

Cariforum -EU trade

The 4th
CARIFORUM **EU**
BUSINESS **FORUM**

Facts¹

20%

Europe accounts for almost 20% of the global exports of CARIFORUM

4.3€
Billion

goods exports from CARIFORUM to Europe in 2018

↑
7.5%

increase of trade in goods from CARIFORUM to Europe in 2018

34%

of formal employment in the Caribbeann region thanks to export activities

The EU is CARIFORUM's second-largest trading partner, after the US

Main exports from the Caribbean to the EU: fuel and mining products, bananas, sugar and rum, minerals, iron ore products, and fertilisers.



¹Source European Commission

The Economic Partnership Agreement (EPA)

The CARIFORUM-EU EPA is not just a trade in goods agreement; it includes commitments on trade in services, investment, trade-related issues such as competition policy, government procurement, intellectual property rights, as well as social aspects issues.

Benefits

1

Duty- and quota-free access for exports to the EU

3

Development cooperation in wide ranging areas relevant to trade

5

Cooperation among cultural professionals and practitioners from the CARIFORUM region and the EU

2

Substantial market access for CARIFORUM's services

4

Opportunities for much needed investment inflows into the region

Potential for growth

The Caribbean Export Development Agency has identified **three sectors** with huge potential to expand the Caribbean market presence in the EU.

Natural ingredients

The Caribbean has an abundance of naturally grown produce that can be used within the nutraceutical and natural cosmetics market.

Agro-processed food

Opportunity on the spices and herbs market due to the European healthy lifestyle. Also, the rum market is expected to grow annually by 4.4% (CAGR 2019-2023)².

Cultural & creatives industries

Room for growth of indigenous genres such Reggae, Soca and Caribbean Jazz and Zouk².

²Source Statista

www.carib-export.com/businessforum/

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