

Caricom ministers meet over challenges facing region

📍 GEORGETOWN

TRADE and economic development ministers from the 15-member Caribbean Community (Caricom) began a two-day meeting here yesterday against the background of many trade-related challenges facing the region, and in a geopolitical environment which is changing rapidly.

Caricom Secretary General Dr Carla Barnett, addressing the 60th meeting of the Council of Trade and Economic Development (COTED), said the recent tariff shocks are a stark reminder of the need to diversify the region's trade and economic relations.

'We must redouble our efforts to deepen existing and explore new markets and develop new partnerships, if the region is to advance its goals of economic growth and sustainable development,' she said.

US President Donald Trump has implemented a series of trade tariffs on countries worldwide, including the Caribbean, in a move economists and other traders say is designed to dismantle much of the architecture of the global economy and trigger broader trade wars.

In the case of the Caribbean, Trump announced a 10% tariff on most regional countries, while in the case of Guyana, the tariff is as high as 38%.

Barnett told the conference that as such, focused attention must be placed on work to address the way forward in trade relations with the United States, the bilateral negotiations with Colombia, and the outstanding Certification of the Belize-El Salvador Partial Scope Agreement.

'Equally, we need to promote regional production and expand intraregional trade by updating policies and practices to support entrepreneurship and make trade and business development easier. We also have an imperative to address the impediments to trade and remove long-standing issues of 'non-compliance' from the agenda.'