

CARIBBEAN EXPORT HELPING REGIONAL BUSINESSES REBOOT AND RECOVER

*Caribbean Export Development Agency
Launches Annual Results Report*

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/EINPresswire.com/ -- The Caribbean Export Development Agency is playing a key role in helping regional small businesses emerge from the economic onslaught of the COVID-19 pandemic by preparing them for the export market.

Delivering a video message at the launch of Caribbean Export's [2021 Annual Results Report](#) at the Barbados Hilton Hotel on Thursday, CARICOM Secretary General Dr. Carla Barnett congratulated Caribbean Export – the agency tasked with supporting private sector development in the Caribbean – for focusing on delivering practical results. “Our region is at a critical crossroads where the imperative for all of us is to help to build a resilient Caribbean in which our people can have sustainable livelihoods at constantly improving standards of living,” she stated.

“These are challenging times financially and therefore our regional institutions and agencies must continue to demonstrate value for money and the delivery of clear and quantifiable results for our people,” added the native Belizean, stating that “we must also have the highest standards of accountability and transparency in our operations and reporting.”



From left: Sandra Husbands, Barbados Minister of State in Foreign Trade and Business Development; Deodat Maharaj, Executive Director, Caribbean Export Development Agency; Senator Dr. Lynette Holder, Chairman, Caribbean Export; and EU Ambassador Malgorzata Wasilewska



She saluted pioneers working across the green economy, creative industries, and agriculture, which she described as a critical area where investment is needed to build food security.

During the presentation, attendees heard testimonials from entrepreneurs from Belize, Dominican Republic, Haiti and Jamaica (working in the areas of chocolate, food, spirits, arts, business process outsourcing, and management consulting) who described how their engagement with Caribbean Export helped them to build capacity, increase production and gain access to new markets.

Chairman of Caribbean Export, Senator Dr. Lynette Holder, who also serves as the CEO of the Small Business Association of Barbados, lauded the agency for its action-oriented steps to provide direct, concrete support for micro-, small- and medium-sized enterprises (MSME) in areas ranging from capacity building for e-commerce to direct grants funded by the European Union.

In 2021, there were three calls for grants totalling more than US\$3.5 million, which benefited 157 firms across the region, and four virtual global investment forums helped to raise the profile of the Caribbean as a favourable location for potential investors on the world stage.

Citing statistics which point to 80 percent of employment and more than 75 percent of GDP generated by MSMEs, Deodat Maharaj, Executive Director of the Caribbean Export Development Agency, made it unequivocally clear that the region must focus on these entities.

He declared that Caribbean Export has a “forensic focus” on delivering results: “It's not only about the workshops, but it's about creating measurable impact where it matters on the ground ... we are essentially a one-stop nonstop shop providing key and concrete and practical, supportive support to businesses across the CARIFORUM Caribbean to generate jobs and opportunity for people.”

Advancing exports, securing foreign direct investment and building partnerships with financial institutions were important areas for Caribbean Export, noted Maharaj, who underscored the importance of commoditizing “our creativity, our culture, our music, our fashion, to generate jobs and opportunity for our people.”

Malgorzata Wasilewska, European Union (EU) Ambassador to Barbados, the Eastern Caribbean States, OECS and CARICOM/CARIFORUM, told attendees that for more than two decades, the EU has provided substantial amounts of grant funding and technical assistance to support the development of the Caribbean's MSMEs. “Today's event is an important milestone since it provides an opportunity to demonstrate how the initiatives implemented by Caribbean Export have made a difference in the lives of Caribbean people. It highlights how our latest investment of 27.6 million Euros (USD\$29 million) has supported economic growth, job creation, social inclusion, and reached a broader community impact.”

Sandra Husbands, Barbados' Minister of State in Foreign Trade and Business Development in the Ministry of Foreign Affairs and Foreign Trade, stated that it was paramount for the region to place emphasis on developing its own productive capacities in an effort to reduce vulnerabilities. "We must strengthen our productive resources, our entrepreneurial capabilities and our production linkages, which together determine the capacity of our countries to produce goods and services and enable (them) to grow and develop," she said, adding that "access to finance remains key in unlocking the potential of our mandates and more so in the absence of a national indicative program, which were critical in funding gaps, which we experienced."

The post-pandemic economic response to the COVID-19 experience has also underpinned the importance of financing key areas, which include aligning science, technology, and innovation policies with industrial policies; strengthening social protection and safety nets; continuing to invest in research and development; investing in green, eco-friendly business practices; and influencing consumer behavior towards more sustainable and healthier foods, the minister stated.

"The success of our regional businesses is at the forefront of the economic stability of our countries. Thus, it's encouraging to have a regional agency that is able to identify businesses and groom them for export and then generate results ... Caribbean Export has proven that it understands the nuances of the micro and small businesses of our region and their constraints," she said, describing the work of Caribbean Export as "critical for our achieving our objectives here in Barbados and critical for us achieving our objectives in the region."

To review the Caribbean Export 2021 Annual Results Report, visit <https://www.carib-export.com/publications/2021-annual-results-report>.

About Caribbean Export

Caribbean Export is the regional export development and trade and investment promotion organisation of the Forum of Caribbean States (CARIFORUM) currently executing the Regional Private Sector Programme (RPSDP) funded by the European Union under the 11th European Development Fund (EDF). Caribbean Export's mission is to increase the competitiveness of Caribbean countries by providing quality export development and trade and investment promotion services through effective programme execution and strategic alliances.

More information about Caribbean Export can be found at www.carib-export.com.

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