






CARIBBEAN
EXPORT
DEVELOPMENT AGENCY

CREATING A BOLD NEW CARIBBEAN

Annual Results Report - 2023



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CREATING **A BOLD NEW CARIBBEAN**

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CONTENTS

Acronyms	5	Caribbean SMEs: Pivoting to Green and Digital for a Sustainable Future	21
Message from the Chairperson of the Board	6	Cooperation for Success - 11th EDF Regional Private Sector Development Programme	22
Message from the European Union	7	Investing in a Bold New Caribbean	24
Message from the Executive Director	8	Empowering Caribbean SMEs: A Holistic Approach to Growth	30
Vision & Mission	9	Case Study: Sustainable Energy Transformation in a Guyanese Supermarket	32
Nurturing Resilience: Transforming Caribbean Business and Lives	10	CARIFORUM - West African Trade Mission	33
Advancing Growth: The Triad of Caribbean Export's Impact	11	Boosting Trade Between Haiti and the Dominican Republic	36
What our Partners Say	13	Success Story - Symbiosis: Uniting Hatian and Dominican Artisans in Jewellery Creation	38
Year in Review - Statistical Highlights	15	Navigating the Digital Wave: Embracing Transformation in the Caribbean	40
Sustainable Futures: Forging Global Partnerships in a Changing Landscape	16	Case Study: Transforming Siel Environmental Services Ltd. Through the Virtual E-Commerce Accelerator Programme (VEAP)	41
Accountability and Transparency: Caribbean Export as Your Trusted Partner	20	EU-LAC Digital Accelerator Programme	43



ACRONYMS

AgTech	Agricultural Technology
BOM	Business of Music
BSOs	Business Support Organizations
CAIPA	Caribbean Association of Investment Promotion Agencies
CARICOM	Caribbean Community
CARIFORUM	Caribbean Forum
CCIH	Chamber of Commerce and Industry of Haiti
CCREEE	Caribbean Centre of Renewable Energy and Energy Efficiency
CDB	Caribbean Development Bank
CDTI	Caribbean Digital Transformation Institute
CIF	Caribbean Investment Forum
DIRECCT	Digital REsponse Connecting CItizens Programme
DR	Dominican Republic
DRGS	Dominican Republic MSME Grants Scheme
DSGP	Direct Support Grants Programme
EDF	European Development Fund
EPA	Economic Partnership Agreement
EU	European Union
FDI	Foreign Direct Investment
FEDOCAMARAS	Federación Dominicana de Cámaras de Comercio
GDP	Gross Domestic Product
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GTC	GreenToCompete
ICT	Information AND Communication Technology
IDB	Inter-American Development Bank
IPAs	Investment Promotion Agencies
ITC	International Trade Centre
LAC	Latin America and the Caribbean
MSME	Micro, Small and Medium-Sized Enterprises
ODA	Official Development Assistance
OACPS	Organisation of African, Caribbean and Pacific States
OECS	Organisation of Eastern Caribbean States
RPSDP	Regional Private Sector Development Programme
SDGs	Sustainable Development Goals
SFFF	Specialty & Fine Food Fair
SMEs	Small and Medium Enterprises
TAP	Technical Assistance Programme
TIC	Trade and Investment Convention
UK	United Kingdom
UN	United Nations
VEAP	Virtual Ecommerce Accelerator Programme

MESSAGE FROM THE CHAIRPERSON OF THE BOARD



Dr. Lynette Holder
Chairperson of the Board of Directors
Caribbean Export Development Agency

“As we reflect on the accomplishments of the past year, Caribbean Export remains committed to driving forward initiatives that promote growth, innovation, and sustainability across the Caribbean region.”

On behalf of the Board of Directors, I would like to congratulate the management and staff of Caribbean Export for producing this 2023 Annual Results Report. As we reflect on the economic challenges of the past years, it becomes increasingly evident that the private sector plays a pivotal role in not only driving recovery but also in fostering resilience and sustainable growth within our economies.

In line with this vision, Caribbean Export has remained steadfast in its commitment to supporting the Region’s private sector including Small and Medium Enterprises (SMEs) and facilitating job creation through the successful implementation of the 11th European Development Fund - Regional Private Sector Development Programme. With a commendable 93% programme implementation rate, this initiative has been instrumental in empowering businesses across the region to surmount growth constraints and thrive in a competitive global landscape.

Furthermore, the culmination of flagship initiatives pioneered by Caribbean Export since 2021 including the 2nd Caribbean Investment Forum in The Bahamas in October 2023, underscores the region’s attractiveness for investment across diverse sectors including technology, agriculture, renewable energy, and innovation. This forum, which attracted over 547 business delegates, served as a

testament to the Caribbean’s readiness and potential for sustainable economic development.

Moreover, our commitment to fostering regional integration and sustainable development was exemplified through the successful completion of the Haiti-Dominican Republic Binational Programme. Despite the conclusion of this programme, Caribbean Export remains dedicated to supporting the Haitian private sector and contributing to the sustainable development of the country amidst prevailing challenges.

We are pleased to continue to expand our partnership network implementing programmes to further bolster our collective efforts in supporting the region’s private sector, in tandem with our longstanding collaboration with the European Union.

As we reflect on the accomplishments of the past year, Caribbean Export remains committed to driving forward initiatives that promote growth, innovation, and sustainability across the Caribbean region. We are confident that through collaborative efforts and strategic initiatives, we can navigate the challenges ahead and pave the way for a prosperous future for all stakeholders.

MESSAGE FROM THE EUROPEAN UNION



Her Excellency Ambassador Malgorzata Wasilewska

Head of Delegation of the European Union to Barbados, the Eastern Caribbean States, the OECS, and CARICOM/CARIFORUM

“We commend Caribbean Export Development Agency on its commitment to remain a dedicated partner on enhancing competitiveness and promoting innovation ”

The European Union reaffirms its steadfast commitment to the Caribbean’s partnership and continuous support to Caribbean Export Development Agency, as we continue our collaborative efforts to foster private sector-led development, contribute to the sustained prosperity of the region and advance the green and digital transition.

Between 2017 and 2023, we supported Caribbean Export in implementing the “11th European Development Fund Regional Private Sector Development Programme”, with remarkable achievements towards employment creation and the greater economic development of the region. With the EU funding of €27.5 million, the programme has facilitated over 150 interventions and awarded 288 grants to support the sustainable development of businesses across the Caribbean. These interventions have built the capacity of over 9500 representatives of businesses and supported 218 businesses in participating at international tradeshows. It has also opened new export markets and empowered businesses to capitalize on the CARIFORUM - EU Economic Partnership Agreement (EPA), a free trade agreement that allows asymmetric duty-free and quota-free access for Caribbean firms to the 450 million consumers in the European Single Market.

The results and impact of this programme, highlighted in this Annual Results Report, portray the importance of working together to promote joint solutions to address shared challenges. This approach is at the core of the Global Gateway Strategy, which is the EU’s offer to bridge

the investment gap and leverage private capital to boost innovative, sustainable and transformative investments in the Caribbean in key sectors such as health, climate and energy, digital transformation and transport. This is something that this programme has already contributed to with the support to the region’s investment promotion agencies (IPAs) in attracting foreign direct investment.

Similarly, the EU’s support through the Agency on market penetration, supply chain and intelligence frameworks, access to finance, promotion of green energy and energy efficiency at firm level, business to business forums and more targeted diagnostic tools to enhance firm capacity should be seen as a key contribution to our joint priority to transition to a low-carbon economy and a human centric digital society. The latter, in fact, is at the core of the EU-Latin America and Caribbean (EU-LAC) Digital Alliance, and one of its main components, the EU LAC Digital Accelerator that connects business opportunities and supports joint ventures between EU and LAC large corporations, start-ups and innovative SMEs in the digital field.

As we build upon these results, we commend Caribbean Export Development Agency on its commitment to remain a dedicated partner on enhancing competitiveness and promoting innovation among small business in the Caribbean countries, helping them develop further to access the European market and attract high quality European investments to the Caribbean.

MESSAGE FROM THE EXECUTIVE DIRECTOR



Deodat Maharaj
Executive Director
Caribbean Export Development Agency

“Recognising the imperative of our businesses entering the digital space, Caribbean Export has entered this area aggressively.”

I am delighted to present our Annual Results Report 2023. This, our third consecutive report, showcases the results and impact of our work as we delivered critical and pioneering support to the Region's private sector. The results clearly demonstrate the impact of our work at scale. Like in 2022, we focused on sectors that can drive transformation namely, green economy transition; innovation, digitalisation and technology; and agriculture. This approach transcended both our support to firms and in attracting investment.

At the firm level, we were not only able to help our businesses enter new markets including the lucrative European Union market, but also to boost intra-regional trade. With our support, national businesses have now penetrated regional markets at a greater scale. We recognise the importance of consolidating and expanding existing markets but also penetrating new ones. We spearheaded the first regional trade and investment to Ghana in West Africa taking both businesses and investment promotion agencies in an effort to gain new market access and establish a footprint in the African market.

Recognising the imperative of our businesses entering the digital space, Caribbean Export has entered this area aggressively. We have been successful in mobilising extra-budgetary funding to deliver innovative programmes. 2023 saw the completion of the Virtual E-Commerce Accelerator Programme which benefitted 361 firms. 147 of these businesses are owned or managed by women. We partnered with IDB and Compete Caribbean to implement the Caribbean Digital Transformation Institute to help build the capacity of businesses in this area. To date, over 100 businesses have benefitted. We expect at least 400 companies to benefit by the end of the project. We also initiated the EU – Latin America and Caribbean Digital Accelerator Programme which will provide similar benefits to our Region's private sector in the digital space and help them partner with digital enterprises in Latin America and Europe.

On the investment side, the Agency ramped up its efforts to bring FDI to the Region and stimulate intra-regional

investment. In October 2023, the Agency convened the 2nd Caribbean Investment Forum (CIF 2023), in collaboration with the Government of the Bahamas with support from the European Union, the CARICOM Secretariat, and the Caribbean Development Bank (CDB). This event has become the premiere investment gathering in the Caribbean. CIF 2023 saw more than 547 participants from 46 countries. 92% of the participants were businesses. The overwhelming response was because of the need for a platform for business to engage with business to create business. The 2024 edition is scheduled for Guyana under the patronage of President Dr Mohamed Irfaan Ali. CIF 2022 and CIF 2023 have already seen concrete results in terms of investments in places like the Commonwealth of Dominica and Trinidad and Tobago.

The overall implementation rate of the EU's Regional Private Sector Development Programme under the 11th European Development Fund stood at 93%. This is one of the highest rates of programme implementation if not the highest in the Region. While this programme ended on 30 September 2023, the successor programme was implemented from October 2023, with funding from the EU Global Gateway. 2023 also saw the end of the implementation of the 11th EDF-funded BiNational Programme for the Haiti and the Dominican Republic that delivered a programme implementation rate of 83%.

The Agency is deeply grateful for the steadfast partnership with the European Union which has provided valuable resources to help deliver the results noted in this Report. We are also thankful to our new partners including the Caribbean Development Bank, the Inter-American Development Bank, Compete Caribbean, Expertise France and our partners such as Tecnalía out of Spain.

I would like to thank our Board of Directors for their support as we transitioned to becoming an agency with a singular focus on delivering results and driving a transformational agenda for our Region. These achievements were only possible because of my dedicated staff at Caribbean Export. I owe them a deep debt of gratitude and thank them for their service.



OUR VISION

To be the leading Agency that drives Caribbean economic transformation through private sector development.



OUR MISSION

To provide innovative, targeted initiatives designed to enhance Caribbean business growth, sustainability, and job.

NURTURING RESILIENCE:

TRANSFORMING CARIBBEAN BUSINESS AND LIVES

Caribbean Export, guided by its vision and mission, stands as the regional trade and investment promotion agency committed to fostering a resilient Caribbean. We focus on providing cutting-edge and impactful support to the private sector to build businesses and transform lives while helping our member states to reach the Sustainable Development Goals.

Working closely with businesses, our dedicated efforts are directed towards increasing exports, attracting investments, creating jobs, and catalysing the transformation of our economies. Anchored in our Strategic Plan 2021-2024, this transformative agenda unfolds across three pillars: Export, Investment, and Cross-Cutting Services.

Our innovative initiatives span national, regional, and international dimensions, guiding Caribbean businesses into high-value markets with a strategic emphasis on e-commerce, digitalization, and the transition to a green economy. We empower exporting businesses or those with export potential, enhance their capacity; and competitiveness, and help create jobs.

In our commitment to a resilient Caribbean, we strive to provide services that drive economic transformation,

alleviate poverty, and foster prosperity through the provision of decent work and fostering economic growth. Areas such as e-commerce, digitalization, and the green economy represent key sectors that we champion for sustainable development.

Recognizing the expanding horizon of trade in services, we extend our support to non-tourism-related service providers, and facilitate entrepreneurship and the transition to a smarter and greener Caribbean.

With offices strategically located in Barbados and the Dominican Republic, Caribbean Export boasts a remarkable performance track record, with an average annual implementation rate exceeding 90%—one of the highest among institutions in the region. Nurturing resilience, we are dedicated to transforming Caribbean business and lives for a prosperous and sustainable future.





ADVANCING GROWTH: THE TRIAD OF CARIBBEAN EXPORT'S IMPACT

Caribbean Export has played a pivotal role in fostering the expansion of the region's private sector, implementing a diverse set of interventions supporting economic development and integration. In the aftermath of the global pandemic, the region required a transformational agenda.

With a forensic focus on business, a forward-thinking and high-performing Caribbean Export now actively facilitates the internationalization of regional SMEs, contributing significantly to the economic growth and development of our region in alignment with the SDGs.

Recognizing the imperative for innovation, adaptability, and access to financing for firms to build a resilient and competitive private sector that generates high-value jobs, we have structured our strategic approach to private sector development around three fundamental pillars: Export, Investment, and Services.



STRATEGIC
OBJECTIVE

01

EXPORT

Focused export development and promotion to increase private sector competitiveness.



STRATEGIC
OBJECTIVE

02

INVESTMENT

Strengthened capacities in Caribbean Investment Promotion Agencies (IPAs) to facilitate investments.



STRATEGIC
OBJECTIVE

03

SERVICES

Targeted support to the services sector as the next frontier in Caribbean business.

The primary objective of our programming is to support the Caribbean's private sector in transitioning from national to regional and ultimately international businesses. Our interventions and activities concentrate on those that, when strategically leveraged, can yield the greatest impact on competitiveness, export potential, the attraction of investment, and the creation of meaningful jobs for our people.

WHAT OUR PARTNERS SAY



"At the Caribbean Development Bank (CDB), we are committed to fostering sustainable economic growth and development across the region. **In selecting Caribbean Export as our partner to implement private sector development programmes, we have chosen an organization that shares our vision for having a tangible impact on industry and commerce in the Caribbean.** Caribbean Export's track record of excellence, coupled with their deep understanding of regional dynamics, commitment to fostering entrepreneurship, and facilitating investment makes them an ideal partner for us. We rely on Caribbean Export's expertise, innovation, and unwavering dedication to deliver results that drive positive change and empower businesses throughout the Caribbean. Together, we strive to unlock the full potential of the region's private sector, catalyzing resilient prosperity and improving the livelihoods of our people."



**Therese Turner-Jones,
Vice-President, Operations (Ag),
Caribbean Development Bank**

"At the Inter-American Development Bank, we are dedicated to catalysing Caribbean development, and understand that choosing the right implementing partner is crucial to achieving that goal.

Caribbean Export is one such trusted partner. We share a vision for sustainable growth, innovation, and a resilient future for the region."



**Anton Edmunds, General Manager,
Country Department Caribbean Group and
Country Representative in Jamaica,
Inter-American Development Bank (IDB)**



"Associating with Caribbean Export Development Agency has been key to achieving the EU-LAC Digital Accelerator goals in the Caribbean region.

They contribute with deep understanding of the region and a great network of local stakeholders. They are strongly determined to boost economic, social, and sustainable development in the Caribbean, and put at the disposal of the project their best professional capacities and the most effective means to achieve it. I am confident that any organization working with Caribbean Export Development Agency will benefit immensely from their expertise and dedication."



**Maika Gorostidi,
EU-LAC Digital Accelerator Project Director,
Tecnalia**



“At Compete Caribbean, we are delighted to partner with Caribbean Export to extend the benefits of the Caribbean Digital Transformation Institute to businesses in the Eastern Caribbean countries.

Together, we forge a path of innovation and prosperity, fostering a resilient and thriving future for the region.”



Sylvia Dohnert, PhD,
Executive Director,
Compete Caribbean

"Partnering with the Caribbean Export Development Agency was a strategic choice for Expertise France. Their unwavering commitment to excellence, deep regional expertise, and proactive approach have not only streamlined implementation but have also catalysed success. **Together, we're shaping a future where innovation and collaboration thrive, unlocking unparalleled opportunities for growth and prosperity in the Caribbean."**



Emilie Griffiths,
Project Manager, Expertise France



“ITC is proud to have partnered with Caribbean Export in 2023 to train small businesses on marketing and branding, export facilitation and investment. Together, we’ve also supported the private sector to move towards a low-carbon economy and to implement initiatives like the GreenToCompete Hub and Alliances for Action.

Under ITC’s Alliances for Coconut Industry Development for the Caribbean project and our GreenToCompete Hub programmes, Caribbean Export provided a platform for a diverse group of companies, including coconut processors, to engage with investors during the 2023 Caribbean Investment Forum. As part of the GreenToCompete Hub, we supported small businesses from Barbados, Saint Lucia and Guyana to implement green business practices, necessary for compliance with voluntary sustainability standards. Together we also supported them to adopt resource efficient and circular measures and strengthened their ability to attract green finance.

Based on our shared vision for sustainable economic development, ITC stands ready to build on our partnership with Caribbean Export for the development of the Caribbean private sector.”



Pamela Coke Hamilton,
Executive Director,
International Trade Centre (ITC)

YEAR IN REVIEW - STATISTICAL HIGHLIGHTS

In the dynamic landscape of Caribbean private sector development, Caribbean Export emerged as the premiere agency, achieving an impressive 90% project implementation rate in 2023. Caribbean Export not only successfully completed the implementation of the 11th EDF Regional Private Sector Development Programme and the Trade and Private Sector Component – Haiti-Dominican Republic Binational Cooperation Programme, it also elevated its commitment to fostering the region's private sector development, by expanding strategic partnerships to introduce novel programmes, particularly focussing on key areas such as digitalization.

93%
Implementation Rate



Caribbean Export has achieved a 93% implementation rate against total budget for the implementation of the 11th EDF Regional Private Sector Development Programme.



Haiti-DR Binational Programme Hit an 84% Implementation Rate

The Trade and Private Sector Component of the Haiti-DR Binational Programme has achieved remarkable success, boasting an impressive 84% implementation rate despite mounting challenges throughout the programmes duration.



US\$39M in Managed Funds

Caribbean Export is managing funds over US\$39 Million from 5 different international development partners.

8 Development Programmes



Caribbean Export is implementing 8 development programmes supporting of the advancement of Caribbean businesses.

+68,000 followers

Caribbean Export continues to reach new audiences and has an active follower base of over 68,000 and counting.



Over **1000 business** professionals across the Caribbean participated in **12 interventions** in 2023.



Women continue to represent the **largest percentage of beneficiaries at 52%.**



Caribbean Export's communications has touched over **1.5M people globally.**

A photograph of a woman with dark dreadlocks, wearing a green blazer, sitting at a table and talking to a man in a white shirt. They are in a conference room with other people and tables in the background.

SUSTAINABLE FUTURES

FORGING GLOBAL PARTNERSHIPS IN A CHANGING LANDSCAPE

Caribbean Export has a productive legacy of over 25 years in implementing and managing Official Development Assistance (ODA). 2023 marked the completion of the 11th EDF (European Development Fund) Regional Private Sector Development Programme (RPSDP) and the HAITI-Dominican Republic Binational programme. It also marked the start of a new regional private sector development programme funded by the European Union.

DATA POINTS



.....
CLIMATE CHANGE COULD COST THE CARIBBEAN 2.5% ANNUAL GDP LOSS BY 2050. (WORLD BANK)
.....

.....
CARIBBEAN MSMEs CONTRIBUTE 70-85% OF BUSINESSES AND 70-80% OF GDP. (CARIBBEAN DEVELOPMENT BANK)
.....

.....
90% OF ALL BUSINESSES GLOBALLY ARE MSMEs, AND THEY EMPLOY 70% OF THE WORKFORCE. (INTERNATIONAL LABOUR ORGANIZATION)
.....

Recognizing that in the face of escalating climate change threats, Micro, Small and Medium-sized Enterprises (MSMEs) play a crucial role in global sustainability efforts, the Agency has expanded its strategic partnerships to support regional economic development. Caribbean MSMEs, the backbone of the region's economy, are particularly vulnerable to the impacts of climate change such as extreme weather events. These effects can disrupt supply chains, damage infrastructure, increase operating costs, and diminish agricultural productivity, directly affecting the livelihoods and sustainability of Caribbean MSMEs. Moreover, limited access to financial resources, technology, and adequate infrastructure exacerbates the challenges faced by these businesses in adapting to and mitigating the adverse effects of climate change.

According to the World Bank, the Caribbean could experience a 2.5% annual GDP loss by 2050 due to climate impacts. However, this threat also presents an opportunity for businesses to innovate and adapt. Adopting green practices, such as renewable energy, resource efficiency, and sustainable waste management, can not only mitigate climate risks but also reduce operational costs, attract environmentally conscious consumers, and unlock access to new markets.

Embracing the urgency of addressing climate change and harnessing the power of digital technology, the Caribbean Export Strategic Plan 2021-2024 describes a transformative agenda for the Caribbean. Centered on developing a resilient private sector, this agenda aims to create high-value jobs and foster economic growth in alignment with the United Nation's (UN) 2030 Agenda for Sustainable Development, specifically, sustainable development goals (SDG) 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals).

Caribbean Export remains committed to fostering new partnerships with organizations that share our vision for the Caribbean and align with similar goals for private sector development. Through global partnerships, we strive to navigate the evolving landscape, embracing digital technology, and implementing green business strategies. In doing so, we aim to contribute significantly to the region's sustainable development, nurturing a future that embraces prosperity, inclusivity, and environmental stewardship.

PARTNERSHIPS AND PROGRAMMES THAT WERE IMPLEMENTED IN 2023 INCLUDE:



EU: 11th EDF Regional Private Sector Development Programme (RPSDP)

The RPSDP commenced in January 2017 and aimed to enhance employment opportunities, foster inclusivity (especially for youth, women, and indigenous communities), and alleviate poverty across CARIFORUM States. The programme pursued three primary objectives: enhancing private sector capabilities for heightened export competitiveness at the firm level, strengthening Business Support Organisations (BSOs) to provide improved assistance to the private sector, and reinforcing regional mechanisms for effective Public-Private Dialogue (PPD) to enrich the business environment. The 11th EDF RPSDP successfully concluded its implementation in September 2023, achieving an impressive 93.5% project implementation rate.

EU: Trade and Private Sector Component of the 11th EDF Haiti-Dominican Republic Binational Cooperation Programme

A 5-year programme that was dedicated to fortifying economic and commercial collaboration between the two nations. It addressed historical trade imbalances and fostering inclusion in regional and global value chains, ultimately contributing to poverty alleviation. The programme sought to nurture economic and commercial cooperation, promote local development, and sustainably manage resources in both countries. Moreover, it aimed to enhance the capabilities of public institutions and private sector entities, thereby creating a conducive environment for trade and commerce between Haiti and the Dominican Republic. In July 2023, Caribbean Export completed implementation with an 84% project implementation rate.



Expertise France: Virtual eCommerce Accelerator Programme (VEAP)

VEAP, a 15-month initiative, sought to enhance the capacity of Business Support Organisations (BSOs) and small businesses in adopting e-commerce technologies and processes. The goal was to bolster customer engagement, expand market reach, and augment export opportunities effectively. Spearheaded by Expertise France, VEAP operates within the framework of the Digital REsponse Connecting CiTizens Programme (DIRECCT), a collaborative effort between the Organisation of African, Caribbean and Pacific States (OACPS) and the European Union. Caribbean Export completed implementation of this programme in December 2023.



Compete Caribbean: The Caribbean Digital Transformation Institute (CDTI) Project

Funded by the Inter-American Development Bank in collaboration with the Compete Caribbean Partnership Facility, this three-year (2022-2024) project aims to establish the CDTI as a regional public asset. The project's primary objective is to coordinate the regional ecosystem to facilitate the transformation of MSMEs through the adoption of digital technologies.



EU-LAC Digital Accelerator

The EU-LAC Digital Accelerator (EU-LAC DA), is a five year programme being implemented by a consortium consisting of ten partners from across Latin America and Europe including Tecnalia, European Business and Innovation Centre and Network, European Business Angel Network, IDB Labs, Expertise France, IESE Business School and Wayra, with Caribbean Export positioned as the implementing partner of activities in the Caribbean region. The EU-LAC DA is an initiative to foster innovation and digital transformation across the three regions, through accelerated collaboration among multiple stakeholders and the private sector. The programme aims to enhance competitiveness, digital skills, and innovation, and establish EU-LAC partnerships between European and Latin American/Caribbean businesses operating within the digital sphere.



Republic Bank Ltd: Business Capacity Building with ProNET

In 2023, Caribbean Export and Republic Bank Ltd, the largest indigenous bank in the Caribbean, extended their Memorandum of Understanding (MOU) to support small business development in the region. The two entities collaborate on offering capacity building and training to businesses in need of financial support through a small business referral system facilitated by the bank.



UNESCO: Transcultural Programme Entrepreneurship Incubator

A 4-year programme that seeks to foster cultural integration among Cuba, the Caribbean, and the European Union, enhancing people-to-people cooperation and exchange. As part of this initiative, the 6-month Entrepreneurship Incubator was, spearheaded by Caribbean Export, to bolster capacities for developing new cultural ventures, self-employment opportunities, and start-up/scale-up endeavors for young entrepreneurs in the handicraft sector. The Programme supported innovative project development which gave beneficiaries improved access to new additional knowledge, markets, management models, and funding sources, and facilitating their entrepreneurial pursuits.



International Trade Centre (ITC): GreenToCompete

Since 2021, Caribbean Export has been designated as the GreenToCompete Hub for the Caribbean region. This initiative aims to facilitate the transition of small and medium-sized enterprises (SMEs) towards more sustainable trade practices. Through GreenToCompete Hubs SMEs are encouraged to adopt environmentally friendly approaches and enhance their capacity and knowledge in implementing smart green business practices.

8



Programmes

9 MOUs Signed with

- Corporación Andina de Fomento (CAF) – the development bank of Latin America
- **Republic Bank**
- Private Enterprise Federation (PEF – Ghana)
- **Ghana Union of Traders Association (GUTA)**
- Ghana National Chamber of Commerce and Industry
- **Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA)**
- Nigerian Association of Small and Medium Enterprise
- **Association of Small Business Owners (Nigeria)**
- Business France



European Union
Pillar Assessed

- **Internal Control**
- Accounting
- **External Audit**
- Grants
- **Procurement**
- Exclusion from Access to Funding
- **Publication of Information on Recipients**
- Protection of Personal Data



90%

Average Project
Implementation
Rate

ACCOUNTABILITY AND TRANSPARENCY: CARIBBEAN EXPORT AS YOUR TRUSTED PARTNER



Caribbean Export aims to be the most transparent regional institution in the Caribbean. In this regard, it is perhaps the only regional institution whose audits are available online for public consumption. Caribbean Export recognises the critical importance of good governance in the effective implementation of development projects and programmes. The Board of Directors; Executive Committee of the Board of Directors; and Programme Steering Committee meet as envisaged providing the requisite governance and oversight of our operations.

With over 25 years of experience managing projects on behalf of well-established regional and globally recognised organizations such as the European Union,

The World Bank Group, The Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ), the Inter-American Development Bank (IDB), and Caribbean Development Bank, we prioritize transparency and ensure the efficient management of donor funds.

The Agency has effectively completed the reassessment of our status as an EU Pillar Assessed entity, originally conferred in 2014, showcasing our high level of proficiency in project procurement and execution. The pillars encompass Internal Control, Accounting, External Audit, Grants, Procurement, Publication of Information on Recipients, and Protection of Personal Data, demonstrating our unwavering dedication to accountability and operational integrity.

With over 25 years of experience managing projects on behalf of well-established and globally recognised donor organizations such as the European Union, The World Bank Group, The Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ), and the Inter-American Development Bank (IDB)

CARIBBEAN SMEs:

PIVOTING TO GREEN AND DIGITAL FOR A SUSTAINABLE FUTURE

Enhancing Resilience and Competitiveness in the Age of Climate Change and Technological Disruption

Caribbean islands are facing unprecedented challenges. In this context, SMEs play a critical role in driving economic growth and creating jobs. However, traditional business models are no longer enough. To thrive in the face of these headwinds, Caribbean MSMEs must pivot to green and digital solutions.

Caribbean Export has long been dedicated to supporting private sector firms in their transition from national to regional and international businesses, viewing exports of goods and services as a strategic avenue for achieving this goal. Export activity not only fosters increased economic growth and development across the Caribbean but also contributes to job

creation, enhanced productivity, and improved trade balances.

According to the International Trade Centre's Trade Map, the CARIFORUM region experienced a notable 30.9% increase in exports since 2021, totalling US \$40.8 billion in merchandise trade in 2021. Noteworthy trading partners include the United Kingdom, United States of America, Canada, and the Netherlands. This post-pandemic data underscores the region's dynamic and resilient private sector, highlighting the critical importance of ongoing development efforts for sustainable growth in the Caribbean.



Leading the Charge in Catalysing Investment

Caribbean Export stands as a pivotal force driving the region's economic transformation, channelling its efforts towards fostering sustainable development through strategic investment. With a deep understanding of the region's potential, we recognize that foreign capital, technology, and expertise are essential ingredients for our countries to flourish. By actively attracting investment, we aim to bolster the foundation of our economies, building resilient

infrastructure that can withstand challenges while facilitating the diversification of industries. Moreover, we see investment as a means to empower our people, providing them with opportunities for growth, innovation, and prosperity. Through collaborative efforts and forward-thinking initiatives, Caribbean Export remains steadfast in its commitment to unlocking the region's full potential and creating a brighter future for all.

Cooperation for Success –

11th EDF Regional Private Sector Development Programme



SUPPORTING PRIVATE SECTOR DEVELOPMENT IN THE CARIBBEAN



Since 2017 Caribbean Export has been implementing the 11th EDF RPSDP. 2023 marked the end of a programme that drove positive change across CARIFORUM States by boosting employment opportunities, promoting inclusivity (particularly for youth, women, and indigenous communities), and tackling poverty. Its ambitious goals were achieved through three key objectives:

1. Boosting Exports through enhancing the competitiveness of firms:



Strengthening individual businesses by equipping them with the tools and expertise they needed to thrive in international markets.

2. Empowering BSOs to Support Growth:



Building the capacity of Business Support Organizations (BSOs) to provide better assistance to private sector businesses, unlocking their full potential.

3. Bridging the Gap:



Fostering Effective Public-Private Dialogue (PPD): Establishing strong communication channels between the public and private sectors, creating a more supportive and business-friendly environment.

By focusing on these crucial areas, the programme aimed to ignite lasting economic growth and create a more equitable future for everyone in CARIFORUM States.



11TH EDF AT A GLANCE

At least
20



new export markets

€7.3M



in grant funding awarded to
288 companies

Over



1300
new jobs

An estimated

US\$2.4M

annual export
revenue generated
by beneficiary
businesses



Over



12,000
beneficiaries

93%



Project
Implementation
Rate

Over



150
programme
interventions

**Facilitating trade
between
Haiti and
Dominican Republic**

INVESTING IN

A BOLD

NEW CARIBBEAN

Caribbean Export drives the region's economic transformation and is devoted to fostering sustainable development through strategic investment. We recognize that foreign capital, technology, and expertise are vital for our countries to build resilient infrastructure, diversify industries, and empower our people.

Global foreign direct investment (FDI) has surged back to pre-pandemic levels, reaching a staggering US\$1.6 trillion¹ in 2022, and the Caribbean is riding this wave. With a 39% increase to US\$3.8 billion², the region presents a fertile ground for savvy investors seeking high-growth opportunities.

Caribbean Export takes a long-term view, forging lasting partnerships with investors and nurturing stable, sustainable environments. This ensures shared prosperity, where job creation, economic growth, and technology transfer become the norm, not the exception. Ultimately, our mission is to guide a transformative development that benefits everyone. We strive to ensure the fruits of FDI are not just plucked by a few, but equitably distributed across communities, empowering all Caribbeans to share in the region's bright future.

1 <https://unctad.org/webflyer/world-investment-report-2022>

2 <https://unctad.org/news/foreign-direct-investment-latin-america-rebounded-56-2021>

THE BAHAMAS

The Agency hosted the 2nd Caribbean Investment Forum in October 2023, in collaboration with the Government of the Bahamas, the European Union, the CARICOM Secretariat and the Caribbean Development Bank (CDB). The Caribbean Investment Forum has emerged as the premiere investment event in the Caribbean for the calendar year. The success of the forum can be demonstrated by the range of sponsors and partners who have come on board. For this event Caribbean Export has adopted a new business model with a view for this flagship initiative to be self-sustaining within three years.



THE EVENT'S OBJECTIVES WERE TO:



1.
.....
Raise the visibility of the region as an investment destination;



2.
.....
Attract investment into the priority sectors identified with a focus on those needed to support the transition of the region to a greener and smarter economy;



3.
.....
Bring together the investment community in the region so that agreements can be forged on key priorities that will fast-track the region's transition to a greener and smarter economy.

This network comprised representatives from both the public and private sectors including government entities, investment and export promotion agencies, investors, SMEs, financial institutions, global partners/donor agencies, academia and site selectors. The emphasis was on business and creating a platform for businesses to engage.

The Forum focused on the sectors that will accelerate the region's economic transformation namely:



1. Green Economy Transition

Given the acute climate vulnerability of the region, CIF 2023 sought to focus attention on investment opportunities in the renewable energy sector with particular attention placed on investments in solar and wind solutions in the region.



2. Innovation, digitalization and technology

The second priority for this event was technological innovation and resource efficiency solutions needed for the region's businesses to enhance entrepreneurship, increase sustainability, competitiveness and productivity. In this vein, the event sought to highlight investment opportunities in the digital space to boost the region's connectivity and improve the reliability and reach of internet solutions.



3. Agriculture Technology

The focus was addressing the food insecurity of the Caribbean in line with CARICOM's call to reduce the region's food import bill by 25% in 5 years. It is noteworthy that apart from countries like Belize, Guyana, Dominican Republic and Suriname, the region struggles with consistent production and available land inputs, making advances and use of technology in agriculture an important consideration. Investment opportunities were also underscored in AgTech, continuing the Agency's work in this sector.



4. Logistics and Transport

Caribbean Export recognizes that a key stumbling block for the region's private sector to reach and expand to new markets, including intra-regionally, is the less than competitive costs and time associated with the transport of goods. In addition, the pressure on supply chains and access to critical inputs especially during COVID-19 and subsequent global crises have made it more prevalent to boost the private sector's international competitiveness. It remains essential to address transport and logistics challenges to move the region forward.

Project Preparation and Investment Pipeline



Feedback from the investors on the ground at the inaugural CIF 2022 suggested that there was a lack of investor-ready bankable projects across the targeted sectors. Caribbean Investment Promotion Agencies estimate that the pipeline of concepts and projects is roughly US\$3 billion – \$5 billion in aggregate, however these IPAs as well as private sector actors have found it difficult to attract the attention of large capital investors. The reasons are mainly due to the scale and scope of the project, investment readiness and a lack of intimate knowledge of global capital markets and their players.

In view of this, the Agency placed heavy emphasis on ensuring viable bankable projects were showcased at CIF2023. Caribbean Export partnered with the Caribbean Development Bank and Invest Caribbean to develop and package eight projects from private sector firms and regional IPAs with a capital requirement of USD\$30.9 million for presentation to investors at CIF 2023.

In addition to the eight packaged projects, three additional projects collectively valued at USD 322,100,000 were presented to investors at CIF 2022. These projects were the Solar for Desalination project seeking financing of USD 22,100,000, the Connect Caribbean ferry project, seeking debt financing of USD 50,000 and the USD 250 million Caymanas Special Economic Zone project, which had the greatest value out of the eleven projects presented. CIF 2023 successfully attracted over 40 investors from over eighteen countries which included the UK, USA, Canada, Mexico, the Caribbean, India, Columbia, Germany, Argentina, and France. These high calibre investors included angel investors, venture capitalists, impact investors, institutional investors and debt financiers offering financing options ranging from USD 500, 000 to USD 250 million.

Investment Villages

The CIF Investment Villages were curated to unlock investment potential in the Caribbean region. The investment villages focused on bankable projects in the key sectors, namely AgTech, ICT, Renewable Energy and Logistics & Transport and provided a platform for large-scale bankable private sector projects to be presented to the attending investment audience.

Specifically, the investment villages showcased eleven projects across sectors with a total portfolio value of

USD \$353,050,000.

These villages also showcased the investment readiness of regional firms and allowed the investors to meet with project owners and, IPAs as well as forge strategic networking relationships networking relationships potentially leading to future FDI.

COUNTRY	SECTOR	PROJECT	INVESTMENT USD
Trinidad & Tobago	ICT	Digitising Regional Healthcare Data & Services	1,000,000
Jamaica	ICT	Doctor on Call - Telemedicine	1,000,000
Barbados	RE	Portland Plantation 'Climate Resilient' Hybrid Wind Farm and Solar Farm	7,750,000
The Bahamas	RE	Eleuthera Energy	15,000,000
The Bahamas	RE	Solar for Desalination	22,100,000
The Bahamas	AgTech	Proserpina AgTech	500,000
Jamaica	AgTech	ECO AID Biotechnology Organic Farm & Carbonization Products	1,500,000
Grenada	AgTech	Grenada Chicken Inn	1,200,000
Grenada	AgTech	Grenada Grows - Turning Waste into Made-In Grenada Organic Soil Regenerating Products	3,000,000
Barbados	Logistics & Transport	Connect Caribbean: The Ferry Service for Barbados and Neighbouring Islands	50,000,000
Jamaica	Logistics & Transport	Caymanas Special Economic Zone	250,000,000

Supported by an international, multichannel communications campaign, the CIF attracted

over
547
participants
who attended
in-person

representing **7**

continents and
regions.

Whilst the event encouraged the exchange of ideas and strategies between public and private sectors entities to advance the key sectors, strong focus was placed on the business element.

The **CIF** was an **enabler of business** facilitating over



◀ **188 high-quality** business to business meetings



CIF boasted a global audience with communications reaching



1 million people from **133** countries

19 private and public sector



partners and sponsors

279 content pieces generated



5.6 million impressions

EMPOWERING CARIBBEAN SMEs: A HOLISTIC APPROACH TO GROWTH

Caribbean Export is dedicated to advancing the region's private sector transformation, fostering job creation, and driving economic expansion. Recognizing the pivotal role of small and medium-sized enterprises (SMEs) in this endeavor, Caribbean Export consistently delivers services aimed at enhancing the competitiveness of Caribbean firms. Strengthening the technical and financial capacities of businesses is paramount to unlocking their potential for regional and international growth. As the Agency continues to build the capacity of regional firms, we provide a range of both in-person and virtual capacity-building solutions, including pre-packaged programmes like the Agency's business management training programme ProNET – with a suite of 10 capacity building modules, as well as technical assistance and comprehensive trade and market intelligence services.

Throughout 2023, Caribbean Export conducted a series of capacity-building workshops, covering essential topics such as Export Marketing, Product Development, both ProNET modules; Market Intelligence, Leveraging the EU Economic Partnership Agreement, Energy Management, Voluntary Sustainability Standards (VSS) and Access to Finance through the GreenToCompete initiative. Additionally, the Agency facilitated two cohorts of the Virtual e-Commerce Accelerator Programme (VEAP), equipping businesses with essential digital skills to thrive in the digital marketplace. Through these integrated efforts, Caribbean Export remains committed to empowering MSMEs and driving sustainable economic growth across the Caribbean region.



Embracing Energy Efficiency for a Sustainable Future

The GreenToCompete Hub

Caribbean Export launched the GreenToCompete Hub in three pilot countries – Barbados, Guyana, and Saint Lucia in 2021. The initiative encourages SMEs to embrace environmentally friendly approaches by bolstering their capacity and knowledge in implementing smart green business practices.

The Agency has conducted workshops focusing on Resource Efficiency and Circular Production (RECP), Voluntary Sustainable Standards (VSS), and most recently, hosted the Green Finance Bootcamp. The bootcamp raised awareness about accessing green finance and related financial resources available in the Caribbean region.

The Bootcamp equipped eight participants, five from Saint Lucia, two from Barbados, and one from Guyana, with a heightened awareness of green finance mechanisms and related opportunities at both national and regional levels. Attendees learned about critical success factors for accessing available funds for their businesses and were exposed to relevant concepts aimed at improving their overall readiness to access varying forms of finance, including debt and equity.

MSMEs in attendance benefited from interactions with local financial institutions, gaining insight into the requirements for accessing a full range of relevant financial services to support the execution of green projects.

The ISO 50001 Energy Management Workshop



The energy landscape in CARIFORUM nations has been under immense pressure over the past decade, grappling with a confluence of internal and international forces. Economic liberalization, technological advancements, and evolving institutional frameworks have all played a role in reshaping the sector.

Two primary concerns plaguing the region are its reliance on energy imports and the cost of electricity which is amongst the highest in the world. These imports often constitute a significant chunk of total imports, leaving many nations vulnerable to the fluctuations of international energy prices. This, coupled with limited foreign exchange reserves and mounting public debt, has placed national energy security under a dark cloud.

Caribbean Export, in collaboration with Republic Bank Guyana and the Guyana Office for Investment, took a proactive step by hosting the ISO 50001 Energy Management Workshop. This workshop equips beneficiaries with the skills and knowledge required to meet this internationally recognized standard. Embracing ISO 50001 could serve as a game-changer for CARIFORUM nations, paving the way for several benefits:



Enhanced Competitiveness:

By optimizing energy efficiency, businesses can reduce their operational costs, ultimately improving their bottom line and competitiveness in both local and international markets.



Increased Credibility:

Integrating ESG principles, encompassing environmental, social, and governance aspects, is becoming increasingly crucial in today's globalized world. Implementing ISO 50001 demonstrates a company's commitment to sustainability and responsible practices, boosting its credibility and attractiveness to investors and consumers alike.

The diverse group of participants included representatives from a range of industries, such as agro-processing, construction, health and wellness, and Information Communications Technology. Their active engagement and participation in robust discussions on energy management showcased the enthusiasm and potential for change within the region. By equipping businesses with the tools and knowledge to optimize their energy usage, the workshop paved the way for increased competitiveness, environmental responsibility, and ultimately, a brighter future for the region.

CASE STUDY:

Sustainable Energy Transformation in a Guyanese Supermarket

Colleen Prince, a Guyanese entrepreneur, inherited a small supermarket from her parents in 2009. The business operated out of a 20,000-30,000 square foot building and catered to a wide variety of needs. Despite its success, the supermarket faced significant challenges, including high operational costs, with monthly energy bills amounting to approximately \$40,000 GUY.

Recognizing the unsustainable nature of her business's energy consumption, Colleen sought to reduce operational costs through more efficient energy use and the incorporation of renewable energy solutions. Her primary goal was to enhance the supermarket's profitability while also contributing to environmental sustainability.

The turning point for Colleen's energy management journey came when she attended an ISO 50001 Energy Management Workshop. This event, organized by the Caribbean Export Development Agency in collaboration with Republic Bank Guyana and the Guyana Office for Investment focused on educating local business owners about enhancing energy efficiency, exploring renewable energy opportunities, and leveraging energy reduction techniques to boost global competitiveness.

Motivated by the knowledge acquired at the workshop, Colleen implemented several changes in her supermarket:

- She replaced outdoor and indoor lighting with solar LED lights.
- Two fans were replaced with solar-powered alternatives.
- Initiatives were taken to source and install a solar-powered freezer to assess its effectiveness compared to conventional units.
- Additionally, Colleen applied the energy-saving strategies to her daughter's home-based décor and event planning business, demonstrating the versatile application of the knowledge gained.

These changes resulted in a notable decrease in monthly energy bills to \$30,000-\$35,000 GUY. Colleen plans to continue her investment in renewable energy equipment, with the anticipation of adding more solar-powered appliances, including two additional freezers pending the successful trial of the first.

Looking forward, Colleen is optimistic about expanding her business, with plans to open another branch in Georgetown. She intends to apply the lessons learned from the Energy Management Workshop to ensure that her business remains competitive, sustainable, and environmentally friendly.

Colleen Prince's initiative to adopt energy-efficient and renewable energy solutions in her supermarket demonstrates a successful strategy for SMEs to reduce operational costs, improve profitability, and contribute to environmental sustainability.

CARIFORUM-West Africa Trade Mission



Africa represents a massive untapped market for Caribbean countries. However, according to the International Trade Centre's (ITC) Trade Map, in 2021, Africa's exports to the CARICOM and Dominican Republic represented 0.001% of Africa's total exports, while its imports from these countries constituted 0.002% of its total imports. In comparison, CARIFORUM's exports to Africa represented 1.4% of CARICOM's total exports, while the region's imports from Africa constituted 0.4% of its total imports. CARICOM's import basket of African products comprises overwhelmingly of petroleum from West Africa, with over 80% of those imports sourced from Gabon. The main export destination for

CARICOM products is Ghana and similarly comprises mainly petroleum and related products. While this trade volume is low, it represents a significant opportunity for an expansion of trade and investment between the two regions.

Based on the above, Caribbean Export undertook an inaugural mission to Ghana and Nigeria. This mission was designed to deepen cooperation, boost trade and investment, and establish partnerships via the following main objectives:

- Identify areas for trade, investment and cooperation in specific sectors:



Renewable
Energy



Agriculture
& AgTech



ICT
including
fintech

- To facilitate meaningful business matchmaking between private companies in Ghana and a group of carefully selected Caribbean enterprises, in the above-named sectors.
- To foster a comprehensive business engagement between the two African markets and the Caribbean



The delegation was headed by, the Honourable Ginger Moxey, Minister for Grand Bahama of the Commonwealth of Bahamas, as well as the Honourable Sandra Husbands, Minister of State in the Ministry of Foreign Trade and Business Development of Barbados. Furthermore, seven CARIFORUM Trade Promotion Organizations and Investment Promotion Agencies and seven (7) CARIFORUM firms participated in the Ghana leg of the mission.

A robust business matchmaking programme was implemented in Ghana, with a more exploratory mission in Nigeria. In terms of results, a total of 115 business meetings were held throughout the mission - 66 in Ghana, 49 in Nigeria. Recognising the importance of entrepreneurship and sustainability efforts, the delegation conducted site visits to a waste-to-energy

plant and an ICT incubator in Accra, providing insights into Ghanaian innovations and technologies.

As a result of participating in the mission, Global Integrated Fintech Solutions (G.I.F.T.S), a firm from Barbados, achieved significant milestones in nurturing relationships. G.I.F.T.S forged a strategic partnership with OmniBCIC bank of Ghana, securing a contract to deliver technology solutions. Their role encompasses digitizing records, onboarding new clients, and managing payments as an intermediary. Additionally, G.I.F.T.S inked agreements with Workfield Construction Group Ltd. to develop an online booking portal for a hotel/resort and with Viral Marketing Leads (VML) to supply Agency banking solutions to their clients. They formalized an MOU with the Ghana National Chamber of Commerce and Industry (GNCCI) and are finalizing



another with the Ghana Fintech and Payments Association (GFPA), to explore the collaborative opportunities outlined in the MOUs.

Sonover Inc, a Grenadian firm, is concluding an MOU with a Ghanaian business encountered during the mission. And following the Nigeria mission, the Caribbean Agri Business Association sealed two MOUs with Nigerian companies, committing to joint efforts in facilitating trade and investment ventures with regional private sector firms.

Furthermore, Caribbean Export signed 6 partnership agreements – three in each market. Partners to the agreements are highlighted below:

Partnership Agreements:



Ghana:

Private Enterprise Federation (PEF) | Ghana Union of Traders Association (GUTA) | Ghana National Chamber of Commerce and Industry



Nigeria:

Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA) | Nigerian Association of Small and Medium Enterprise | Association of Small Business Owners

BOOSTING TRADE BETWEEN HAITI AND THE DOMINICAN REPUBLIC



Despite their geographical proximity, Haiti and the Dominican Republic have historically grappled with economic imbalances and limited trade cooperation. Trade between the Dominican Republic and Haiti was estimated to be US\$5,323.2 million between 2018 and 2023, from which approximately US\$842 million corresponded to 2023 according to ProDominicana, the trade and investment promotion agency of the Dominican Republic.

Strengthening the economic and commercial cooperation between Haiti and the Dominican Republic lies at the heart of the Haiti – Dominican Republic Binational Programme implemented by the Agency which came to an end in July 2023. The objectives of the programme were to:

Nurture the development of economic and commercial cooperation between the nations through the use of agreements that benefit both parties.

Support initiatives which focus on the local development and sustainable resources of both countries.

Strengthen the capacities of invested public institutions and private sector entities in their efforts to create a favourable environment for trade and commerce between the two nations.



Caribbean Export successfully executed the Trade and Private Sector Development Component of the Haiti-Dominican Republic Binational Programme, funded by the European Union under the 11th European Development Fund. Despite navigating unforeseen challenges, this initiative achieved an implementation rate of 84%. The component targeted critical areas intrinsic to Haiti-Dominican Republic trade relations, including Customs, Trade Facilitation, Quality Standards, and Private Sector Development. Trade and investment collaboration was fostered by the establishment of a Private Sector Business Support Working Group. The programme successfully created the first binational value chains in key economic sectors where Haiti and the Dominican Republic have co-production and co-promotion potential such as cocoa/chocolate; essential oils/cosmetics and handcraft/fashion/accessories.

In the face of hurdles posed by the global COVID-19 pandemic and Haiti's socio-political landscape, Caribbean Export exhibited resilience, adapting strategies and prioritizing flexibility to overcome obstacles. Significant achievements include the harmonization of quality standards in the cocoa industry, the establishment of a Joint Binational Investment Promotion Project, and the creation of the binational fashion and handcraft brand 'Symbiosis'. These successes underscore the component's commitment to economic growth, sustainable development, and cross-border cooperation, setting a precedent for future collaborative initiatives.

Caribbean Export successfully executed the Trade and Private Sector Development Component of the Haiti-Dominican Republic Binational Programme, funded by the European Union under the 11th European Development Fund. Despite navigating unforeseen challenges, this initiative achieved an implementation rate of 84%.

Symbiosis: Uniting Haitian and Dominican Artisans in Jewellery Creation

In June 2023, amidst the enchanting ambiance of Quinta Dominica in Santo Domingo, a remarkable event unfolded, showcasing the culmination of collaborative efforts between Haiti and the Dominican Republic. Spearheaded by Caribbean Export and funded by the European Union, some twenty artisans, designers, and entrepreneurs from both nations dedicated several years to craft an extraordinary collection of 153 ornaments. Aptly named 'Symbiosis', this new Caribbean brand emerged as a testament to the shared heritage, ingenuity, and unique craftsmanship found within the region.

Setting the Stage: A Fusion of Cultures and Materials

In the exhibition hall, with busts adorned in elegant velvet, the intricacies of Haitian and Dominican artistry came to life. Red and green jasper from Haiti intertwined with larimar and amber from the Dominican Republic, while metals danced with fibres, horn, and wood, creating a mesmerizing fusion of materials. This collaboration, curated by Anny Abate, not only showcased the artisans' exceptional talents but also embodied a spirit of unity and shared purpose.

The Journey Begins: From Idea to Creation

The journey of 'Symbiosis' began in 2019, as part of a technical assistance project aimed at enhancing the crafts value chain in both countries. With funding from the European Union and support from Caribbean Export, the initiative sought to foster co-promotion and co-production among artisans. Led by renowned figures like Jenny Polanco and Jorge Caridad, artisans from diverse backgrounds came together to explore new techniques and materials, bridging cultural divides and fostering a spirit of collaboration.

Crafting Connections: Artisans at Work

The project provided a platform for sixteen designers—nine Haitian and seven Dominican—to exchange knowledge and expertise. From larimar jewellery to hammered goldsmith works, each creation reflected the artists' unique interpretation of Caribbean heritage. For many, it was a transformative experience, as they ventured into uncharted territory, experimenting with



new materials and techniques under the guidance of industry veterans.

Celebrating Creativity: Highlights from the Exhibition

The fusion of materials, such as horn, wood, and stone, resulted in breathtaking creations that celebrated the region's rich cultural tapestry. Designers like Gisselle Mancebo Castillo and Gimarie Grullon embraced the opportunity to work with unfamiliar stones, infusing their designs with vibrant hues and intricate patterns. Meanwhile, emerging talents like Garibaldi Jean Baptiste and Emmanuel Saincilus showcased their innovative approach to jewellery making, drawing inspiration from their cultural roots.

A Lasting Impact: Beyond the Exhibition

As the inaugural edition of "Symbiosis" drew to a close, it left a lasting impression on all who attended. For Leonel Naut, Deputy Executive Director of Caribbean Export, the collection represented more than just jewellery—it was a symbol of cross-border dialogue and creative collaboration. As the artisans' works travelled beyond the exhibition halls, they carried with them the promise of economic development and cultural enrichment for the entire region. Through initiatives like "Symbiosis," Caribbean Export continues to champion the transformative power of art and innovation in creating opportunities for practitioners in this space.

UNESCO Transcultural Programme

The UNESCO Transcultural Programme, a four-year initiative led by the UNESCO Regional Office for Culture in Latin America and the Caribbean with support from the European Union, aims to enhance cultural integration between Cuba, the Caribbean, and the European Union, fostering people-to-people cooperation and exchange.

The Entrepreneurship Incubator, spearheaded by Caribbean Export, focused on enhancing capacities for developing new cultural projects, self-employment, and start-up/scale-up endeavors for young entrepreneurs in the handicraft sector. The programme supported innovative project development, and participants gained access to new knowledge, and markets, as well as management models, and funding sources.

By engaging in this initiative, creative entrepreneurs within the handicraft sub-sector of the Cultural and Creative Industries enhanced their export promotion skills, explored new market entry opportunities, and expanded their regional networks.

During the six-week program, held from August 2023 to September 2023, 34 participants from 14 countries across the region (Barbados, Belize, Cuba, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, Montserrat, Saint Lucia, St. Vincent & The Grenadines, Suriname, Trinidad & Tobago) partook in various enriching activities aimed at bolstering their entrepreneurial skills:

Online Entrepreneurship Capacity Building Course:

Participants underwent a comprehensive six-week online course covering essential topics such as product and services ideation, pricing and marketing strategies, export readiness and market entry into new territories, e-commerce, regional networking, market integration, pitching, and fundraising techniques.

One-on-One Online Mentoring with Expert Business Professionals:

Each participant received personalized guidance from experienced business professionals during a designated two-week period, tailored to their specific needs.

Online Trade Expo Event:

A pivotal aspect of the programme was a dynamic one-day online trade expo event where participants showcased their scaled-up product and service ideas to a targeted audience. Through presentations highlighting the value and uniqueness of their offerings, participants explored potential new business opportunities.

Engaging in these activities empowered participants with valuable knowledge, personalized guidance, and opportunities to showcase their entrepreneurial talents to a wider audience, enabling them to excel in their business ventures.



INCUBATOR
Export development and market opportunities in the Caribbean handicraft sector

- Capacity-building
- Individualized Mentoring
- Online trade expo event

August - September
34 places available
Open call until 31 July

Logos: UNESCO, Entrepreneurship Programme, Funded by the European Union



NAVIGATING THE DIGITAL WAVE:

EMBRACING TRANSFORMATION IN THE CARIBBEAN

In an era of unprecedented global digitalization, the Caribbean stands at a pivotal juncture and risks being left behind. A 2023 Statista report titled "Global digital economy market size - forecast to 2027" projects the global digital economy to reach around USD 10.5 trillion by 2025. In view of this, coupled with the threats of climate change, the region cannot afford to lag behind.

Caribbean Export has recognised the importance of supporting the Region's business especially the MSME sector to become 'fit for purpose' in the digital space. Consequently, the Agency has made major steps to develop, access financing and implement pioneering programmes in this space.

DATA POINTS

McKinsey & Company

Digital transformation could add

US\$1.2 TRILLION

to the Caribbean's GDP by 2025.



THE WORLD BANK

Investing in digital infrastructure in the Caribbean could **boost trade** by

20%

and **increase internet penetration by 15%**.



Digital transformation could create

1.3M

new jobs in Latin America and the Caribbean by 2025.



THE WORLD BANK

Digital adoption can increase firm productivity by up to

20%

in developing countries.

VEAP also focused on equipping Business Support Organizations (BSOs) across the Caribbean with the necessary knowledge and resources to effectively assist firms at the national level. Further the initiative aimed to deliver tangible outcomes, including: Empowering Caribbean firms with practical e-commerce capacity-building, covering various aspects such as strategy development, website creation, e-payment integration, and digital marketing. Equipping Caribbean BSOs and e-commerce service providers with the tools and knowledge necessary to effectively support firms at the national level, thereby acting as catalysts for e-commerce growth in the region. At the end of the second cohorts a total of:

235

companies



were trained and coached with the assistance of participating in the programme

a total of,



79%

of which are women-owned businesses.

Programme funded access and onboarding of **61 businesses onto three (3) regional online marketplaces: ShopCaribe, GetPaid, and Ethniv.**



61 businesses have fully-functional online stores reaching

- New customers,
- Increasing sales and exports
- Contributing to the advancement of the regional e-commerce ecosystem.

Transforming Siel Environmental Services Ltd. Through the Virtual E-Commerce Accelerator Programme (VEAP)

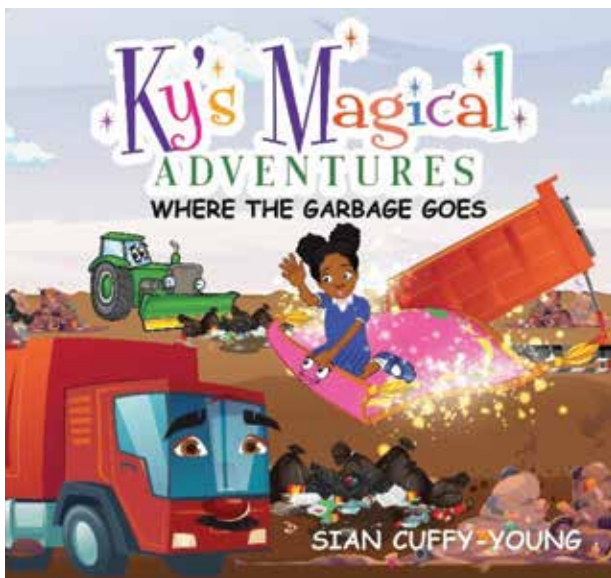
Trinidadian entrepreneur Sian Cuffy-Young embarked on a transformative journey with Siel Environmental Services Ltd, leveraging Caribbean Export's Virtual E-Commerce Accelerator Programme (VEAP) to revolutionize her social enterprise. Initially, Sian lacked familiarity with e-commerce and its potential to enhance Siel's impact.

Participating in the rigorous six-month VEAP, Sian acquired practical insights and skills vital for Siel's evolution. She revamped the company website, integrating a user-friendly interface, migrating educational products, and implementing secure payment systems for courses and books. Through VEAP, Siel's online platform underwent a remarkable metamorphosis, liberating it from dependence on traditional transactions.

Reflecting on her VEAP experience, Sian expressed her initial intent to demystify e-commerce and align it with Siel's mission: "I applied to VEAP because I wanted to learn more about e-commerce, understand it better, and find out how it could be incorporated into the impactful work of Siel."

Sian lauded the program's practical approach and its relevance to her company's needs.

Her vision for Siel encompasses a comprehensive educational platform challenging waste management norms. Her commitment to sustainability garnered accolades, including BUILD magazine's recognition as the 'Best Waste Education Company in the Caribbean' in 2019.



Armed with newfound e-commerce expertise, Sian envisions expanding Siel's offerings, including podcasts, children's books, online courses, and a Waste Management Academy. Her aspirations extend beyond borders, targeting markets in the Caribbean and Africa, while fostering strategic partnerships aligned with Siel's ethos.

With VEAP's support, Sian embarks on a journey to redefine waste management and foster lasting change. The programme equips her with the knowledge and confidence needed to propel Siel Environmental Services Ltd towards a brighter, more sustainable future.

"I applied to VEAP because I wanted to learn more about e-commerce, understand it better, and find out how it could be incorporated into the impactful work of Siel!"

Mrs. Sian Cuffy-Young

EU-LAC Digital Accelerator Programme

Connecting corporates and startups to boost digital transformation



The EU-LAC Digital Accelerator is an initiative financed under the Neighbourhood, Development & International Cooperation Instrument (NDICI-Global Europe) under the EU-LAC Digital Alliance framework, focused on fostering multi-stakeholder and private sector collaboration, competitiveness, digital skills and innovation, through the establishment of a regional EU-LAC Digital Accelerator.

The EU-LAC Digital Accelerator is a multi-sided platform designed to bridge business opportunities between corporates and startups, as well as innovative SMEs. The primary goal is to nurture joint ventures, particularly EU-LAC Partnerships, until they reach an investment-ready stage, while offering tailored acceleration services to each participating entity. The key objectives of the initiative are as follows:

- 01** Identify high-potential digital collaboration areas in partnership with both EU and LAC countries.
- 02** Facilitate seamless connections between corporate challenges and innovative solutions originating from startups and SMEs.
- 03** Cultivate robust joint business cases by delivering acceleration services customized to the unique needs of each partnership.
- 04** Forge vital connections between digital projects and pertinent public and private investors to ensure their financial viability.

Caribbean Export in collaboration with a consortium of European and Latin American partners, is presently spearheading the implementation of this Programme.

Digital technology gives rise to new production and business models, reshaping value chains, redefining markets and the relationship with customers. The EU-LAC Digital Accelerator is supporting this revolution by **connecting corporate challenges with startups and SME solutions in smart production sectors** such as logistics, agriculture, food and beverage etc.

The accelerator offers a full open innovation experience with corporates from across the EU, Latin America

and the Caribbean identifying challenges in priority areas. 55 corporations from across EU, Latin America and the Caribbean are currently on the platform. They have identified challenges and are seeking innovative technological solutions from digital startups and SMEs. Some of the technologies required to solve these challenges include cybersecurity, blockchain, big data analytics, internet of things (IoT), artificial intelligence, cloud services and more. There are also close to 200 digital startups and SMEs registered on the platform, including 90 from the Caribbean region.

Caribbean Digital Transformation Institute



The Caribbean Digital Transformation Institute (CDTI) is a three-year project, generously funded by the Inter-American Development Bank through Compete Caribbean (2023-2026) and administered by Caribbean Export.

The primary goal of the CDTI is to empower micro, small, and medium-sized enterprises (MSMEs) to become more competitive using a data-driven analysis of their state of digital transformation and providing customized knowledge to drive this process. At the heart of this data-driven approach is the Digital Check-up, a powerful diagnostic tool, designed to assess and evaluate the digital capabilities and readiness of businesses. Business owners and/or managers who use the Digital Check-up will be able to understand the current level of digital maturity of their business, identify areas for improvement, and receive a downloaded file with their results and recommendations to guide digital transformation, consistent with their digital maturity.

The Digital Check-up assesses a business's maturity along six dimensions including: digital technologies, communications and sales channels, organization

and people, data and analytics, strategy and digital transformation and processes.

At the time of writing, eighty (80) businesses from various Caribbean countries have completed the Digital Check-up.

The majority of SMEs fall within the



Beginner & Proficient categories, comprising

78.29%
of the total.



Starter (Novice) level SMEs
account for a notable

19.08%



Advanced SMEs
represent a smaller portion of

2.63%

When examining the maturity levels across digital technologies, communications, sales channels, organization, people, data, analytics, strategy, and digital transformation, a nuanced picture emerges. Within digital technologies and communications, the distribution indicates a notable presence of SMEs at the Beginner and Proficient levels. In contrast, there is a comparatively smaller representation of Advanced SMEs.

In terms of organization, people, data, and analytics, Starter (Novice) and Beginner levels are prevalent, suggesting a need for improvement in these areas. However, there's a promising sign of growth towards proficiency and advanced stages.

Finally, regarding strategy and digital transformation, there is a mix of maturity levels, with a significant portion of SMEs classified as Starters and Beginners. Nonetheless, there is a notable progression towards proficiency and even some representation in the Advanced category, indicating a positive trend towards digital transformation maturity.

In addition to the direct benefit to business owners/managers, the rich data from the Check-up will be integrated into a public data analytics dashboard where interested persons and entities can select various filters and cross-tabulations to interrogate the data under various scenarios. The use of the dashboard will help to guide policy design and interventions as well as enhance knowledge of business digitalization at sector, country, or regional levels.

The insights from the data provided by the Digital Check-up will also inform the creation of digital transformation courses that will be made available through an E-Learning Management Platform, The Caribbean Digital Transformation Institute. For businesses completing the Digital Check-up, the Institute will provide them with critical knowledge through targeted learning paths based on their results. The Institute will also be a central hub of knowledge exchange for private sector development organizations and agencies, facilitating their engagement and support for businesses embarking on digital transformation initiatives.

Here are some preliminary results from 80 businesses who have recently completed their digital diagnostic

			Digital Technologies	
General Maturity Level	No. of SMEs	% of SMEs	Maturity Level	% of SMEs
Starter (Novice)	29	19.08%	Starter (Novice)	13.75%
Beginner	31	40.79%	Beginner	38.75%
Proficient	19	37.50%	Proficient	23.75%
Advanced	1	2.63%	Advanced	23.75%

Communications & Sales Channels		Organization & People		Data & Analytics	
Maturity Level	% of SMEs	Maturity Level	% of SMEs	Maturity Level	% of SMEs
Starter (Novice)	21%	Starter (Novice)	36%	Starter (Novice)	63%
Beginner	38%	Beginner	38%	Beginner	26%
Proficient	39%	Proficient	20%	Proficient	11%
Advanced	3%	Advanced	6%		

Strategy & Digital Transformation		Processes	
Maturity Level	% of SMEs	Maturity Level	% of SMEs
Starter (Novice)	41%	Beginner	51%
Beginner	41%	Proficient	28%
Proficient	10%	Advanced	21%
Advanced	8%		



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