



ADVANCING MATTERS INTEGRAL TO THE CSME

REGIONAL PRIVATE SECTOR
ENGAGES WITH THE CARICOM
HEADS OF GOVERNMENT

January - March 2025



TABLE OF CONTENTS

03	Editor's Note
05	Towards the Development of a Regional Stock Exchange
09	Catalysing Digital Transformation – An Imperative for CARICOM
12	CSME Trade and Non-Tariff Measures
14	Regional Transportation- Advances in the air
16	CPSO signs Memorandum of Understanding with ICRISAT to bolster CARICOM food resilience and security
20	CPSO participates in IICA-UWI National Symposium
21	CPSO leads delegation to explore trade and investment opportunities in Suriname
22	CPSO commends Sustainable Stock Market Game winners
23	Calendar of Events



Honourable Dickon Mitchell, Prime Minister of Grenada and Lead Prime Minister with Responsibility for ICT meets with the CPSO Chairman, Mr. Gervase Warner, CEO and Technical Director, Dr. Patrick Antoine and Executive Members Komal Singh and Warsha Sardjoe.

Editor's Note:

PRIVATE SECTOR ENGAGES WITH CARICOM HEADS OF GOVERNMENT

The CARICOM Private Sector Organization (CPSO) is pleased to share with you our first issue of the CPSO Spotlight for 2025. This issue highlights the significant work undertaken by the CPSO for the Forty-Eighth Regular Meeting of the the Conference of Heads of Government of the CARICOM which was held during the period 19th -21st February, 2025 in Barbados.

The Forty-Eighth Meeting of Conference benefitted from four (4) comprehensive submissions by the CPSO on priority issues for the regional private sector – regional stock exchange, achieving a gigabit society, CARICOM Single Market Trade and addressing non-tariff measures and barriers and regional transportation.

The CPSO held key engagements on these and other important matters with the CARICOM Heads both collectively and individually.

CPSO continues to build partnerships and collaborate with regional and international institutions toward advancing matters integral to the CSME, Issue #1 of 2025 looks at Memoranda of Understanding and other partnerships being executed.

The CPSO is also pleased to provide information on upcoming activities and important dates for note.

We remain connected and engaged.



Towards the Development of a Regional Stock Exchange (RSE)

Background

The Revised Treaty of Chaguaramas (RTC) emphasized the importance of integrating financial and capital markets into the CARICOM Single Market and Economy (CSME) (Articles 14, 44, RTC). The CARICOM Private Sector Organization (CPSO) recognizes the imperative of realizing a single integrated CARICOM capital and finance market as a central adjunct of the CSME.

Efficient functioning capital markets enhance financial intermediation through directing resources from investors (individuals and institutions) to businesses and States to support operational, investment and capital expenditure requirements.

The benefits of securities exchange integration are recognized to include optimal capital mobilization to support development, diversified risk, more efficient functioning and competitive financial markets, lower financing costs, higher returns, and the overall increase in cross-border flow of capital. Among CARICOM Member States, capital and financial market development has been uneven, with considerable differences in market size, sophistication, depth and product innovation, as well as of financial products and instruments traded.

It is an established fact that securities exchanges are vital vehicles for capital market development, though their existence does not necessarily ensure satisfactory levels of market capitalization.

THE CARICOM PRIVATE SECTOR ORGANIZATION

The absence of a regional securities market, or alternatively, adequate arrangements for cross-listing and cross-selling has significantly impacted capital mobilization among the Community.

Except for the Eastern Caribbean Currency Union (ECCU) territories, individual CARICOM Member States have retained exclusive competence over the functioning of their domestic capital and finance markets. Accordingly, varying legal frameworks and rules have emerged across

Member States. Differences in registration and regulatory requirements have made it financially and administratively burdensome for companies and other issuers of securities to cross-list across exchanges.

The absence of a regional securities market, or alternatively, adequate arrangements for cross-listing and cross-selling has significantly impacted capital mobilization among the Community. Such absence has also limited Foreign Direct Investment (FDI) inflows and slowed capital and finance market development.



Prime Minister of Barbados, Hon. Mia Mottley and Mr. Nicholas Brathwaite, Celesta VC, Silicon Valley Team Leader.

The CPSO is committed to intensified work in this area, which holds out the promise of democratizing wealth, fostering financial inclusion, entrepreneurship and innovation, stimulating micro, small and medium-sized enterprise (MSME) growth. Based on consultation with key stakeholders, including the Stock Exchanges and Dealer-Brokers, the CPSO is convinced that accelerating the pace of capital and financial market integration should proceed with alacrity.

The need to re-vision and re-image the Single CARICOM Stock Market as a key integrational deliverable has led the CPSO to contemplate undertaking a Study aimed at contributing to the basis for decision making on the 'Way Forward' towards the ultimate realization of the Regional Stock Exchange.

Study to Articulate Feasible Models to Effect a Regional Stock Exchange Among Participating States of the CARICOM Single Market and Economy (CSME)

The CPSO submission highlighted the need for a Comprehensive Study that would inter alia, take account of past experiences and approaches towards a Single Stock Exchange, determine the appropriate framework for policy and regulatory harmonization of policies, and identify possible models for settling cross-border transactions to achieve the objective of a CARICOM Stock Exchange.

The need for such a Study emanated from broad-based consultations with Stakeholders, i.e. Stock Exchanges, Dealer-Brokers, Agents, Institutional Investors, Regulators, and Regional Development Finance Institutions, including the Caribbean Development Bank (CDB) and the CARICOM Development Fund (CDF), exchanges with Ministers of Finance, Central Bank Governors and regulators of Stock Exchanges, among others.

Drawing on past experiences, the consultations on the Stock Exchange highlighted the importance for the Study to be undertaken in two phases.

The first phase focused on the identification of the various models/options for achieving the objectives of a Regional Stock Exchange, applicable to CARICOM Member States, based on the operation of stock exchanges in countries with similar economic structures and at a similar stage of development.

If the first phase successfully identifies a model on which broad alignment can be achieved among CARICOM states, **the second phase would focus on the development and implementation of the selected model for achieving the objective of a CARICOM Regional Stock Exchange, including institutional arrangements for achieving the RSE in the shortest time possible.**

The Draft Terms of Reference, developed on the basis of the consultations, benefited significantly from the perspectives from Stock Exchange Regulators at 'Regional Meeting to Advance the Formulation of a Harmonized Legal and Regulatory Framework', convened by the CARICOM Secretariat, in March 2024. Detailed Terms of Reference for the RSE Study were finalized taking into account contributions from the aforementioned Stakeholders.

Urgency of Now

The exigency for the RSE is manifested through important clusters and social groupings in the Community. Globalization and the flow of information, including information on financial markets and options, have made the people of the Caribbean, including micro, small and medium-sized firms significant demanders for both investment and financing options for wealth creation.

The impact of an RSE at this time, can catalyse CARICOM growth and economic performance of Member States, particularly in the face of existing and emerging opportunities innovative goods and services sectors. Pensions Funds have continued to express an interest in stock market options within the Community as part of their investment portfolios, which reflects investments in extra-regional equities relative to regional options. National Insurance Services across the region will also benefit from having broader investment options with increased trading and price discovery opportunities.

Prime Minister of Barbados, the Hon. Mia Mottley, current Chair of the Community, in outlining the vision and priorities for 2025, highlighted the themes of economic resilience and regional integration as a necessary response to global challenges. The establishment of the RSE must be considered to be an indispensable component of the Community's resilience in all its dimensions, economic, social and climate related, and equally a critical driver of

regional and global market integration.

Selection Process and Next Steps

The CPSO relaunched a competitive Request for Proposals (RFP) on 4th October 2024, to identify an independent, credible firm with proven track record, to undertake the Study. Responses were received from regional and international firms. The CPSO Regional Stock Exchange Sub-Committee, evaluated the proposals short-listed the two companies with the highest scores.

A Multi-stakeholder Panel, with representatives submitted by the diverse group of interested parties, including representation from the Stock Exchanges, Dealer-Brokers, Listed Companies, Central Banks, Chairman of COFAP, CARICOM Secretariat, OECS Commission will select the successful candidate to undertake the Study- based on (standardized criteria). The expectation is that the Final Selection will be made by mid-March 2025.

1. Seven (7) Stock Exchanges in the CARICOM region: Jamaica Stock Exchange; Trinidad Stock Exchange; Barbados Stock Exchange; Bahamas International Securities Exchange; Guyana Association of Securities Companies; Haiti Stock Exchange; and Eastern Caribbean Stock Exchange (The Suriname Stock Exchange has not been included given (as at 2021) it remains a self-regulated non electronic exchange).
2. Undoubtedly, other Community Member States, such as the Commonwealth of the Bahamas among others, maintain an interest in integrating with this pillar of the CSME.
3. Supporting Micro, Small and Medium Enterprises, the Backbone of Caribbean Economies – CARICOM Today



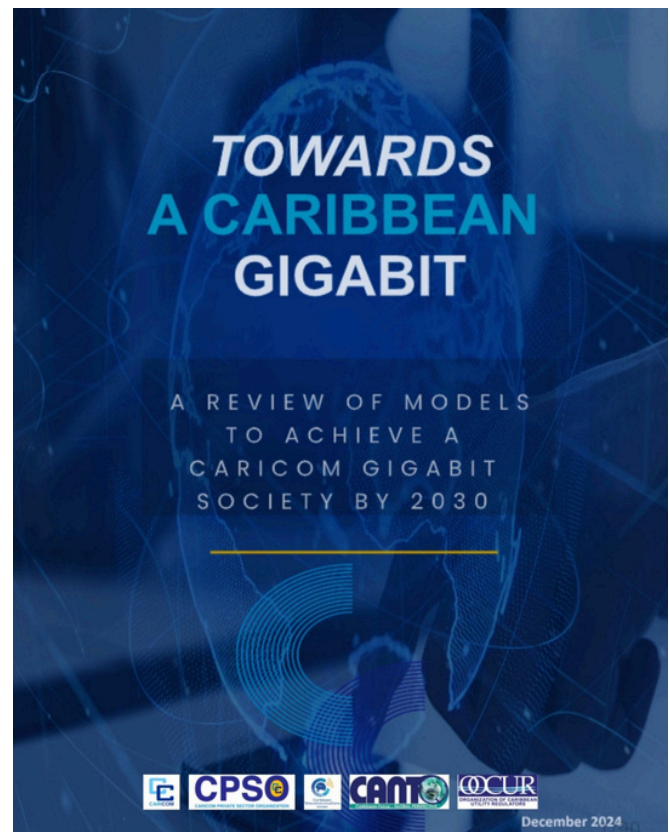
CATALYSING DIGITAL TRANSFORMATION – AN IMPERATIVE FOR CARICOM

Achieving a Caribbean (CARICOM) Gigabit Society is a priority for the people of the Community to escape the 'Digital Divide' evidenced by widening differences in gigabit coverage and accessibility relative to other Developing and Developed countries and regions. Such a gap would make certain digital services, including virtual reality, industrial services, automotive services and other services using advanced video technology, less accessible to Caribbean people relative to others in regions with gigabit network coverage.

The Digital Transformation of CARICOM societies, focussing on digital skills, digital infrastructure, and the digitalization of businesses and public services is a sine qua non for the Community's productivity, competitiveness, growth and resilience.

The ICT Development Index (IDI), published in the International Telecommunications Union (ITU) Report 2023 ("ITU Report"), established a strong positive correlation between high ICT Development scores and improvement in Gross Domestic Product (GDP).

The ITC Report, "Measuring Digital Development" (2024), states that 'digital connectivity is a vital everyday necessity and yet, one-third of humanity remains offline, and many users have to make do with poor connectivity at a very basic level. Digital



divides persist and are actually widening, for some demographics and geographies.'

The 2024 iteration of the ICT Development Index (IDI) indicates that seven of the ten CARICOM Members, score in the bottom half of the 170 economies covered. Moreover, the Report advances that the situation may be even less positive than the ICT Development Index suggests, as fixed broadband penetration,

THE CARICOM PRIVATE SECTOR ORGANIZATION

Internet speed and safety and security, are excluded from the measure.

Prospectively, leading technology manufacturers project that at the current rate of progress, the Caribbean will achieve just 2% Gigabit coverage by 2025 and minimal progress after that date.

The attainment of a Caribbean Gigabit Society is a priority for the Caribbean in order to avoid lagging behind other regions in providing full Gigabit coverage. Indeed, the possibility of a two-tier digital world is emerging. There is an ever-increasing prospect that certain digital services, including virtual reality, industrial services, automotive services and other services using advanced video technology, may only be available to users in regions with gigabit coverage, while regions with non-gigabit technology are left behind.

Central to the creation of a sustainable Caribbean Gigabit Society is the financing of the investment required. The global discussion on the need for systemic traffic generators to contribute fairly to network deployment and investment is also central to the funding of infrastructure investment in the Caribbean.

In addition to the question of infrastructure rollout, the priorities identified in the Single ICT Space Directive to enhance the environment for investment and production by building the digital economy, and the February 2017 'Vision and Roadmap for a CARICOM Single ICT Space' already provide the foundation for a Caribbean Gigabit Society.

The Vision and Roadmap identified the following priorities:

- Regionally harmonized ICT policy, legal and regulatory regimes;
- Robust national and regional broadband infrastructure;
- Common frameworks for Governments, ICT service providers, and consumers; and
- Effective, secure technology and management systems.

Strategic Role of the CPSO.

The Report ***"Towards a Caribbean (CARICOM) Gigabit Society by 2030"*** (December 2024), produced by the CARICOM Working Group on the Gigabit Society 2030, was presented to the Forty-Eighth Regular Meeting of the Conference of Heads of Government held 19- 21st February in Barbados by the CARICOM Private Sector Organization (CPSO).

The CPSO is honoured to facilitate the work of the Working Group, comprised of representatives from the Caribbean Telecommunications Union (CTU), Organization of Caribbean Utilities Regulators (OOCUR), CARICOM Secretariat and C 9 - a subset of the Caribbean Network of Telecommunications Operators (CANTO) and the CARICOM Private Sector Organization (CPSO).

The Working Group was chaired by the CEO and Technical Director, Dr. Patrick Antoine and the Team at the CPSO Secretariat, with critical support from Ms. Lisa Agard, (CANTO C9).

The Report

The Report builds on the large stock of contributions drawn from the work of the Organs, Bodies, and Institutions of the Community, as well as from the ICT for Development Committee (chaired by the CARICOM Secretariat).

The Report takes account of market developments and shifts in ICT and digitalization, particularly the increasing network demand by 'Big Tech' which has led to an investment model for broadband Internet Service Providers (ISP), that requires contributions by all commercial beneficiaries. The recommendation in the Report is cast in the context of the Community's commitment to ensuring continued and more appropriately enhanced opportunities for innovation and market access by start-ups and the CARICOM Citizenry, as well as fulfillment of the broader objectives of CARICOM's aspirations of closing the 'Digital Divide' and ushering in a Gigabit Society by 2030.

The Report, ***"Towards a Caribbean Gigabit Society by 2030"***, presents a vision and a plan to transform the Caribbean into a sustainable, digitally integrated, and globally competitive region.

This plan prioritizes digital inclusion, economic growth, and the reduction of social and economic disparities that hinder regional development.

Strategic Priorities

The Report also highlights three (3) key priorities to achieving the Caribbean Gigabit Society by 2030:

- **Defining the Caribbean Gigabit Society:** The goal of the Caribbean Gigabit Society is to ensure that all people of the Caribbean have access to 5G mobile broadband networks and fiber to the home (FTTH) connections of at least 100 Mbps down, upgradable to Gigabit

speed - 1 Gbps, at affordable prices, for employment, social services, and global competitiveness by 2030.

- **Securing Investments:** Mobilizing the required investments to close infrastructure investment gaps is critical. This will involve a requirement that systemic traffic generators (the top four of which now account for approximately 70% of mobile data traffic in the region) who derive commercial benefit from the digital economy contribute fairly and equitably to the infrastructure investment required to carry their data which is necessary to achieve the Caribbean Gigabit Society by 2030.
- **Harmonized Legal and Regulatory Frameworks:** Establishing a unified legal and regulatory framework to create a Single ICT Space to develop harmonised policies, (where these do not exist under other regional frameworks) to address Competition management; Data and Privacy Protection; Cybercrime and Cyber security; Integration of Artificial Intelligence; Digital Trade, Distributed Ledger Technologies and market access to Digital Authentication services for active participation in the digital economy, so as to create and/or maintain the appropriate enabling environments for a robust digital economy in the wider Caribbean region. This framework will enable seamless digital integration across CARICOM member states, reducing market fragmentation and fostering innovation.

At the 48th Conference, CARICOM Heads welcomed the opportunity to address ubiquitous broadband infrastructure to the Region and to create a regional ICT space. PM Mitchell (Grenada) and Premiere David Burt (Bermuda) were appointed to lead the respective subcommittees to negotiate with OTT providers.

It was also agreed to create a subcommittee to harmonize telecom regulations including a regulator for the region.

CSME TRADE AND NON-TARIFF MEASURES

Unlocking Agricultural Trade Potential within the CSME

There are untapped agri-food opportunities within the CARICOM Single Market and Economy.



CONTEXT:

CARICOM Heads endorsed the Twenty-Five by Twenty-Two Five (25% x 2025) goal for the agri-food sector at the 31st Intercessional Meeting of the Conference of Heads of Government in February 2020. Since then, numerous and wide-ranging private sector agri-food initiatives have been undertaken, among the Member States. These initiatives are aimed at reducing the level of extra-regional imports and strengthening food security, pursuant to the mandate of Heads. The CARICOM Private Sector Organization (CPSO) has analysed CARICOM's trade performance to

assess the Community's progress towards the 25% x 2025 goal. The recent celebration of the Community's Golden Jubilee, as well as recent geopolitical and climate disasters, heighten the importance of an evidence-based assessment of CARICOM's agri-food sector performance, with the objective of leveraging a greater share of CARICOM's production and trade opportunities for CARICOM Single Market and Economy (CSME) firms.

An important takeaway is that an emerging but discernable intra-regional growth has been achieved, since the 25 by 25 decision in 2020 - though the benchmark will need to be pursued beyond this year.

TRADE AND NON-TARIFF MEASURES (NTM): ASSESSING PERFORMANCE OVER THE 2000 - 2023 PERIOD

Highlights of the analysis of agri-food trade between 2000 and 2023 indicate steady growth throughout the 23-year period. Intra-regional trade in agri-food products doubled between 2000 and 2023, and steady growth has been achieved since 2020.

Salient highlights from the analysis are as follows:

- i) CARICOM's total agri-food imports reached USD \$5.1 billion (bn) in 2023, an increase of USD \$1.2 bn relative to 2019 and \$1.4 bn above the 2020 performance. Intra-CSME agri-food trade accounted for circa USD \$850 million (mn) of this total, an increase of USD \$228 mn, compared to 2019, and roughly 16.5% when reflected, as a share of total agri-food imports;

THE CARICOM PRIVATE SECTOR ORGANIZATION



Members of the CPSO Delegation held discussions with President of Guyana Hon. Irfaan Ali, Lead Head with responsibility for Agriculture in the CARICOM Quasi Cabinet

(ii) CSME agri-food performance, however, fell short of the 19.7% share recorded for 2000, reflecting the more rapid growth in extra-regional imports than intra-regional trade;

(iii) Agri-food products account for a growing share of total CSME trade. As a share of total intra-regional trade, the agri-food sector's performance increased from 15% in 2008, to 22% in 2018, and rose to 25% in 2023 – evidently, this is encouraging;

(iv) Several agri-food product categories reveal 'near zero' levels of Intra-regional trade. Case in point, is meat products (fresh and frozen) which accounted for less than 1% (0.04 %) of CARICOM's total intra-regional trade in 2023;

(v) Substantial unrealized import displacement opportunities exist across agri-food sector categories.

For instance, based on the analysis for 2023, extra-regional trade in watermelons outstripped CSME trade imports by 3.8 times (x); extra-regional imports of pineapples outstripped CSME trade by 33.4 x; extra-regional cassava by 94.5 x, extra-regional pawpaw evidences a dwarfing of CSME trade by extra-regional imports of 122.0 x; extra-regional imports of carrots by 151.0

x; cabbage by 455.3 x; and lettuce by an exorbitant 5,201 x (refer to Attachment 3).

These performance results underscore the need for urgent action on several fronts, including production, but extending also to areas such as port and trade facilitation, among others.

Instructively, several Member States have revealed the capacity to produce several of these products (e.g., melons, pineapples, papaya) at adequate economies of scale.

(vi) The prevalence of non-tariff measures (NTMs) and non-tariff barriers (NTBs) have thwarted efforts by the private sector to access CSME markets for many of the agri-food products identified at

(v), thereby stymying intra-regional trade. Accordingly, deliberate focus is required to eliminate onerous NTMs and NTBs. In addition, confidence-building exercises will be required to support the 'scaling-up' of the several on-going initiatives;

(vii) Counterfactually, the absence of the NTMs and NTBs applied to CSME agri-food trade over the 2000-2023 period would have resulted in stronger agri-food sector performance, even when account

1. The 25% x 25' Decision by Heads has catalyzed major private sector investments, many of which carry maturation periods beyond 2025.
2. The competence for the determination of these measures as NTBs lies with the COTED.

is taken of other challenges, such as transportation, among others.

(viii) Since the Decision by CARICOM Heads, numerous initiatives have commenced, and many others are 'in-train' in Member States.

Indeed, the 'Report from the Special Ministerial Taskforce for Food Production and Food Security (MTF)' (February 2025), highlights a number of these initiatives. Concerted actions are being undertaken for expansion in pork, poultry, processed meat products, animal feed, root crops, among others. Member State action will be critical to enabling successful private sector realization of these opportunities in the CSME.

Supporting 25% x 25 - Elimination of Non-Tariff Measures (NTMs) and Non-Tariff Barriers (NTBs)

It cannot be gainsaid, that throughout the 2000-2023 period CARICOM agri-food trade performance has underperformed on account of the continued application of NTMs and NTBs.

The Council for Trade and Economic Development (COTED) has recognized that many of the measures instituted against intra-regional trade constitute NTBs, still many of these measures continue to exist dampening regional production and trade possibilities.

A dedicated study, "The Development of Business Mechanisms in CARICOM" (2017), inventoried and

classified measures applied by Member States to CSME agri-food trade. Regrettably, a number of these NTBs remain unaddressed.

Further, based on the invitation of the MTF, at the Special Meeting on 11 th July 2022, and at the request of the regional private sector, the CPSO initiated a process of chronicling the NTMs impacting CARICOM agri-food trade, over the 2000 to 2024 period.

The compendium of NTMs compiled by the CPSO indicated that since the 2017 Study, additional NTMs have been introduced by Member States which have a bearing on CSME trade.

The inclusion of measures in the "Compendium of Non-Tariff Measures Applied to Agriculture Trade" is not intended to be a determination of their classification as NTBs.

The 'Compendium' is, however, intended to provide a mechanism for the private sector and Member States to transparently raise instances where challenges accessing intra-regional agri-food markets, related to the application of measures by CSME Members States, can be captured with the intention of motivating concerted remedial action where warranted.

At the 48th Conference of Heads, the CPSO submitted the compendium of NTBs/NTMs.

Trinidad and Tobago's Minister of Foreign Affairs and CARICOM Amery Browne was appointed to lead a team of Foreign Ministers on behalf of the Heads of Government for the removal of existing NTBs/NTMs.



REGIONAL TRANSPORTATION- ADVANCES IN THE AIR



Analysis undertaken by the CPSO identified several opportunities for expanding intra-regional trade contingent on the provision of air cargo services.

After numerous engagements with the CPSO, Executive Air Limited (registered in Barbados), took the decision to commence a dedicated air cargo service (Executive Cargo), in the second quarter of 2024.

Acquisition of the aircraft and other assets began immediately and the aircraft, with the capacity to lift just under 9,000 lbs., arrived in Barbados on February 17th, 2025.

Executive Cargo will launch the service based on a contract/charter model, to be followed by a

regularly scheduled service.

Executive Cargo is available for cargo charter among CSME Member States and plans to also connect Member States with US destinations.

Further, at a meeting on February 8th, Executive Cargo and Roraima Airways, agreed to collaborate with an air cargo service that will connect Guyana and Barbados in the first phase. Executive Cargo is also prepared to add additional aircrafts to the cargo service if warranted by intra-regional trade volume.

Executive Cargo is also at an advanced stage of negotiations to introduce a cargo vessel to support intra-regional trade between Trinidad and Tobago,

OECS and Barbados. This cargo vessel service can also be scaled up, depending on the service demand.

Two key issues that can contribute to the sustainability of the Executive Cargo venture as a competitive solution are:

- Member States reduction of landing fees, as a concession to intra-regional trade in agri-food products; and,
- Enhanced trade facilitation at respective airports, including appropriate mechanisms to enable transshipment.
- The movement of goods and people throughout CARICOM remains critical for the full implementation of the CSME.

In a presentation to CARICOM Heads at the Forty Seventh Regular Meeting of the Conference, the CPSO has highlighted inter alia, the importance of resolving the constraints related to port infrastructure, port authorities, border agencies (customs, immigration, animal and plant health authorities, public health).

These constraints were reflected in sub-optimal levels of efficiency and high trading cost.

Since the Forty Seventh Meeting, engagements have been held with the named authorities and agencies in several Member States. Particularly noteworthy, was the Stakeholders Meeting convened by the Government of Barbados, on February 7th, 2025, which was chaired by the Hon. Prime Minister, and attended by Ministers, border agencies, liner companies, shipping agents, brokers and the private sector.

Member States may wish to consider the approach adopted by Barbados of convening meetings which involve all Stakeholders engaged with the efficient functioning of the agri-food corridor.

The CPSO is also collaborating with NSG West Indies Ltd - Stephen Hobson and Steve Thurlow in relation to advancing maritime transportation. At the invitation of Prime Minister Mottley, Mr. Stephen Hobson of NSG West Indies Ltd participated in the Forty -Eighth Meeting of Heads.

Mr. Hobson has extensive experience with the operations of fast ferries and slower ferries in the Caribbean. He has also studied the provision of ferry services for the Eastern and Southern Caribbean.

The CPSO and NSG Ltd Teams have discussed plans for a regional ferry service in the Caribbean, focusing on transportation and logistics, based on a 'hub and spoke' system.

In the discussions, several of the usual challenges were discussed, such as the sea conditions (on the longer direct haul, the feasibility of establishing a shipping service between key ports, and the availability of suitable vessels for the service.

The discussions also highlighted the need for a more detailed business case model, the importance of regulatory changes. NSG Ltd and the CPSO will be establishing mechanisms for the sharing of information and the development of a detailed business case.

The CPSO looks forward to advancing the work on regional transportation through continued collaboration with private sector entities, as well as with Member States to address the port and trade facilitation issues critical to supporting the maritime and air transportation initiatives under consideration by the private sector.

A report on progress will be presented for consideration to the Forty-Ninth Meeting of Heads.

CARICOM PRIVATE SECTOR ORGANIZATION SIGNS MEMORANDUM OF UNDERSTANDING WITH **ICRISAT** TO BOLSTER CARICOM FOOD RESILIENCE AND SECURITY



(L to R) Ms Kariyma Baltimore, CPSO Senior Professional; Dr Patrick Antoine, CPSO CEO and Technical Director; Mr Richard Pandohie, Chief Executive Officer of SEPROD; and Mr Anthony Ali, Chief Executive Officer Goddard Enterprises Ltd at the historic signing.

The CARICOM Private Sector Organisation (CPSO) has signed a Memorandum of Understanding (MoU) with global leader in dryland crop science and agriculture, the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) to bolster food security within the CARICOM region and reduce reliance on extra-regional agri-food imports.

The MoU, signed on February 19, 2025, is key to meeting the Sustainable Development Goals, particularly SDG 2 (Zero Hunger) by boosting agricultural production, and food security through the CARICOM 25 by 2025 food security initiative.

Moving ahead, ICRISAT will provide frontier

research and technical expertise, while the CPSO, a key actor in regional economic transformation will leverage its networks and expertise to apply the science-led innovations that strengthen agriculture and improve livelihoods across the Region.

Dr. Patrick Antoine, CEO and Technical Director of the CPSO, reaffirmed the CPSO's commitment to short- and medium-term actions to reduce food imports and address the burning issue of food security in our Caribbean community. "The region annually imports large amounts of milk and meat and meat products from ruminants, namely cattle, sheep and goat," Dr. Antoine noted. "These imported feeds are generally expensive and

THE CARICOM PRIVATE SECTOR ORGANIZATION



contribute significantly to the region's high food import bill and also to the cost of meats being used by our domestic populations and also for our tourism sectors."

The CPSO-ICRISAT programme will introduce, test and select many varieties of sorghum for use as fodder, livestock feed, for the commercial production of cattle and small ruminants.

The programme will be launched initially in Jamaica with a view to expanding in Trinidad and Tobago and Guyana as well as other territories in CARICOM that have an interest in using sorghum by-products for food as a displacement for imported wheat.

During his remarks, Dr. Antoine acknowledged and thanked leading Jamaican manufacturing and distribution company, Seprod Limited, led by Managing Director and Chief Executive Officer Mr. Richard Pandohie. He also recognized Dr. Arlington Chesney and Lydia Murai as Joint Coordinators of the programme.

Seprod Limited will be involved in the implementation of the CPSO-ICRISAT agreement by making the necessary land, administrative technical and financial

resources available to ensure that the exercise can be scaled up at the earliest opportunity. Dr. Antoine also acknowledged Dr. Derrick Deslandes, President of the College of Agricultural Science and Education (CASE), in Jamaica.

Dr. Stanford Blade, Interim Director General, in his remarks, commended the CPSO's strong commitment to forging strategic partnerships that drive engagement, consensus building, advocacy, and economic enterprise, principles that closely align with those of ICRISAT's.

"The very fact that we have come to this particular stage is a very proud moment for us," he said. "This whole work is important around our shared commitment with respect to sustainable agricultural development, food security, and economic resilience, the foundational pillars of a thriving and resilient society and economy.

"This is especially critical as we recognise the serious food security challenges confronting the CARICOM region driven by rising food import bills and the devastating effects of hurricanes and other natural disasters on its agricultural sector."

THE CARICOM PRIVATE SECTOR ORGANIZATION

Recognising CARICOM's vulnerability to climate change which poses an increasing threat to domestic food production and agricultural resilience, Dr. Blade said the growing challenge further reinforces the urgency for sustainable solutions.

"In response, we remain committed to emphasising the critical role of science-driven innovation backed by robust economic policies as essential tools for effectively addressing these pressing issues," he said. "ICRISAT's science-driven innovations can play a crucial role in supporting and building upon CARICOM's visionary 25 by 2025 agri-food import displacement initiative which we very much applaud... We're very hopeful that this initiative will lead to the strengthening of crop improvement programmes particularly in other climate resilient and nutritious crops to enhance regional food production through CARICOM member states."

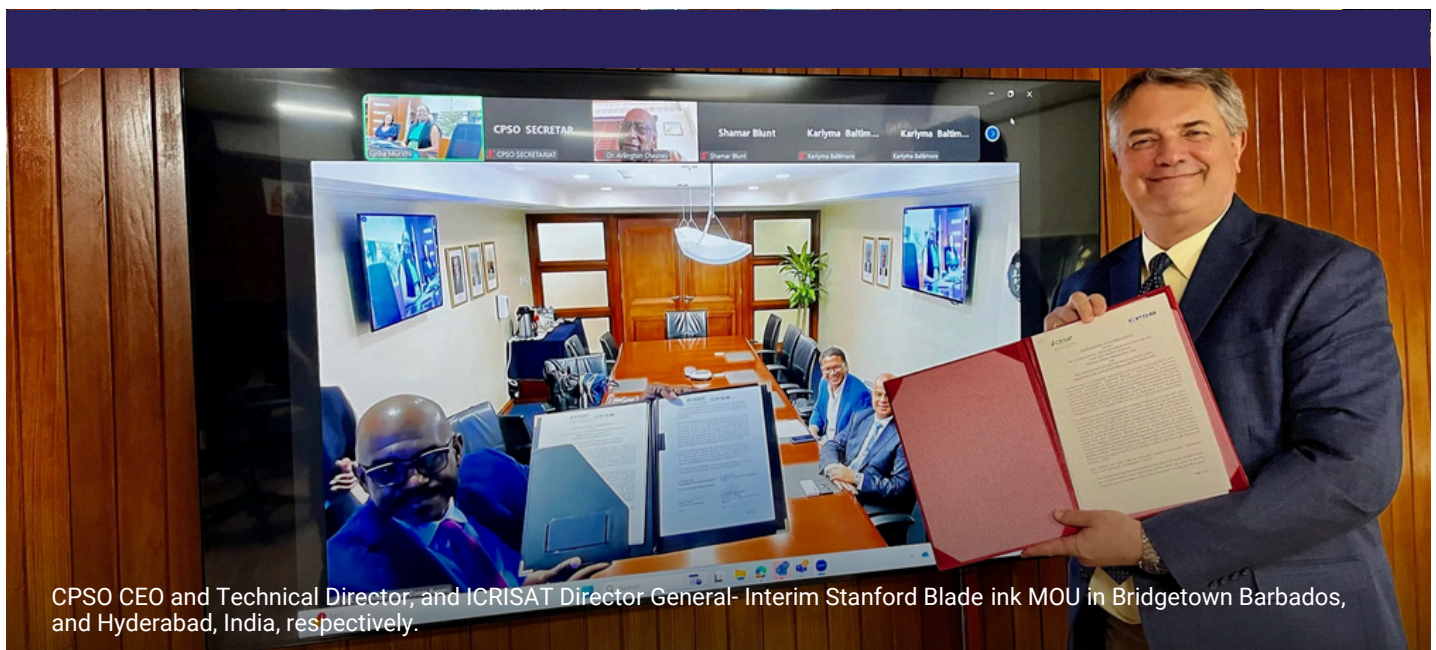
Seprod CEO Mr. Richard Pandohie, who chaired the program, also expressed excitement for the CPSO-ICRISAT MoU. Acknowledging the role that Seprod Limited is expected to play in the execution of this MoU, Mr. Pandohie emphasised the importance of consistency and determination.

"The real work begins now," he said.

The CPSO-ICRISAT partnership will focus on several key areas, including:

- **Research and Innovation:** Facilitating scientific exchange, material sharing, and joint research initiatives to improve crop productivity and resilience.
- **Private Sector Engagement:** Mobilizing private sector investment and partnerships to scale up agricultural innovations and improve market access for farmers.
- **Capacity Building:** Developing training programs to enhance the skills of farmers, agri-entrepreneurs, and stakeholders in sustainable agricultural practices.
- **Regional and Global Collaboration:** Strengthening ties with CGIAR entities and other stakeholders in Latin America and the Caribbean to amplify impact and explore joint funding opportunities.

The MoU will remain in effect for three years, with provisions for review and renewal to ensure its continued relevance and impact.



CPSO CEO and Technical Director, and ICRISAT Director General- Interim Stanford Blade ink MOU in Bridgetown Barbados, and Hyderabad, India, respectively.



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CPSO PARTICIPATES IN IICA-UWI NATIONAL SYMPOSIUM



On February 12th, CARICOM Private Sector Organization (CPSO), CEO and Technical Director Dr. Patrick Antoine, participated in a national symposium and mini-expo on climate change hosted by the World Food Day National Committee (T&T) in partnership with the University of the West Indies (UWI) and the Inter-American Institute for Cooperation on Agriculture (IICA).

The symposium, which was held at the Sir Frank Stockdale Building of the University of the West Indies, focused climate-smart strategies for agriculture in Trinidad and Tobago with the goal of raising awareness of the impact of climate change on agriculture in Trinidad and Tobago, and highlighting current initiatives to mitigate risks and seize opportunities for building resilience and viable

agribusiness.

Dr. Antoine participated on the panel: “The Role of Policy, Government Support, and Private-Sector Partnerships – Perspectives from Private and Public Sector Leaders”. In his presentation, he discussed opportunities in the agri-food sector of Trinidad and Tobago, highlighting that the country’s top 100 fresh agri-imports accounted for 29% of these same imports for CARICOM as a whole.

Dr. Antoine also indicated that since the Caricom Heads issued the 35% by 2025 mandate to reduce extra regional food imports the regional private sector has been making significant investments in Trinidad and Tobago and CARICOM’s agri-food opportunities aimed at achieving a frater level of regional food security.



CPSO LEADS DELEGATION TO EXPLORE TRADE AND INVESTMENT OPPORTUNITIES IN SURINAME

A delegation from the CARICOM Private Sector Organization (CPSO), led by CEO and Technical Director Dr. Patrick Antoine, at the invitation of the Ministry of Economic Affairs, Entrepreneurship and Technological Innovation (EC), visited Suriname from 15th -17th January 2025.

The focus of the mission was to hold investment consultations and business matchmaking with private sector firms seeking to expand manufacturing and trade in CARICOM. Particular industries of interest were paints and coatings, construction materials, and pork and pork products.

In the Meeting held with the Ministry of Economic Affairs, Entrepreneurship and Technological Innovation (EC). The CPSO CEO explained the role of the CPSO in supporting production and trade in the CARICOM Single Market and Economy (CSME).

He also expressed confidence that under the chairmanship of Prime Minister Mottley, reengagement with 'single economy' features of the CSME would strengthen the 'single market' pillar in areas such as finance, mutual recognition of certification for engineers, and the elimination of non-tariff barriers (NTBs).

Suriname's Permanent Secretary, Entrepreneurship, Ms Karishma Mathoera, also pledged the support of the

Government of Suriname to facilitate business opportunities for private sector firms in the Country, particularly in the area of trade facilitation and the establishment of trade infrastructure such as co-packing and refrigeration facilities, among other areas.

The CPSO also held several meetings with members of the Suriname private sector. These meetings were focused on investment opportunities for export-ready initiatives.

These engagements resulted in an undertaking to engage in joint initiatives in manufacturing, trade and distribution with benefits to Suriname, Trinidad and Tobago, Barbados and Guyana.

The CPSO Secretariat has completed the work on the assessment of capacity of regional paint manufacturers to supply each of the 41 tariff lines, proposed for CET alteration based on the mandate received from the 59th Meeting of the COTED in November 2024. This work will be submitted to the next meeting of the COTED.

The COTED also requested the CPSO to undertake work on the ability of the CARICOM Region to supply over 75% of regional demand for port and pigtail. The private sector in Suriname has communicated a willingness to expand production, along with the private sector in Barbados, Guyana, Jamaica, St. Vincent and the Grenadines, among other countries, have also demonstrated a willingness to invest in the sector.



CPSO COMMENDS SUSTAINABLE STOCK MARKET GAME WINNERS

CPSO CEO and Technical Director Dr. Patrick Antoine brought remarks recently at the eighth flagship award ceremony of the Sustainable Stock Market Game (SSMG) hosted by Paria Fuel Trading Company Ltd. In his remarks, Dr. Antoine emphasised the importance of initiatives like the SSMG in shaping Caricom's future. He commended WizdomCRM for its visionary leadership in creating the innovative platform, which combines gamification with digital financial literacy to educate primary and secondary school students across the Caribbean.

"Since the 1973 vision of a regional stock market, our region has awaited a groundswell of change," he said. "This Sustainable Stock Market Game is increasing appreciation and awareness as we work rapidly with the Caricom Heads of Government towards creating a regional stock market. WizdomCRM is central to this transformation, and CPSO remains committed to mobilising capital through private sector firms to support rapid expansion and ensure students remain at the heart of this movement."

Congratulating the stock market game winners,

he said, "You have done more than just trade virtual stocks. You have demonstrated tremendous business acumen. You have learned to analyze market trends, to evaluate investment opportunities. You have understood that profitability must be balanced with prudent risk management and thorough market analysis. You have made strategic decisions. These are the precise skills that drive business growth and economic development among our CARICOM Countries."

The SSMG provides students with a simulated US\$25,000 to build and grow investment portfolios using real market data harnessing the power of artificial intelligence. This immersive experience has helped students develop technical skills, strategic thinking, and a deeper understanding of capital market management, the release said.

The CPSO will be signing a Memorandum of Understanding with WizdomCRM Caribbean to deepen its strategic partnership and involvement in making the virtual stock market game available to students across our Community.

UPCOMING EVENTS

In 2025, the CARICOM PRIVATE SECTOR ORGANIZATION (CPSO) is engaged in a number of related events and activities across the region. These are some upcoming scheduled events.

April

09/04/2025 Annual Meeting and Leadership Discussion and Networking of the Trinidad and Tobago Manufacturers Association. Venue to be determined.

09/04/2025 Stakeholder Engagement on the American First Trade Policy Agenda. Video Conference.

May

07/05/2025 COTED Meeting of officials preparatory to the 60th Regular Meeting of the COTED- Ministerial Session

19/05/2025 23rd Caribbean Shipping Executives' Conference

23/05/2025 IDB Investment Facilitation in the Caribbean, Miami, Florida.

July

16/07/2025- 19/07/2025 Trade and Investment Convention hosted by the Trinidad and Tobago Manufacturers Association at the Centre of Excellence, Macoya, Trinidad.

27/07/2025- 28/07/2025 CARICOM Heads of Government Meeting Grenada CARICOM Secretariat

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The CARICOM Private Sector Organization (CPSO) is the most recently accredited Associate Institution of the Caribbean Community.

Acting in accordance with Article 22 of the Revised Treaty of Chaguaramas (RTC), the Heads of Government, at the Fortieth Regular Meeting of the Conference of Heads of Government, designated the CPSO an Associate Institution of CARICOM on 29th October, 2020.

The CPSO is a 'Service Organization' to mobilize and advance private sector participation in CARICOM, with a mandate to contribute to the full implementation of the CARICOM Single Market and Economy (CSME).

The Membership of the CPSO is comprised of private sector entities operating in the CARICOM space, including Micro, Small and Medium Sized Enterprises (MSMEs).

CPSO members enjoy the following benefits:

- Advocacy representation at community, national, and regional levels.
- A 'pooling' of private sector interests in pursuit of financing for strategic initiatives and projects.
- Better coordination and facilitation among regional private sector entities on priority policies, measures, interventions, and projects related to the CSME.
- Specialized technical research to bolster private sector positions on issues relating to private sector trade and investment (goods, services, capital and labour, rules-related regimes, i.e. government procurement, contingent rights, etc.)
- Participation in Meetings of the Councils, Bodies, and Organs of CARICOM.
- Identification and elimination of Non-Tariff Barriers to Trade (NTBs) and administratively burdensome practices that impede trade and investment in the CSME.
- Access to Resolution Reference Services- "CPSO's Good Offices" to resolve disputes among members of the CARICOM Private Sector in respect of issues related to CSME.



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