CARIBBEAN
REGIONAL NEGOTIATING MACHINERY

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CRNM SALUTES BAHAMAS PRIVATE SECTOR BUT URGES GREATER FOCUS ON PARTNERSHIPS

The CRNM salutes the achievements of the Bahamas private sector, but urged greater partnerships if international business opportunities are being facilitated by ongoing trade negotiations are to be exploited. So says the CRNM Private Sector Liaison, Lincoln Price. Price commented at the Bahamas Chamber of Commerce's seminar, dubbed "Globalization & Competitiveness: The 21st Century Bahamas held at the Radisson Cable Beach Hotel, Nassau, April 24, 2006".

Price stated, "Firms like Superwash Ltd, Bahamas Ferries, Unicorn Village and others being honored today have shown what can happen when small firms think big." He further commented "Think of what could happen if our regional champion firms staged a coordinated assault at the US$3.2 trillion EU import market. With the discussions advanced with the European Commission concerning an Economic Partnership Agreement (EPA), firms such as these being honored in the Bahamas, who have significant market share locally, should have a strong motive to pool together as much as feasible. These firms could pool their marketing and promotion to the EU and their shipping and other logistics to cut costs. The reasons for this happening too infrequently are simply beyond me, but the EPA discussions will force firms to combine efforts to share the costs of breaking into new markets."

Price also lamented the Bahamas lack of urgency to assume CSME commitments stating that "The discussions with the EU are based on CARIFORUM (i.e. CARICOM and the Dominican Republic), having one seamless market. This means that even though we respect the Bahamas decision as a sovereign state, the status quo cannot hold if firms in the Bahamas are to become globally competitive. It will be difficult to grow more strong firms if the Bahamas does not integrate into the regional and Global economy, and some leading Bahamian firms may move some of their production or service delivery chain to more integrated markets. You cannot overrely on the US market and the 21st century Bahamas has to be one of greater regional and global partnerships."

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