

# Caricom and csme assignment



**ASSIGN  
BUSTER**

Name: Editha Whitney Lecturer: Louise Durocher Course: CPS901 Accounting Procedures Date: October 14, 2011 CARICOM and CSME (Caribbean Single Market Economy) OUTLINE 1. What is Caricom? Caricom (The Caribbean Community) was originally called the Caribbean Community and Common Market. 2. When was it established and why? It was established August 1st, 1973 by the Treaty of Chaguaramas. Revised Treaty of Chaguaramas was done in July 5th, 2001.

Its purpose was to improve standards of living and work; full employment of labour and others factors of production; accelerated, coordinated and sustained economic development and convergence; expansion of trade and economic relations with third states; enhanced levels of international competitiveness; organization for increased production and productivity; achievement of a greater measure of economic leverage and effectiveness of Member States in dealing with third States, groups of States and entities of any description and the enhanced co-ordination of Member States' foreign and foreign economic policies and enhanced functional co-operation. 3. How many countries make up Caricom? Caricom is made up of 15 members, 5 associate members and 7 observers. The first four countries to sign were Barbados, Jamaica, Guyana and Trinidad and Tobago. There are 3 official languages, and 7 ethnic groups. 4. Who is the governing body of Caricom? The governing body of Caricom is The Secretariat and is headed by a Secretary General who is the Chief Executive Officer of the Community.

The present Secretary General is Ambassador Irwin LaRocque of Dominica, who was elected to office by the Conference Heads of Government on July 21st, 2011. He took up office August 15th, 2011. 5. What is their Mission

Statement? Their Mission Statement is to provide dynamic leadership and service in partnership with Community Institutions and groups, toward the attainment of a viable, internationally competitive and sustainable Community, with improved quality of life for all 6. What are their main functions? The main functions of The Secretariat are: (I) initiate and develop proposals for consideration and decision by the relevant Organs (II) initiate, organize and conduct studies III) provide, on request, services to Member States on Community-related matters (IV) service meetings of the Organs and Bodies of the Community and take appropriate follow-up action on decisions taken (V) collect, store and disseminate relevant information to Members States (VI) assist Community Organs in the development and implementation of proposals and programs (VII) mobilize resources from donor agencies to assist in the implementation of Community Programs (VIII) prepare the draft Work Program and Budget of the Secretariat for examination by the Budget Committee (IX) provide, on request, technical assistance to national authorities to facilitate implementation of Community decisions (X) conduct, as mandated, fact-finding assignments in Member States. 5. What is CSME and what are its main goals? Caricom Single Market and Economy (CSME) was envisioned at the 10th Meeting of the Conference of Heads of Government of the Caribbean Community in July 1989 in Grand Anse, Grenada.

The purpose was to (i) full employment and full exploitation of natural resources and capital; and (ii) competitive production leading to greater variety and quantity of products and serves to trade with other countries. Although there are 15 CARICOM members only 12 are members of CSME. It

will be implemented in phases the first being the CARICOM Single Market (CSM) which was initially implemented January 1st, 2006 with the signing of the document by the six original member states. However it was not fully implemented until 2008. Phase 2 is expected to take place between 2010 and 2015 and consists of the consolidation and completion of the Single Economy. 7. What challenges if any do they face? 8. When did The Bahamas become a member of Caricom? The Bahamas became a member of CARICOM July 4th, 1983 but is not a member of the Common Market.

The Bahamas is an active participant in the Community, having Chaired the Conference of Heads of the Community on three occasions, July 1984 - June 1985, July 1 - December 31, 1993, and July 1 - December 31, 2001. 9. Has it been beneficial to The Bahamas? If so, how? Besides CSME, the issues most important economically to The Bahamas and the CARICOM as a whole is the Free Trade Area of the Americas (FTAA), which was completed in 2005 and the Economic Partnership Agreement with the European Union. With respect to FTAA negotiations, The Bahamas was an active participant in the Regional Negotiating Machinery, which conducted the negotiations on behalf of the Region.