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CARIFORUM and EU reaffirm commitment to trade and development partnership

CARIFORUM and European Union (EU) trade officials held a one-day meeting in Grenada on Thursday 21 November, at which they reaffirmed the two regions' commitment to their close trade and development partnership.

The two sides discussed progress made so far in putting the CARIFORUM-EU Economic Partnership Agreement (EPA) into practice. The EPA aims to promote trade and investment, underpin regional integration, and foster sustainable development.

Commenting, CARIFORUM Senior Representative and Meeting Chair, Junior Mahon, said: "The CARIFORUM-EU EPA presents a strategy to assist the CARIFORUM grouping to build larger markets, foster trade in goods and services as well as stimulate investment."

The Head of the European Union's Delegation to Barbados and the Eastern Caribbean, Ambassador Mikael Barfod highlighted the EU's ongoing development assistance to help Caribbean governments and businesses put the EPA into practice and exploit its opportunities.

"The EU recognises the specific challenges which the Caribbean faces as it seeks to win a larger share of global trade. That's why we're currently investing over €140m in region-wide aid for trade up to 2015. From then until 2020 we'll provide a further €350m for region-wide development programmes. Regional integration and EPA implementation will be amongst their main goals," said Ambassador Barfod.

EU trade official Remco Vahl said the meeting provided an excellent opportunity to reaffirm the EU's continuing commitment to its longstanding partners in the Caribbean.

"Making the EPA work for people across the Caribbean is our shared responsibility. And it's an important one, given the hopes and aspirations inherent in the agreement - promoting trade and investment, underpinning regional integration, and fostering sustainable development," Vahl said.

Talks focussed on involving civil society in the EPA process, trade in agriculture, and monitoring the EPA. Officials discussed the involvement of civil society, which will have its own Consultative Committee under the EPA. On agriculture, they launched talks on measures to promote and protect Geographical Indications (GIs) – such as Blue Mountain coffee from Jamaica or Roquefort cheese from France. The regular monitoring and review...
of the EPA was also on the agenda, with discussion of the first five-yearly review, due for completion in 2014, and the creation of a long-term mechanism to monitor the EPA's results.

The EU is CARIFORUM's second largest trading partner, after the US. In 2011, trade between the two regions came to over €8 billion.

The main exports from the Caribbean to the EU are in:

- fuel and mining products, notably petroleum gas and oils;
- bananas, sugar and rum;
- minerals, notably gold, corundum, aluminum oxide and hydroxide, and iron ore products;
- fertilisers.

The main imports into the Caribbean from the EU are in:

- boats and ships, cars, constructions vehicles and engine parts;
- phone equipment;
- milk and cream;
- spirit drinks.

**EPA Background**

The EPA trade and development partnership was signed in 2008 by the 15 States that make up CARIFORUM and the EU. Its goals are simple - to make it easier for people and businesses from the two regions to invest in and trade with each other, and to boost growth across the Caribbean.

The EPA has three main features. Firstly, it introduces asymmetric reciprocity in trade between the CARIFORUM States and Europe. But it also reflects the current level of development in the Caribbean, and the region's specific characteristics and challenges.

The EPA also covers trade in a much wider sense than the rules that came before it. It covers not just goods but also services – the backbone of modern economies – and areas where rules and regulations can help promote trade: competition, innovation and intellectual property, public procurement, and environmental and labour standards.