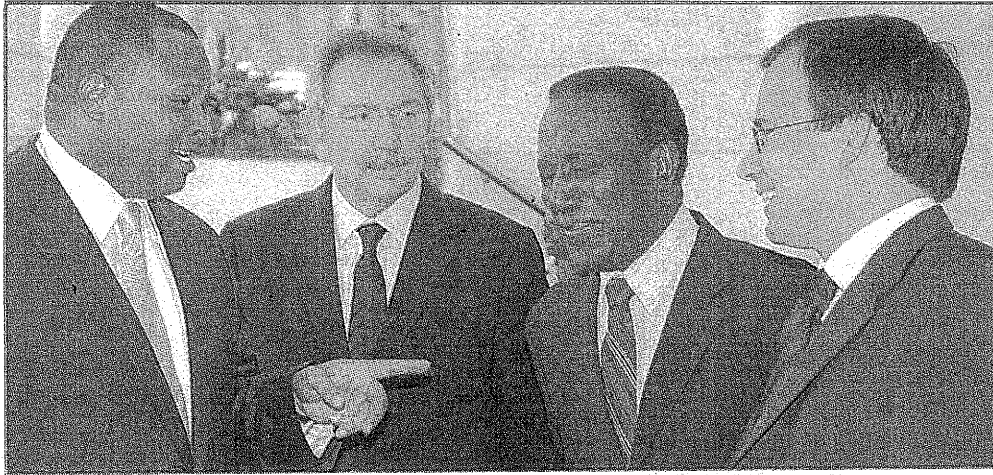


CENTREPIECE



HAPPY CAMPERS! Barbados' Minister of Foreign Affairs and Foreign Trade Chris Sinckler (left) is all smiles as he discusses yesterday's EPA signing with Jean Paul Dumont (second left), the Ambassador of France to CARICOM, Edwin

Carrington, Secretary General of CARIFORUM, and Gareth Thomas (right), the United Kingdom's Under-Secretary of State for International Development, at Sherbourne Conference Centre. (Pictures by Sandy Pitt.)



Big bucks for EPA countries

\$444m

in aid

by **BARRY ALLEYNE**

ALONG WITH the Economic Partnership Agreement (EPA) signed by 13 CARIFORUM countries yesterday will come \$444.3 million in developmental aid.

But according to Vice-President of the European Commission, Siim Kallas, the finance would only become available when each regional member that signed on had come up with practical mechanisms for which the money can be disbursed.

Both CARIFORUM Secretary General Edwin Carrington and Barbados' Minister of Foreign Affairs and Foreign Trade Chris Sinckler had earlier expressed some concern about when the Aid For Trade

resources, which had been in place since the end of last year, would become available and how much the finance would be.

"The money is there. It's ready," Kallas said during a Press conference after the EPA signing ceremony at Sherbourne Conference Centre.

Probable dangers

"We have to do it as fast as possible, but those mechanisms that could determine what are the probable dangers to be avoided, first have to be in place."

According to Kallas, the respective parliaments of European Union (EU) member countries, as well as the EU Parliament, were very circumspect when it came to financial aid to

anywhere in the world.

"They get very angry about the handling of their money, so we have to be very careful. But this is a very positive thing for all parties involved," he said.

Sinckler said that a failure by the EU to meet their previous commitments to the fullest extent could have compromised the implementation of not only the EPA, but permanently damage any futuristic relations.

Carrington, in an address during the EPA signing, said European Commission partners should ensure the timely and efficient discharge of obligations to assist all CARIFORUM countries in meeting the challenges expected to be posed by the EPA.

ABOUT THE EPA

THE CARIFORUM-EC Economic Partnership Agreement is a pioneering accord in the international trading system.

It is the first genuinely comprehensive North-South trade agreement that aims to promote sustainable development, build a regional market among developing countries and help eliminate poverty.

Proponents say it will put the Caribbean on the map as an expanding market where traders and investors can find opportunities for growth and security for their investments.

- At the centre of the Economic Partnership Agreement is the creation of an integrated regional market in the Caribbean.

- It is to promote the progressive harmonisation of the external tariffs of the CARIFORUM countries building on the liberalisation of the flow of goods between the economies of the Caribbean.

- This is to help local businesses create economies of scale and make the region much more attractive as a market for investment and trade.

- The EPA removes all tariffs and quotas on Caribbean exports to the EU immediately. The only exception is sugar and rice, which will be liberalised over short periods.

- The EU has also agreed to open up new markets for Caribbean companies and professionals to offer services in the EU and for young Caribbean professionals to gain EU work experience. These go far beyond anything offered by Europe in any other trade agreement.

- From the Caribbean side there is a gradual opening of markets over a period of 25 years, which will mean cheaper goods for consumers and businesses.

- Caribbean countries will now benefit from improved "rules of origin" that will support the development of industries that import materials to make goods for export to Europe.

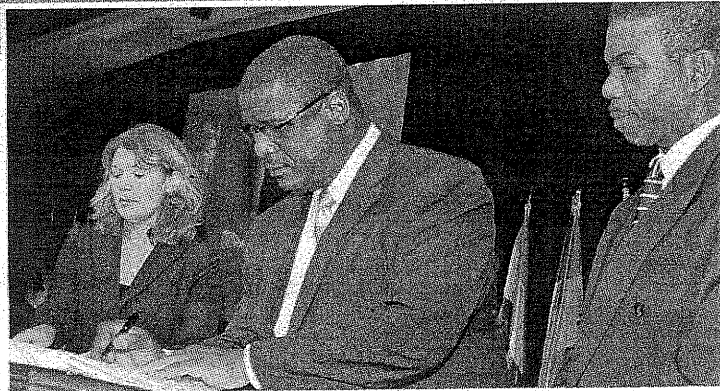
- This is important for industries such as processed food or fisheries that might import raw materials from outside the Caribbean.

- Beyond the 165 million Euro European Development Fund programme for the Caribbean, a development co-operation declaration in the EPA, commits the EU to using its Aid For Trade financial support to help Caribbean countries implement the EPA.



MEMBERS of the troupe Dance Stride going through their cultural presentation at Sherbourne Conference Centre yesterday, during the signing ceremony for the Economic Partnership Agreement.

THE ONLY ATTENDING head of government, Prime Minister of St Lucia, Stephenson King (centre), signing the EPA watched by Barbados' Chief of Protocol Hugh Allman (right), and Breda Foody of the Agreements Council of the European Union.



Britain sticking by Caribbean through changing times

by DONNA SEALY

THE CARIBBEAN will not be left high and dry by the United Kingdom now that the Economic Partnership Agreement (EPA) with Europe has been signed.

Gareth Thomas, the Under Secretary of State in the Department for International Development in the United Kingdom, announced yesterday that they would provide £46 million, or about \$184 million, to the region over the three years to help its people adapt to a changing economic environment.

Speaking at the historic signing of the EPA between 13 of the 15 CARICOM member states and the Dominican Republic which make up CARIFORUM and the European Union (EU) at Sherbourne Conference Centre, he reaffirmed his country's commitment to helping the region address areas such as climate change, fighting crime and HIV/AIDS.

Thomas said: "In practice it means concrete commitments to support real change through the region. So the UK will commit some

£10 million, almost US\$20 million, to the new Caribbean Development Fund to provide practical support to help people adapt to the changing economic environments by, for example retraining workers to compete in emerging growth sectors."

He continued: "I'm also pleased to announce a further £10 million Challenge Fund in support of Caribbean entrepreneurship and innovation and I hope these two major commitments demonstrate to you the UK's purpose in supporting Caribbean initiative.

"We look forward to establishing the Challenge Fund and certainly encourage the early launch of the Caribbean Development Fund to meet the needs of business across the region," Thomas said.

"As a result of these commitments our bilateral support for the region will now total some £46 million over the next three years, a 30 per cent increase of the past three years and we would also continue to provide some additional support through multilateral channels such as the World Bank, such as the European Union.

"We're equally focussed on trying to secure more efficient assistance to meet the needs of the region," Thomas said.

The Under Secretary of State said "business as usual is not the answer" and he believed the "controversial" agreement provided the "best possible deal for the Caribbean" that should see better market access for chefs and entertainers, among others. He "strongly supports" Caribbean ambition for regional and economic integration.

The agreement has to be provisionally ratified by the end of October by each CARIFORUM member state. Twenty-seven European countries also signed on.