



Best Wishes and Hopes



KIRAN MAHARAJ

**WRITTEN: KIRAN MAHARAJ
PRESIDENT
TRINIDAD & TOBAGO CHAMBER OF
INDUSTRY AND COMMERCE**

With a vision rooted in its four main pillars of economic integration; foreign policy coordination; human and social development; and security, the progress made via collaboration and cooperation is a model of the power of potential, we applaud the ideals and achievements to date. We celebrate the initiatives which have emerged out of CARICOM including the Caribbean Public Health Agency (CARPHA), the Caribbean Development Bank (CDB), the Caribbean Court of Justice (CCJ), the Caribbean Disaster Emergency Management Agency (CDEMA) and the Caribbean Examinations Council (CXC). These outcomes are the result of strategic objectives developed from a determination to ensure our region's people not only benefit, but also have our own space on the world stage. We salute the countries, their leadership, and the business pioneers who over the past fifty years, understood the necessity for a Caribbean community.

As we emerge from one of the world's most trying times of the pandemic, the significance of integration in our region is evident. As CARICOM celebrates fifty years and several milestones, the Trinidad and Tobago Chamber of Industry and Commerce acknowledges the strength and resilience of CARICOM. We also salute the CARICOM Private Sector Organization in its ongoing efforts to advance private sector participation in our region.

The next fifty years can be viewed as a revitalization as the region refocuses on renewable resources, the development of the digital economy, the necessity for food security and the existential threats that loom with climate change. The issues at play will require critical thinking towards strategic direction aimed at ensuring our survival as a region, as well as support from private sector to ensure that CARICOM itself can scale up.

Food security must remain a key priority. According to the Inter-American Institute for Cooperation on Agriculture (IICA, April 2021), "The COVID-19 pandemic has exacerbated existing inequalities across the board... there are now 2.7 million "food-insecure" people in the English-speaking Caribbean ...the burden is disproportionately felt by low-income households: 68 percent reduced their food consumption."

There have been periods of what can only be considered stagnation in growth opportunities, despite the Revised Treaty of Chaguaramas (2001). As with most things which require enforcement, there must be political will. The CSME (Caribbean Single Market Economy) mechanism of the removal of trade barriers, implementing a common external tariff on goods entering the region from outside, along with the right to establishment are still elusive. The challenges faced in the day-to-day operations within the region can be remedied with the technology available now as an enabling advantage which did not exist fifty years ago.

The region's attempts at diversification have not been sufficiently intertwined with the notion of Caribbean integration to make it a formidable trade block with bargaining power. There is capacity to provide attractive business opportunities with potential to make us globally competitive - the creative arts sector, entrepreneurship hubs, cyberspace start-ups, and venture capital initiatives.

The lack of data to inform decision-making, gain insights into trends and allow for future projection and planning is also a bugbear which should be urgently addressed. Among its member states there are many hidden opportunities for synergy and improved integration. Upon examination of country-by-country initiatives, it is evident that there is duplication of strategies which might also mean expenditures that can be avoided if we act in synchronicity. Cluster mapping of our products and services within a business viability matrix can indicate the effective utilization of resources and create improved operational efficiency within region while allowing for holistic oversight of how entry into new markets can best be accomplished.

As private sector adapts and evolves, there is also an opportunity for best practice development within the region across multiple sectors. The collaboration and documentation of these should better define key learnings and benchmarks from a generic perspective but also against our cultural backdrop.

We cannot deny that we are bound most closely by our past and that our resilience is a reflection of the tenacity of our pioneers and leaders. There are lessons embedded in our history and in our current mode of adaptation and operation.

Our people are where we need to also progress. "It takes a village to raise a child" is true. We should reexamine the education system for our youth and provide better options for the development of technical skills at all levels of education. Incentives for specific job areas also need to be created so we have a labour force within region which meets the requirements and can fulfill the opportunities that exist. Private sector has had difficulty harnessing the human resources required to enhance their business operations effectively. The existence of non-governmental organizations indicates the voids in our social infrastructure which need to be filled. These entities are necessary stakeholders, and their experiences are significant as a well of information which can better direct the approach needed to repair our society and create prosperous communities.

Crime is the disease that plagues us. The region is at a crossroads where survival will depend heavily on a redefined view of security. The issues can best be described as a Rubik's cube of interlocking elements which need to be addressed within the context of existing alliances with partners who defend democracy, CARICOM agendas, and national mandates via multi-strategy approaches.

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CARICOM's fiftieth anniversary is an accomplishment for Caribbean citizens and there is significant potential. The Trinidad and Tobago Chamber of Industry and Commerce reiterates our commitment to persevering towards a country and regional community that is prosperous for all.

This article was contributed by Ms. Kiran Maharaj, President of the Trinidad & Tobago Chamber of Industry and Commerce

