

**Ministry of Foreign Affairs and
Foreign Trade**

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PRESS RELEASE

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FOR IMMEDIATE RELEASE

**LAUNCH OF ST. VINCENT AND THE GRENADINES EPA AND CSME STANDBY
FACILITY FOR CAPACITY BUILDING PROJECTS**

SAINT VINCENT AND THE GRENADINES, May 3, 2022 – The Caribbean Development Bank (CDB) has granted approval of EUR250,840 to the Government of St. Vincent and the Grenadines to finance two projects under the Standby Facility funded by the European Union, namely: “National Standardisation and Certification of Exportable Services Providers, and, Food Safety Certification System for Livestock Production and Trade in St. Vincent and the Grenadines”.

The launch of the CARIFORUM-EU Economic Partnership Agreement (EPA) and the Caribbean Community (CARICOM) Single Market and Economy (CSME) Standby Facility for Capacity Building Projects for St. Vincent and the Grenadines will take place on Tuesday May 10, 2022 at 11:00 a.m. at the National Insurance Services (NIS) Conference Room, Kingstown.

An invitation is extended to all media houses in St. Vincent and the Grenadines to attend the event at the NIS Conference Room.

The hour-long event will introduce targeted stakeholders to the project, the expected benefits, the strategic partnerships responsible for the intervention and its requirements for success. The event will be streamed live online and packaged for rebroadcast on UWItv’s Flow Channel to regional viewers. Persons can also view the event via VC3 channel, the API facebook page and NBC Radio.

The Caribbean Development Bank (CDB or “the Bank”) and the European Union (EU) entered into an agreement to administer the CARIFORUM-EU Economic Partnership Agreement (EPA) and Caribbean Community (CARICOM) Single Market and Economy (CSME) Standby Facility for Capacity Building. Through this partnership 15 countries have access to over EUR350,000 each in assistance and expertise to implement local projects to improve trade, the economy and lives of their citizens. The fund supports enhancement of each country's ability to increase trade in goods and services in Caribbean and European markets.

More information on the CARIFORUM EPA and CSME Standby Facility is available via the following link: <https://www.caribank.org/publications-and-resources/resource-library/brochures/epa-and-csme-standby-facility-brochure>

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For further information, please contact the Department of Foreign Trade within the Ministry of Foreign Affairs and Foreign Trade at telephone number 1-784-456 2442.

Assistance to CARIFORUM countries including Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, the Dominican Republic, Grenada, Guyana, Haiti, Jamaica, Saint Lucia, Saint Vincent and the Grenadines, Saint Christopher and Nevis, Suriname, and Trinidad and Tobago.

The CARIFORUM-European Union
Economic Partnership Agreement
CARICOM Single Market and Economy
Standby Facility for Capacity Building



CARIFORUM

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2020



CARIFORUM-EU
EPA CSME

STANDBY FACILITY FOR CAPACITY BUILDING

A €8.75 million programme for Caribbean enterprises to access new trade opportunities regionally and in the EU



**IMPROVING
BUSINESSES**



**STRENGTHENING
TRADE**



**BUILDING
CAPABILITIES**





WHO WE ARE

In response to a need for resources to create more opportunities for local businesses in the region and in Europe, the Caribbean Development Bank (CDB or "the Bank") and the European Union (EU) entered into an Agreement to administer the CARIFORUM-EU Economic Partnership Agreement (EPA) and Caribbean Community (CARICOM) Single Market and Economy (CSME) Standby Facility for Capacity Building. The 11th European Development Fund (EDF) is financing the Facility which is being managed by CDB.

WHAT WE DO

Through this partnership 15 CARIFORUM countries have access to €356,356 each in assistance and expertise to implement local projects to improve trade, the economy and lives of their citizens. The fund supports enhancement of each country's ability to increase the sale of its goods and services in Caribbean and European markets. In the next three years, organisations involved in integration and trade related activities will execute specialised initiatives. Government departments and business support organisations for the period will work with the Bank to advance the CSME and EPA, the EU's trade and development agreement with the region.



THE PROCESS

The Standby Facility issued a call for proposals from all eligible countries in March 2020. From these applications, the Bank has identified suitable projects in country for implementation. Of particular interest are initiatives impacting regional and global trade as well as those with gender, social and environmental implications. Projects are reviewed and approved by the Standby Facility's Steering Committee, chaired by the CARIFORUM Directorate. Once approved an agreement is signed between the Bank and the designated authority. Training, support, monitoring and evaluation are provided to the grantee to ensure successful completion of each activity.