

FOR IMMEDIATE RELEASE

**Compete Caribbean and NCPC To Host PSD Forum on
Innovation and Economic Growth in Saint Lucia**

According to the recent IDB publication "Engine of Growth?", Caribbean enterprises are performing worse than those in the Rest of the Small Economies (ROSE). It was estimated that average sales and employment growth of Caribbean firms was only 40 percent and 66 percent, respectively, of ROSE comparators. Further, Caribbean firms' performance has worsened over time, and most firms are stagnant, with the proportion of stagnating firms increasing from 50 to 87 percent from 2010 to 2014. It is this context, that governments and local, regional and international development agencies have been intensifying efforts to support private sector development as a catalyst for growth,

Compete Caribbean is intended to support the region in increasing productivity and Caribbean firms' contribution to economic growth. Phase I of the Compete Caribbean (2010-2017), formally concluded at the end of February 2017. According to an end-of-program evaluation, Compete's 101 technical assistance projects that involved national regulatory or policy reforms, institutional strengthening, and direct support to the private sector and knowledge production generated over 12,000 jobs in the region, increased revenues of firms and clusters by USD\$153m (41%), and increased overall exports by USD\$37m (23%). Phase II (2017-2020) is a joint initiative of the Inter-American



Development Bank (IDB), the United Kingdom's Department for International Development (DFID) and the Caribbean Development Bank.

In an effort to support the region in increasing productivity levels and Caribbean firms' contribution to economic growth, Compete Caribbean and Saint Lucia's National Competitiveness and Productivity Council (NCPC) are collaborating to host an important dialogue titled "*Stimulating Private Sector Development and Economic Growth*". Executive Director of Compete Caribbean, Dr. Sylvia Dohnert, says this dialogue is an important milestone for the Caribbean region.

"The intention is to not only sensitize stakeholders on the state of private sector development (PSD) in the region and the importance of PSD for economic development but similarly to increase awareness of current private sector development best practices and solutions that have achieved successful outcomes in other countries. We are elated to be collaborating with the NCPC on this initiative. We look forward to working with all stakeholders to create an environment which is increasingly competitive and in which businesses are able to flourish" she said.

Dr. Dohnert elaborated that the Forum provides a strategic platform for the private and public sector, civil society and academia to discuss national PSD priorities within the context of technological change and innovation.





The dialogue will feature presentations on The Imperatives for Innovation, as well as inspiring examples from the Caribbean region that demonstrate how to use innovation to stimulate development and growth. Representatives from local and regional agencies are expected to attend this event. These include members of professional associations, financial institutions, entrepreneurship associations, academia, non-governmental organizations and the public sector.

