

The EU approved EUR 28.3 million to enhance Regional Private Sector Development in the Caribbean

Today, the European Commission approved EUR 28,3 million grant financing for a Regional Private Sector Development Programme, to be executed over 5 years in the Caribbean region.

"This programme will contribute to the gradual integration of the Caribbean Forum of African, Caribbean and Pacific States (CARIFORUM) into the world economy, enhancing regional economic growth and by extension alleviate poverty.", said Valeriano Diaz, Head of the EU Delegation in Barbados and the Eastern Caribbean.

The Regional Private Sector Development Programme is integral to assisting the region in responding to the opportunities and challenges offered by the CARIFORUM-EU Economic Partnership Agreement (EPA), as well as other new and existing trade arrangements.

Specifically the Programme will:

- enhance competitiveness and promote innovation in the regional private sector
- promote trade and export development among CARIFORUM States;
- promote stronger trade and investment relations among CARIFORUM States, the French Caribbean Outermost Regions and the European Union Overseas Countries and Territories in the Caribbean;
- promote stronger trade and investment cooperation between CARICOM and the Dominican Republic.

The implementing agency will be Caribbean Export, which is also to directly benefit from institutional strengthening activities under the Programme. CARIFORUM states, regional and national Business Support Organizations, Small and Medium Sized Enterprises and entrepreneurs are both stakeholders and beneficiaries under the Programme and will play a vital role in its successful execution.

The countries part of the CARIFORUM are: Bahamas, Barbados, Belize, Guyana, Haiti, Jamaica, Trinidad & Tobago, Suriname, and the members of the Organisation of Eastern Caribbean States (Antigua & Barbuda, Dominica, Grenada, Montserrat, Saint Kitts & Nevis, Saint Lucia and Saint Vincent & the Grenadines). The British Virgin Islands and the Turks and Caicos are associated members of CARICOM .

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