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Saint Lucian Officials Attend Compete Caribbean Stocktaking Exercise



Often characterised by its limited natural resources and extreme vulnerability to natural disasters, the Caribbean region was not immune to the crippling effects of the global financial crisis of 2008. In fact, the period following this crisis was one known for its stagnant economic growth, depletion of vital sectors (in particular tourism) and a significant in reduction in overall

GDP. For a region which relies so heavily on foreign direct investment, the road to recovery post-2008 was no easy undertaking.

Compete Caribbean which emerged in 2010, was designed in an effort to support private sector development and promote competitiveness throughout the region. The programme, a joint initiative of the Inter-American Development Bank (IDB), the Canadian Development Agency (CIDA) and the United Kingdom's Department for International Development (DFID), has benefited over 15 Caribbean countries and resulted in the creation of over 6500 jobs to-date according to Sylvia Dohnert, Executive Director of Compete Caribbean.



A Saint Lucian delegation led by the Minister in the Ministry of Finance, Hon. Dr. Ubaldu Raymond, along with the Director of Finance, Ms. Cointha Thomas and the Executive Director of the National Competitiveness and Productivity Council

(NCPC), Mrs. Fiona Hinkson, recently completed a visit to Barbados on the occasion of a stocktaking exercise and celebratory event to mark the end of the initial phase of the Compete Caribbean Programme. They were among a group of representatives from the various beneficiary countries and other key regional organizations who all converged in Barbados from November 21 - 22, 2016.

The main purpose of this exercise was to highlight the various success stories of the first phase of the Compete Caribbean Programme, discuss lessons learned and to map the way forward for the region as Compete Caribbean prepares to launch Phase 2 of the programme in January 2017.

Research and knowledge management, business reform and innovation and the creation of clusters was the primary focus of the first phase of the Compete Caribbean. Compete Caribbean's intervention in Saint Lucia entitled "**Strengthening Public-Private Dialogue in Saint Lucia**" enabled the creation of the National Competitiveness and Productivity Council (NCPC) which included design of the institutional structure and staffing of the unit. Additionally, it facilitated implementing one of the key reforms – the operationalisation of the Commercial Division of the Eastern Caribbean Supreme Court in St. Lucia.

Speaking at the gathering, NCPC's Executive Director, Fiona Hinkson said "2010 was a very critical time for Saint Lucia. Not only were the lingering effects of the global financial crisis devastating for our economy but we also had to deal with the unprecedented destruction from Hurricane Tomas. In addition to this, the country had to grapple with the issue of limited funds to undertake key reforms and low productivity. The Compete Caribbean Programme was very timely as it provided the Government of Saint Lucia with the necessary technical assistance and the funds to design and establish the National Competitiveness and Productivity Council in 2013 and similarly the Commercial Court in January of this year. As a result of these initiatives, Saint Lucia has and continues to make several strides where productivity is concerned. We are very happy at the outcome of Phase 1 of Compete Caribbean and look forward to the next phase."

Owing to the successes of the initial phase of the Compete Caribbean programme, the IDB has given the green light for the next phase. Partners, DFID, CDB and CIDA have already confirmed their support of Phase 2. It is hoped that the second phase will capitalize on the successes of Phase 1.

About the National Competitiveness and Productivity Council (NCPC)

Established in October 2013, The National Competitiveness and Productivity Council (NCPC) is responsible for the identification of key issues related to competitiveness and productivity in Saint Lucia.

The NCPC and its Technical Secretariat is committed to providing the necessary advocacy and research to produce timely and effective recommendations to policymakers on issues that affect both competitiveness and productivity on island. For more information about productivity or on the NCPC, visit www.stluciancpc.org; www.facebook.com/stluciancpc, call 468-5571/5576 or send an e-mail to stluciancpc@gmail.com