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Regional program launched to boost competitiveness in the Caribbean

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Kingston, Jamaica – Jamaican Prime Minister Bruce Golding launched the largest donor-funded regional private sector development program

in the Caribbean on Tuesday, 11th October 2011 in Kingston. The Rt. Honourable Alan Duncan MP, Minister of State in the UK's Department for International Development joined the Prime Minister in addressing the event.

The US\$40 million Compete Caribbean program is a five-year joint initiative of the Canadian International Development Agency (CIDA), the United Kingdom Government's Department for International Development (DFID), and the Inter-American Development Bank (IDB). It was developed, in consultation with governments, regional institutions and private sector bodies, as a response to the need for greater coordination among development agencies.

In the key note address, Prime Minister Golding said "The launch and implementation of the Compete Caribbean Program is appropriate and timely because it adds to the work already identified in the region and it brings new energy, resources, and further strength and velocity to the



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The UK Minister for International Development, Alan Duncan, who is on a 3 day visit to the region, praised the partnership between the UK, Canada and the IDB that developed the COMPETE Caribbean initiative. He noted that “Growth was poor in the Caribbean even before the global downturn. Tinkering at the edges of the problem won’t work. The Caribbean must find new markets to increase exports and create jobs. COMPETE Caribbean aims to do exactly this.”

The one-day launch event was attended by senior Caribbean government officials and leading Caribbean business people including John Williams, CEO of Cave Shepherd and Co Limited of Barbados and Joseph Matalon, Chairman of Industrial Commercial Developments Group Limited in Jamaica. Andrew Downes, Pro-Vice-Chancellor of Planning and Development at the University of the West Indies (UWI) and Chairman of the Caribbean Competitiveness Centre at UWI which was established with support from the program, also participated in the event held at the Wyndham Hotel in Kingston, Jamaica.

In addition to panel discussions on “Fostering Economic Growth through the Private Sector in the Caribbean” and “Experiences Doing Business in the Caribbean”, a special panel on attracting investment featured representatives from Portland Private Equity, Leopard Capital and Scotiabank.

Executive Director, for Compete Caribbean, Jose Jorge Saavedra highlighted that “Improving competitiveness is the key to success for every country in the globalized economy of the 21st Century. It is also the predominant issue that will determine what kind of economic future lies ahead for the Caribbean”. Mr. Saavedra also provided details on a number of exciting special initiatives that were already underway, such as the Caribbean Competitiveness Centre, the Conversations on Growth Initiative and the Compete Caribbean Fellowship Program.

With a focus on increasing growth and creating jobs, the program recognizes that competitiveness is particularly important to Caribbean small states if they are to overcome the inherent limitations posed by their size and take advantage of global trade opportunities. The program will work with governments regional organizations and the private sector to develop better policies and strategies for to promote private sector growth; improve the investment climate and cut red tape; and through a Challenge Fund, provide grants to firms that seek to develop innovative products and services for export.

Full details about Compete Caribbean and its various projects can be obtained by visiting www.competecaribbean.org.



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