

PRESS RELEASE

Jamaica's lack of competitiveness could blight Future with CARICOM

Kingston, May 9, 2018: Former Prime Minister of Jamaica, the Honourable Bruce Golding, believes that Jamaica's trade imbalance could be one of the factors that hinder their future with CARICOM. He further stated that the problem that lies with Jamaica is due in part to our failure to develop and implement the Caribbean Single Market and Economy (CSME), lack of competitiveness and diversification. The CSME is an initiative currently being explored by the Caribbean Community and Common Market (CARICOM) that would integrate all of its member-states into a single economic unit. "Too many companies are producing the same products and we are unable to sell those same products to each other".

Essentially, what Mr. Golding is saying, is that countries within CARICOM need to produce enough products that can sustain themselves and create trade opportunities with the world so that more foreign exchange can be earned to pay effectively for things these countries do not produce.

Despite all that, Mr. Golding still believes "Jamaica is better off being a part of CARICOM because CARICOM could be a benefit to Jamaica". The Former Prime Minister was the guest at the recent Jamaica Chamber of Commerce (JCC) exclusive Breakfast Conversation held on 26 April 2018 at the Knutsford Court Hotel, where he spoke to private sector businesses about the critical consideration that must be given to determine the extent and nature of Jamaica's future involvement with CARICOM.

The former Prime Minister also used Haiti as an example, "in Haiti it is 11 million people and they have a demand for goods & services that is enormous. 17 million persons is a huge difference from the 2.7 million we have in Jamaica, five times the Jamaican market".

He cited Digicel & Jamaica Broilers, as they were among the first two companies to be in the Haitian market to supply products & services. "CARICOM imports 35 billion US dollars of goods such as merchandise imports, only 13% of that Jamaica imports from each other, so in terms of intra-regional trade it's over a little over 3 billion out of 35 billion dollars of imports" said Mr. Golding.

He ended by saying "Jamaica has to seriously contemplate & decide if it wants to be part of CARICOM and engage on the terms it demands". All in all, Jamaica can carry far greater weight economically if it gets its house in order because our economic crisis is not CARICOM's making but rather, CARICOM can impact positively our economic growth.

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