PRESS RELEASE

CDF publishes three resource manuals for small and medium size enterprises

Bridgetown, 10th April, 2012: Chief Executive Officer of the CARICOM Development Fund (CDF), Ambassador Lorne McDonnough at the recent Thirtieth-Fourth Meeting of the Council of Trade and Economic Development presented to H.E. Ambassador Irwin LaRocque, Secretary General of CARICOM and The Hon. Dr. Colin McIntyre, the Chairman of the Meeting and Minister of Trade, Industry, Consumer and Diaspora Affairs for the Commonwealth of Dominica, three manuals viz.:

1. Maintaining Agile Businesses: Identifying and Using Opportunities for Success;
2. Legal and Administrative Requirements and Quality Guidelines for Agricultural and Food Exports to More Developed CARICOM Countries; and

Ambassador McDonnough in his remarks stated that the CDF was pleased to collaborate with the CARICOM Secretariat, the European Union (through the European Development Fund) and UWI Consulting Inc. in producing the three manuals to assist the small and medium sized enterprises (SMEs) of the OECS and CARICOM. He also noted that SMEs were key sources of employment for women and youth and those businesses accounted for some 50 percent of employment in the Region and contributed about 40 percent to the Region’s GDP. He added that in agriculture, SMEs accounted for over 70 percent of the main export crops and an even higher proportion of domestic food crops. McDonnough concluded that the sector was central to the survival and success of CARICOM and was therefore key in the process of reducing regional disparities and unemployment as well as raising household incomes.

The project was conceived in 2005 following visits to the Least Developed Countries in CARICOM by the Prime Minister with Lead Responsibility for the CSME. The project took further shape in response to routine complaints received from SMEs operating in the CSME. The manuals are prepared in an easy to read and attractive format for wide dissemination and are available in print at national SME bodies. An electronic version is available on the CDF’s website http://www.caricomdevelopmentfund.org. The CDF encourages feedback.