



More than US\$100M in aid

CARICOM DEVELOPMENT FUND CELEBRATES FIRST DECADE IN OPERATION

by David Hinkson

The CARICOM Development Fund (CDF) which was formed as part of the Caribbean Single Market and Economy (CSME) has made a worthy contribution so far to the development of the eight main countries it was established to assist

The fund was set up under the Revised Treaty of Chaguaramas to provide financial and technical assistance to the so-called "disadvantaged countries" in the CARICOM grouping so they could "take better advantage of trading opportunities within the CSME and beyond."

The six primary countries were the independent Organisation of Eastern Caribbean States (OECS) members Dominica, Grenada, St Vincent and the Grenadines, St Lucia, Antigua and Barbuda and St Kitts and Nevis. Belize and Guyana were included as "highly indebted poor countries", while four more developed countries, Jamaica, Trinidad and Tobago, Barbados and Suriname, were brought on board as net beneficiary countries.

As the organization marks its tenth anniversary this month, Chief Executive Officer of the CDF Rodinald Sommer said, "In our first phase, between 2008 and 2015, we disbursed some US\$51 million in grants and loans to our member states; and in the current period, between 2015 and 2020, this figure is projected to be US\$72 million."

Sommer outlined some of the projects that benefited from the CDF. "We were the only regional body that contributed to the Argyle International Airport in St Vincent, which we felt was important since St Vincent did not have an international airport which of course was important for trade. Some of the US\$8 million we allocated to St Vincent was used on that project. We also funded agricultural projects in Guyana to the tune of US\$20 million, including access roads, dams and drainage projects, as well as tourism projects in Antigua, St Lucia and St Kitts. In association with the Caribbean Disaster and Emergency Management Agency (CDEMA), we also provided relief to St Vincent, St Lucia and Dominica after natural disasters."

The CDF head said so far, no beneficiaries had defaulted on their loans, and the member countries had been consistently contributing to the fund. As it looks to the future, it will be concentrating more on the renewable energy sector. Sommer noted, "With assistance from the German Development Agency, we have set up a Credit Risk Abatement Facility, which we hope will generate more activity in that sector. Right now banks tend to shy away from it because they look for collateral which is not always available for these projects."

He added that Barbados, along with Belize and St Lucia, had been shortlisted as pilot countries for this fund, but no final decision had yet been made on this matter.


The Fund is hosting a series of events over the next two weeks to mark its tenth anniversary, starting with a church service at St Mary's Anglican Church in Bridgetown and a brunch and dinner at the Accra Beach Hotel on Sunday, November 4.

On November 7, it will host an open day for fifth and sixth form secondary school students at its Sky Mall offices, and a reception with Government ministers from the member states at George Washington House on Sunday, November 11.

On November 13, the CDF will hold its seventh meeting of contributors and development partners at the Hilton Barbados.



CEO of the CARICOM
Development Fund,
Rodinald Sommer.



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LT1, Roy Marshall Teaching Complex
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