One of the major aims of the CARICOM Single Market and Economy (CSME) is to stimulate economic growth and competitiveness by facilitating intra-regional commercial activity. An important project being executed by the CSME Unit of the CARICOM Secretariat will make this increasingly possible. On Monday, the Secretariat hosts a 2-day regional consultation in Trinidad and Tobago on the development of a framework policy on establishing a single jurisdiction within the CSME. Having a single jurisdiction means that once a company is registered in one Member State, it is deemed to be registered in all participating Member States in the CSME. This would save the company time and financial costs associated with the registration process.

The consultation is part of activities under the project ‘Consultancy to Strengthen the CSME Regulatory and Market Regimes: Framework Policy on the Single Jurisdiction’. The project is funded under the European Union’s 10th European Development Fund (EDF). Approximately 20 participants from 8 Member States are attending the consultation which is being held at the Hilton Hotel. Apart from considering the framework policy on a single jurisdiction, participants will also be discussing corresponding sub-policies on securities and insolvency. Prior to this regional exercise, in-country consultations had been held with the public and private sector in all 12 CSME-participating Member States.

It is anticipated that the completed draft policy framework for the single jurisdiction will be submitted to the 43rd Meeting of the Council for Trade and Economic Development (COTED) in November for its consideration and endorsement.

Reference: 107/2016