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CARICOM/DOMINICAN REPUBLIC FREE TRADE AGREEMENT ENTERS INTO FORCE

On 1 December 2001 the CARICOM/Dominican Republic Free Trade Agreement will enter into force provisionally in the Dominican Republic - a market of some 8 million people - and in all CARICOM States, except Guyana and Suriname. These two States have not yet completed the administrative procedures.

The Commonwealth of The Bahamas is not a party to these trade arrangements.

The Agreement, long awaited by the business community in both CARICOM and the Dominican Republic, will provide for a significant amount of the trade between the two parties enjoying duty-free entry into each other's markets. It is the first free trade agreement concluded by the Caribbean Community. However, the LDCs of CARICOM, while enjoying that status in the market of the Dominican Republic, are not required to reciprocate that treatment to the Dominican Republic.

The Agreement also makes special arrangements for trade in selected agricultural products .

In addition to trade in goods, the Agreement foresees arrangements for trade in services and for the promotion and protection of each other's investment, among other innovative features.

The Agreement will function under the supervision of a Joint Council, the Agenda of which already includes some important issues in the development of Dominican Republic/CARICOM trade.

The provisional entry into force of the Agreement on 1 December 2001 should provide an opportunity for the business community to cash-in on the Christmas trade.
