

FOR IMMEDIATE RELEASE
March 24, 2006

PRIVATE SECTOR UNDERUTILISING TRADE AGREEMENTS

Kingston, March 24, 2006 – The Caribbean Regional Negotiating Machinery (CRNM) is encouraging the region’s private sector to use trade agreements more effectively to increase their international profitability. Mr. Lincoln Price, the CRNM Private Sector Liaison, stated that for example, the recently signed trade agreement with the Dominican Republic can assist in unearthing an estimated additional US\$7bn in export sales specifically in sectors such as beverages, sugar confectionery, chemicals, furniture, cement and cereals. However, companies have not made adequate steps to take advantage of these possibilities.”

Price asserts “the CRNM has put in place competent mechanisms for effective interface with the region’s private sector. These include establishing a high level group of business persons to be a quick response group on trade matters, executing an intense program of private sector dialogue and hiring a private sector liaison to compliment the private sector advisor, Mr. Jimmy Moss Solomon.” Mr. Price further stated that “the private sector dialogue includes a monthly E-newsletter and a weekly radio program.”

Speaking from the CRNM’s head office in Kingston, Price commented that the region’s private sector needs to make more effort to apprise themselves of the various trade negotiations and existing trade agreements. “These agreements exist to expose our firms to markets capable of boosting their sales, and providing them with more efficient sources of raw materials. The CRNM is inviting dialogue to iron out any hurdles that exist, and even though pleased with the comments to date, think that there are players out there still in the dark.” Price stated. This year is an active one for trade negotiators and the CRNM is intent on negotiating from a strong commercial base.

Through a project funded by the Multilateral Investment Fund (MIF) of the Inter American Development Bank (IDB), the CRNM has significantly stepped up its dialogue with the private sector during the past year. The programme includes a weekly radio programme on trade issues that is broadcast on stations around the Region, a series of trade seminars, and a monthly trade brief which is distributed via email to business executives. Visit the CRNM’s website at www.crnmm.org or email them at privatesector@crnm.org.

-ends-