



EUROPEAN UNION

DELEGATION OF THE EUROPEAN UNION
TO GUYANA, SURINAME, TRINIDAD & TOBAGO AND FOR THE DUTCH OVERSEAS COUNTRIES
AND TERRITORIES

PRESS RELEASE

Georgetown, September 24, 2012

The European Union provides supplementary G\$ 247.5 Million to support the development of the Guyana's economy

In 2003 the European Union [EU] started a €24 Million, European Development Fund [EDF] programme implemented through CARIFORUM to "*Support the competitiveness of the Rice sector in the Caribbean*", aimed at increasing the efficiency and sustainability of the rice industry primarily in Guyana and Suriname.

The programme consisted of marketing support, technical assistance, improving water management and provision of working capital. The financial support part of the programme was to enhance the availability of credit to farmers and millers in Guyana.

This was achieved by creating a financial facility through the Guyana Bank for Trade & Industry (GBTI). A revolving fund was thus established and functioned between November 2006 and September 2011 and provided more than 100 loans to farmers and millers throughout the rice growing areas of Guyana. The credit facility was successful and the loans have since been paid back to GBTI.

GBTI has now released a cheque for GYD\$ 247,542,008 comprising the balance of the revolving fund to the Ministry of Finance as a further part of EU's contribution to development cooperation support for Guyana.

Commenting on the transfer of the funds, Head of the EU's Delegation in Georgetown, Ambassador Robert Kopecký, emphasized the importance of the rice sector in the economy of Guyana and highlighted the vital role that the EU's support played in enabling the rice industry to become more competitive.

Other components of the programme had sought to aid in the development of National Rice Policy and Strategy Actions Plans by both Governments as well as to encourage producers, millers and exporters into effective and sustainable associations.

The involvement of the private sector was also catered for with provision for identification and implementation of research activities oriented to the private sector as well as working capital. An expansion of markets through commercial research, promotion and exchanges and integration and dissemination of marketing information and intelligence was an expected outcome upon the programme's completion.