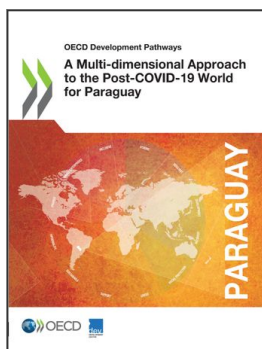


Foreword

In the past five years, multiple severe shocks have threatened the development trajectory of Latin American countries. The COVID-19 pandemic, the ensuing global economic downturn, and the global consequences of Russia's war of aggression on Ukraine have brought new challenges and exposed existing vulnerabilities in the development models of the countries in the Latin America and Caribbean (LAC) region. The COVID-19 pandemic was a momentous shock, and the immediate response measures taken by most LAC governments to alleviate its impact on health systems, households, workers and firms was ambitious. The response also included important policy innovations to effectively mitigate, and sometimes address, major structural vulnerabilities. Although these measures were seldom sustainable or fully efficient, they harbour lessons for adjusting the medium to long-term development strategy of the countries of the region.

This report was prepared in the context of the overarching programme "Fostering sustainable development in LAC countries: A multidimensional approach to the post-COVID-19 world", implemented in the framework of the European Union (EU) Regional Facility for Development in Transition for Latin America and the Caribbean, which results from joint work led by the EU, the OECD and the UN Economic Commission for Latin America and the Caribbean. The programme was designed to support LAC countries in the definition of post-COVID-19 development policies, by encouraging mutual learning and policy dialogue across the region and between the region and EU countries.

The country-level support to Paraguay was produced in co-ordination with the Government of Paraguay. The report draws lessons from the response to the shocks that Paraguay has faced in the recent past and the policy responses given to inform policy priorities for the future of development policy in the country. It was driven by a flexible multi-dimensional approach, organised around three key pillars to make the recovery inclusive, strong and sustainable. The approach combined analytical work with the implementation of strategic foresight and policy dialogue events to enrich the policy content of the report, and to foster policy dialogue on key issues, including green development finance, social protection reform and support to the formalisation of small and medium-sized enterprises.



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