

A SINGLE SPACE FOR TRANSACTIONS IN THE CARIBBEAN

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October 2013

A FEW FACTS ON THE CARIBBEAN COMMUNITY (CARICOM)

- ▶ 15 Member States and 5 Associate Member States
- ▶ CARICOM Member States are deepening the integration process through the creation of the CARICOM Single Market and Economy (CSME).
- ▶ one objective is the ***“full integration of the national markets of Member States of the Community into a single, unified and open market area.”*** Para 2a; Art 78 of RT

- ▶ The Council for Trade & Economic Development (COTED) has responsibility for *inter alia* promoting the development and overseeing the operation of the CSME; promoting measures for the development of natural resources on a sustainable basis; promoting and developing policies for the protection of and preservation of the environment and for sustainable development; ART 15 – RT


- ▶ The COTED has mandated the Secretariat to develop a community environment and natural resources management policy and to harmonize the environmental regulatory regimes within the Community.
- ▶ Work has been on going since 2010

Rationale:


A recognition by CARICOM Member States that a single space for transactions will not emerge if there are as many national requirements as there are States.

PROS & CONS OF LINKING INTO REGIONAL SYSTEMS/PROCESSES?

PRO:

- ▶ Though projects are often not based on the outcome(s) of regional policy processes they are sometimes congruent (and timely) with regional policy drivers and may support the creation of platforms for regional decision making and intra regional cooperation.
 - ▶ Allows for better sustainability of interventions and returns on the investment in the longterm, as issue become a part of Community actions and priorities
 - ▶ Allows for institutional strengthening and capacity building of national and regional institutions
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CONS:

- ▶ Regional decision making processes can be slow (requires consensus) particularly when designing and approving regional policy. The Key to alleviating this is to determine when to plug into regional decision making processes and with what
 - ▶ Secretariat's work is heavily dependant on external financing to sustain implementation of community decisions, thus ads to the implementation deficit currently being experienced by the region
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Key Messages:

- ▶ Projects should be designed to support, and compliment regional policy making process and facilitate institutional strengthening whenever possible. The expected outcome will be sustained regional interventions and longer term benefits to project beneficiaries.
 - ▶ Where regional steering committees are able to bring together representatives of Community institutions and Government authorities for project execution, this will be a positive driver that will favour project outcomes and also allow for issues to be put onto the regional political agenda.
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