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*Press release*

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## Strengthening Caribbean-EU trade and development: Haiti signs the CARIFORUM–EU Economic Partnership Agreement

*Haiti today signed the Economic Partnership Agreement (EPA) and joins the fourteen Caribbean States that signed the EPA in October 2008. This will strengthen Haiti's ties both with the EU, and with other Caribbean countries. The Cariforum-EU EPA is North-South trade and development agreement of new generation. It aims to promote sustainable development, boost trade, investment and innovation, help build a regional market among Caribbean countries, and tackle poverty in the region.*

European Trade Commissioner Benita Ferrero-Waldner said: *"The CARIFORUM – EU Agreement marks a new era in the economic relations between the two regions. I am very happy that Haiti's specific needs could be accommodated, enabling it to join the other 14 Caribbean countries and the EU in their endeavour of creating a prosperous future for the region through increased trade and investment."*

Commissioner for Development De Gucht added: *"Haiti's decision to join all its CARIFORUM partners in this agreement is truly significant as it offers a real opportunity to boost the nation's trade at this critical time of global economic downturn."*

Previous preferential trade arrangements with the EU had failed to boost Caribbean countries' development. Other developing countries had also criticised those arrangements as discriminating against them, and had challenged them at the World Trade Organisation (WTO).

So the EU and the CARIFORUM group of Caribbean countries negotiated a new trade and development agreement, the EPA, between 2004 and 2007. The EPA was signed in October 2008, by 14 out of fifteen CARIFORUM member states.

The only Least Developed Country (LDC) in the Western hemisphere, Haiti has recently been grappling with a range of pressing problems. These include hurricane damage, security issues, and a food crisis. So it did not join signing the EPA last year.

However, the EU pledged to work with the Haitian government and other Caribbean partners to enable Haiti sign up at a later date. Haiti proposed adjusting some of its commitments on tariffs and the EU accepted such request, in the light of its specific needs as LDC.

### **A new trade and development partnership**

The CARIFORUM-EC Economic Partnership Agreement aims to:

- remove barriers to trade over time between the two regions;
- enable both regions to work more closely together on trade issues;
- allow freer trade in goods and services, and attract more investment, between the two regions, by providing an open, transparent and predictable legal framework;
- thereby help make Caribbean countries more competitive in world markets.

The EPA is an international agreement which fully complies with WTO rules and provides greater security for Caribbean traders and investors. The agreement is wide-ranging and includes chapters on:

- trade in goods and in services;
- investment;
- competition;
- innovation and intellectual property;
- public procurement; and
- development cooperation.

Amongst other things, the EPA offers Caribbean countries:

- immediate duty- and quota-free access for their exports to EU markets;
- the possibility to open up their domestic markets to EU goods and services gradually, over 25 years;
- extensive safeguards to protect local jobs and sensitive sectors;
- freer trade in services, to promote growth and investment;
- cooperation with the EU on programmes to drive innovation;
- greater protection for workers and the environment in the Caribbean; and
- help for Caribbean exporters to meet EU and international standards.

The EPA allows the two regions to work much more closely together on trade, and the EU is backing the agreement with substantial development aid.

Fifteen CARIFORUM countries have signed the EPA:

- Antigua & Barbuda
- Bahamas
- Barbados
- Belize
- Dominica
- Dominican Republic
- Grenada
- Guyana
- Haiti
- Jamaica
- St. Lucia
- St. Vincent & the Grenadines
- St. Kitts & Nevis
- Suriname
- Trinidad & Tobago