COVID-19: A Sustainable Development Approach to Stabilization and Recovery

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INTRODUCTION

The COVID-19 pandemic and the associated mitigating interventions have impacted the economic, social and environmental systems of countries across the world.

The objectives of this study are to explore the impacts of COVID-19 on economic, social and environmental systems among CARICOM countries and to propose guidelines for stabilisation using the Sustainomics framework.

METHODS

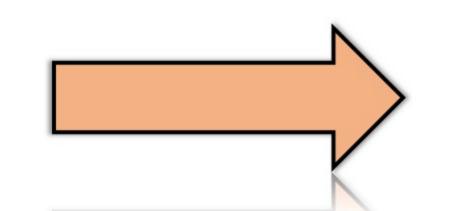
- The Sustainomics framework was used to identify the economic, social and environmental impacts of the COVID-19 pandemic on CARICOM economies.
- "Sustainomics is a transdisciplinary, integrative, comprehensive, balanced, heuristic and practical meta-framework for making development more sustainable" (Munasinghe 2004).
- Secondary data were collected from various CARICOM countries.
- Triangulation was used to verify the data collected.

RESULTS **ECONOMIC IMPACTS ★** Downward projection in GDP growth **★** Increase in government borrowing * Projected negative balance of trade **★** Contraction in tourism and other key productive sectors **★** Contraction in the flow of remittances **★** Unemployment **ECONOMIC ENVIRONMENTAL IMPACTS SOCIAL IMPACTS ★** Increase in medical waste **★** Increase in the number of cases and generation – masks & PPE deaths **★** Increase in non-medical waste **SOCIAL ★** Increase in unemployment (among generation - plastic bottles with vulnerable groups) water, sanitizer etc. **ENVIRONMENTAL ★** Poverty (women and youth) ***** Positive Impact: ➤ Lower levels of air pollution with the restriction in movement e.g. the reduction in $N0_2$ in Sustainomics Jamaica. **Trans-disciplinary Knowledge Base**

Socioeconomic Impact on the Tourism sector: The Terrible Twins

UNEMPLOYMENT

- **★** 53% cut in salaries
- * 71% lay off (ILO 2020)



POVERTY

- * 13%-60% decline in income
- **★** 5% contraction => 1% increase in poverty
- * 20% contraction => 5%-8% increase in poverty (UNDP 2020)

CONCLUSION

- 1. The Sustainomics framework can be used to identify the economic, social and environmental impacts of the COVID-19 pandemic as well as guide innovative, comprehensive, collaborative and efficient policy responses.
- 2. Focusing on the interconnectedness among economic, social and environmental systems helps in building the resilience and adaptive capacities of these systems while accounting for inter- and intra-generational equity.
- 3. Compliance with public health regulations is critical in containing the COVID-19 pandemic and its impacts.