

A close-up, black and white photograph of piano keys, showing the repeating pattern of white and black keys. The keys are slightly out of focus, creating a sense of depth. A teal-colored banner with a wavy bottom edge is overlaid across the middle of the image, containing the title text in white.

The Role of the Private Sector in Regional Economic Development.

A proposal for improving harmony and cooperation.

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A roadmap for discussion

- Background and brief reference to the interviews.
- Perceptions –positive and negative.
- Assessing the historical developments
- Assessing the impact on current actions being taken by Firms extra-regionally.
- Examining the potential for motivating SME Development.
- The missing factor in the conjugation.
- The Way Forward.

Assessing the Extra-regional market activity

- The impediments of CARICOM and small markets are not conducive to efficiency.
- Exports of value-added BRANDED goods or services are essential.
- Multiple sourcing means non-exclusive regional exports.
- Multiple destinations appear easier to access than Regional.
- Preferred destinations tend to differ from CARICOM's Traditional markets.
- Overseas investments still form part of Consolidated Accounts.
- Ownership of supply chain especially distribution channels.

Background and reference to the interviews.

- In-person interviews were conducted in person or by telephone (The Bahamas and Belize). Time and contact constraints did not allow for Haiti.
- Due to the frank conversations the depth of opinions could not have been captured by a survey.
- The persons were all familiar with CARICOM.
- Less than 5 persons knew of the committed private sector involvement at the outset of CARIFTA.
- The comments highlighted two main areas related to timeliness, and continuity.
- The almost unanimous area of agreement was that CARICOM must remain relevant.

Perceptions of CARICOM

- Essential for trade in goods and services
- Standards and trade rules are defined.
- Non-English speaking countries are enthusiastic.
- Secretariat is knowledgeable.
- Cooperation would be good.
- Decisions and actions are not timely.
- Seemingly arbitrary decisions are taken at Ports.
- Limited access to information on markets and access.
- Secretariat is not empowered.
- Trust is lacking. (Pvt/Public)

Historical comments

- The Private Sector's role in the formation is generally unknown.
- The progress in increasing dialogue was set-back with an unfortunate situation with the CAIC/CCJ.
- The elements of the CBC were lost in the time.
- Commitments between CAIC/Political were lost due to democratic changes.
- The private sectors reverted to insularity and protection, or worse, ignoring CARICOM and the CSM.

The CARICOM Paradigm of Growth for SME's

- Not yet inventors.
- Innovators and sometimes copycats.
- We protect non-copyright goods and services but consider these as original.
- CARICOM is essential to spark upward movement of ambition.
- 4-Step development presented in 2006 at HOG's.

The missing conjugation

- I am
- You are
- He, she or it, is
- You are
- They are
- Where is the WE in CARICOM
- It is the fundamental flaw.
- Without we, we can go no further.

Choices going forward

1. Total commitment of Public and Private Sectors. CBC, Regional Industry groups, CAIC, Secretariat , and full relationship with CARICOM/CARIFORUM.
2. A lesser model that would include a CARIFORUM Private Sector Grouping, inclusive of Regional Industry Groups, CAIC, and the CARICOM Secretariat leaving a path to proceed towards a scenario (as in 1 above).
3. This model would see the Private Sector dialogue proceeding in the absence of CARICOM but assisted by International Development Agencies, while still not closing any doors on progress to items 2 and 1.
4. This model is where we currently appear to be – doing nothing, achieving little, and unable to generate the vitality required for growth.

The Way Forward

- A commitment to WE
- A commitment to shared information
- A commitment to new structures (CBC and the Secretariat and Ministerial Councils).
- A serious contemplation of CARICOM and DR, and other Non-CARIFORUM countries on an economic/business focus.
- A regular set of meetings by video/audio conferencing.
- An ongoing Agenda of items for resolution.
- Empowering The Secretariat to follow up the implementation of decisions.
- Removing CARICOM from positive/negative positions of for and against that constantly reverse themselves depending on electoral results.