

**INVESTMENT POLICY
ENVIRONMENT FOR
REGIONAL
AGRICULTURE**

May 2008

BACKGROUND

A process of analysis and regional consultations over the 2003 to 2005 period, in response to President Bharrat Jagdeo's 2002 call for "a fundamentally different approach for the repositioning of agriculture... built on innovation, investment, productivity growth and business-friendly institutions". The result was a renewed programme for agricultural repositioning, targeted on alleviating 10 Key Binding Constraints (KBC) to sustainable growth in the agri-food sector. One of these KBCs is the 'lack of financing and the absence of new investments'.

This also related to the high level of dis-investment in the sector. A major intervention defined for action was the establishment of a development fund for agriculture.

The convening of a Donors Conference in 2007 could be seen as part of the process for capitalizing such as development fund. It sought to garner higher levels of financing at the public sector level to support the strengthening of an enabling investment climate for agri-business. An Investment Forum will subsequently be convened in early June 2008, with a focus on attracting private sector investment to complement donor financing.

Given the general reluctance to invest on the sector, financial institutions and investors will have to be convinced that changes in the sector are sufficient to warrant their serious consideration of resuming high levels of investment for agricultural ventures. One such fundamental change is a strengthened enabling environment. It is in that context that the CARICOM Secretariat has collated information on national policy actions towards creating that enabling investment climate to enhance investor confidence in agriculture. Specifically, this exercise seeks to-

- (i) build an up-to-date information base on from 2004 to present –
 - a. key disincentives to investments in the agribusiness sector;
 - b. actions taken, or to be taken to remove these disincentives within a given timeframe;
 - c. the policies/policy instruments that still impede investments in agri-business;
- (ii) collate into one document the package of incentives at national level available to domestic and external Investors.

The activity will pull from existing documentation as well as consultations with relevant government agencies and identified stakeholders and financiers/investors. This information will be used to refine the documentation on constraints/reforms for a more supportive environment for investors and to prepare a complete dossier on key national incentives for the sector. It is expected that this information would be packaged in a manner to allow for a more efficient decision making process on the part of both the public and private sectors, and regional and international development support organisations.

INTRODUCTION

"There is some sense in which the regional programme for CARICOM at this time, should seek to be more far-reaching. But we must also be cognizant, that the policies and programmes that we will be shaping must not be founded on "policy myths" such as the following:

- *farmers do not respond to prices in CARICOM.* This perspective is popular in the OECS, where understandably a certain amount of frustration exists about the apparent slow pace of change. This perspective fails to recognize that it is relative prices that matter and that equal emphasis must be placed on creating the "facilitating infrastructure".
- *The role of agriculture is declining.* The fact is that role of agriculture has changed and we have not kept pace with it. We must admit that we have not really addressed many of the niggling constraints to liberate the forces trapped in agriculture. The approach that we take must not just mention "agri-business", but it must be incorporated at an elemental level.¹

In 2004, there was significant activity taking place among the larger agribusiness firms in the form of shares traded. This mirrors the activity at the international level, where companies, such as, SAB Miller plc² are expressing an interest in companies such as Guinness. The value of the interest of these companies at the CARICOM level was US\$100 Million, and will involve 800 employees and more than 15,000 share-holders, when it is completed. We need to be clear on whether this is the purpose for shaping policies or whether we intend to deal with "commodities".³

¹ Final Workshop report, March 2005, from presentation by P. Antoine on "Developing policies and proposals for alleviating key binding constraints to agriculture in the Caribbean".

² SABMiller plc is one of the world's largest brewers with a brewing presence in over 40 countries across four continents WWW.SABMILLER.COM.

³ Final Workshop report, March 2005, from presentation by P. Antoine on "Developing policies and proposals for alleviating key binding constraints to agriculture in the Caribbean".

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The problems in Caribbean agriculture are well documented; but the successes that have been achieved in the various segments, particularly in respect of investments in agriculture, are not so well known. It is generally believed that market-driven investments have been continuous and more obvious in the medium-to-large scale operations, such as-

- (i) flour mill expansion, paper and ethanol from sugar cane in Trinidad;
- (ii) poultry in Barbados, Guyana, Jamaica, T&T;
- (iii) anthurrium research and expanded production in T&T;
- (iv) greenhouse production, cotton and bio-fuels development Barbados,;
- (v) innovative marketing of bananas in the OECS

There is also investment occurring among the micro-small-scale agri-food sector in all countries, especially in the –

- small-scale food, snack and juice processing;
- green house production;
- food retailing;
- initiation of organic production in most countries.

Such investments are also too few and far in-between and hence will have a limited impact on stemming the decline in agriculture, measured as contribution to GDP. Completing this assignment will require a more thorough identification of the investments based on well-defined categories, including those which constitute cross-border investments.

CONSTRAINTS TO INVESTMENT IN CARICOM AGRIBUSINESS

Introduction

The primary objective of CARICOM's agricultural policy as derived in article 56 of the revised treaty, which seeks "to effect a fundamental transformation of the agricultural sector of the Community by diversifying agricultural production, intensifying agro-industrial development, expanding agri-business and generally conducting agricultural production on a market-oriented, internationally competitive and environmentally sound basis. Investments are central to driving and sustaining the achievement of these objectives. This is particularly so for intra-regional investments. Data show that intra-regional investment in 2003 amounted to approximately US\$ 250 million or about 10% of total investment from all sources worldwide. More than two thirds of the intra CARICOM flows emanated from petroleum rich Trinidad and Tobago (CARICOM Secretariat, 2005).

Constraints

The evidence shows that agri-food investments are less dynamic than other sectors, due in part, to a generally unfavourable investment climate for agriculture relative to other economic sectors. Generally, domestic deficiencies are cited as the main underlying constraint. These deficiencies are well known, documented and have remained virtually unchanged over the last two decades. Further, the domestic deficiencies are compounded by the fact that agriculture is still viewed as a 'government sector', and most governments have little funds to invest in agriculture development. The major constraints have been defined in the Jagdeo Initiative and for ease of reference are restated in this document.

1. Limited Finance and Inadequate New Investments;
2. Outdated and Inefficient Agriculture Health and Food Safety Systems;
3. Inadequate Research and Development;
4. Fragmented and Unorganized Private Sector;
5. Inefficient Land and Water Distribution and Management Systems;
6. Deficient and Uncoordinated Risk Management Measures including Praedial Larceny;
7. Inadequate transport system;
8. Weak and Non-Integrated Information and Intelligence Systems and Services;
9. Marketing: Weak Linkages and Participation in Growth Market Segments;
10. Lack of Skilled Human Resources.

In his address to the 2007 Donors' Conference, President Jagdeo noted that the emphasis placed on this category of constraints is concomitant to the importance the region's reliance on Agriculture for the economic growth and ultimate survival of the region. The single Development Vision, adopted by the Heads of Government of CARICOM, identified agriculture as one of the engines of growth for the economy of the region. He concluded that while most of the national/regional constraints are within the technical competence of the region to address, resource limitations increase the complexity of the responses to the challenges imposed globally.

This provides the need for attracting private sector investment as a complement to public sector actions to enhance the enabling environment for sustainable agriculture. Alleviating these constraints will require concerted actions in key areas, as elaborated in the four priority action strategy tabled at the 2007 Donors Conference –

1. Enabling environment, fundamental to the strengthening of agriculture for sustainable development and to alleviate the constraints identified by stakeholders;
2. Enterprise development, to unlock the region's potential through internal and extra territorial private/public sector partnerships;
3. Diversification and expansion, to address security and poverty alleviation concerns, and to include all forms of market and product diversification;
4. Research and development and technology adaptation and transfer, as the major tools to drive entrepreneurship, diversification and expansion.

Effectively addressing the challenges requires overcoming the region's limited resource base. The situation with respect to endowment of resources and productive infrastructure is a major 'pull' factor for attracting investors to agriculture in the region. This is also inextricably linked to the cost and access to utility and other productive services. Other 'pull' factors include the macro-economic and political situation.

While the macroeconomic situation in recent years has been fairly stable in most CARICOM countries, and the policy adopted by decision makers reasonably predictable, investments in agriculture continues to be challenged by global forces (eg. dependence on imported raw materials, rising prices, etc, more competitive markets), and domestic deficiencies at the level of the host country.

Policy and institutional deficiencies, including regional decision-making processes and the levels of bureaucracy in national administrative process present major institutional bottlenecks. The process for developing the Jagdeo Initiative and recent experiences in agriculture, strongly suggested that policy formulation and consequent programme implementation have been key constraints in the transformation of agriculture in the region. At the regional level, the Council for Trade and Economic Development (COTED) that determines the macro policy for the agricultural sector in the region, does allow for some level of consistency and complementarities between national and regional policies and strategies. However, the potential impact of the decisions taken by COTED was recently highlighted by Mr. Phillipe Agustini as *"prior to COTED I have sleepless nights because I don't know what part of my business will disappear the morning after COTED"*⁴.

⁴ 8 April 2008) Regional Consultation on the Investment Climate (for agriculture) in Trinidad.

This statement reflects the fact that the business decisions of many of the larger Caribbean companies, who are expected to lead and increase investments in agribusiness, are partially conditioned on the provisions of the CARICOM Treaty and government interventions through COTED. This is essentially an issue of 'governance' in terms of the efficiency, efficacy, transparency and accountability of the decision-making process in agriculture.

Access to external markets is a major consideration for attracting investors. This relates to both physical access via transportation, and institutional access in terms of capacity to comply with market regulations. This aspect relates particularly to Jagdeo Initiative KBC #s 2, 3, 7, 8 and 9 above and point to the need for an enabling domestic support regime that must include a well defined and managed regime of investment incentives that addressed the specific requirements of domestic (national and regional) and foreign investors.

ENHANCING THE INVESTMENT CLIMATE FOR AGRI-BUSINESS – FRAMEWORK & ACTIONS

At the regional level, under the CSME framework, CARICOM is advancing, through Article 68, on a Community Investment Policy, which seeks to achieve:

- sound national macroeconomic policies;
- a harmonised system of investment incentives;
- stable industrial relations;
- appropriate financial institutions and arrangements;
- supportive legal and social infrastructure; and
- modernisation of the role of public authorities.

All the above, have far reaching implications for strengthening the investment climate in general and for integrating agricultural investments more firmly into the investment portfolio. These objectives will be complemented through Article 69 on Harmonization of Investment Incentives, which calls for the following:

- harmonization of national incentives to investment in the industrial , agricultural and services sectors; and
- consideration to be given to:
 - sustainable export –led industrial and service-oriented development;
 - investment facilitation through the removal of bureaucratic impediments; and
 - non–discrimination in the granting of incentives among Community nationals.

Virtually all CARICOM member states have an Investment Regime in place to support the policy of investment-driven private-sector growth in key economic sectors that includes agriculture. Most member states also have Trade and Investment Promotion Agencies that are also in charge of promoting investments in agriculture and agri-business. Table one highlight these agencies.

Investment Promotion Agencies of CARICOM Member States		
Country	Investment Promotion Agency	Includes Agriculture
Antigua and Barbuda	Antigua and Barbuda Investment Authority	Yes
Bahamas	Bahamas Investment Authority	Yes
Barbados	Barbados Investment and Development Corporation	No
Belize	Belize Trade and Investment Development Service	Yes
Dominica	Invest Dominica Authority	Yes
Grenada	Grenada Industrial Development Corporation	Yes
Guyana	Go-Invest Guyana	Yes
Haiti	????	
Jamaica	Jamaica Trade and Invest	Yes
St. Kitts and Nevis	???	
St. Lucia	St. Lucia National Development Corporation	Yes
St. Vincent	National Investment Promotions Inc.	Yes
Suriname	????	
Trinidad and Tobago	Tourism and Industrial Development Corporation/ E-Tec	Yes

Despite the presence of the policies, and existence of agencies to promote the investments in the agri-food sector within member states many constraints and to incentives exist and often the incentives offered are not geared to addressing the identified constraints, a notable exception in this regard is Barbados. Table Two summarizes the policy objectives, constraints and incentives to investing in the sector. This is followed by a detailed situation as currently exists in CARICOM member states.

The overall goal of all member states of Caricom, stated or implied, is to enhance food and nutrition security with the following strategic policy objectives aimed at achieving this goal.

Policy objectives, constraints and incentive programme for primary production and agribusiness Caricom member states													
	A&B	Bah	Bar	Bel	Dom	Gre	Guy	Jam	St.K/N	St.L	St. V	Sur	T&T
Strategic National Agriculture Policy Objectives													
Enhance efficiency and competitiveness (domestic and export agriculture sectors) includes value adding	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Increase direct investment flow into the sector (foreign and local)		✓			✓	✓	✓	✓	✓	✓	✓	✓	
Develop an efficient marketing system (includes market information)	✓		✓		✓	✓	✓	✓	✓	✓	✓		✓
Strengthen the agricultural health and food safety system	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Risk Mitigation (man-made and natural)	✓		✓	✓	✓	✓		✓	✓	✓	✓		
Greater coordination among stakeholders (includes research and development; and training)	✓		✓	✓	✓			✓	✓	✓	✓	✓	
Improve irrigation and drainage	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Promoting Land use planning and agricultural diversification	✓	✓	✓	✓	✓				✓	✓	✓		
Providing incentives for production and marketing of agricultural products (including livestock)	✓		✓			✓	✓	✓	✓	✓	✓		
Strengthening linkages between agriculture and other sectors such as tourism	✓	✓		✓					✓	✓	✓		✓
Enhance quality of rural life (include employment , generation, youth and sustainability issues)	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Constraints identified													
Limited financing and inadequate levels of new investments	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	
Deficient and uncoordinated risk management measures including praedial larceny				✓	✓	✓	✓	✓	✓	✓	✓		✓
Fragmented and un-organized private sector				✓						✓	✓		✓
Inadequate research and development		✓	✓	✓	✓		✓					✓	✓
Outdated and inefficient agriculture health and food safety systems												✓	✓
Weak land and water distribution and management	✓	✓			✓	✓				✓	✓	✓	✓

Country	Identified National Priority Agricultural Commodities/Enterprises
Antigua and Barbuda	Melons; Sea island cotton; hot peppers and sweet potatoes.
Bahamas	Hot Pepper production and processing; expansion of citrus and vegetable production; sustainable fisheries; improved small ruminant, poultry and pork and agro-processing
Barbados	Cotton; sugar cane/sugar; food crops; hot peppers; onions; sweet peppers; yams; beef; pork; poultry; sheep.
Belize	Species specific fisheries and aquaculture; Irish potato; onion; garlic; celery; broccoli; cauliflower; grapes; rice; fruits (papaya, mangoes; plantains); peanuts ; corn; sorghum; cassava; oilseeds (soybeans and sesame) and beans(RK Beans, Black Beans and cowpea)
Dominica	Agro-processing; bananas; citrus; coffee; mango; avocado; sheep; goat; poultry (layers and broilers) dairy; rabbit and bees.
Grenada	Nutmeg and cocoa; crop diversification; fisheries; livestock.
Guyana	Rice; fisheries; forest products; heart of palm; pineapple; pineapple; plantain; pepper; pumpkin; fruits and vegetables; chicken; beef and pork.
Jamaica	Sugar cane; bananas; citrus; cocoa; coffee; root crops (cassava, sweet potato, ginger, carrots); fruit/ tree crops (mango, guava, ackee, soursoup, plantain and pineapple); scallion; aquaculture - tilapia
St. Kitts and Nevis	Orchard crops; pineapple; irrigated vegetable production; fish (fresh water) and shrimp farming; beef, sheep, goat, pig and poultry.
St. Lucia	Exports: Bananas; coconuts; cocoa; mango; hot pepper; avocado; Domestic: fish; cabbage; lettuce; cucumber; tomato; sweet pepper; plantain; sweet potato; yam, dasheen; cut flowers.
St. Vincent and the Grenadines	Bananas; fisheries; arrowroot.
Suriname	Livestock; fisheries; horticulture; rice and bananas.
Trinidad and Tobago	Strategic commodities: rice; root crops and tubers; poultry; small ruminants; aquaculture; and dairy. Other Priorities: cassava; papaya; hot peppers; sweet potatoes; pumpkin and tilapia; rabbits; coconut water; dwarf pommecythere; and herbs/spices/medicinal.

Antigua and Barbuda

- *Situation in Agriculture:* Agricultural production in Antigua and Barbuda is diverse but on a limited scale of fresh and processed food, fish and non-food (cotton, soaps etc.) products. The more commercial operations target export markets, with several of the smaller operators depending on the national market. The 2005 WTO Trade Policy Review (TPR) reported agriculture as accounting for 3.6% of the GDP, with services, mainly tourism, accounting for over 80% of GDP. The situation has not changed substantially in 2008. In Primary Agriculture, fisheries contribute the major share of output (around 50%), with the balance largely accounted for by vegetables, roots, peppers, and a range of fruits. Livestock contributes an average of 19% of total agricultural products. Food processing (jams, jellies, sauces, teas and condiments), cotton weaving and soap making are undertaken by small-scale operators for both local (including tourists) and export markets.
- *Investment Climate:* Antigua and Barbuda is a net recipient of foreign direct investment, particularly in tourism and construction, but also in the financial subsector. In 2005 FDI was estimated at 144% of GDP. The Antigua and Barbuda Investment Authority which was established in May of 2007, gives priority to tourism development, financial services, business support (call centres etc.), ICT, health, and wellness, education, logistics (eg trans-shipment and light manufacturing). The playing field is level for local and foreign investors.
- *Constraints to Agri-food sector Investments:* There is consensus on shortages of water and labour and land use as the main constraints to investment in the agriculture sector. In fact, the absence of a national industrial water policy and lack of clear definition of agricultural land use in the context of a land use policy are major areas of concern among existing and potential entrepreneurs/investors. Other constraints include inability to access credit and financing and lack a regional transportation system for commodities.
- *Current Incentives in the Agri-food Sector:*
 - *Tariff and Tax concessions:* Fiscal incentives are regulated by the Fiscal Incentives Act. Tax holidays are granted to investors depending on the calculation of value added to the local economy. Corporation tax is imposed at a rate of 30% on profits for incorporated companies, all other business pay tax at a rate of 25%.
 - *Import duty exemptions and concessions:* are available for beneficiary industries under the incentives scheme and on a case by case basis. Application of import tariffs must be made to the Cabinet.
 - *Marketing Support:* The Central Marketing Corporation (CMC) is mandated to provide a market for locally grown produce. They have sole authority to

import and market carrots, cabbage, onions, sweet peppers and tomatoes; however in practice this is not enforced.

Plans to Develop an Incentives Regime

At a recent (30 April - 1 May 2008) Prime Minister's Inaugural National Agricultural Symposium, a DRAFT Policy Proposal for Development of a Farming, Rural Industry and Agriculture Incentives Scheme for Producers in Antigua and Barbuda was presented for consideration by the Ministry of Agriculture, Land, Marine Resources and Agro-Industry. This draft proposal is predicated on the provisions of the Revised Treaty of Chaguaramas with respect of Agriculture Subsidy Rights, Obligations and Provisions. It outlines an ambitious programme covering 24 areas of support to farmers, fisher folk, and agro-processors to positively impact three defined goals of food and nutrition security, enterprise/industry development and market expansion of agri-food products and income security for agri-food sector participants and their families.

The proposed Incentives programme is geared towards facilitating increased participation in agriculture and rural industry by practicing producers and promoting entry of new participants. Its elements can be summarized under the following categories as follows:

1. Tax Concessions, Relief and Interest rebates;
2. Access to Productive Resources - land, water, credit;
3. Research and Development production support;
4. Business Planning, Financial Management and Marketing Support;
5. 'Special' Programmes - youth, backyard gardens, urban agriculture;
6. Capacity building and training;
7. Risk facilities - insurance for inputs, equipment and structures;
8. Rural and agriculture infrastructure development.

The Caribbean Agri Business Association CABA, national chapter has also put forward a detailed plan for addressing some of the constraints including providing a more favourable investment climate. There is need to harmonize these two proposals and to develop the operational plans for implementation, including budgets and institutional arrangements to determine feasibility.

Bahamas

- *Current Situation in Agriculture:* More than 5,000 acres of agricultural land in The Bahamas are used for citrus production. Poultry, winter vegetables, and citrus fruits are the mainstay of the agricultural sector, which is concentrated in The Abacos. The agricultural sector contributes about 3% to Gross Domestic Product. Although tourism and banking are the main contributors to the economy, the Government is eager to reduce dependence on these sectors as part of its diversification policy. In addition, the agriculture sector is intrinsically linked to the development of the rural communities and to national food security. More than 90% of the lands in the country is owned by the Government.

The Bahamas marine resources are among the richest and most under-used in the region despite incentives to encourage developments in the sector. Nonetheless the marine environment is threatened by pollution from cruise ships and the growth in tourism and policing 100,000 square miles of water is virtually impossible.

The country has adopted a voluntary Code of Conduct for Responsible Fisheries. Commercial fishing within the 200 mile EEZ is reserved for Bahamian nationals and most fishing is for high-value export species such as spiny lobster, crawfish and conch shells. Packing houses are located in Andros, Cat Island, Exuma, Long Island, and Eleuthera. There is also a wholesale Produce Exchange in Freeport, Grand Bahama Island, and at Potter's Cay, New Providence Island.

- *General Investment Climate:* Ninety percent of the agricultural land in The Bahamas is government-owned and falls under the auspices of the Ministry of Agriculture & Fisheries. The government has instituted a new policy to utilize these lands to aid in the growth of the economy and foster less dependence on the tourism sector. The Government has earmarked 36,148 prime acres Crown Land to be used for agricultural purposes. This acreage is located in the following areas:
 - 13,869 acres in Andros
 - 11,737 acres in The Abacos
 - 10,542 acres in Grand Bahama Island
- Government policy is to encourage farmers in the northern Bahamas, especially The Abacos, Grand Bahama Island and northern Andros, to market their own products. Farms in these areas now represent more than two-thirds of all produce sold. In the south, where there is less rainfall, low population, poorer soil and underdeveloped infrastructure, farmers benefit from more Government support.
- *Constraints to Agri-food Sector Investments:*
 - *Labour Productivity:* The Bahamas is a high cost and high income nation, when compared with the rest of the world. In terms of cost of wages and

productivity of labour, the Bahamas ranks below most of its competitors. It is therefore difficult for them to compete with cheaper imports from the United States of America due to its proximity to the Bahamas. During 2003 the Bahamas imported US\$1 billion from the USA.

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- *Low Levels of Investments in Research and Development:* The Bahamas does not have a system of applied Research and Extension to test and evaluate new and improved technology. The college of The Bahamas, The Ministry of Education and the Ministry of Agriculture do not have a program of applied agricultural science in any of the core areas of Agriculture, Agronomy, Horticulture, Food Technology, Agricultural Economics, Marketing or Animal Science.
- *Low levels of Technology:* the level of technology employed is below industry standards for countries with comparable wage scales and income levels. The persons working directly in agriculture are generally old and use traditional, inefficient methods of production.
- *Inadequate Human Resources:* there are insufficient numbers of qualified personnel in the agriculture sector.
- *Poor internal Transportation:* Inadequate transportation and communications between the islands in the archipelago is a major constraint to the movement of produce.
- *Current Incentives offered to Agri-Food Sector Investors –*
 - *Agricultural Credit:* Most of the commercial banks have a presence in the rural communities and provide access to agricultural credit. There is an Agriculture Credit Guarantee Fund (ACGF) and a Government Loan Guarantee Programme that support loans to the agricultural sector. The Ministry also operates a 'Stores on Credit' programme for small farmers.
 - *Marketing Assistance:* The Government operates Packing Houses in some of the agricultural communities to provide marketing assistance to small farmers.
 - *Financial Incentives:* The Government has established several tax and loan guarantee incentives to encourage domestic and international investment in the sector. Under the Agricultural Manufactures Act, subsidies are available for Bahamian farmers in the form of interest-free loans for the purchase of supplies and exemption from duties on a wide range of products, including building supplies, processing materials and farm trucks.

Plans to Further Address Constraints to Investments

The Agricultural Land Policy aims to expand livestock production to encourage each major island to become self-sufficient in pork and poultry. A top priority is the establishment of a modern meat processing plant. The Department of Agriculture is actively involved in the development of a national mutton production program. This program is specifically targeted at small farmers in the central and southern Bahamas. A technical manpower development program has been implemented to enhance training in the Department of Agriculture. All new schools in Grand Bahama Island and New Providence Island will include an agricultural programme.

The Gladstone Road Agricultural Centre (GRAC), on New Providence Island, consists of Food Technology, the Animal Feeds Unit and the Central Agricultural Station. In 1994, a modern 24-sow unit piggery was constructed at GRAC, with assistance from the Republic of China. The piggery is stocked with high quality animals from the US which will be used to produce improved breeding stock for sale to small pig farmers and to demonstrate a new system of pig rearing.

Barbados

- *Current Situation in Agriculture:* The tourism sector is the most important sector to the economy of Barbados contributing three times more to GDP than agriculture and manufacturing. Sugar which is one of the main agricultural commodities is characterized by a high cost of production as a consequence of its small size. However attempts are being made to diversify into other non-sugar uses such as bio-fuels to make the crop more profitable. The 2002 WTO TPR noted that the government's identified priority area for the sector included reducing the high cost of sugar; and promoting Sea Island cotton, Barbados black belly and cut flowers as sub sectors for promotion.

- ***Current Investment Climate -***

Sound monetary policy, underpinned by fixed exchange rate, has ensured investor confidence. The services sector in particular tourism and financial services continue to receive tax and other incentives continue to attract foreign direct investment.

- ***Constraints to Agri-food Sector Investments***

- lack of research and development,
- inadequate information flow,
- lack of adequate regional shipping (transport) for commodities and inputs

- ***Current Incentives Offered to Agri-food Sector Investors***

The Ministry of Agriculture and Rural Development (MARD) website identifies the main actions to minimise these constraints include developing cross border investments, and programmes to promote ease of movement of labour in a structured manner. Available financing for venture capital investments and risk financing in agriculture as well as development of a disaster mitigation fund would minimise these constraints. Increased collaboration between producers and processors is necessary along with the required infrastructure.

Barbados is one of the few countries that offer a comprehensive Agricultural Incentives programme, which an applicant must register at the Services Unit of the Ministry of Agriculture and Rural Development headquarters at Graeme Hall, to access the incentive. One unique feature of this incentive programmes is mainly in the form of rebates for the promotion of Agri-Business the special attention that it pays to cooperatives and farmers groups, in addition, to the following areas -

Export Promotion: a rebate of 30% up to a maximum of \$10,000.00 per exporter of fresh produce; a technical assistance fund of \$250,000 to assist producers and marketers in the conduct of feasibility studies, access new technology and implement quality assurance schemes related to the export of fresh agricultural produce and an export development fund to support agricultural exporters.

Reducing cost of Inputs and Services –

Irrigation Systems: various rebates for the establishment of irrigation systems, special rebates exist to encourage multi-user irrigation systems.

Pasture Development: various rebates averaging 30% of the cost for establishing improved pastures; fencing pastures; forage preservation facilities and rebates per hectare up to 40.5 ha per holding for cutting, raking and bailing pasture.

Land Cultivation: various rebates for registered farmers: these include a one time \$500/ha in bringing lands that were idle for more than five years into cultivation; rebate for the rental of land preparation machinery and equipment up to 10 ha per holding.

Farm Security: a one time rebate of 50% of the cost of, up to a maximum of \$5,000, for an approved farm security system to protect against praedial larceny.

Farm management and Agribusiness: A rebate of up to a maximum of \$1,000 per farm or \$5,000 per cooperative for any approved computer program written specifically for the management of livestock and crop enterprises, agro processing, cottage industries, fisheries and cooperatives. These programs must be installed and contain at least 6 months of farm data before a rebate is granted.

Resource Protection and Management: a 30% rebate up to \$5,000 of the cost of establishing of approved soil conservation measures. A 30% rebate of the cost of design and construction of biogas digesters up to a maximum of \$3,500 per farmer, in order to mitigate the effect of livestock production on Barbados ground water supply and to promote a mechanism for recycling wastewater, gas and organic slurry.

Post Harvest Technology: a rebate of 30% of the cost of establishing a post harvest facility on the farm for sorting, grading, and packing agricultural produce up to a maximum of \$5,000 per farmer. Other rebates are available for post harvest equipment and the establishment of chiller facilities. In addition to a post-harvest training fund a technical assistance fund for producers, processors and investors.

New Crop Technology: Greenhouses and Hydroponics System: A rebate of 40% for the components of greenhouses and hydroponics systems for crop or horticulture production up to a maximum of \$30,000 in order to stimulate the investment in proven technology that can lead to increased productivity. Commercial plant nurseries are not included in this provision. Also included in this is a rebate of 30% of the cost of extended life weed fabric up to a maximum of \$2,000 per hectare.

Specific Commodity Development

Cotton Development: incentives includes a ten-year tax holiday for investments; a technical assistance fund of \$500,000.00; revolving fund of one million; duty free concessions on plant and development; legalisation to designate cotton as integrated industry similar to sugar; several production rebates and the establishment of a cotton research and development fund.

Livestock Development: various rebates exist for livestock development including: 50% for the components of an approved Environmental Control System for poultry and livestock facilities to a maximum of \$15,000 per holding; fresh or frozen semen of cattle, pigs, sheep and goats up to a maximum of \$5,000 per farmer and \$20,000 per farmers organisation per year; rebate for the registration of livestock under a National Livestock Registration Programme; rebates per head for approved feedlot; rebates are also available to encourage the fishing, poultry and livestock industries to re-tool for meet HACCP and ISO standards; among others which target farmers and farmers organization in improvement of feeding; transport; and breeding programmes.

Organic Farming: A rebate of 50% of the cost of certification of organic farms, up to a maximum of \$2,000 per farm. In situations where two or more farmers work together to achieve international organic certification, a grant of 60% of the cost of certification up to a maximum of \$10,000 will be provided. A rebate of 30% of the cost of approved organic inputs made from local materials, up to a maximum of \$500 per hectare. The range of products includes compost, pesticides, fertilizers and mulches. A technical assistance fund of \$100,000 is available to facilitate the development of organic production.

Rebate on Land Tax: the threshold for access to the rebate on land tax to unimproved and improved land was lowered from \$100,000 and \$300,000 respectively to \$25,000 and \$75,000 respectively. Transfer of leases for agricultural lands is not tax free.

Plans to Further Address Constraints

Although access to land for farming was not identified as a constraint to investment in agriculture in the document review, the government of Barbados has embarked on proactive programme of making idle state and private land available for farmers to farm. This programme is managed by the Barbados Agricultural Marketing Development Corporation (BADMC). The recent divestment of the abattoir facilities and the importation of refined sugar by the BADMC were positive signals to the private sector to invest in agriculture.

Belize

Current Situation and Outlook of Agriculture

According to the WTO Policy review at least 35% of GDP and 41% of the total employment is directly dependent on agriculture, fisheries and forestry while 90% of all manufacturing is based on input from the primary sectors of agriculture fisheries and forestry. Belize's export trade is dominated by agricultural exports particularly the traditional products, sugar, banana, citrus and in recent years marine products. However, the country is striving to move away from dependence on a few traditional exports traded under tourism and other services and by diversifying into export oriented manufacturing.

The government of Belize has designated agriculture and agri-business as one of the main engines of growth for Belize's economy. It also expects to address rural poverty through the promotion of small-scale agricultural development and the implementation of rural community-based projects to improve social infrastructure in the villages.

Current Investment Climate

The largest contributor to the GDP accounting for 59% is the services sector, particularly tourism. This is the result of the concerted focus on the tourism sector that began in 1990. Belize's investment regime offers an extensive programme to promote domestic and foreign investments. Fiscal and other advantages are granted to entities that engage exclusively in "international" or export oriented activities.

Constraints Impeding Investments in the Agri-food Sector

General constraint: weak governance structures that continue to exist contribute to an unattractive investment environment that affects the implementation and compliance with regulations.

Market Constraints: The marketing and production constraints are like the proverbial chicken an egg situation and must therefore be tackled simultaneously to create a favourable investment climate. Loss of market preferences in Europe and lack of supply side capacity to access new market opportunities is constraining exports. Absence of an effective market information system that reduces risks associated with timing the market. Lack of investment in new agricultural ventures due to the perception of unacceptable levels of risks involved results in inadequate supplies to market. Inadequate marketing distribution systems: inadequate transportation, storage,

packaging and grading system necessary to penetrate value added markets (organic, supermarket and hotel) and inadequate market development.

Institutional constraints: Institutional constraints results in the productive sector not having sufficient appropriate technology, inputs and protection measures. It also results in inadequate human resources due to insufficient training and human development programmes. Implementation of surveillance and quarantine programs are weak as a result. The infrastructure is inadequate and what exist is poorly manage, which reduces the competitiveness of domestic producers. The coordination among the various agricultural institutions and between public and private sector organizations and stakeholders is poor. Producers with uncertain land tenure situation that continues to prevail limits protection of natural resources.

Technology system constraints: Insufficient adoption of improved technologies and improved competitiveness of farms are due to weaknesses in the technology system. Current research priorities do not address all the research needs to ensure export competitiveness. Existing technology transfer and dissemination systems are weak to guarantee the level of export competitiveness.

Current Incentives Offered to Investors in the Agri-food sector

The incentives offered to address some of the above identified problems are contained in the fiscal incentives act and the export processing zone act.

Fiscal Incentives Act

The Fiscal Incentives Act provides full or partial exemptions from import duties and income taxes on investments by new or existing enterprises. According to the authorities, the duration of the incentives is determined in case-by-case negotiations with the firms.

Foreign and domestic firms may qualify for incentives under the Act. Qualification requirements for small and medium-sized enterprises, as defined in the Fiscal Incentives Act, differ from those for other companies. Small and medium-sized enterprises must be net foreign exchange earners, and may only benefit from incentives if their activity is in one of the following areas: agriculture and forestry; agro-processing; auto rental; arts and cultural activities; computer and information technology; fishing, operation of fish hatcheries and fish farms and service activities incidental to fishing; health care services; hotel, restaurant and other tourism services; manufacturing; and handicraft, woodcarving, and jewelry making. The Act defines a small or medium-sized enterprise as an enterprise with an annual turnover of less than BZ\$500,000; net worth of BZ\$300,000 or less; and an investment in machinery not exceeding BZ\$300,000, among other criteria.

The Minister with responsibility for investment issues must approve all companies that receive incentives. The application fee under the program, which ranges from BZ\$10,000 to BZ\$50,000 depending on the size of the investment, is waived for Belizean companies that invest less than BZ\$250,000. The Act defines Belizean companies as companies in which Belizean nationals own not less than 51% of the share capital.

As of April 2002, 112 companies were receiving incentives under the Act. According to BELTRAIDE data only 5 SME's involved in agriculture are receiving incentives; primarily due to the lack of awareness among existing and potential SME's.
Export Processing Zone Act.

Responsibility for designating export-processing zones (EPZs) lies with the EPZ Committee, comprising representatives of the Ministries of Trade, Labor, Economic Development, Finance, the Belize Chamber of Commerce, the small businesses sector, EPZ developers and businesses, and the industrial sector. In designating a geographic area as an EPZ, the EPZ Committee is required to take into account the need for economic development in the area, the likelihood of success of such designation in stimulating economic development, and "other considerations in the public interest." The EPZ Committee may also designate a single factory as an EPZ. There are around 37 single-factory EPZs, half of which are aquaculture operations. According to the authorities, between 1998 and 2002, the EPZ scheme led to the creation of some 2,600 jobs. The revenue forgone as a result of import duty exemptions under the EPZ Act amounted to some BZ\$12 million in fiscal year 2001-02.

Dominica

Current Situation and Outlook of Agriculture

Agriculture, and specifically bananas, continues to play a dominant role in the Dominican economy. Dominica's non-banana crops include plantains, citrus fruits, root crops and vegetables. The sector employs approximately a third of the labour force and is an important foreign exchange earner. Agriculture's role on poverty reduction in Dominica is acknowledged by the authorities.

Agriculture accounted for 18.5% of GDP in 2005, although the contribution of the sector to GDP has declined significantly since the mid 1980s when it contributed up to 30%. Agricultural output declined by 6.6% in 2001 and by 1% in 2002. Despite a slight resurgence in 2004, with growth of 3.5%, the sector contracted by approximately 3.6% in 2005, mainly due to the performance of the banana industry banana production fell by 16.7% to just under 11,000 tonnes. Non-banana agricultural output has increased modestly in recent years. Livestock, forestry, and fisheries have all expanded since 2004, although growth in these subsectors has averaged approximately 1% in the last three years.

In 2006, a number of supermarkets in the United Kingdom announced that they would be purchasing bananas regularly from Dominica and other windward island banana producing countries. The authorities in Dominica regard the arrangements as important for the sustainability of the banana industry.

In consultation with a range of stakeholders and the World Bank and IMF, the authorities in Dominica are also attempting to promote growth in the agriculture sector, primarily as part of an overall strategy to combat poverty. The Government has identified as medium-term objectives, an increase in agricultural production and exports as a means to increase employment and agriculture-related incomes. The strategies for achieving these objectives include more aggressive pursuit of crop diversification; increased emphasis on trade facilitation and investment in the sector; and increasing research and development to assist farmers.

General Investment Climate

Foreign direct investment in Dominica totalled EC\$232.8 million (US\$86 million) in 2001-05, compared to US\$100 million in the 1995-99 period. Investment was particularly important in hotel and tourism, which accounted for some 44% of the total, followed by agri-business (24.5%), light manufacturing (20.2%, main investments were in aluminum recycling and soaps), and services (2.2%, mostly telecommunications and related services)

With one exception, foreign investment in Dominica is not subject to any restrictions, and foreign investors receive national treatment. The only restriction is a requirement for non-national investors to obtain an Alien Landholding License in order to purchase property for residential and commercial purposes.

Constraints Impeding Investments in the Agri-food Sector

Access to credit: The inability to access credit especially for start up businesses is a major problem for local investors in particular.

Reduced preferences and vulnerability to external shocks, such as frequent natural disasters, have contributed to the decline of the industry since Dominica's last TPR.

Limited Human Capacity: Lack of technical capacity and entrepreneurship is constraint to investing the agri-food sector.

Production constraints: which includes low production volume, and linked to the limited access to land, and praedial larceny is becoming a major concern to investing in primary production.

Current Incentives Offered to Investors in the Agri-food sector

Foreign investors may hold up to 100% of an investment. There are no restrictions on the repatriation of dividends for totally foreign-owned firms; a mixed (foreign-domestic) company, the repatriation of profits is allowed to the extent of the foreign participation in the company. Unless granted an exemption under the Fiscal Incentives Act, foreign investment profits are subject to a 30% tax rate for both individuals and companies.

Incentive regimes for foreign investors are governed chiefly by Fiscal Incentives Act, No. 42 of 1973 (as amended), Hotel Aids Act Cap 85, Vol. 4 of the Revised Laws of Dominica, the Income Tax Act, Cap 61, Vol. 1 of the Revised Laws, and Value Added Tax Act No. 7 of 2005 (see Chapter III(3)(ii)). Although the Government places

particular emphasis on tourism, manufacturing, agri-processing and information technology, investment in any other sector of economic activity is welcome and may be eligible for incentives if the proposed investment meets policy and legislative requirements. Horizontal incentives for foreign investors are also in place with respect to exemptions from foreign exchange remittance limitations under the Foreign Exchange Control Act.

The following incentives are offered by the government for both local and foreign investors

Tax Holidays: The Government of the Commonwealth of Dominica grants a tax holiday of up to fifteen (15) years for investment in the agriculture and agri-business sector.

Waiver of Import Duties: exemption from the payment of import duties on raw and packaging materials: including, Feed; Live animals; Fertilizer and other agricultural chemicals used in commercial production; Seed; Tools; Planting Materials of all kinds connected with commercial production; Transport (Vehicle);Machinery and Equipment, implements (power driven or manual); Construction material of all kinds; Animal health supplies such as antibiotics and veterinary supplies; Supplies connected with road construction or construction of agriculture structure of all kinds; in addition other incentives may be granted where appropriate.

Plans to Further Address Constraints to Investments

The Ministry of Tourism, Industry, and Private Sector Relations is responsible for the administration of the investment schemes. In mid-2007 the bodies that directly administer these programmes were in transition. Two new agencies were expected to be operational by mid 2007. The Invest Dominica Authority Act, which was passed in Parliament in April 2007, provides for the creation of a new Invest Dominica Authority, which will be responsible for promotion and stimulation of foreign investment. It will replace the Dominica National Development Corporation (NDC) in the administration of incentives schemes. The new institution will operate on the same basis as the NDC, in that it receives applications for incentive benefits and makes recommendations to the Government on the level and types of concessions to be granted. The ultimate decision-making authority will remain with Cabinet. According to the authorities, the new institution will have a more specific focus and more institutional resources than its predecessor. Parliament also enacted in April 2007 the Discover Dominica Act of 2007, which authorized the creation of a Discover Dominica Authority to focus on the marketing of Dominica as a tourism destination. Like the Invest Dominica Authority, this new institution will take over jurisdiction of programmes under the control of the NDC.

Grenada

Current Situation and Outlook of Agriculture

Grenada has continued to move away from agricultural production and towards service activities, which accounted for some 70.5% of GDP at basic prices in 2005. Government services and transportation account for particularly large shares of GDP. Other sectors of importance are construction, which accounted for some 21.5% of GDP in 2005, manufacturing (6%), water and electricity (5.7%), agriculture (5.3%), and mining and quarrying (0.6%). Construction has received a boost from reconstruction efforts after the hurricanes in 2004 and 2005, as well as from the Government's investment projects, including those for the 2007 Cricket World Cup, and private projects.

Agriculture is dominated by traditional crop production, i.e. nutmeg, cocoa, and bananas. The sector was severely affected by hurricanes in 2004 and 2005. Until 2004, Grenada was one of the world's main producers of nutmeg, which accounted for over 40% of total exports. Following the hurricanes, production of this and other main crops plummeted: nutmeg production fell by over 90% between 2004 and 2005.

General Investment Climate

The principal agency responsible for the management and promotion of foreign investment in Grenada is the Grenada Industrial Development Corporation (GIDC), a statutory body established by an Act of Parliament in 1985. Under the policy guidance of the Ministry of Finance and the Ministry of Trade, where appropriate, its primary objective is to promote employment in Grenada through encouraging foreign investment whenever possible. Although the GIDC has identified agro-processing, information communication technology, tourism, and financial services as areas of interest, it is not limited to dealing with investment in these areas alone. Grenada welcomes any foreign investment likely to have positive effects on income, employment, skills development, energy savings, the country's foreign exchange profile, or likely to promote technology transfers domestically.

Foreign investors are encouraged to enter and operate enterprises in all fields of lawful economic activity except in very small-scale and low-technology services activities, especially in areas where local capacity exists.

With one exception, foreign investment in Grenada is not subject to any restrictions, and foreign investors receive national treatment. The only restriction is a requirement for

foreign investors to obtain an Alien Landholding Licence to hold property, an interest in land, real estate or shares. These licences involve the payment of 10% of the value of the land or interest in the real estate or shares to be purchased. Licences are granted once applications have been properly submitted to Cabinet for consideration and fees have been paid.

Constraints Impeding Investments in the Agri-food Sector

Poor infrastructure: especially due to the insufficient rehabilitation and reconstruction needs of the agricultural sector after the devastating effects of the hurricanes, in 2004 and 2005.

Low and declining productivity: due to uneconomic farm sizes, low level technology in primary production and value-added (crop and livestock), expensive and often not available inputs, scarce labour and high labour costs, praedial larceny, declining availability of land for agricultural development due to the absence of a land policy and land bank; low levels of investment capital, lack of knowledge on production standards (HACCP) and EUROGAP and/or alternative trade labels such as Fairtrade, organic agriculture, etc.

Inadequate Market information and intelligence system: the poor information is a reflection of weak institutional support for farmers that have limited knowledge of market prices and market trends.

Over fishing: over fishing of coastal waters by large foreign fishing fleets that do not respect Grenadian waters is being attributable for the lower catches by the local fishers. Land Tenure: constraints of land tenure include the lack of land use planning and zoning by-laws, which poses a serious constraint to the efficient use of land; inadequate enforcement of existing laws; land titles derive from poorly registered inheritances over several generations, no land bank system is in place.

Incentives offered to Investors in the Agri-food sector.

The government of Grenada offers a wide range of incentives to potential investors and concessions are designed to make investments more profitable. Concessions are available under the investment act, income tax act and common external tariff. Qualifying incentives are classified as those that fall into one of the identified seven priority sectors, which include agriculture. For this sector the incentives offered are:

Tax concessions: Accelerated depreciation -50% on plant and machinery; 10% on building

Investment allowance -100% write off on total investment. Carry forward of losses for 5 years

100% relief from customs duties on plant, equipment, and raw materials. Deductible expenditure incurred for marketing, training, research and development.

Other Incentives: these include - no restrictions on foreign ownership. No restrictions on foreign currency transactions. No restrictions on the repatriation of profits, capital and investments and double taxation relief.

The following areas are targeted under the agriculture sector to benefit from the above incentives include: Traditional crops – cocoa, nutmeg, and bananas; organic farming; fish farming; horticulture crops; aqua-culture; mari-culture; hydroponics; and livestock production.

The following Agro-processing activities also benefit from the above incentives: fruit and vegetable juices; jams, marmalades or juices; cocoa products; honey and honey products; rum, wines and liquor; beer, malt, stout; flour, animal feeds, rice, bakery products, pasta; chilled, frozen or processed fish/shrimps; poultry products; and the production of essential oils.

Plans to Further Address Constraints to Investments

Grenada began taking steps in mid 2007 to upgrade its laws governing agricultural health and food safety as well as bio-safety measures.

Guyana

Current Situation and Outlook of the Agriculture Sector

The Guyanese economy is still heavily dependent on the primary sector, in particular agriculture and mining. The traditional agriculture sector, comprised mainly of sugar and rice, continues to be supported by preferential access to the CARICOM. With the land and water resources for producing grains Guyana could use the prevailing world food crisis to boost its agriculture sector. Imports of agricultural products generally face higher tariffs than industrial goods.

Tariffs are particularly high for beverages, spirits, and tobacco, which also face high consumption tax rates. Although Guyana applies no quantitative restrictions on the importation of agricultural products, nor does it resort to the use of tariff quotas, a relatively large number of animal and vegetable products are subject to import-licensing and SPS requirements.

Guyana does not provide export subsidies, nor does it extend non-exempt support to agricultural producers. Support is provided through programmes notified to the WTO as Green Box measures

Current Investment Climate

In 2005, investments facilitated by GO-Invest exceeded US\$340 million. These investments comprised 141 projects, of which approximately one-third involved foreign investors (including joint ventures), primarily from Asia, the Caribbean and North America. According to GO-Invest, foreign direct investment exceeded US\$250 million, or 73 percent of the total investments. The food products (including agriculture, seafood and aquaculture), mining and wood products sectors dominated, receiving nearly 70 percent of total investment. Favorable Access to Export Markets through its participation in the Caribbean Single Market Economy (CSME), bilateral and regional trade agreements with Brazil, Colombia, Costa Rica, the Dominican Republic, Venezuela and other countries, and preferential treatment from the U.S., Canada and European Union, about 75 percent of Guyana's exports receive duty-free treatment, with much of the remaining balance enjoying reduced duties.

Guyana offers potential investors—foreign and domestic alike—a broad spectrum of investment choices, ranging from more traditional industries (such as mining, sugar, rice and timber), to non-traditional export sectors (such as aquaculture, agro processing, fresh fruits and vegetables, light manufacturing, value-added forest products), to

services exports (such as tourism and Information Technology (IT)-enabled services). Many products receive duty-free or reduced-duty treatment in destination markets.

Investment opportunities in agriculture and agro-processing include:– Guyana enjoys a number of comparative advantages—diverse agricultural environments, organic cropland, widespread irrigation, drainage and sea defenses, and trainable farmers—that support a range of market opportunities for investment and export. Lucrative markets exist for producing fresh fruits and vegetables for local markets (e.g. domestic consumption, hotels and restaurants) as well as for export. There is also high demand for processed and semi-processed foods (for sale to processors), especially within the Caribbean. Promising opportunities exist in Guyana’s savannahs to produce and export meat, particularly since Guyana has been declared free of foot and mouth disease.

Guyana’s virgin lands provide further opportunities for high-value certified organic products. Beyond Guyana’s regional markets, the Guyanese and Caribbean diaspora in the U.S. and Europe provide a niche market for a number of food products. The wider U.S. and European markets present opportunities for exporters able to meet the tough, uncompromising standards of consumers.

Guyana Office for Investment outlines many other strategic advantages to potential investors in aquaculture and marine fishery, forestry and value added wood industry, herbs and pharmaceuticals, among others.

Constraints Impeding Investments in the Agriculture Sector

Inadequate information and extension service: poor quality extension service is styming the development of the non-traditional sectors this also hinders the effective marketing of agricultural products.

Lack of Access to Credit: long land policy procedures, high cost of production inputs and poor drainage and irrigation.

Production base: although there are significant levels of production in the plantation crops such as rice, and sugar and some livestock the production base for some of the non-traditional is not proven and as reliable as the traditional commodities this situation is due to the inadequate levels of research and investments.

The major constraints external to the sector that hampers investing in agriculture in Guyana are-

The country's economic infrastructure—transport, energy, telecommunications and access to finance—is still developing, and this impacts profitability.

Human Resources: The emigration of professionals often reduces the availability of management and technical skills critical for a competitive economy.

Limited institutional capacity: affects the implementation of legislation, policies and administrative procedures.

Unsafe social environment: the major constraint to investment is the perception, particularly by external investors, that the social environment is not safe enough to set up a long term business; however it is regarded as being comparable to other Caricom countries by Go-Invest.

Transportation linkages: although available these are reported to be unreliable with respect to the level of service to ensure fresh produce in particular maintain a high level of quality when exported.

Incentive Regime for investing in Guyana's agriculture sector.

Go-Invest Guyana, the national agency charged with promoting the country as a place to invest has put together a proactive investment regime of incentives and they are supported in promoting investments in the agriculture by the New Guyana Marketing Corporation (NGMC). Go-Invest Guyana is literally a one stop shop for support to the potential investor, from registering a company to guidance and support in accessing the incentives that are in place to in some instances providing personal assistance in finding a physical location to physically set up the business operation. The personal nature of their service in removing any bureaucracy is a huge incentive to any potential investor investing in Guyana.

General Across the board incentives for all investors

All investors wishing to invest in Guyana benefit from zero-rated Customs Duty and Consumption Tax on most plant, machinery and equipment; raw materials and packaging materials used in the production of goods by manufacturers and small businesses. Investors are allowed unlimited carryover of losses from previous years to subsequent years. Accelerated depreciation on plant and equipment is granted to both

new and existing investors. Full and unrestricted repatriation of capital, profits and dividends are granted to foreign investors. Potential investors from UK, Canada, and CARICOM countries benefit from double taxation treaties with these countries.

Special Incentives (provided in addition to general incentives)

Firms producing Non-traditional products for export: Export Allowances for non-traditional exports to markets outside of CARICOM. The actual amount deducted depends on proportion of export sales to total sales.

In addition to the above general incentives the sector benefits from the following tailor made incentives:

Agri-business

Waivers of Duty and Consumption Tax: this incentive applies to a wide range of machinery and equipment for land preparation and cultivation including agricultural hand tools and spares for agricultural machinery; farm vehicles; agro-processing equipment; agro-chemicals; in addition to expenditures incurred for development and cultivation purposes.

Fisheries

Waivers of Duty and Consumption Tax; this exemption applies to trawlers, fishing vessels, spares for fishing boats and trawlers, and wide range of fishing equipment; fish/seafood processing equipment, packaging material and other inputs for processing.

Forestry

Waivers of Duty and Consumption Tax: this applies to equipment used in logging, land development and sawmilling; outboard engines up to 75 hp; over 75 hp, 5% duty.

Plans to Further Address Constraints to the Agri-Food Sector

Under the Agricultural Sector support programme attempts are being made to address the issues of drainage and irrigation. As part of a National Development Strategy (NDS), Guyana is implementing a National Competitiveness Strategy (NCS) designed to further improve the investment climate and support the emergence of non-traditional export sectors, while continuing to fortify the mining, sugar and rice sectors for which Guyana is so well known.

Haiti

Current Situation in Agriculture

The aim of Haiti's agricultural policy is to ensure food security, modernize agriculture, and improve production for export. Agricultural production is not sufficient to meet the population's food needs, which are partly covered by imports. Coffee remains the main export crop, followed by mangoes, cacao and essential oils.

Agriculture remains a very important economic sector since it represents more than 50% of active population, generates 7 % of global exports, as well as 30% of all created income (once the agribusiness is included). Around 62% of the population is living in rural areas. The manufacturing sector accounts for some 8 per cent of real GDP and for a number of years it has shown steady annual growth of around 2 per cent. The services sector's share of real GDP is the largest (around 64 per cent).

It is dominated by non-market services which, in the main, are supplied by the State, non-governmental organizations and non-profit-making bodies. Another typical feature of Haiti's economy is the informal sector, whose activities represent an alternative to the mass unemployment prevailing in Haiti. Crafts activities (especially painting) have become principal or secondary activities.

Current Investment Climate

The reforms undertaken by Haiti since 1986 make it one of the most liberal economies in Latin America and the Caribbean today. These reforms have created an environment that has allowed Haiti to improve its economic performance. However, its socio-political problems continue to make Haiti one of the poorest countries in the world with a large part of its population living below the poverty threshold and the unemployment rate is very high. This was reflected in the food riots in March and April of 2008.

Constraints related to the Agri-Food Sector

Agriculture is facing a number of problems -

- A majority of tiny farms as well as the problems of land tenure: about 1.400.000 farmers are working on 1.500.000 hectares from which only 700.000 can be considered as arable lands.

- Lack of investments in the agricultural sector from the public as well as the private sector due to absence of a coherent agricultural policy and lack of incentives for all business related to agriculture
- The high levels of pests and diseases on the principal cultivated crops as well as animal diseases
- Weaknesses of production practices
- Lack of infrastructure in the rural milieu
- Limitation of credit access
- Natural disasters mainly hurricanes and tropical storms that affect the cultivated areas. This constraint affects directly the availability of the agricultural production and the access to certain inputs for the manufacturing and goods sector as well as the local and regional or international markets
- The continuous increase of the costs of petroleum on the international markets
- The uncontrollable fluctuations of the prices of the main agricultural export products. This constraint is related directly to the profits of the value chains for the export commodities and affects all the actors that are involved in it.

The country has been facing as well a serious environmental problem over the past years. The use of wood and charcoal as energy sources has accelerated the desertification process and caused the forest cover to be reduced to less than 2 % today with 85% of deteriorated watersheds.

Actions taken to face the constraints

Taking into account the institutional instability of those last years, the legal framework has not evolved much. However a new investment code has been adopted in 2110 as well as a law on the cooperatives of credit and saving (2002) and two decrees related to the modernization of the public sector (2005). There will be some more laws related to the rural milieu especially on the producers associations to allow them to have a legal personality, one law on water, micro finance non cooperative and a legal framework on decentralization.

The Ministry of Agriculture has engaged some actions regarding the relaunching of the agricultural credit office, as well as the research unit and technology transfer: 5 research stations are being rehabilitated through a World Bank project. Several studies have been conducted on the potential of Haitian commodities.

In addition to that, the following can be mentioned -

- Farmers are exempt from income tax and enjoy other advantages such as loans on concessional terms, which are granted under the development programmes.
- The Investment Code and the Law on Free Zones, provide incentives (deeper customs and tax concessions) for foreign direct investment (FDI).

Plans to Further Address Constraints to the Agri-Food Sector

There are two (2) main actions -

- Elaboration of a document on a national strategy for reducing poverty and increasing growth (DSNCRP), finalized and available on the internet
- Preparation of a state policy on the development of the agricultural sector and the rural milieu, not yet finalized

Both of these documents have been prepared on the basis of a participatory approach and should receive the approval of the Parliament.

Jamaica

Current Situation and Outlook for the Agriculture Sector

Agricultural production is mainly oriented to domestic markets, with the exception of some traditional export crops such as sugar, bananas, and coffee. The sector's share in GDP has been decreasing and, because of its role in poverty reduction and importance for employment, it is considered sensitive. As such, it benefits from a range of support measures, including high import duties.

The Government of Jamaica's trade policy is underscored by the drive to improve the competitiveness of Jamaican firms and increase market penetration globally. As such, Jamaican Trade and Investment (JTI) have intensified its efforts to develop strategies geared at the transformation of non-traditional industries with the highest external market threshold and level of export readiness.

In approaching external markets, JTI facilitates cross-border "industry clustering" through partnerships, strategic alliances and joint ventures to improve supply chain relations and efficiency in delivering greater value to various consumer markets. There are various opportunities for international firms to build trade relationships with local businesses in both merchandise and service sectors.

In June 2005 the Ministry of Agriculture published the 'Agricultural Development Strategy (2005-2008)' The main objectives of the three year rolling strategy are: to contribute to sustainable growth and development through employment, export earnings and food security; to halt the decline of the sector; to restore levels of productivity; and promote expansion of products with viable markets; to promote agro-industries, and to provide meaningful livelihoods, especially for young people in rural areas. The main components of the strategy include –

- Reduction of Praedial Larceny, through better enforcement of the amended Act
- Increased Productivity and Production, especially a 60 % increase in food crops
- More Efficient Use of Land, especially government lands through distribution
- Improved Infrastructure, especially rural road rehabilitation and irrigation networks
- Enhanced Research and Technology Development
- Expanded Extension Services
- Improved Marketing and Access to Credit
- Rationalisation of Trade Policy and Upgrading Food Safety Measures
- Expand Rural Development

Current Investment Climate

This extensive programme of related support activities detailed the following section has an overall budget estimate of J\$3,907 million over the 2005 -2008 three year period. Including some J\$3,292 million for infrastructure. Funding is expected to come from the Government of Jamaica, External Funding Agencies and the Private sector. In the first year of the three-year period, the total capital investment required is estimated at J\$1,400 million, of which it is reported that the GOJ committed some J\$200 million from the total Ministry of Agriculture budget subvention of J\$1,617 million for the period 2005/06. There is thus a considerable funding gap of JS\$1,200 million (US\$ 18.6 million) in the first year alone, to be made good by external sources and the private sector.

Constraints Impeding Investments in the Agri-Food Sector

High Debit: A significant macro-economic constraint is the high total debt to GDP and domestic debt to GDP, which is among the highest in the world, which constrains the government's capacity to provide assistance to the sector, particularly in improving the physical infrastructure in the rural communities.

High Risks: Poor security resulting in increased levels of praedial larceny and high levels of other crime, a World Bank study in 2004 estimated that the direct cost of crime was 3.7% of GDP. High environmental risks caused by frequent droughts and hurricanes

Loss of preferential markets: Changing Trade regime for the main plantation crops of banana and sugar cane results in loss of exports markets.

High Cost of Credit and Inputs: High interest rates at a modal borrowing rate of 13% for the sector (9% for citrus replanting) while saving rates are 11-12%. This is also related to the high cost of inputs for the sector.

Lack of Research and Development: results in limited technology and poor advice available to the sector.

Incentives Offered to Investors in the Agri-Food Sector

The Agricultural Development Strategy targets food and tree crops; development of agricultural infrastructure; implement farm security; establishment of an agricultural development fund and support agro-processing.

Agro-Processing / Agri-Business Incentives

Farmers who engage in the production of certain crops qualify for "Approved Farmer" status, and enjoy related benefits. Most agricultural products grown and produced in Jamaica qualify under this provision. Companies involved in the hatching of eggs are also eligible. The successful attainment of "Approved Farmer" status entitles farmers to relief from income tax and customs duties for up to ten years, after which the status may be renewed.

Modernization of Industry (MOI) Programme: this programme targets manufacturers. It offers concessions through waivers of GCT that is chargeable on the on the acquisition of machinery and equipment directly related to the manufacturing process. Access to this facility is through the Jamaica Trade and Invest's contact centre.

Customs User Fee Waiver: the beneficiaries are manufacturer's within three years from start up. It Waives the Customs User Fee on capital equipment and raw material for the first three years of operation of the entity. It is accessed via a Jamaica Trade & Invest's approval letter renewable every year for the three years under consideration.

Accelerated Depreciation/Special Capital Allowance: This incentive writes off of the cost of new capital equipment within a two-year period. (Special allowance on capital expenditure for 50% of full cost in the year of purchase and the remaining 50% the following year). This is accessed via an application to Jamaica Trade & Invest for subsequent certification of the company by the Ministry of Industry, Investment and Commerce.

Export Industry Encouragement Act: Designed to encourage manufacturers to export to hard currency (non-CARICOM markets). Beneficiaries can be a full exporter (exporting 100% of manufactured goods) or a partial exporter (exporting a threshold of 5% of manufactured goods). It provides Exemption from income tax for ten years and import duties on raw material and machinery for ten years as well Granting of import tax rebate according to percentage of export profits to total profits. For new exporters the rebate is calculated based on the percentage of export sales to total sales for existing exporters the rebate is calculated based on incremental export sales over a base year. The Act has been amended to provide benefits where incremental exports to non-CARICOM countries are in excess of 5% of total exports.

Approved Farmer Status: this status is conferred to those engage in “prescribed” agricultural activity: Food crops; Seed growing; Trees for timber; Growing of tobacco; Horticulture; Fishing and fish farming; Breeding of beef cattle, dairy cattle, sheep, goats & pigs; Production of fertile eggs for hatching; Production of table eggs; and Breeding of horses benefit from the following exemptions: Income tax for 10 years; GCT for 10 years on capital equipment; CET and stamp duties on raw material imports; 20% duty on importation of vehicles (Panel vans and pick-ups (not exceeding 2 tons), and Tractor heads and tractors). Applications are made to JTI via the RADA parish office.

Factory Construction Law: offers exemptions to companies who construct factories and lease or sell them to producers Import duties (for items not available locally); Income tax on income from factory leasing or gains made from sales.

St. Kitts and Nevis

Current Situation and Outlook for the Agriculture Sector

Services are the major economic activity of St. Kitts and Nevis, contributing about 80.5% of GDP in 2005. The main private sector service activities are tourism, banking and insurance, wholesale and retail trade, and transportation.

Tourism is the most important activity in terms of jobs and foreign exchange. The contribution of agriculture to GDP declined to just 3% of GDP between 2002 and 2005, as a consequence of lower sugar cane production, but also because of the reduced output of other crops. It declined further in 2006 as sugar production was halted at end July 2005, and agricultural GDP contracted by 14.4% in real terms. Further declines are expected for 2007 as well.

Fishing contributes some 1.2% to GDP, while livestock production accounts for some 0.4%. Despite the general decline, in 2006 showed the increase production and even exports of small quantities of some commodities to neighbouring islands this trend was expected to continue.

Particularly dynamic were certain fruits such as pineapple, papaya, and watermelon, as well as tomatoes. The production of Irish potatoes, sweet potatoes, onion, sweet peppers, and peanuts has also been increasing.

Agri-processing has developed significantly with the activation of a processing unit for a wide range of local fruits into dehydrated products as well as juices. There was a substantial increase in livestock production during 2006, particularly pork production. The contribution of manufacturing (including agri-industry) to GDP declined slightly between 2000 and 2005, from 10.4% to 9.7%, mainly due to a sharp contraction in the refined sugar and molasses industry.

The primary objective of the Government's strategy for the development of agriculture, following the closure of the sugar industry, is to significantly increase agricultural production in a sustainable manner through the transformation of the sector to satisfy local demand and to supply selected export markets. The focus is on developing commercial farms for both crop and livestock production.

Production will be market-led with special emphasis on commercialization of farms, in an attempt to make the sector internationally competitive.

The main goals of the strategy are to: (i) foster food security; (ii) raise rural incomes; (iii) provide employment options; and (iv) generate foreign exchange savings. The Department of Agriculture has been placing great emphasis on the development of fruit production and exportation; the Marketing Unit of the Department has been conducting field visits to nearby markets.

Current Investment Climate

Total public debt was 196.6% of GDP by the end 2005, before declining to 188.3% by end 2006. The stock of domestic debt totaled EC\$756.1 million in 2005, while that of external debt reached EC\$592 million. This high debt burden would naturally limit the national authority's ability to provide infrastructure and other support required to attract investments in the agri-food sector.

Total foreign direct investment during 2000-05 amounted to US\$340 million, or over 75% of GDP. The main foreign investment inflows in the period were in construction, hotel development and reconstruction, and the electronics industry. FDI was expected to be boosted in 2007 by investments, related to the Cricket World Cup, including a projected rise in visitor accommodation capacity.

St. Kitts and Nevis' foreign investment regime has not changed substantially since 2001. Foreign investors may hold up to 100% of an investment. The only restriction is the requirement to obtain an Alien Landholders Licence for foreign investors seeking to purchase property for residential or commercial purposes. The cost of these licences is 10% of the value of the land or of the interest in the real estate to be purchased. Licences are granted once properly submitted to Cabinet for consideration and payment of the licence fees.

St. Kitts and Nevis employs incentives schemes in order to attract investment, encourage new employment opportunities, and promote diversification of the economy. The Ministry of Foreign Affairs, International Trade, Industry, Commerce and Consumer Affairs is in charge of managing these schemes. The incentives available are generally holidays on income tax and profits, and import duty exemptions. Most concessions relate to the consumption tax, import duties, and customs service charge.

Constraints to Investing in the Agri-Food Sector

High Cost of Production: The small size of the agri-industries and the high cost of primary production, which is linked to the cost of credit and high cost of inputs is a serious disincentive to investing in the agriculture.

High Risk: the high risk due to natural disasters, praedial larceny.

Unavailable marketing intelligence; despite its relatively small size no structured market intelligence that is available on a timely basis to primary producers.

Lack of Affordable and Reliable Transport: sea and air transport that is both reliable and affordable is lacking to export produce consistently to other islands nearby.

Current Incentives Offered to Investors in the Agri-Food Sector

Across the Board: St. Kitts and Nevis has a tax holiday of up to 15 years that may be granted for the manufacture of approved products by approved enterprises. The duration of these concessions is in accordance with the local value added generated. In this respect, the Act classifies enterprises in four categories: (i) Group 1 enterprises, where local value is 50% or more of sales, may enjoy a tax holiday of up to 15 years; (ii) Group 2 enterprises, with local value of 25%-50% of sales, up to 12 years; (iii) Group 3 enterprises, local value of 10%-25% of sales, up to 10 years; and (iv) enclave enterprises, where production is exclusively for export, may enjoy a tax holiday of up to 15 years. Further tax incentives are provide at the end of this period based on the share of export profits in their total profits.

Enterprises may receive concessionary credits funded or guaranteed by the Caribbean Development Bank (CDB) for projects of between US\$750,000 and US\$5 million at an annual interest rate of 2.5%, with a repayment period of 30 years, including a grace period of 10 years. The Development Bank of St. Kitts and Nevis provides credit for agriculture, education, industry, and mortgage financing.

Support Services: The Government provides some support services to farmers, such as a Farmer Training Programme, and market research and marketing assistance.

Financial Incentives: A number of financial incentives are also granted to the sector, for example, a special rate for water used by farmers for agriculture, and duty and tax concessions on farm vehicles, farm equipment, and farm inputs.

Plans to Further Address Constraints to the Agri-Food Sector

St. Kitts and Nevis plans to establish an Investment Promotion Agency (IPA), to act as a one-stop shop for local and foreign investors. It will engage in small and medium-sized business development, actively encourage foreign investment and domestic enterprise

creation, provide support services to businesses, as well as business advocacy aimed at initiating policy and legislative changes to improve the investment climate.

Saint .Lucia

Current Situation and Outlook for Agriculture

Agriculture has continued to lose share of GDP falling from 6% of GDP in 2000 to 3.1% in 2005 (including forestry and fisheries, but excluding agri-business). This relative decline reflects partly the stronger growth of other sectors, but also the contraction in agriculture, particularly in traditional activities, such as the banana industry. The sector has been faced with problems such as reduced production, exports, income, profitability, and competitiveness in recent years, as well as by the erosion of preferences. Crops account for over 60% of value added, livestock generates 12%, and fisheries 26%; the contribution of forestry to GDP is very small. The main agricultural products are bananas, which represent some 95% of all agricultural exports, other fruits, vegetables, and roots.

The Ministry of Agriculture, Forestry and Fisheries (MAFFE) formulates the overall agricultural policy framework and sector-specific policy measures. The Ministry of Trade, Industry, and Commerce has the import monopoly on bulk rice, bakers' flour, and bulk sugar. The Government is also involved in the agriculture sector through the role of statutory bodies, such as the St. Lucia Marketing Board (SLMB), which acts as a wholesaler, purchasing fruit and vegetables from farmers to sell to the St. Lucian supermarket, hotel, and restaurant trade and for sale in its own retail outlets. The SLMB imports out-of-season goods such as cabbage, lettuce, tomato, carrot, and sweet potato.

Despite agriculture's small and shrinking contribution to GDP, the Government considers it to have great potential for food security, rural development, and sustainable livelihood, income, and employment growth.

Current Investment Climate

The Ministry of Trade, Industry and Commerce, (Ministry of Commerce) is responsible for foreign investment policy in St. Lucia. The St. Lucia National Development Corporation (NDC) is in charge of attracting foreign investment. In October of 2001, the legislation establishing the NDC was amended to enable it to focus exclusively on foreign investment promotion. With two exceptions, foreign investment in St. Lucia is not subject to any restrictions and foreign investors receive national treatment.

The first exception is a requirement to obtain an Alien Landholders Licence for non-national investors seeking to purchase property. Licences are granted subject to submission of an application to Cabinet and the payment of the requisite licence fees, which amount to 7.5% of the value of the property purchased. Under the Trade Licences Act No. 5 of 1985, foreigners establishing a company in St. Lucia require a trade licence, obtainable from the Ministry of Commerce, when more than 49% of the company's shares are held by foreign nationals or, if shares are not issued, when the company is 100% foreign owned. Licences are renewed annually and are required by all foreign companies. Unless granted an exemption under the Fiscal Incentives Act, foreign investment profits are subject to a 30% company tax rate since 2003.

Constraints to Investing in the Agri-Food Sector

High Risks: agriculture often face losses due natural causes such as hurricanes, and diseases and by man as praedial larceny of high value crops is a serious deterrent for investors.

Implementation of Land Use Policy: Agriculture lands are also being targeted for commercial or housing use.

Low Level Technology: agriculture is dominated by a small-scale farmers with limited use of improved technologies, and limited marketability of both traditional and non-traditional agricultural products. This has limited the potential growth of the sector, while encouraging inefficiency and lack of competitiveness.

Current Incentives Offered to Investors in the Agri-Food Sector

Fiscal Incentives: Fiscal incentives available to the agriculture sector include import duty and consumption tax concessions. Incentives are administered under the St. Lucia Agricultural Development Regime.

All local enterprises are eligible for concessions under the regime, although it seeks to promote greater accessibility for farmers and fishers through legally established cooperatives, since the authorities hope this will promote greater production efficiencies. Applicants must present a business plan that demonstrates the viability of the enterprise and submit an application to the MAFFE for consideration.

The process for applications where the total estimated value of waivers is less than EC\$100,000 is dealt with at the Ministry level; requests for concessions in excess of EC\$100,000 are be considered at the Cabinet level.

Available concessions include partial or complete waiver of import duties, consumption and excise taxes on most items used in production of primary or processed agricultural commodities (e.g. goods vehicles, refrigerated trucks, tractors, fertilizers, agri-chemicals, medication, safety gear, and land preparation tools and equipment). Concessions may also be granted for procurement of improved plant and livestock varieties and associated tools and equipment, including irrigation infrastructure, energy saving devices, and the like.

Similarly, in fisheries, concessions are granted for imports of vessels and equipment. There is also a 100% waiver on import duties for planting material for cooperatives and 60% for independents, as well as for land preparation and irrigation systems; the latter also receive consumption tax waivers in the same percentage.

Import duty exemptions: are available for beneficiary industries under St. Lucia's incentives schemes The Government grants banana farmers 100% exemption from import duty and consumption tax on most production inputs.

Banana Incentives: The performance of the banana industry in recent years has been aided by the Banana Production Recovery Plan (BPRP), which aimed to rationalize production and improve production efficiency. The BPRP and the Banana Rehabilitation Programme have provided financial support for land preparation activities, a tissue culture programme and pest monitoring.

Plans to Further Address Constraints to the Agri-Food Sector

In the 2007-2008 Budget Address, the Government announced plans to restructure and reorganize the SLMB and rename it the Agriculture Marketing and Promotion Agency. The aim of this reform is to end the SLMB's position as a statutory body, and transfer its ownership to agricultural producers and consumers, and the public at large. Also plans were announced to establish a Banana Production Management agency to sustain the provision of production-related technical and other support services to the industry. An agricultural policy and strategic plan that seeks to provide the framework and guidelines for an environment that facilitates investment and long-term growth in the sector was developed.

The plan is aimed at increasing the efficiency and competitiveness of agriculture, by promoting commercialized farming, facilitating access to credit, and supporting producers' organizations. Other aspects include promoting the adoption of new technology to decrease the costs of production; improving marketing; expanding and diversifying agriculture, forestry, and fisheries production; and legislative and policy review and reform.

St. Vincent and the Grenadines

Current Situation and Outlook for the Agriculture Sector

Agriculture, and banana production in particular, continues to decline in terms of overall contribution to GDP. In 2005, agriculture contributed 8.2% to GDP, down from 9.6% in 2001. Output grew by 7.8% in 2002, but contracted by 2.2% in 2003, due to a drought and an estimated decline of 32.1% in banana production. Due to the effects of a hurricane in the last quarter of 2004, output fell by a further 5.2% and in 2005, output fell by a further 6%, with banana production reaching its lowest recorded output of 17,373 tonnes. Value added in agriculture rose by 2.3% in 2006, largely due to increases in output for non-banana crops. Performance in 2006 was also aided by slightly better prices resulting from the purchase by United Kingdom supermarkets of St. Vincent and the Grenadines and other Windward Islands bananas under "fair trade" arrangements.

In general diversification into non-banana crops has expanded during the review period, but increases in output have been insufficient to offset losses in banana production.

St. Vincent and the Grenadines nevertheless, continues to regard agricultural exports as important for earning foreign exchange, promoting employment, and poverty alleviation.

Although the sector is dominated by bananas, there is some production of a range of root crops, including yams, dasheens, eddoes, tannias and sweet potatoes, as well as vegetables (sweet peppers, carrots, and tomatoes).

In contrast, value added in livestock, forestry and fishing has generally tended to increase during, although these increases have been modest, at 1-2% annually. The exception has been the fishing sector, which grew by 26% in 2003, due to increased fish landings as a result of changes in purchasing arrangements with neighbouring islands.

The contribution of services to GDP continues to increase accounting for some 84% of GDP, in 2005; the main services activities include wholesale and retail trade, government services, and transportation. Although not readily identifiable in national accounts, tourism is the main economic activity.

Current Investment Climate

St. Vincent and the Grenadines' public sector debt from 69.1% of GDP in 2000 to 79.7% in 2006. The largest share of the increase has been in domestic debt, which represented some 35% of GDP in 2005, up from 20% in 2000. The increase in debt has resulted in a substantial increase in interest payments, requiring an ever larger surplus in other areas.

The IMF considers that continuation of current fiscal policies will lead to an unsustainable level of debt, and crowd-out expenditure towards the achievement of important social and economic goals. Under current policies, the stock of debt will reach over 95% of GDP by the end of the decade and central government interest payments will rise to 5% of GDP. This high debt burden will limit government's ability to alleviate some of the constraints that impedes investment in the sector.

The National Investment Promotions Inc. (NIPI) was established in October 2003 with a focused mandate to promote and sell the image of the country abroad to foreign direct investors. NIPI reports directly to the Office of the Prime Minister and conducts business facilitation through the provision of a range of services to both local and foreign investors.

NIPI regards foreign investors as potential exporters, and focuses on creating an environment for such foreign investment to flourish. It sees potential growth in investment and in exports being led almost exclusively by the private entrepreneur. The Government has identified agri-processing, tourism, information and communications technology, and light manufacturing as high export potential areas for involvement by foreign investors.

With one exception, foreign investment in St. Vincent and the Grenadines is not subject to restrictions, and foreign investors receive national treatment. The only restriction is a requirement under the Alien Landholding Act for foreigners to obtain a licence to purchase land, shares or debentures in a company. For foreign investors seeking to purchase one acre or less, the application must contain an approved development plan and an execution plan is required within 18 months. Foreigners wishing to purchase more than one acre of land must present a development plan for the whole area. Licences are granted subject to submission of an application to Cabinet and the payment of requisite licence fees, which amount to 10% of the value of the property purchased.

Constraints Impeding Investments in the Agri-Food Sector

Inadequate production: Although the domestic agriculture is diversified with the possibility of exporting a large number of products less than ten are exported with any consistency, resulting in unmet export potential.

Farmer attitude: the attitude of small farmers is generally competitive rather than collaborative.

Mixed Government Signals: the government actions suggest to the private sector that it is a competitor rather than collaborator.

Ineffective Land Distribution and Management Policy: government controls more than 12% of the arable lands while investments by the private are limited by the availability of lands.

Under-investment: related to high cost of labour and inputs and other risks.

Marketing Inefficiencies: A high cost of export market development that is linked to the large number of small producers employing low levels of technology resulting in low volumes of commodities to be marketed. As currently constituted the marketing system provides little or no commercially useful information or intelligence.

Inadequate Human Resources: there is a lack of trained skilled persons with the appropriate knowledge in agriculture.

Inadequate Infrastructure: the current infrastructure for irrigation, drainage, access roads are currently inadequate to support the desired level of development.

Current Incentives Offered to Investors in the Agri-Food Sector

Subsidies: fertilizers and other key inputs are subsidized and farmers are exempted from income tax.

Banana Industry Incentive/Support: In addition to the recent paying off the debt of Banana Growers' Association (BGA). Farmers also receive support services from the Ministry of Agriculture. They have traditionally been exempt from income tax, and are granted 75% import duty relief on pick-up trucks. All materials, equipment, stores, vehicles, and other goods acquired by the BGA are exempt from customs duty and

other duties and taxes. Also, St. Vincent and the Grenadines's banana producers have received assistance from the EC under the Special Framework of Assistance (SFA) (some €33 million between 1999 and 2004), and previously under the STABEX export revenue stabilization scheme.

Fisheries Industry Incentives: A duty-free concession can be granted on items used in the fishing industry (fishing nets, marine engines, and other equipment). Applicants must request the concession from the Chief Fisheries Officer, providing proof of being a fisher or stakeholder in the fishing industry. Processing of these requests requires six to eight weeks.

Free Movement of Profits: Foreign firms are allowed to repatriate dividends abroad. Jointly owned companies (joint ventures between foreign and national investors) may repatriate profits equivalent to the extent of foreign ownership.

Marketing Support: St. Vincent Marketing Corporation provides marketing support to farmers, who also receive support services from the Ministry of Agriculture. They have traditionally been exempt from income tax, and are also granted 75% import-duty relief on pick-up trucks.

Concessionary Credit: Enterprises of St. Vincent and the Grenadines may receive concessionary credits funded or guaranteed by the Caribbean Development Bank (CDB). Loans from ordinary capital resources face an annual rate of 6% (public sector) or 8% (private sector) per year, with a repayment period of up to 22 years. Loans from special fund resources are granted to St. Vincent and the Grenadines at an annual interest rate of 2.5%, with a repayment period of 30 years, including a grace period.

Plans to Further Address Constraints to the Agri-Food Sector

The monopoly of St. Vincent and the Grenadines Marketing Corporation on the commercialization of a number of agricultural products was terminated. To replace it, two new institutions were established: the National Properties Limited (NPL), a statutory body created in 2003, which engages in the marketing of goods, and the Agricultural Input Warehouse.

The Produce Division of NPL is responsible for the marketing (domestic sales) and export of agricultural produce, mainly root crops such as dasheens, potatoes, and eddoes, as well as plantains, but does not have a monopoly over either activity, nor does it provide subsidies, since it operates on a profit basis. Some 60% of the produce handled by NPL is exported and the rest is sold domestically.

The NPL also offers export market intelligence to exporters of these commodities. The Supermarket Division sells a wide range of domestically produced and imported produce, but does not have a monopoly over the importation or sale of any of these goods, and operates on a profit basis.

Two core strategies of the Agricultural Sector Policy are to foster private sector development and fostering knowledge, education and training. Strengthening private business will focus on independence from government, chain management and organisation, co-operation and market orientation. Public sector functions will also be strengthened particularly in the areas of legislation and law enforcement, food safety, Phytosanitary and veterinary issues, environment, land policy, gender policy, poverty reduction, education, research and extension. The initial actions will focus on programs in relation to the commodity board for rice, water boards, national food authority, national counsel for agricultural research, food safety, plant and animal health, agricultural statistics, land policy, strengthening private sector (investment climate) gender policy.

Suriname

Current Situation and Outlook for the Agriculture Sector

Agriculture is significant because of its contribution to employment and, to a lesser extent, exports. Rice production has been closely related to the preferential access to the European Union market. Gradual but significant steps have been taken to liberalize domestic agricultural production in recent years. Domestic producers are protected through a tariff-based system, non-automatic import licensing having been abandoned in 1999. State involvement in production has been reduced, although it remains large.

The services sector is the largest sector of the economy both in terms of employment and contribution to GDP. In practically all areas there is a need for significant upgrading of infrastructure, better quality, and more competitive prices. A number of initiatives have been taken to modernize and streamline regulations but progress has been uneven across activities.

Current Investment Climate

Suriname adopted a new investment law in 2002. However, existing business licensing and approval procedures remain complex and burdensome, and involve a considerable degree of discretion. In this respect, the Government has identified the creation of an enabling climate for investors as one of the main principles of its policy to promote sustainable development. Efforts in this area are crucial because net FDI flows into Suriname have been consistently negative in recent years. As of 2004, competition in the domestic market was reduced by the presence of several monopolies, including some in the public sector, and the complex approval and registration requirements to operate a business. T

he State plays a key role in several sectors, and progress in privatization has been scant. Price and mark-up controls are in force from some basic goods and services no indications were seen that this was not the case in 2008.

Constraints to Investing in the Agri-Food Sector

Low Productivity: inefficient production and information systems results in a relatively high cost of production making it difficult for producers to compete with internationally competitive producers

Ineffective Stakeholder Collaboration: limited or no cooperation among stakeholders within in and between the production chains. As a result there are hardly innovations and coordinated production to achieve to target markets and attain economies of scales.

Distorted Markets: a high degree of Government involvement in primary production (id areas) causes distortion in the market and leads to further inefficiency this also signals to the private sector that the government is competitor rather than a facilitator.

Ineffective Land Policies: inadequate zoning of agricultural lands resulted from ineffective town and country planning; acquisition procedures for obtaining crown land is a tedious; recipients often under or do not utilization lands obtained land.

Poor image: young entrepreneurs do not view the sector as attractive to invest due to the image of hard work, low rewards and high risks.

Current Incentives Offered to Promote Investments in the Agri-food Sector

Duty and Tax Exemptions: to promote investment, Suriname maintains duty and other tax exemptions for a wide variety of imports regardless of whether the resulting products are subsequently exported or consumed domestically.

Trinidad and Tobago

Current Situation and Outlook for the Agriculture Sector

Although the contribution of agriculture to GDP has fallen, the Government plays an active role in supporting the sector, which is considered vital for diversification, and income and employment growth. Agricultural production is largely geared towards the domestic market. Agricultural policy has become more open, as witnessed by the reduction in the scope and rates of the import surcharges, the divestment sugar industry, and the divestment in state-owned enterprises. However, incentive schemes still include guaranteed prices for certain commodities, subsidies for the acquisition of equipment, and preferential credit.

Current Investment Climate

Trinidad and Tobago receives annually one of the highest rates of Foreign Direct Investment in the Caribbean, which approximates the country's GDP, however the majority of this is in the energy related industries. The Tourism and Industrial Development Company identifies the following factors as advantages in investing in Trinidad and Tobago: low energy costs; high quality labor force; competitive wage rate packages; stable political and economic system; preferential access to large consumer markets; transshipment hub for shipping and freight services; good telecommunications infrastructure and high quality of life.

Fish and Fish processing and food and beverage are the two agriculture related industries selected by the authorities for investment promotion.

Constraints to Investing in the Agri-Food Sector

The IICA review of the current incentives programmes which is highlighted below identified the following constraints in the sector for which the incentive programme was supposed to address -

- Inadequate infrastructure
- Poor access roads
- Inadequate water for agriculture
- High cost of inputs
- Inadequate market facilities
- Inefficient marketing
- Weak linkages between primary producers and agro processors

- Poor soil management
- Weak farmers lobby

Current Incentives Offered to Investors in the Agri-Food Sector

Trinidad and Tobago applies a range of incentives to promote investment, including duty concessions, tax exemptions and holidays, loss write-offs, and training support. In certain cases, the length of tax holidays depends on the degree of local value added. Sector-specific investment incentives are also available. Domestic support accounted for between 12% and 15% of agricultural GDP during the 1999-03 period. Ministry of Agriculture Land and Marine Resources specifically targets primary producers. Generally to access these farmers must show proof of 'interest' in the land and receipts from the supplier of inputs to establish his status. Other stipulations prevail depending on the specific incentive being applied for. An inspection precedes the approval of any application for incentives.

Rebates on Equipment: almost all sectors benefit from cash rebates on the purchase of equipment used in their respective activities of up to 50% of the cost or various preset maximum ceilings. For some equipment such as solar dryers and bio-digesters the designs must first be approved. Tractor drawn equipment must be compatible with models approved by the MALMR.

Vehicles: all sectors benefit from of 15% of the cost of the vehicles up to varying ceiling levels depending on the type of the vehicle and the specific sub-sector. There is minimum farm size to qualify for these incentives that is dependent on the subsector.

Water Incentives: Farmers registered under the Farmers' Registration Programme are eligible for the incentives for water: 25% of the cost of establishing up to \$20,000 for digging wells and ponds; 50% the purchase price up to \$7,500 for pumps; 50% of the purchase price up to \$25,000 for irrigation equipment.

Soil Conservation Incentives: farmers registered under the Farmers' Registration Programme are eligible for the following soil conservation incentives -

- contour drains (31 cm x 40 cm) - \$70.00 per 30 metres
- storm drains (40 cm x 40 cm) - \$80.00 per 30 metres
- contour banking, contour ridging and bench terracing - \$370.00 per hectare
- contour barriers - \$40.00 per 30 metres
- terrace outlets - \$120.00 per 30 metres
- check dams - 50% of cost to a maximum \$200.00
- Tillage operations - 25% of the cost up to \$200/ha and 2ha/year

Commodity Specific incentives -

Fisheries: Registered fishing vessel owners are eligible for the heavily subsidized fuel and engine oil on fix quota basis; registered fish farmers producing fresh water fish are eligible for: 25% of the cost of construction up to \$20,000.

Citrus Incentives: Citrus farmers registered under the Farmers' Registration Programme are eligible for the incentives: 20% of the cost up to \$2,000/ha for establishment of new fields; 20% of the cost up to \$2,000/ha for the rehabilitation of old fields

Cocoa and coffee: farmers registered under the Farmers' Registration Programme are eligible for the incentives: \$4,000/ha for establishment of new fields; \$2,200/ha for rehabilitation of old fields; 10% of the cost up to \$10,000 for the establishment of fermentaries

Coconuts Incentive: Coconut farmers registered under the Farmers' Registration Programme are eligible for the incentives: 25% of the cost up to \$1, 200/ha for the establishment of new fields; 25% of the cost up to \$1 ,000/ha for the rehabilitation of old fields.

Beef, Dairy, Goats and Sheep Incentives: Beef, dairy, goats and sheep farmers registered under the Farmers' Registration Programme are eligible for the following incentive: 50% of the cost up to \$2,000/ha for pasture establishment.

Guaranteed Prices

All farmers who sell these commodities to pproved purchasers will receive the guaranteed prices:

Citrus

- oranges \$21.00/crate
- grapefruits \$13.00/crate

Cocoa and Coffee

- cocoa \$12.00/kg
- coffee \$11.00/kg

coconuts

- copra \$2.42/kg Plus subsidy of \$1.10/kg

Corn

- dry shelled corn \$2.20/kg

Rice

- grade I paddy \$2.20/kg
- grade II paddy \$1.82/kg
- grade III paddy \$1.37/kg
- grade IV paddy \$0.66/kg

Dairy

- milk \$2.55/litre

Plans to Further Address Constraints to the Agri-Food Sector

In 2006 the Government through the National Agricultural Marketing and Development Corporation (NAMDEVCO) began establishing “Farmers’ Markets” to reduce the involvement of the middle men and reduce prices to consumers. Also the government has given subventions to the Trinidad and Tobago Agri-Business Association to stimulate the production and processing and facilitate the marketing of selected products.

Summary and General Recommendations

As noted in the country reports the problem, with the exception of Haiti, is not that member states are not attracting investments but that it is not attracting investments in the agriculture sector and more specifically in primary agriculture. This situation is so serious that it in almost all countries, as indicated by the declining numbers of primary producers it is a case of disinvestments in the agriculture sector. Therefore the strategies should not only be to attract but to retain those currently involve in the sector.

Constraints

The constraints are well known and have been around for decades. With respect to the adoption of technology particularly at the small farmer level for most crops (excluding some plantation crops and some hybrid vegetables) and livestock production (excluding poultry and pork) the production systems have remained virtually unchanged for more than two decades. This is a serious constraint within the sector which is linked to the

lack of clear agricultural policies in most countries and where they exist as is the case for Trinidad and Tobago (Vision 2020 document) the problem is one of implementation. The other serious constraints such as lack of infrastructure and land use planning, high risks due to praedial larceny; high cost of labour; are external to the sector but continues to make the sector a high risk one and therefore fails to attract investment.

Incentives

Incentives offered are generally not matched or do not sufficiently address the identified constraints so to make them effective in attracting investments in the sector. Barbados was possibly the only exception in this scenario. As was pointed out in the IICA review of the Trinidad and Tobago programme it was cumbersome to access and did not realize its intended goals. In most countries the incentives were in the form of tax concessions and rebates which assumes that investors would make profits while it would seem that investors are coming to the conclusion that the risks are not worth the projected profits.

Recommendations

1. Member States needs to effectively promote the agriculture sector as viable and profitable one to invest in. The method used to do this could be in the format of the First Caribbean Agri-Food Trade Convention that was held in Trinidad in 2005 or the annual "Trade and Investment Convention" hosted by the Manufacturer's Association of Trinidad and Tobago. The key objective is to let the business people in the sector come together to discuss problems and negotiate business contracts. This is one avenue that the donor's funds could be used to encourage investments in the sector. In fact this approach should be adopted as part of the investment conference. In this event buyers and sellers of technology, services, fresh and processed products come together with policy makers and the buying public as well, interact to get an understanding of the constraints and opportunities that exist in the sector and to plan to remove the constraints and capitalize on the opportunities. This promotion should introduce into the national dialogue and public education the concept of affordable food and a fair day's work for a fair wage. Also this promotion must be done in collaboration with national agencies that are charged with the promotion of investments such as GO-Invest Guyana etc.
2. Develop more effective agriculture policy: The Caribbean area has the natural resources to be food secure. These resources needs to be managed collectively by the region in a manner that all the peoples of the region are guaranteed of safe and nutritious food while undertaking exports in a way that would not danger regional food security and maximize earning on foreign exchange. Caricom should take steps to determine if a common agricultural policy is both desirable and feasible as a means of obtaining a more effective agriculture policy.

3. Provide positive signals to the private sector: in several member states the governments sends a signal to the private sector that the state is a competitor rather than a facilitator. Governments need to clearly acknowledge its role in providing public goods such as roads, irrigation and drainage infrastructure and allow the sector an opportunity of making money while providing affordable food. One prominent agri-entrepreneur noted that does not sleep the nights before COTED because he does not know what part of his business will disappear the morning after COTED, the way we develop policy for the sector must engender confidence in both the current and prospective entrepreneurs.
4. Develop and implement meaningful programmes to address high risks involved in primary agriculture: agricultural insurance is virtually absent in the Caribbean, for these to be successful agriculture must rely on higher levels of technology, greater efficiency in implementing land use policies. Risks due to praedial larceny are prevalent across the region and the region must adopt ICT technologies to register and track producers production and marketing to make it difficult for those who rob producers to market their illicit produce.
5. Provide incentives for the creation of specialized Labour Leasing Companies: these companies should be allowed to import labour from other member states in a structured manner such as the Canadian Farm Worker programme to tackle the one of the most pressing problems in the primary agriculture sector. This should be coupled with a national and regional dialogue fair food prices as opposed to cheap food prices.
6. Provide Meaningful incentives for the development of indigenous agricultural inputs: planting material, pest and disease control formulations and soil ameliorants for soil fertility management and livestock feed comprises the bulk of the inputs required for production almost all of these are imported. Farmers in Cuba, organic producers in Costa Rica and the Dominican Republic are all relying on domestically produced technologies to successfully produce crops and livestock commercially. Grant funds should be provided to research organization both at the national and regional levels to develop these technologies. Meaningful incentives must be provided for investors to produce these commercially. National waste management must also be managed in a way that facilitates the production of materials that can be applied to soils to improve its fertility or be used in soilless culture in urban areas.

7. Encourage Cross Border investments in the agri-food sector: production of a range of crops and livestock in Guyana, and Suriname for processing in other member states have been part of the development dialogue for a long time however donor funding and national funding should be brought to bear to make it happen.
8. Link investments in the tourism sector with the agriculture sector: all new investments in the tourism should be linked to agriculture. This could take many forms and should be done in discussion with stakeholders from both sectors.

Websites viewed with information on Member States Trade and Investment Promotion Agencies –

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