

**RECALIBRATING... GETTING BACK ON TRACK TOWARDS THE SDG
XIV Ministerial Forum for Development in Latin America and the Caribbean
Cuenca, Ecuador
29-30 September 2022**

**Side Event:
Regional cost-of-living crisis**

Friday, September 30, 2022 → 12.30-1.30pm

The overlapping crises facing Latin America and the Caribbean (LAC) have significant economic and financial implications for the region. Oil prices are expected to remain high, as is the price of food and agricultural commodities. Both factors are generating inflationary pressures. Inflation has already been rising in the region since 2021, with most countries exceeding inflation targets set by Central Banks and recording 15-year highs in the region's largest economies.

Policymakers are reacting to this challenge by tightening monetary policy and implementing measures to soften the impact on the most vulnerable and contain the risks of social unrest. Indeed, several countries in the region have acted to contain the effects of price increases on vulnerable groups by implementing tax reductions and import rates, price caps, or social transfers. However, many of these policies could hurt tax indicators.

In addition to price increases, there are possibilities of economic contractions in developed countries and global financial problems, which could lead to tighter financial conditions for the region. At this time of global tensions and overlapping crises, the countries of the region face increasing challenges to generate and ensure social welfare and peace.

The side event "Regional Cost of Living Crisis" will explore these issues and open space for high-level dialogue among participants of the Ministerial Forum to share national experiences and discuss proposals to mitigate the impact of the crises in LAC. Recent evidence for the region will be presented based on a paper by Mauricio Cardenas and Alejandra Hernandez (presentation by Almudena Fernandez, Advisor to the UNDP Regional Director for LAC/SGD Technical Specialist), followed by remarks from Alberto Arenas de Mesa, Director of the Social Development Division of ECLAC.

The event will be broadcast via streaming on the following link:

<https://undp.zoom.us/j/88301904975>

Keycode: **606828**

Agenda:

EVENT MODERATOR: Mr. José Troya, UNDP Resident Representative in Costa Rica.	
12.30	Opening of the event by the moderator
12.35	Presentation of the document “The impact of the war in Ukraine on Latin America and the Caribbean” by Mauricio Cárdenas and Alejandra Hernández, led by Almudena Fernández (UNDP)
12.40	Remarks by Alberto Arenas de Mesa, ECLAC
12.50	High-level discussion with representatives of ministries of the region
13.25	Closing by the moderator.