



**Organisation for Economic
Co-operation and Development (OECD)**

**Ministry of Finance and the Economy
Antigua and Barbuda**

CARIBBEAN RIM INVESTMENT INITIATIVE

PRESS RELEASE

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*St. John's – Antigua***

Co-organised and hosted by
The Government of Antigua and Barbuda
Industrial Development Board

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STEERING GROUP MEETING

Over the past five years, the Organisation for Economic Co-operation and Development (OECD) and the Caribbean Rim countries have been working together on the *Caribbean Rim Investment Initiative (CRII)*, seeking to assist Caribbean Rim countries in evaluating their business environment and making recommendations for a reform agenda.

Antigua and Barbuda hosted the 6th Caribbean Rim Investment Initiative meeting co-organised by the OECD in St. John's, Antigua on March 30-31, 2005. The meeting was opened by the Honourable Baldwin Spencer, Prime Minister of Antigua and Barbuda. The Hon. Dr. Errol Cort, Minister of Finance of Antigua and Barbuda, Mr. Errol Cova, Deputy Prime Minister and Economic Affairs Minister of the Netherlands Antilles and Mr. Rainer Geiger, Deputy Director of the OECD's Directorate for Financial and Enterprise Affairs, made the introductory remarks.

High level representatives of Investment Promotion Agencies from Antigua and Barbuda, Barbados, Belize, Grenada, Jamaica, Netherlands Antilles, St. Lucia, St. Vincent and the Grenadines participated in this meeting as well as (high-level) representatives from OECD Member countries (France, Netherlands, Spain, United Kingdom,) and international organisations working in the region, such as Organisation of American States (OAS), Multilateral Investment and Guarantee Agency (MIGA)/World Bank and United Nations Economic Commission for Latin America and the Caribbean (ECLAC).

At this meeting, the **Business Environment Reports** of the Netherlands Antilles, Antigua and Barbuda, Grenada and St. Lucia were presented. To date, Costa Rica, Jamaica, Dominican Republic, Netherlands Antilles, Antigua and Barbuda have completed their business environment reports while St. Lucia is reviewing theirs. Jamaica, Costa Rica and Dominican Republic have begun implementation of their reform agendas and it is anticipated that Antigua and Barbuda and Grenada will follow shortly.

The meeting welcomed the initiative led by Jamaica to establish an *Association of Investment Promotion Agencies* in the Caribbean region. The Association would aim at promoting the investment reform process within the region with their respective governments. The development and implementation of the investment policy reform agenda initiated by the CRII will be part of this effort. Several countries represented at the meeting indicated their interest to develop time bound targets for the improvement of their investment environments and called on the CRII and the donors to support this initiative.

The Minister of Finance and the Economy of Antigua and Barbuda, The Honourable Dr. Errol Cort, challenged the delegates to ensure that the reform process includes the harmonisation of the region's investment incentives. The meeting agreed to review the CRII Programme and to develop an additional component to chart a new way forward. The new direction will focus on entrepreneurship, SME growth and local development. This Programme will operate at the international, national and local levels within the framework of the *OECD Bologna Process*. This process brings together the OECD and non-OECD economies to strengthen dialogue and co-operation in order to foster the entrepreneurship agenda and SME competitiveness at the global level while encouraging increased co-operation between the OECD and other international organisations in this area.

Given the challenges and opportunities presented by globalisation and the Caribbean Single Market and Economy (CSME), the meeting agreed that the growth and competitiveness of the SME sector and the fostering of an entrepreneurial culture is critical for the successful development of the region.

Member countries have agreed to propose to the OECD a Supplementary Programme - *The Caribbean Rim SME and Local Development Initiative* which would aim at:

- An improved Entrepreneurial Business Environment (EBE) for firm creation and growth at national and local levels;
- Carrying out reviews on local entrepreneurship;
- Foster and accelerate women entrepreneurship as an important engine for growth in the region;
- Enhanced SME access to finance;
- Facilitation of SME access to international markets, including through the use of e-business;
- Enhance the development of SMEs in the Caribbean tourism industry and increase their role in the supply and distribution chains;
- Review Caribbean tourism policies and promote tourism strategies for local and sustainable development;
- Bring and share the expertise of OECD economies to these areas;
- Make available other OECD programmes which enhance entrepreneurship, SME, growth and local development

During the coming months, a programme will be designed, discussed and agreed upon between the Caribbean Rim countries, the OECD and their international partners and donors. During the design process, funding of the Initiative will be agreed with donor agencies with a view to launching the Initiative in early 2006.

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