Caribbean Investment

Caribbean Association of Investment Promotion Agencies
Most countries across the Caribbean region see the global expansion in foreign direct investments as a key component of their national development objectives. However, the recent global economic meltdown has affected our ability to secure much needed external investments. This global reality has thrown into sharp relief the importance of collaboration at the regional level to more efficiently and effectively promote investments in the Caribbean.

The establishment of CAIPA, after more than seven years of development work, embodies a further deepening of the Caribbean integration process to include non-traditional areas of cooperation. The organization was set up as an umbrella association that would facilitate the collaboration of regional investment promotion agencies (IPAs), with the aim of strengthening the region’s ability to attract foreign direct investment through collaboration in areas such as training, information gathering, research and capacity development.

I am proud to be the President of this vital organization and am confident that we will be able to position the region as a place of choice for investors from around the world. I would like to extend a special thank you to those who have joined us in driving the process to establish CAIPA, in particular the IPAs in the Dominican Republic and Trinidad and Tobago, which served as Vice Presidents, and to the Caribbean Export Development Agency, which has graciously offered its support to CAIPA Secretariat. I encourage other states within the region to become a part of this key institution, as it is only through collaboration and joint effort that we will be able to achieve the successes we envision for our individual countries.

Mrs. Sancia Bennett Templer, President
About CAIPA

The Caribbean Association of Investment Promotion Agencies (CAIPA) was formed in 2004 with the objective of enabling collaboration among the CARIFORUM Investment Promotion Agencies (IPAs).

The aim of this organization is to strengthen the regions visibility as an attractive destination for Foreign Direct Investment - FDI. Also to provide joint effort marketing opportunities, customized training for its member IPAs and to give them access to current research and studies.

It also gives members a chance to share their respective experiences in investment promotion activities and a number of networking opportunities.

The membership is open to all private organizations or government agencies whose main function is to promote any country as an investment destination. Membership is also available to private sector business entities and to other non-governmental organization.

Objectives

To promote and develop understanding and cooperation among investment promotion agencies, and other national investment promotion entities, within the Caribbean Region;

To strengthen information gathering and information monitoring systems as well as actively promote information exchange amongst these investment promotion agencies;

To share country and regional experiences in attracting investment;

To facilitate and assist Caribbean investment promotion agencies, and other national investment promotion entities, to gain access to technical assistance and funding through advice, assistance and referrals to relevant bilateral or multilateral agencies;

To assist Caribbean investment promotion agencies in advising their respective governments in the formulation of appropriate investment promotion policies and strategies;

To provide advisory and pro-active services to the membership related to –
  • regional image building and regional investment promotion
  • policy advocacy
  • capacity building
  • research and information

To provide common advocacy and unified representation to governments business organisations, bilateral and multilateral agencies and other institutions on matters of common interest to members of the body.
Why join CAIPA?

CAIPA is the cornerstone of a network of all IPAs in the Caribbean. The membership is growing and provides an opportunity to exchange experiences and identify best practice, in investment promotion and investment services.

CAIPA provides a forum for its members to cooperate with other CARIFORUM IPAs on a regional basis, as well as to create opportunities for investment promotion. In addition through a number of international affiliates it provides information on new tools and services.

Investment Promotion Agencies may stand to benefit from capacity building initiatives and training opportunities. CAIPA provides its members with access to donors and providers of technical assistance.
CAIPA and the Business Community

CAIPA collaborates with the regional business councils, chambers of commerce, sector associations and private sector to promote the joint efforts in attracting investors and supporting regional investment in the region.

CAIPA will create the platform to bring together international investors and IPAs. This is the main objective of CAIPA to increase the visibility of the CARIFORUM region as an investment destination of choice.
How do CAIPA Members Benefit?

CAIPA members benefit from three main types of services: Customized training, Networking and Market Intelligence

**Training:** CAIPA provides networking, customized training workshops and programmes based on a feedback system from the IPAs in collaboration with international organizations and consulting firms. These workshops are mostly free to all CAIPA members. CAIPA offers the IPA professional an opportunity for information exchange and assists with study tours to other successful IPAs.

**Market Intelligence:** Members will regularly receive the following:
- Quarterly reports on CAIPA activities
- Caribbean Export Newsletter that features CAIPA events
- Updates on surveys and studies
- A selection of investment-related publications
Networking: CAIPA’s Annual Meeting offers all the member IPAs to plan the agenda for the coming year and gives them the opportunity to network with corporate executives. It also gives IPAs the opportunity to showcase themselves. CAIPA jointly represents its member IPAs at investment fairs and other international events.

Additional benefits are:

- Opportunity to access a formal network of IPAs, collaborators and intermediary organizations;
- Access to a central repository of information and research for the Investment Promotion community. (stay current with ever-change international investment promotion programme);
- Participate in a customized Regional Training forum;
- Lobby as a region on investment issues. (to have a voice in regionally investment/economic development policy);
- Attract more FDI by having a regional brand.

Partners of CAIPA

CAIPA’s Advisory committee will consist of several regional, international and non-governmental organizations.

- Caribbean Development Bank - CDB
- World Association of Investment Promotion Agencies - WAIPA
- CARICOM Secretariat
- Eastern Caribbean Central Bank
- International Economic Development Council - IEDC
- United Nations Conference on Trade and Development - UNCTAD
- Organization of American States - OAS
CARIFORUM

**Geography and climate:** The geography and climate in the CARIFORUM Region varies. Some islands in the region have relatively flat terrain of non-volcanic origin. These islands include Barbados, The Bahamas, Belize or Antigua. Others possess lush rainforest and rugged towering mountain-ranges like the islands of Jamaica, Dominica, Dominican Republic, Guyana, Montserrat, Saint Kitts, Saint Lucia, Grenada, Haiti, Suriname, Saint Vincent, and Trinidad & Tobago. The climate of the region is generally tropical but rainfall varies with elevation, size and water currents. Warm, moist trade winds blow consistently from the east creating rainforest/semi desert divisions on mountainous islands. The region enjoys year-round sunshine, divided into ‘dry’ and ‘wet’ seasons, with the last six months of the year being wetter than the first half.

Hurricanes, usually strike northwards of Grenada, and to the west of Barbados. The principal hurricane belt arcs to northwest of the island of Barbados in the Eastern Caribbean

The region sits in the line of several major shipping routes with the man-made Panama Canal connecting the western Caribbean Sea with the Pacific Ocean.

**Political:** Politically, “Caribbean” may be centrally focused on socio-economic groupings found in the region. For example, the block known as the Caribbean Community (CARICOM) contains both the Co-operative Republic of Guyana and the Republic of Suriname found in South America, along with Belize in Central America as full members and the same goes for the Commonwealth of the Bahamas which is a full member of the Caribbean Community.

**Large cities:** Santo Domingo, Port-au-Prince, Kingston, Port of Spain

**Population:** 15 million estimated

**Languages:** English, Spanish, Dutch, French, Creole

**Religion:** Roman Catholic, Islam, Hinduism, Christianity

**Ethnic Groups:** Africans, Native Americans, Europeans, Asians

**Governments:** 15 sovereign states; also, 1 dependent territory, tied to the United Kingdom

**Main currencies:** Eastern Caribbean dollars (EC), Dominican pesos, Trinidad and Tobago $ dollars, Jamaican $ dollars, Barbadian $ dollars, Surinamese $ dollars and Guyanese $ dollars, Belizean $ dollars, Bahamian $dollars and Haitian gourde.
Why choose the Caribbean?

Access to the US market and its CARIFORM market:
The Caribbean Region is a natural commercial partner of the United States, linked closely together by geography, history and culture.

3rd Largest Market in Latin America for U.S. Exports:
The Caribbean Region as a whole represents a market of approximately 23.5 million people who collectively imported over US$18.5 billion of U.S. goods in 2007! As a result, the Region is the 3rd largest export market for U.S. manufactured goods in Latin America behind only Mexico and Brazil.

Cooperative Trade Relationship:
The Caribbean Basin Initiative or known as the CBERA/CBPTA through legislation enacted by Congress established trade programs to facilitate the economic development and export diversification of the Caribbean Basin economies. U.S. exports to the CBI countries have more than tripled since the CBI’s creation, from US$6.5 billion in 1984 to over US$25 billion in 2000.

Free Trade:
On August 5, 2004 the United States and the Dominican Republic signed a Free Trade Agreement (CAFTA-DR). The agreement was implemented on March 1, 2007 ensuring that more than 80% of U.S. manufactured goods enter duty free to the DR. In addition to tariff reduction, CAFTA-DR also provides unprecedented access to government procurement, liberalizes the services sectors, protects U.S. investments, and strengthens protections for U.S. patents, trademarks, and trade secrets in the DR.

Regional Integration:
The Caribbean Community (CARICOM), is an organization of Caribbean nations and dependencies working to promote economic integration and cooperation among its members. The CARICOM Single Market and Economy (CSM) treaty signed on January 1, 2006 by 12 member countries, establishes deeper regional integration through harmonized tariffs and duty free trade.

CARIFORUM-European Union Economic Partnership Agreement (EPA) establishing free trade between the DR and the CSM member countries. It is intended to stimulate greater investment between Europe and the Caribbean, through mutual removal of barriers to investment, as well as the enhancement of the attractiveness of the Caribbean economic space in respect of foreign investment opportunities. The Agreement is also intended to stimulate Caribbean exports of non-traditional products and services, encouraging and supporting diversification in these economies.
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<th>CARIBBEAN COUNTRIES</th>
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<td>Trinidad and Tobago</td>
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CAIPA Member Countries
Executives and website addresses

Antigua and Barbuda  Mr. Lestroy L. Samuel, Executive Director
Antigua and Barbuda Investment Authority
www.antigua-barbuda.com

Bahamas Investment Authority  Mrs. Joy Carey Jibrilu, Director of Investment
www.bahamas.gov.bs

Invest Barbados  Mr. Wayne Kirton, Chief Executive Officer
www.investbarbados.org

Belize  Mr. Michael Swift, Executive Chairman
Belize Trade and Investment Development Services (BELTRAIDE)
www.belizeinvest.org.bz

Cayman Islands  Ms. Shannon Francis, Business Development Advisor
Cayman Island Investment Bureau
www.investcayman.ky

Curacao  Ms. Vannessa Tore, Manager Investment & Trade Promotion
Curacao Chamber of Commerce and Industry
www.curacao-chamber.com

Dominica  Ms. Rhoda Letang, Executive Director (Actg)
Invest Dominica Authority
www.dominica.dm

Dominican Republic  Mr. Eddie Martinez, Chief Executive Officer
Centre for Export and Investment of the Dominican Republic (CEI-RD)
www.cei-rd.gov.do
**Grenada**  *Mrs. Sonia Roden, General Manager*  
Grenada Industrial Development Cooperation  
www.grenadaworld.com

**Guyana**  *Mr. Geoffrey Da Silva, Chief Executive Officer*  
Go-Invest  
www.goinvest.gov.gy

**Haiti**  *Ms. Guirlene Cottin Joseph, Director Business Facilitation*  
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www.cfihaiti.org

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JAMPRO  
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**Montserrat**  *Mr. Collin Heart Well, Chief Executive Officer*  
Montserrat Development Corporation  
www.mdc.ms

**Saint Lucia**  *Mr. Timothy Greene, Chief Executive Officer*  
National Development Corporation  
www.stluciandc.com

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St Kitts Investment Promotion Agency (SKIPA)  
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