

CARICOM

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CARICOM Latest News

The External Affairs Minister recently arrived in Kingston, Jamaica, at the start of his own nine-day visit to the Caribbean 'CARICOM' grouping of countries.

About CARICOM

- CARICOM, which stands for **Caribbean Community**, is the **oldest surviving integration movement** in the **developing world**.
- It is an **organization of Caribbean countries** and dependencies originally established as the Caribbean Community and Commons Market in 1973 by the **Treaty of Chaguaramas**.
- **Main Purposes:**
 - Promote **economic integration and cooperation** among its members;
 - To ensure that the **benefits of integration are equitably shared**;
 - To **coordinate foreign policy**;

- It **replaced** the former **Caribbean Free Trade Association (CARIFTA)**, which had become effective in 1968.
- The treaty spurred the development of **associate institutions**, including the **Caribbean Development Bank** and the **Organization of East Caribbean States**, both of which promote economic growth and cooperation.
- **In July 2001** the heads of government **revised the Treaty** of Chaguaramas, **establishing** the **Caribbean Community and the CARICOM Single Market and Economy (CSME)**, which would harmonize economic policy and create a single currency.
- **In 2007**, CARICOM officially inaugurated the **Caribbean Court of Justice (CCJ)**, which serves as the **final court of appeal for CARICOM members** and also **handles regional trade disputes**.
- **Members:**
 - It has **15 members; Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago.**
 - Of the 15, **all except Montserrat are nation-states.**
 - Anguilla, Bermuda, British Virgin Islands, Cayman Islands, and Turks & Caicos Islands are associate members of the community.
- The **chairmanship** of the community is **rotated every six months** among the member countries' heads.
- The **permanent secretariat** has its headquarters in **Georgetown, Guyana.**

Source: TH

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