SMEs: A DRIVING FORCE FOR THE LOCAL ECONOMY AND THE EMPOWERMENT OF WOMEN IN THE GREATER CARIBBEAN



Port of Spain (July 16, 2012) – The Directorate of Trade Development and External Economic Relations of the Association of Caribbean States on July 11 and 12 2012 hosted the 27th Meeting of the Special Committee on Trade Development and External Economic Relations, which focused on among other issues the subject of Small and Medium Enterprises (SMEs) and their co-relation to economic development as well as the empowerment of women. In attendance were delegations from twelve (12) ACS Member countries as well as representatives from regional and international organizations such as the Latin America and Caribbean Economic System (SELA), Caribbean Community (CARICOM), Organisation of Eastern Caribbean States (OECS), United Nations Conference on Trade and Development (UNCTAD), the European Union and the International Trade Centre (ITC) along with specially invited business stakeholders such as the Trinidad and Tobago Chamber of Commerce.

The two day event was convened by the Chairman of Special Trade Committee , the Honourable Wilson Laleau, Minister of Trade and Industry of the Republic of Haiti. along with other Members of the Executive board of the Committee Vice-Chairman from the Republic of Guatemala and the Dominican Republic as Rapporteur.

ACS Secretary General Alfonso Múnera in his opening statement expressed his pleasure at the

participation of representatives from various regional and international organizations. He indicated that the Association of Caribbean States is committed to bringing together these different stakeholders in an effort to advance regional trade development and cooperation.

The agenda of the meeting included a presentation from Mr Nelson Pérez of the United Nations Conference on Trade and Development (UNCTAD) on E Regulations, a new technology available online, which creates a portal for developing countries to access the laws and regulations that govern the creation and operation of businesses in ACS countries. This initiative was widely received by those in attendance, and representatives from Panamá, México and SELA elaborated on other mechanisms already in place to facilitate trade.

Trade Facilitation in the Greater Caribbean was another topic that ACS Trade Director Ariadna Pérez addressed as part of her Directorate's mandate to promote among ACS Member States the gradual reduction and elimination of trade barriers especially in the areas of Customs Facilitation and the issuance of Business Visas. The importance of these issues to the progress of trade in the Region was recognized, as Member Countries committed to tackling these concerns through the establishment of two working groups.

The need to strengthen the development of SMEs in the Greater Caribbean with regards to the access for financing for micro and small businesses and penetrating export markets was also addressed. Director Perez was pleased to relay that this issue was also under her Directorate's purview and as such the Directorate in conjunction with SELA had recently concluded a Training Seminar on Guarantees Systems for SMEs.

Also in relation to the role of SMEs, the issue of women empowerment through entrepreneurship was announced as a joint venture to be executed by the ACS Directorates of Sustainable Tourism and Trade, through the hosting of the First Regional Symposium on Cruise Tourism and Entrepreneurial Strengthening the Greater Caribbean: Opportunities for Women. This project presented by the ACS Sustainable Tourism Director Gloria de Mees was approved by the Special Committee for Sustainable Tourism which was held in Nicaragua last month. It was expressed that a seminar was needed to address issues specific to female business owners of SMEs in order to provide the tools necessary and empower women to run their businesses more efficiently.

The efforts to create an enhanced economic space were further advanced through a proposal by the delegation of the Republic of Haiti which delved into the imperative need to widen the export market of the Region. The delegation proposal : "Champion Products" is a free trade system that allows Member countries to market indigenous products within a specified scope and time period. This initiative is to be official submitted to the Secretariat to generate further consensus among Member States, and thereby set the necessary processes in place to move forward with the project.

Other key areas identified for the ACS Secretariat to generate projects and opportunities for the

Greater Caribbean; were inter-Secretariat cooperation and synergies, technological innovation, cultural cooperation and the promotion of new and emerging markets. Hereby increasing value, and that Member States through the ACS can benefit from multilateral cooperation, pooling of resources and avoidance of a duplication of efforts.