



Georgetown, July 17, 2015

Third Meeting of the Joint CARIFORUM-EU Council on the Economic Partnership Agreement

Trade Commissioner of the European Commission, Ms. Cecilia Malmström, on July 16, 2015 participated in the Third Meeting of the Joint CARIFORUM-EU Council on the Economic Partnership Agreement [EPA] held in Guyana. Commissioner Malmström was joined by Mr Jean Asselborn, Minister of Foreign and European Affairs of Luxembourg who currently chairs the Presidency of the Council of the European Union.

The EPA between the CARIFORUM States and the European Union and its Member States was signed on 15 October 2008 and the declaration on the signing provides for a review to be undertaken after five years. The Joint Council sought to take stock of the first five years of agreement and to plan the next phase of cooperation.

Commissioner Malmström highlighted notable achievements so far such as the EU having a full duty and quota-free regime for products from the Caribbean, and many CARIFORUM countries having taken important steps to lower their tariffs. She recognised that the 2008 financial crisis and incomplete implementation have impeded somewhat the EPA's ability to create economic opportunities for people in the region. She urged agreement on a work programme to fully implement the EPA as soon as possible. The Commissioner also pointed out that the EPA can be a powerful instrument to support innovation, diversification and economic growth, regional integration in the Caribbean and to create an integrated economic space with clear rules that will help to attract the foreign investment the region urgently needs.

The EPA review comes on the heels of the signing of the Caribbean Regional Indicative Programme [CRIP] of the 11th European Development Fund [EDF] signed between CARIFORUM and the EU in Brussels on 11 June 2015. Valued at €346 million it is intended to be spent on Regional Economic Integration, Crime and Security and Climate Change including Disaster Risk Reduction and Alternative and Renewable Energy. The sum set aside for Regional Economic Integration includes provision for EPA implementation support.

Commissioner Malmström also had the opportunity to meet with Prime Minister Moses Nagamooto and discuss the EPA, among other issues. Her visit to Guyana and her participation in the Joint Council was preceded by a visit to Trinidad and Tobago where she met with with Prime Minister Kamla Persad-Bissessar.



Photo caption: From left is the Hon Oliver Joseph, Minister of Economic Development, Planning, Trade, Cooperatives and International Business of Grenada and CARIFORUM Chairperson, Ms Cecilia Malmström EU Trade Commissioner and Mr Jean Asselborn Minister of Foreign and European Affairs of Luxembourg. Photo courtesy of CARIFORUM Secretariat.