growth as funds are diverted away from productive investments (OECD).

In 2020, six (6) Caribbean countries ranked in the top 10 of the world's most highly indebted SIDS. Furthermore, the majority of the nations in the region are regarded as middle-to high-income nations, meaning they do not have adequate access to concessional financing and grants. This results in loans accounting for most of the development finance flowing into the Caribbean. Given the aforementioned and the occurrence of polycrises over the past decade, the region's citizens require an updated forecast on their nations' course of development and whether restructuring is imminent.

The Consultant will serve as an external contractor functioning in a research capacity to ensure a coordinated approach to conducting statistical analysis and developing country briefs for a subset of Caribbean SIDS. The candidate should have appropriate, relevant experience working on issues related to Debt Management, IMF Restructuring and Caribbean Development with knowledge of economics.

General Objective

- To research, analyze and provide statistical information and assessment on Caribbean sovereign debt to strengthen CPDC's access to information for future advocacy efforts.

Specific Objectives

1. To provide, at maximum, two-page country briefs, for thirteen (13) CARIFORUM member states, consisting of the following information where necessary:

a. IMF Debt Restructuring

The consultant must identify which of the member states have undergone sovereign debt restructuring with the International Monetary Fund (IMF). The consultant should provide relevant background information that sets the stage for the first restructuring process, time frames, size of borrowings and the total



number of debt restructurings that followed the initial programme for the countries identified.

b. Statistical Analysis

The consultant must conduct statistical analysis, under appropriate assumptions, to obtain five-year forecasts for the Debt to GDP ratio and interest payments on sovereign debt for the following seven (7) English-speaking CARIFORUM states: **Antigua and Barbuda, The Bahamas, Barbados, Dominica, St. Lucia, St. Vincent and the Grenadines and Suriname.**

The forecasts should be based on assumptions pertaining to average growth rates and interest rates, and any other variables the consultant considers relevant.

In addition, he/she must identify historical thresholds that indicate distress/debt unsustainability for the Debt to GDP ratio and interest payments and assess countries' debt positions in relation to the thresholds.

The thirteen (13) CARIFORUM member states for which country briefs should be submitted for include: **Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname and Trinidad and Tobago.**

2. To briefly analyze the overall effectiveness of the IMF sovereign debt restructurings in the region and the implications that such restructurings have had on social expenditures.

III. INSTITUTIONAL PROFILE/ CONSULTANCY REQUIREMENTS

The Consultant is expected to have the following qualifications/specialised knowledge/experience required to complete the task:

A. Qualification and Experience

A relevant post-graduate university degree in Economics, Development Studies or a related field of study.

B. Other Experience and Knowledge Requirements

1. Minimum of five years professional work experience in Macro Economic Policy, Economic Development or a related field.
2. Excellent written and spoken English.
3. Excellent knowledge of the use of computers and office software packages (MS Word, Excel, etc.).



IV. DURATION OF THE ASSIGNMENT

The consultancy will run over the period 16th February, 2024 – 17th April, 2024.

V. DELIVERABLES

The Consultant is expected to produce the following deliverables:

- An inception report including the breakdown of the approach to the assignment within five days of contract signing.
- First drafts of the thirteen (13) country briefs by 15th March, 2024.
- Final drafts of the thirteen (13) country briefs and analysis of overall effectiveness of IMF restructurings in the region by 17th April, 2024.

VI. ADMINISTRATION

The Consultant will be directly supervised by the Officer in Charge or a designate.

VII. CONFIDENTIALITY AND OWNERSHIP OF FINAL OUTPUT

All information pertaining to this consultancy shall remain the property of the CPDC, who shall have exclusive rights over their use. The information shall not be disclosed to the public nor used in whatever form without written permission from the CPDC.

VIII. GUIDELINES FOR APPLICATIONS

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