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Compete Caribbean to propel growth

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Published: Sunday | October 16, 2011 | 12:00 AM

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Gerard Johnson (left), general manager, country department at the Inter-American Development Bank; Deputy Prime Minister and Minister of Foreign Affairs and Foreign Trade Dr Ken Baugh (centre) and Bruce Bowen, president and chief executive officer at Scotiabank, listen intently during the launch of the Compete Caribbean Programme at the Wyndham Kingston hotel last week. - Rudolph Brown/Photographer

International donor agencies have lauded the establishment of a five-year US\$40 million programme to assist regional companies compete and grow globally.

"Business enterprise matters, it matters for growth, development and it matters for the Caribbean and that's why as the UK minister for development, I am backing Compete Caribbean," said Alan Duncan, the United Kingdom Minister of State for International Development, speaking at the launch of the programme.

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Compete Caribbean was officially launched in Jamaica at the Wyndham hotel in New Kingston last week.

The programme seeks to increase standards of living by fostering structural transformation of Caribbean economies, defining new areas of competitive advantage, increasing productivity, exports, employment and growth in the independent CARIFORUM countries.

Private sector key to growth

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Duncan noted that external donors could not deliver the growth needed in the Caribbean, noting that it was the Caribbean private-sector companies themselves that could do so.

Pointing to areas of commercial strengths already existing within the Caribbean, Duncan, citing an example, said that "in tourism there has been great success, but with competition, of course, it is getting tougher, particular with the economic climate in the region's main market".

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help make that a reality," Duncan asserted.

Compete Caribbean is expected to contribute to an increase in non-traditional exports, from the average of 2.2 per cent of GDP to 5 per cent by 2017.

It is also expected to create 8,000 new jobs and make measurable advances in gender equality indicators.

A total of 35 projects will be undertaken under the Compete Caribbean programme.

Of those, 16 - valued at US\$5.2 million - are already being executed, two of them in Jamaica.

The local projects cover an assessment and implementation of business climate reforms, and an investment promotion and economic development framework which seeks to increase Jamaica's ability to attract productive investment.

Another 19 are in the pipeline for development and are estimated at about US\$4.2 million.

Also speaking at the launch, Marie Legault, head of Development Corporation at the Canadian International Development Agency (CIDA) said: "CIDA recognises that investing in the development of the private sector is critical for the Caribbean."

"A programme such as Compete Caribbean, which provides a holistic and comprehensive approach to support private-sector development in the Caribbean region contributes directly to what Canada tries to support in the region. It provides an important step on the way to improving business development and increasing access to small and medium-size firms to compete in national, regional and global markets which is why we have been supporting the programme since March 2010," she said.

CIDA contributed CDN\$20 million while DFID provided £10 million to the programme.

sabrina.gordon@gleanerjm.com

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