

**4TH ANNUAL
GENERAL MEETING
25TH JULY 2024**

**CHAIRMAN'S
ADDRESS**



KEY ACHIEVEMENTS AND HIGHLIGHTS 2023 -2024



REPRESENTATION

- Meetings of the Conference of Heads of Government of the Caribbean Community
- Participation in Meetings of the Councils and Bodies of the Community – (COTED, COHSOD, TWGs).
- Ministerial Sub-Committees:
 - Prime Ministerial Sub-Committee on CSME
 - Ministerial Task Force on Food Production and Food Security



FRONT OF PACKAGE LABELLING

- Ongoing participation at the national and regional levels impacted the outcome on the Draft Standard on Prepackaged Foods Specification with FOPL Model.
- 75% consensus vote not achieved.
- The FOPL model removed from the Draft Prepacked Food Standard and the Standard recirculated. CARICOM requested to first develop an NCD Policy and Strategy with a special focus on FOPNL.
- MOU with Coca Cola for the regionalization of the ‘Calorie Counter Initiative’.
- The CPSO FOPL Technical Sub-Committee expanded to coordinate actions and work programme on addressing NCDs.



FINANCE AND CAPITAL MARKETS

The CPSO is leading an initiative to establish a Regional Stock Exchange. The initiative requires support from a myriad of stakeholders to be successful. Consensus on the TORs for a consultancy study has been achieved and an RFP will be sent to invited consultants shortly.

The CPSO participated in CARICOM Regional Securities Working Group and advanced the concept of a ‘super-regulator’ which was agreed by the meeting. This is a necessary precursor to the Regional Stock Exchange.

CPSO made significant contribution to the Mergers and Acquisition Policy which has been approved by eight (8) Member States, to date. Other Member States final positions expected by July 31



25% X 2025

- Interfaced with the Ministry of Agriculture in Guyana and played a lead role in collaboration with the Ministerial Taskforce on Food Production and Food Security to advance 25 x2025 Agenda on specific commodities
- Identified the missing gaps that need to be in place to enable the agri-opportunities.
- Completed comprehensive review of Republic Bank agri –project proposals.
- Supported the Private Sector in providing analysis and information on commodities when requested and required.
- Developed and maintain a comprehensive list of Non-Tariff Barriers.

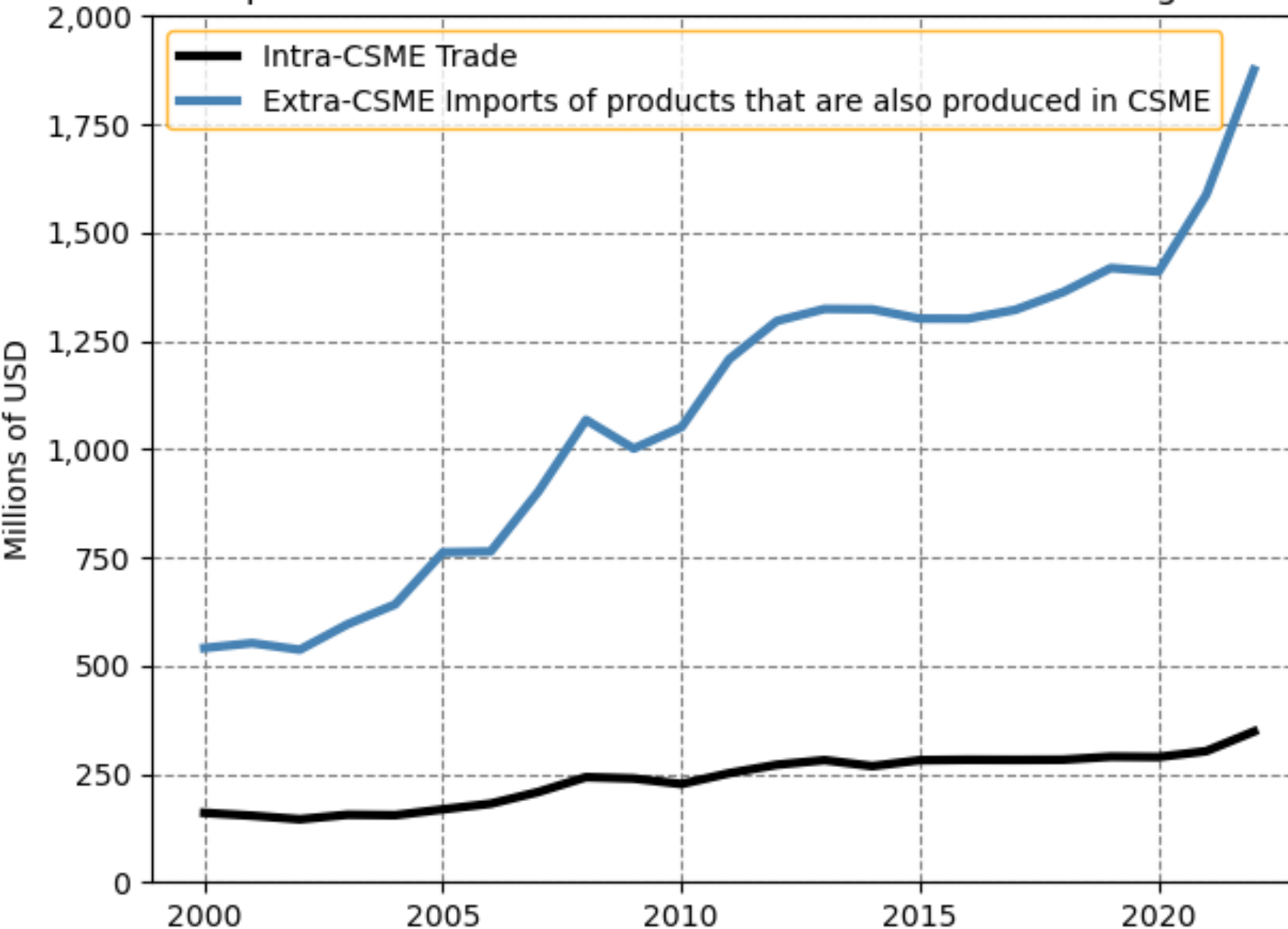


25% X 2025

- Secured Sub-Contract on USAID funded Caribbean Resilient Economies and Sectors (RESET) Activity. CPSO leading on Component 2 (*initiatives for the design and implementation of agriculture climate resilience frameworks, tools and interventions*)
- Collaboration with the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) on project for the displacement of imports of grains by sorghum.
- Collaborated with Caribbean Regional Fisheries Mechanism (CRFM) on Sargassum Project for bio-stimulants and compost. Pilot plant to be established.
- Study: **“Comprehensive Assessment of CARICOM’s Trade Performance and Market Opportunities on Ineligibles List” (completed)**
- “CARICOM AT 50 – A Detailed Analysis of CARICOM’s Trade Performance” (completed).



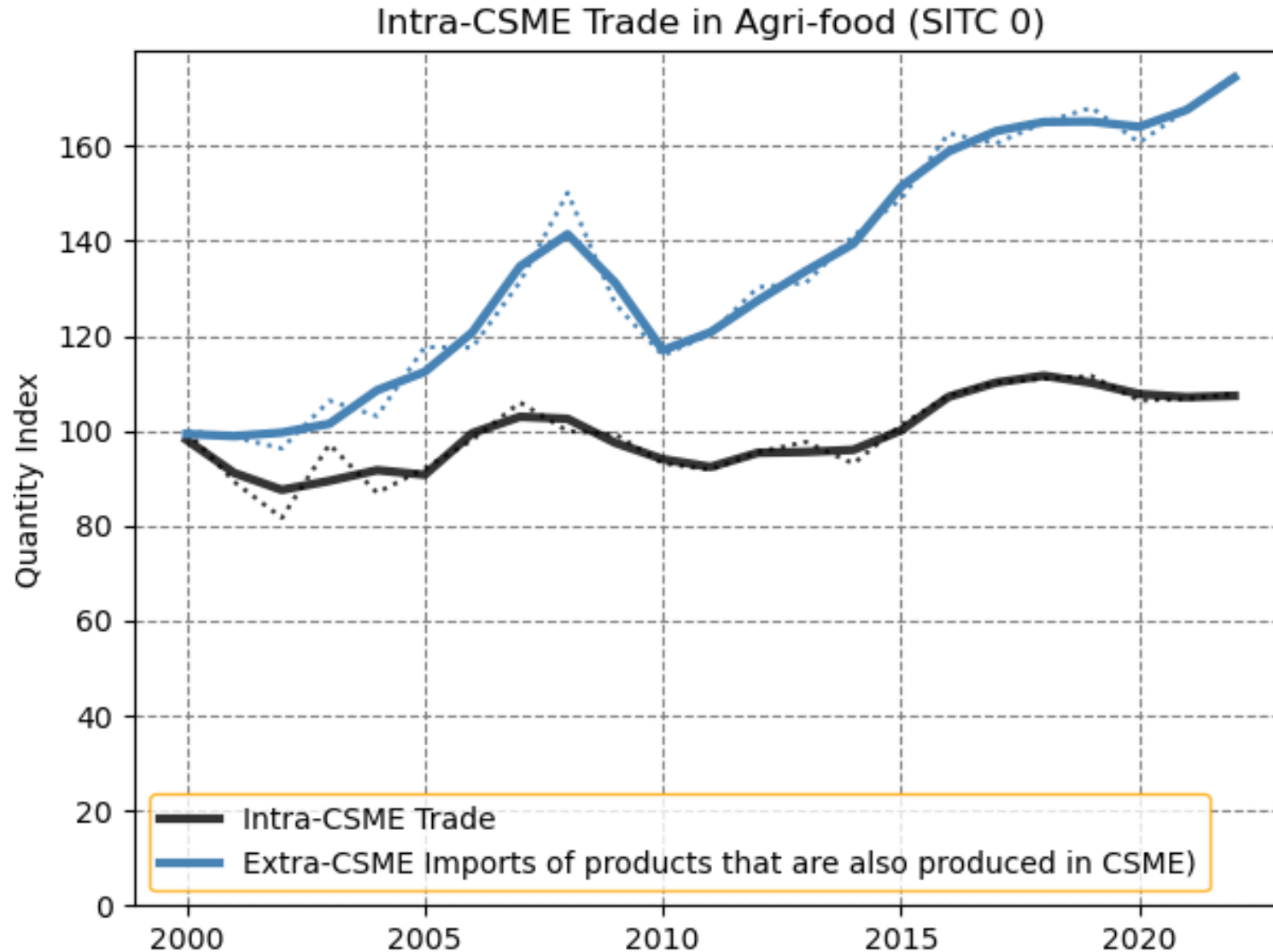
Comparative View of the Value of Intra-CSME Trade in Agri-food



Value of Intra-CSME Agri-food Trade

- Intra-CSME trade in agri-food products amounted to USD 348 million in 2022
- Extra-CSME imports outstrip intra-CSME trade by a factor 2.37 in 2000, this has increase to a factor of 4.4 in 2022

QUANTITY OF INTRA-CSME AGRI-FOOD TRADE



- Average of 0.9% per annum growth in intra-CSME trade quantity index
- Average growth rate of 2.7% per annum in the extra-CSME imports of these agri-food products.
- On a positive note, by 2022 the quantity index for Intra-CSME agri-food trade has stabilized since the pandemic, this was not generally the case for other sectors of intra-CSME trade.

INDUSTRIAL POLICY AND PRODUCTS

- Provided analytical support and leadership to regional paint manufacturers pursuant to request to alter the CET for paints and coatings.
- Analytical support and consultations on CARICOM's capacity to supply CARICOM's demand for Pork and Pigtail.
- Supported the extension of Article 164 for sensitive Less Developed Countries (OECS and Belize) LDC industries. (e.g. paints, brewing, milling)



REVIEW of RoOs and CET

- Active participant in the CARICOM Working Groups on the Review of the RoOs and the CET.
- Significant submissions to the Review processes. The most recent submissions:
 1. *Special Agriculture Opportunity Policy to Support The 25% By 2025 Initiative Mandate for Agricultural Products*
 2. *Draft on Substitution by Imported Product that Diminish the Grant of Competing Rate Status in the CET*
- Draft CARICOM Proposal on Unfair regional Trade Practices (*for submission*).



MARITIME TRANSPORT

- Completed analytical work on maritime transport solutions in the Southern Caribbean
- Presentation on Maritime Solution Study to 46th Meeting of CARICOM Heads of Government.
- Three presentations at the UNCTAD and Govt. Global Supply Chain Forum, May 2024, Barbados
- CPSO analytical work widely used in private sector and international organizations. (e.g. *Connect Caribe Ferry Service for the Southern Caribbean.*)
- Supported Connect Caribe Stakeholder Consultation, July 2024
- Highlighted the need for CARICOM Policy Space to address the identified implications, for CARICOM trade and development, of Carbon Intensity Indicator (CII) and Green House Gases (GHGs).



CARICOM GIGABIT SOCIETY BY 2030

- The CPSO chairs the Working Group (CANTO, CARICOM Secretariat, Caribbean Telecommunications Union, C-9 Operators, Organisation of Caribbean Utilities Regulators) established. CPSO is Chair.
- Developed Terms of Reference and Operationalization Plan.
- Collaborated with CANTO at 39th CANTO Conference and Trade Exhibition
- Collaborated with ICT4D (*ICT for development*) of the CARICOM Secretariat



DISASTER RESPONSE - BERYL

- Participated in Eastern Caribbean Relief Group, with Minister Gopee-Scoon, MTI, TTMA, Energy Chambers and others coordinated, and problem solved on supply and logistics matters as they arose in the context of the relief effort to Grenada and its Dependencies and St. Vincent and the Grenadines.
- Served as the major private sector interlocuter with CDEMA and provided a critical direct link to the Head of CDEMA
- Provided direct coordination with NaDMA during the early phases of the disaster.
- Coordination with first response vessels from Trinidad to Grenada.
- Coordination of support from St. Lucia, led by Gordon Charles, Barbados led by Anthony Ali and Guyana led by Komal Singh.
- Intervened to solve several trade challenges which emerged.



REGIONAL PRIVATE SECTOR RESPONSE





USE OF CPSO GOOD OFFICES

CPSO has utilized its platform as an ‘honest broker’ to provide the space for dialogue and the resolving of disagreements among private sector firms through an informal mechanism.

Products:

- Coconut Oil
- Dairy (milk)
- Soap
- Frozen Concentrated Orange Juice



REGIONAL PARTNERSHIP FOR STATISTICS DEVELOPMENT

- Identification of procedures for enhancing trade data quality.
- Collaborated with the CARICOM Statistics Division in developing methodology for systematic production of trade performance indices.
- Utilized methodology for the analysis of trade performance indices by quantity and value.
- Ongoing development of project to strengthen the capacity of the Regional Statistical Programme in the context of the Regional Strategy for the Development of Statistics.
- Analysis and support to Member States and Partners based on requests (e.g. *milk – Jamaica; milled products – Trinidad and Tobago; paints – Barbados*)



STRATEGIC ENGAGEMENTS

- Participation in the ACTIF II (Oct. 2023) and ACTIF III (Jun. 2024)
- Presented and led sessions at the UNCTAD and Govt of Barbados Global Supply Chain Forum – May 2024.
- CPSO Mission to Belize – Engagement with the Ministries of Foreign Affairs and Foreign Trade and Agriculture, and the Belize private sector.
- Presentation in the Florida International University 9th Annual Hemispheric Security Conference
- Presentation to the Caribbean Poultry Association Annual Conference
- Presentation to 39th Annual CANTO Conference and Trade Exhibition
- CPSO participation on Carib Coin Advisory Board.
 - Facilitated the Pilot Launch of the first transfer of Carib\$ with the support of Goddard Enterprises Ltd.



STRATEGIC PARTNERSHIPS

- MOUs signed with strategic institutions and development partners:
 - Caribbean Regional Fisheries Mechanism
 - Consortium of Universities in CARICOM involved in Agriculture Education and Research

- Launch of the CPSO-US Business Council in August 2024



CPSO FINANCIAL STATEMENTS

2022/2023 – 2023/2024

Comparison



CARICOM PRIVATE SECTOR ORGANIZATION

Statement of Financial Position

As at 30th June, 2024

(Expressed in United States dollars) Thousands

| | Notes | 2023/2024 | 2022/2023 |
|-------------------------------------|--------------|------------------|------------------|
| | | \$ | \$ |
| <u>ASSETS</u> | | | |
| Non-current Assets | | | |
| Property, plant and equipment | | | |
| Total Non-current Assets | | - | - |
| Current Assets | | | |
| Accounts Receivable and Prepayments | 1 | 94,038 | 35,000 |
| Cash in hand and at bank | 2 | 127,568 | 131,108 |
| Taxation refund due | | | - |
| Total Current Assets | | 221,605 | 166,108 |
| Total Assets | | 221,605 | 166,108 |

EQUITY AND LIABILITIES**Capital and Reserves**

| | | | |
|------------------|----------|---------|--------|
| Capital reserves | 3 | 111,875 | 69,190 |
|------------------|----------|---------|--------|

| | | | |
|-------------------|--|--|--|
| Retained earnings | | | |
|-------------------|--|--|--|

| | | | |
|--------|--|----------------|---------------|
| Equity | | <u>111,875</u> | <u>69,190</u> |
|--------|--|----------------|---------------|

Non-current Liabilities

| | | | |
|--------------|--|---|---|
| Deferred Tax | | - | - |
|--------------|--|---|---|

| | | | |
|--------------------------------------|--|----------|----------|
| Total Non-current Liabilities | | <u>-</u> | <u>-</u> |
|--------------------------------------|--|----------|----------|

Current Liabilities

| | | | |
|------------------------------|----------|--------|--------|
| Account payable and accruals | 4 | 75,939 | 75,300 |
|------------------------------|----------|--------|--------|

| | | | |
|---------------|----------|--------|--------|
| Project funds | 5 | 33,791 | 21,619 |
|---------------|----------|--------|--------|

| | | | |
|------------------------------|--|---|---|
| Payments received in advance | | - | - |
|------------------------------|--|---|---|

| | | | |
|------------------|--|---|---|
| Taxation payable | | - | - |
|------------------|--|---|---|

| | | | |
|----------------------------------|--|----------------|---------------|
| Total Current Liabilities | | <u>109,730</u> | <u>96,919</u> |
|----------------------------------|--|----------------|---------------|

| | | | |
|-------------------------------------|--|-----------------------|-----------------------|
| Total Equity and Liabilities | | <u>221,605</u> | <u>166,108</u> |
|-------------------------------------|--|-----------------------|-----------------------|

CARICOM PRIVATE SECTOR ORGANIZATION

Statement of Surplus or Deficit

For the year ended 30th June, 2024

(Expressed in United States dollars) Thousands

| | Notes | 2023/2024 \$ | 2022/2023 \$ |
|--------------------------|-------|-----------------|-----------------|
| <u>INCOME</u> | | | |
| CPSO Membership | | 584,121 | 474,340 |
| | | <hr/> | <hr/> |
| | | 584,121 | 474,340 |
| | | <hr/> | <hr/> |
| EXPENSES | | | |
| | | | |
| | | <hr/> | <hr/> |
| Total Expenses | | 530,145 | 537,141 |
| | | <hr/> | <hr/> |
| Surplus/(Deficit) | | 53,976 | (62,801) |
| | | <hr/> <hr/> | <hr/> <hr/> |

CARICOM PRIVATE SECTOR ORGANIZATION

Notes to the Financial Statements

For the year ended 30th June, 2024

(Expressed in United States dollars) Thousands

| | 2023/2024 | 2022/2023 |
|--|------------------|------------------|
| | \$ | \$ |
| 1 | | |
| Accounts receivable and prepayments | | |
| Trade Receivables | 94,038 | 35,000 |
| Prepayments | - | - |
| | <hr/> | <hr/> |
| | 94,038 | 35,000 |
| 2 | | |
| Cash in hand and at bank | | |
| CPSO | 93,777 | 109,490 |
| FOPL | 3,856 | 6,631 |
| Project Root | 12,488 | 14,988 |
| USBS | 17,447 | - |
| | <hr/> | <hr/> |
| | 127,568 | 131,108 |

| | | | |
|----------|-------------------------------------|----------------|---------------|
| 3 | Capital reserves | | |
| | CPSO | <u>111,875</u> | <u>69,190</u> |
| | | <u>111,875</u> | <u>69,190</u> |
| 4 | Account payable and accruals | | |
| | Econotech | <u>75,939</u> | <u>75,300</u> |
| | | <u>75,939</u> | <u>75,300</u> |
| 5 | Project Funds | | |
| | FOPL | 3,856 | 6,631 |
| | Project Root | 12,488 | 14,988 |
| | USBS | <u>17,447</u> | <u>-</u> |
| | | <u>33,791</u> | <u>21,619</u> |

MOVING FORWARD



KEY WORK PROGRAMME AREAS 2024-2025



25% X 2025 Initiative



Finance and Capital Markets



Addressing Non-Communicable Diseases



Industrial Products



Digital Transformation and CARICOM Gigabit Society 2030





THANK YOU