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Abbreviations

CAIC:	Caribbean Association of Industry and Commerce
CGCED:	Caribbean Group for Cooperative in Economic Development
CDB:	Caribbean Development Bank
CPDF:	Caribbean Project Development Facility
IDB:	Inter-American Development Bank
IFC:	International Finance Corporation
LAAD:	Latin American Agribusiness Development Corporation
UNDP:	United Nations Development Programme
USAID:	United States Agency for International Development

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FOREWORD

As Chairman of the Task Force that recommended the creation of the Caribbean Project Development Facility (CPDF), and subsequently as Chairman of its Advisory Board, I have of course taken a close personal interest in its activities.

CPDF represents a bold and innovative initiative, for which there are few precedents. We had very little experience to guide us in setting up a unit that, without itself being a financial institution, would prepare small and medium-sized private sector investment projects for financing. It was understandable, therefore, that we proposed to establish the Facility on an experimental footing for an initial trial period. The Facility has now been in existence for one and one-half years, and we now can begin to review the experience to date, and to shape what CPDF will be trying to do in the remaining two years of its presently scheduled life.

This report is a very encouraging one, and I take considerable personal pride in what we have already been able to do. In the 18 months that it has been in actual operation, the Facility has prepared eight projects for financing, ranging in size from as little as US\$350,000 to as much as US\$3.6 million. Equally important, CPDF has provided extensive financial advice and technical support to a number of entrepreneurs, and also to government-owned enterprises.

Financing for the Facility, which has been made available by a number of multilateral and bilateral donors, has amounted to US\$3.1 million out of US\$4.5 million required to cover its operating expenditures during the trial period. The remaining US\$1.4 million must therefore still be met. I hope this can be acquired soon, since I have little doubt that, within the near future, we shall also be making recommendations on whether and how CPDF could be continued beyond its initial trial period.

G. Arthur Brown
Deputy Administrator
United Nations Development Programme
and
Chairman, Advisory Board
Caribbean Project Development Facility
New York, May 4, 1983



INTRODUCTION

The Caribbean Project Development Facility was established in late 1981, when the International Finance Corporation (IFC) accepted the responsibility to act as the Executing Agency for the United Nations Development Programme (UNDP) initiative.

CPDF's initial operations have been encouraging. Its relatively small staff has completed eight projects and has an additional two dozen being processed. The Facility has actively promoted and developed investment proposals and provided technical assistance to specific projects, to governments, to small and medium scale industries and to other organizations.

Several factors have contributed to this:

First, the participating countries have welcomed the program and have cooperated with the Facility.

Second, CPDF's work has complemented similar efforts by other organizations. Governments now have an increased awareness of the Caribbean Basin region's untapped opportunities and of its potential investors, entrepreneurs and financial institutions.

Third, although the world economy has stagnated, private investment has remained an important source of financing. It is, of course, the private sector that the Facility has targeted in its regional development efforts.

CPDF's operations so far illustrate the potential for the private enterprise concept in the Caribbean.

Hans A. Wuttke
Executive Vice President
International Finance Corporation
Washington, D.C., May 4, 1983



I. ORIGIN AND BACKGROUND

The Caribbean Project Development Facility (CPDF) was established in October 1981 in response to a recommendation made to the Caribbean Group for Cooperation in Economic Development (CGCED) by the Task Force on Private Sector Activities.¹

The Task Force had been asked the previous year to examine obstacles to private sector development in the region. Early in its assessment, the Task Force noted that the private sector could make a substantially greater contribution to the Caribbean's economic and social development. It was encouraged by the important roles assigned to the private sector by all governments in the region, but it also identified a number of ways in which the role of the private sector could be enhanced. In addition to a series of individual country reports presented to the governments of the particular countries concerned, the Task Force prepared an overall report published in June 1980.²

In reviewing opportunities for, and obstacles to, expanded private sector activity, the Task Force observed that a number of financial institutions with funds to lend to the private sector claimed that there was not an adequate supply of sound 'bankable' projects. At the same time the Task Force noted that there were a number of potentially profitable investment opportunities that were not going forward. The explanation of this imbalance, they believed, was a shortage of resources available for the technical and financial preparation of prospective projects. On the one hand, small businessmen in developing countries often lack the experience and knowledge to prepare sophisticated financial plans and loan applications. On the other hand, commercial banks and other lenders are not staffed to take over the job of project preparation, which for smaller projects is likely to be prohibitively costly in

terms of the time and technical resources required. The Task Force felt that existing financial institutions would make more financing available if a larger number of sound investment projects were brought to them for financing, and they therefore recommended the creation of a Facility that would provide technical and financial assistance in the preparation of such projects.

CPDF was established in direct response to this recommendation. It was placed under the auspices of the UNDP, and IFC, the private sector affiliate of the World Bank Group, was made Executing Agency. The Facility is supported financially by a number of bilateral and multilateral development assistance agencies, as described in Annex V. To date, the largest cash contributions have been those of the Inter-American Development Bank (IDB) and the United States Agency for International Development (USAID). Other contributors have been the governments of Canada and the Netherlands; the UNDP itself; and the Caribbean Development Bank (CDB). IFC provides office space and support services.

The Caribbean Group for Cooperation in Economic Development (CGCED) is the coordinating body for economic development assistance in the Caribbean region. Chaired by the World Bank, it is composed of the governments of 17 states and countries of the region, governments of major bilateral aid donor countries, and a number of official international economic agencies and institutions. The Task Force on Private Sector Activities, established by CGCED in 1979, was made up of ten prominent Caribbean business leaders and bankers, chaired by Arthur Brown, Deputy Administrator of the United Nations Programme (Annex VI).

Measures to Promote the Role of the Private Sector in Caribbean Development, International Finance Corporation, Washington, D.C., June 1980.

Members of the Caribbean Project Development Facility

Medium Developed Countries
 Less Developed Countries
 Inter-American Development Bank
 Eastern Caribbean Currency Authority
 Caribbean Community and Caribbean Development Bank
 Caribbean Community and Caribbean Development Bank
 Common Market
 Asia, Caribbean and Pacific Countries (Lomé II)

	Bahamas	•		•		•	
	Barbados	•	•	•		•	•
	Belize	•	•	•			•
	British Virgin Islands ²			•			
	Cayman Islands ²			•			
	Dominican Republic					•	
	Guyana	•	•	•		•	•
	Haiti					•	
	Jamaica	•	•	•		•	•
	Netherlands Antilles ³						
	Suriname	•				•	
	Trinidad and Tobago	•	•	•		•	•
	Turks and Caicos Islands ²			•			
Leeward Islands	Anguilla ²			•	•		
	Antigua		•	•	•		•
	Dominica	•	•	•	•		•
	Montserrat ²		•	•	•		•
	St. Kitts-Nevis ¹		•	•	•		•
Windward Islands	Grenada	•	•	•	•		•
	St. Lucia	•	•	•	•		•
	St. Vincent and The Grenadines	•	•	•	•		•

¹United Kingdom Associated State ²United Kingdom Dependency ³Part of the Kingdom of the Netherlands



II. METHODOLOGY

CPDF has a small core staff of full-time professionals, and has access to short-term consultants as needed. The Facility does not itself finance projects. Rather, it maintains close relations with national and international lending institutions, and assists sponsors in preparing and presenting their projects to these institutions.

The Facility's major activity is the preparation of project proposals, which take the form of reports ('Summary of Project Proposal') presented to financial institutions for funding. In preparing these proposals, CPDF works with the sponsor towards assuring that the essential elements of a successful venture will be in place, such as management, technical aspects, marketing, the supply of key raw materials, agreements among owners, and the financial plan. It reviews contract arrangements affecting any of the key project elements, and suggests changes if they are required. In projecting a realistic financial plan, CPDF prepares cash flow analyses, calculations of financial rates of return on the project, and analyses of the sensitivity of projected income and debt servicing to possible adverse changes in costs or revenues.

CPDF's regular staff consists of seven professionals, all with many years of experience, representing a broad range of disciplines: agricultural engineering, industrial engineering, agro-business, corporate finance, development finance, investment analysis, economics, and venture capital. Brief resumes of the qualifications of the professional staff appear in Annex III.

For each project, one of the regular staff is responsible for organizing the work and for its timely and efficient execution. To assist him on various technical aspects of a project, the responsible staff member may tap the advice and assistance of other regular staff or specialized services from outside consultants. The consultants used by CPDF are usually nationals either of the Facility's donor countries or, whenever possible, from the Caribbean region.

In most cases, depending on the availability of staff resources, CPDF itself supplies both advice and assistance in lining up technical inputs, sources of supplies, markets, financial structures, personnel requirements, and other key elements. In other instances, the Facility is able to help the local sponsor identify a foreign partner who is in a position to do most of the project preparation work. Because of the key role played by management in the successful execution of any project, the Facility rarely considers projects unless a credible project sponsor is involved from the outset. In a few special cases, however, the Facility attempts to identify the elements needed for a potential project even before project sponsors have been identified.

CPDF concentrates its efforts on projects in the range of US\$500,000 up to US\$4.5 million. However, it does not rule out smaller projects, particularly in the smaller countries, depending on the complexity of the job and the availability of staff resources at a given time. In fact, in the smaller, less-developed countries (LDCs), most of the Facility's efforts have been devoted to projects in the range of US\$250,000 to US\$500,000.

Although CPDF can be of assistance in identifying suitable foreign investors, its longer run, developmental objectives of fostering Caribbean entrepreneurship and the development of strong private sectors argue for the largest possible role for local owners and investors, and the Facility approaches each project with those objectives in mind. When identifying additional partners, CPDF looks first to the Caribbean region itself whenever possible. It has succeeded in a number of cases in bringing together partners from different Caribbean countries and, in so doing, assists in promoting regional economic integration. As examples, CPDF identified a Jamaican firm to help with the marketing and working capital needs of a St. Lucian fruit processor, and encouraged a Trinidadian firm to become a partner and provide technical and managerial assistance to a Grenadian bottling plant.

Most countries of the region look primarily to the private sector for the initiation or expansion of small and medium-sized productive enterprises. CPDF gives priority to, and usually works with, private sponsors in its project development efforts. However, state-owned or mixed enterprises are not excluded from CPDF assistance, provided that the enterprise is managed in a businesslike manner, and maintains appropriate standards of commercial viability and efficiency.

Regardless of sponsorship, CPDF maintains close contacts with the appropriate local government authorities to assure that the project is in line with relevant laws and regulations, and to discuss government fiscal, trade, regulatory, or other policies that may affect the viability or efficiency of the project.

Businesses in 21 Caribbean countries and territories, listed in Annex I, are eligible to receive the services offered by CPDF by virtue of membership in the Caribbean Group.



III. OPERATIONS

By the time CPDF concluded its first project in mid-1982, the recession which had gripped North America and much of the world had begun seriously to disrupt Caribbean economies. Declining tourism revenues coupled with sharply reduced prices for sugar, bauxite and other primary commodities caused severe dislocation. Jamaica, Belize and the Eastern Caribbean territories were particularly hard hit. During 1982, the commercial banking system in the Eastern Caribbean effectively withdrew from project financing and in some territories even working capital financing became restricted. Thus, the new Facility entered upon its work under particularly difficult circumstances.

Project Preparation

As of April 1983, CPDF had examined over 60 proposals and completed the preparation work on eight projects, the first of which was ready in May 1982. Of these, five have been financed or are in the final stages of negotiations, and three are being appraised by potential lenders. At the present time, it has 25 other projects at one stage or another of active preparation.

In *Antigua*, CPDF assisted a local sponsor and a small US manufacturing firm apply for financing to establish a plant for blending detergents. Also in *Antigua*, CPDF assisted Sealy Mattress (Antigua) Ltd. in securing a bridge loan for US\$385,000 necessary to rebuild and expand its factory after it had been destroyed by fire. Again in *Antigua*, the Facility assisted Antigua Shrimpery Ltd. in formulating a proposal to construct and operate a 25-acre shrimp farm. In *Dominica*, the Facility has worked with the local sponsors in preparing a project for the reconstruction and expansion of the Fort Young Hotel, which was destroyed by a hurricane in 1979, and is assisting in its presentation to

the CDB and prospective equity partners from other Caribbean countries. In *Guyana*, CPDF assisted Interior Forest Industries Ltd. to prepare a project to process timber which has been submitted for financing to the CDB and the Guyana Cooperative Bank. In *Jamaica*, the Facility assisted Processed Foods Ltd. in submitting a proposal to the IDB's rehabilitation loan window to secure approximately US\$400,000 to move and modernize a plant to manufacture sausages, ham, and other meat products. In *Belize*, the Facility prepared a US\$700,000 project for the rehabilitation of a banana plantation, which is presently being considered for financing by LAAD. In *Grenada*, CPDF helped promote a joint venture between a local sponsor and a company from Trinidad and Tobago to construct a soft drink bottling plant.

A list of projects currently under active review by the Facility is presented in Annex IV. The most advanced of these, expected to result in financing proposals within the next few months, are a tissue paper project in the *Dominican Republic*; the expansion and rehabilitation of a tropical fruit canning factory in *St. Lucia*; a broiler-breeder poultry operation in *Guyana*; a detergent factory in *Jamaica*; a commercial laundry in *Grand Cayman*; and a feed mill in *Trinidad and Tobago*.

Project Promotion and Development

An important part of CPDF's work is its assistance to sponsors in building viable projects out of preliminary and very sketchy project ideas. Depending on the situation, this may require the Facility to furnish technical consulting services by an experienced specialist, or it may require the Facility to identify and arrange for a technical partner, additional sources of equity funds, or an offshore marketing arrangement. Examples of all these situations are provided by the Facility's experience over the past year. In *Antigua*, the Facility has assisted the sponsor of the shrimp farming project mentioned above to locate both a technical partner and a local sponsor who is supplying additional equity capital. In *Guyana*, the Facility assisted the sponsor to redesign completely a poultry project by securing technical management services and financial support from a Brazilian partner who will also supply equipment, know-how and the parent stock. In *St. Lucia*, the Facility is helping the fruit canning factory improve its management and expand its output by identifying a foreign partner who will take care of offshore marketing and also help meet working capital needs. In *Dominica*, the Facility devised a way of removing an existing long-term debt problem, and also identified additional sources of equity capital for the hotel project. In *Grenada*, CPDF has been instrumental in lining up an offshore firm to supply needed technical and managerial inputs to open a local soft drink bottling plant.

In a few special cases, CPDF searches out sponsors for promising project possibilities developed by the Facility itself. In the smaller countries of the Eastern Caribbean, where there are fewer local entrepreneurs and business opportunities than elsewhere, it has proved necessary for the Facility to devote a certain amount of its resources to this approach. For example, CPDF has undertaken on its own initiative a study of the economic, technical, and financial feasibility of a sugar-based ethanol plant for *St. Kitts* which, depending on the price of sugar and fossil fuels, may also be feasible elsewhere in the region. CPDF has devoted a significant amount of time to analyzing the feasibility of hydroponic vegetable production in several islands. Such a project is now under active consideration in *Curacao*. The Facility has also investigated the feasibility of a project, for which sponsors are now being sought, to convert municipal solid waste into electric energy in *Barbados*. As in all instances, if a project is successfully launched in this field, it may have replicability in other countries of the region.

Technical Assistance

Complementary to its project development work, the Facility devotes a portion of its resources to providing technical, financial, and managerial advice to enterprises to help them overcome a financial problem or to correct an adverse situation. An example of this aspect of the Facility's work took place in *St. Kitts*, where CDB is the principal shareholder in a local shoe factory that had been experiencing marketing and financial difficulties. At the request of CDB, the Facility engaged the services of a shoe manufacturing expert, undertook a technical and financial appraisal of the factory, and furnished to CDB and the factory owner a comprehensive reorganization plan. In *Haiti*, the Facility staff devoted considerable time and effort assisting a local shoe manufacturer restructure his strategic and financial plans and overcome a working capital shortage. It also provided similar assistance to a poultry producer in *Haiti*, and a fruit processor in *Jamaica*. In *St. Lucia*, the Facility has been helping the Coconut Growers Association obtain needed technical assistance to develop a long-term strategic plan to revive operations which were devastated several years ago by a hurricane. Finally, CPDF has served as consultant to the Caribbean Association for Industry and Commerce (CAIC) concerning the establishment in Barbados of a Caribbean private sector financial institution which would provide seed equity and loan funds to attractive projects in the area.

The Facility has also on occasion rendered technical assistance to governments in the region. For example, in response to a request by the authorities in *Dominica*, CPDF helped negotiate the terms of a proposal to export fresh water using empty oil tankers returning to Middle Eastern destinations. In *Grenada*, CPDF drew the attention of the authorities to the potential tourism benefits of reconstructing an unused 180-room hotel, and will be advising the government on a rehabilitation program.



IV. PROSPECTIVE ACTIVITIES FOR 1983-85

The Facility was established on a trial basis with an initial life of three and one-half years. At the end of March 1983, the Facility had been in existence for one and one-half years with two full years to go. The experience to date, along with the project pipeline that has been built up, provides clear indications of where the Facility's efforts should be concentrated, and suggests its appropriate *modus operandi* for the coming period:

- Accelerate the overall number of proposal completions;
- Give priority attention to the smaller less-developed countries of the Eastern Caribbean;
- Place greater emphasis on projects in the agro-industrial field;
- Initiate projects based on non-traditional energy sources;
- Promote projects that contribute to regional economic integration;
- Prepare export-oriented projects;
- Assist in the creation of a regional private sector financial institution;
- Increase assistance to the commercial banks in the region in expanding term financing for projects;
- Continue providing advice and assistance to sound enterprises that have financial difficulties; and
- Provide advice and technical assistance to governments in their dealings with foreign investors.

It takes a fairly long time to bring an initial project idea to the point where all the essential elements are in place and it is ready to be financed. A considerable portion of the Facility's efforts in the first year and one-half have gone into building up the necessary relationships with local investors and a pipeline of projects, which are listed in Annex IV. Given proper overall economic investment contexts, the pace of completion is certain to increase as projects move through this pipeline.

However, experience has shown that not all the prospective project sponsors who seek assistance from CPDF are ready and able to use it or need it. The Facility has invested some time in developing projects that did not come to fruition because the sponsor lost interest, or because he had much less of the required equity funds than initially indicated, or was able to get his own financing without CPDF help. Eventually, CPDF plans to initiate a schedule of fees and commissions for its project development services to encourage requests from project sponsors who are serious about promoting their projects.

An important priority for the coming period is an intensification of efforts in the smaller and less-developed countries—the Windward and Leeward Islands and the Eastern Caribbean, where the Facility's services are most needed. The scarcity of natural resources and experienced entrepreneurs, along with formidable transportation barriers, make the identification of sound projects in these countries exceedingly difficult. The Facility intends to do preliminary work on potential projects for which sponsors are identified only at a later stage, after the assembly of the necessary technical and marketing information makes it possible to elicit their interest.

The Facility has already devoted attention to ways in which Caribbean countries may be able to meet some of their energy requirements from local alternatives to imported oil, and these efforts will be continued as appropriate. The production of alcohol from sugar; of hot water from solar collectors; and of electrical energy from windfarms, from the combustion of municipal wastes, and, in some countries, from geothermal sources, are all promising possibilities. Traditionally, of course, power generation and distribution in most countries have been public sector responsibilities and, as such, outside the Facility's terms of reference. However, some governments may wish to contract with private firms for the delivery of power from one or another of these non-traditional sources, in which case the Facility will be able to assist in the financial and technical structuring of suitable projects.

As mentioned previously, when a project requires the identification of a foreign technical, marketing, or equity partner, CPDF gives priority to identifying firms in other Caribbean countries. These efforts to further regional economic integration will continue.

Technical assistance to governments in matters affecting private sector development will continue to receive the attention of the Facility. A particularly important responsibility of this nature was recently initiated in the *Dominican Republic*. CPDF was instrumental in drawing a cooperative program between FIDE, the country's development finance institution, and the Agribusiness Council of New York, to identify and develop joint ventures in the agro-industrial field. The Facility will have a continuing role in this program in helping to screen prospective projects, in providing technical advice on specific proposals and in helping to identify suitable foreign firms as technical, marketing or financial partners for promising projects.

The Facility works closely with the CDB, local development finance companies and commercial banks already operating in the region. CPDF and CDB staff cooperate fully in a variety of investment proposals that are brought to their attention. Two projects have been submitted to CDB for investment consideration. The Facility has made a conscious effort to draw upon the resources and support of local development finance companies and commercial banks in each of its investment proposals. In effect, all of the eight projects reviewed by CPDF have involved the active participation of either a DFC or a commercial bank or both. As the Facility becomes better known, it is hoped that commercial banks and development finance companies will make greater use of the Facility's services and refer their clients to CPDF for project analysis and support. It is intended that the work of CPDF will help these institutions in reestablishing their project financing operations which have suffered in the recent past from credit constraints and the overall contraction in international lending.

**Caribbean Project Development Facility
Members of the Advisory Board**

Chairman

Mr. G. Arthur Brown
Deputy Administrator
United Nations Development Programme

Members

The Honorable Selwyn Carlton Alexander, O.J., C.D., J.P.
Chairman of the Board and Chief Executive Officer
Grace Kennedy and Co. Ltd., Jamaica

Mr. Sidney Knox
Chairman and Chief Executive Officer
Neal and Massy Holdings Ltd., Trinidad and Tobago

Mr. Richard W. Richardson
Economic Adviser and Director, Development Department
International Finance Corporation

Mr. Jose M. Ruisanchez
Vice President, Operations, Latin America and the Caribbean
International Finance Corporation

Secretary

Mr. Pho Ba Quan
Manager
Caribbean Project Development Facility

Caribbean Project Development Facility
Staff Members

Name Pho Ba Quan

Title Manager

Educational Background Educated in France.
Graduated in Business and Finance from Harvard University in 1963.

Experience From 1963 to 1967, Mr. Quan worked in the Central Bank of Vietnam and later served as Director of Foreign Assistance in the Ministry of Finance, Vietnam. He joined the Asian Development Bank in 1967 as a Project Economist. In 1970, he joined IFC as an Investment Analyst and has worked successively in the Department of Investments, Asia; the Investment Promotion and Special Projects Department; and the Investments Department, Africa. He was promoted to Investment Officer in 1973, Senior Investment Officer in 1976, and from 1977 to 1980 was the IFC Resident Representative for Western and Central Africa, stationed in the Ivory Coast.

* * *

Name Patrick Q. DeFreitas

Title Investment Officer

Educational Background Graduated in Economics and Business from Howard University in 1964 and in finance from New York University in 1967. Also attended Harvard University in 1974.

Experience In 1964, he worked as Internal Auditor of Prudential Insurance Company in Newark, New Jersey. In 1967, he worked as Financial Analyst for Shell Oil Company in New York, and in 1969 became Accounting and Financial Analyst at Joseph E. Seagram and Sons, Inc., also in New York. In 1970, he worked at Demerara Bauxite Company in Guyana as Works Treasury Officer, and from 1971 through 1981, he worked with the Guyana Mining Enterprise Ltd., first as Financial Planning Manager and in 1977 as Treasurer and Chief Financial Officer.

* * *

<i>Name</i>	Leonard H. Jordan
<i>Title</i>	Investment Officer
<i>Educational Background</i>	Graduated from the City University of New York and attended the Columbia University Graduate School of Economics in 1950.
<i>Experience</i>	In 1951, he was the Field Representative in Central America and the Caribbean for the Superior Coach Corporation, Kosciusko, Mississippi. In 1956, he served as Assistant to the President of Fabricas de Papel Tuxtepec in Mexico City. In 1960, he became Vice President and Co-Founder of United Coconut Corporation in New York City. He worked as Special Senior Advisor of the Agribusiness Council from 1975 to 1977 before becoming President of Phildesco, Inc., also in New York City. Since 1979, Mr. Jordan has served as an international agribusiness consultant to various organizations and financial institutions including the World Bank, UN, USAID and USDA.

* * *

<i>Name</i>	Ramon L. Marks
<i>Title</i>	Investment Officer
<i>Educational Background</i>	Graduated from the University of West Indies in 1971 and from the Massachusetts Institute of Technology in 1981.
<i>Experience</i>	From 1959 to 1961, Mr. Marks was a Senior Statistical Clerk with the Federal Government of the West Indies. From 1962 to 1967 he served as Senior Accounting Clerk with Esso Standard Oil, S.A., Ltd., in Port-of-Spain, Trinidad. In 1968, he was promoted to the position of Economics and Marketing Analyst, position he occupied until 1972. In 1973, he joined Angostura Bitters Ltd. as Economics and Planning Analyst, and was promoted to Marketing Manager in 1982.

* * *

Name Jean H. Paradis

Title Engineer

Educational Background Graduated with a civil engineering degree from Ecole Polytechnique, University of Montreal, in 1957.

Experience From 1957 to 1960, Mr. Paradis worked for Montreal Engineer on the design and construction of hydro-electric projects in Canada. In 1960, he started a consulting engineering firm and joined SNC Enterprises Inc. in 1977 where he served as Managing Director of International Business. During 1972 and 1973, he took a year's leave of absence to serve in the United Nations as Senior Contract Officer. In 1973, Mr. Paradis took an 18-month consultancy assignment with the UNDP to assist the Director of the Office of Projects Execution in starting up the division. Since 1975, Mr. Paradis has provided consulting services in industrial projects and project financing to financing institutions, consulting firms, and private corporations.

* * *

Name Ralph C. Stephens

Title Investment Officer

Educational Background Graduated from Columbia University with a BA. in American History in 1958 and an M.B.A. in Finance and Economics in 1960.

Experience In 1960, Mr. Stephens worked as a Security Analyst for the Irving Trust Company and also for Jesup and Lamont in New York City. In 1962, he joined Hayden Stone Inc. in London as a Security Analyst and Assistant Manager. In 1965, he served as Vice President for Corporation Development, Treasurer of Logistics Industries Corporation in Barrington, New Jersey. In 1972, he became the Managing Director of the Botswana Development Corporation Ltd., in Botswana, Africa. In 1979, he served as the Senior Adviser of the Development Industrial Bank of Egypt in Cairo. He has also served as the Managing Partner of the Challenge Fund in Philadelphia, Pennsylvania, since 1969.

* * *

Name Egbert A. Tai

Title Agronomist

Educational Background Graduated from the Imperial College Tropical Agriculture in Trinidad in 1935, and the University of California at Los Angeles in 1945.

Experience From 1935 to 1953, Professor Tai was an Agricultural Officer in the Department of Agriculture in Jamaica. In 1953, he served as Agronomist in the Ministry of Agriculture in Trinidad and Tobago. In 1956, he worked as Crop Physiologist and later as Director of Research for the Banana Board in Jamaica. From 1964 until retirement in 1975, he was Professor of Agriculture at the University of the West Indies in Trinidad. In 1976, Professor Tai was the Horticultural Adviser to the Government of Antigua, and in 1978 he worked as a Technical Adviser to Guyana Sugar Corporation Ltd.

* * *

**Caribbean Project Development Facility
Projects Under Review**

April 1983

<i>Bahamas</i>	Shrimp Farming, PVC Products
<i>Barbados</i>	Municipal Waste Energy Recovery
<i>Belize</i>	Shrimp Farming, Beef Cattle, Sawmilling
<i>Cayman Islands</i>	Institutional Laundry
<i>Dominica</i>	Desiccated and Coconut Cream
<i>Dominican Republic</i>	Tissue Paper, Vegetable Canning
<i>Grenada</i>	Hotel Reconstruction
<i>Guyana</i>	Glass Containers, Poultry
<i>Haiti</i>	Vegetables, Sugar Refinery, Electronics Assembly
<i>Jamaica</i>	Fruit Canning, Detergent
<i>Netherlands Antilles</i>	Hydroponics
<i>St. Kitts-Nevis</i>	Ethanol
<i>St. Lucia</i>	Fruit Canning, Screws and Nails
<i>St. Vincent</i>	Potable Alcohol, Vegetables for Export
<i>Trinidad and Tobago</i>	Feed Mill

**Caribbean Project Development Facility
Donors' Contributions as of March 1983**

	US\$ Million Contributions
Cash:	
Inter-American Development Bank	1.00
US Agency for International Development	1.00
Canada	0.64
UN Development Programme	0.26
Caribbean Development Bank	0.10
Netherlands	0.10
Total Cash Contributions	3.10
In Kind:	
International Finance Corporation	0.90
Total Contributions	4.00
Budgeted Contributions	5.40
Financing Gap	1.40

**Members of the Private Sector Task Force
on the Caribbean**

The Caribbean Group for Cooperation in Economic Development (CGCED), at its 1979 meeting, established a 'Task Force on Private Sector Activities' to review and recommend measures to encourage more effective private sector participation in the development of the region.

Ten individuals were appointed to the Task Force by the Ad-Hoc Advisory Committee of the CGCED:

G. Arthur Brown (Chairman)
Deputy Administrator
United Nations Development Programme
New York, New York 10017

The Honorable Selwyn Carlton Alexander, O.J., C.D., J.P.
Chairman of the Board and Chief Executive Officer
Grace Kennedy and Co., Ltd.
Kingston, Jamaica

Courtney Blackman, Governor
Central Bank of Barbados
Bridgetown, Barbados

Lionel Capriles, Managing Director*
Maduro and Curiel's Bank
Willemstad, Curacao
Netherlands Antilles

Timothy Donaldson, Governor
Central Bank of the Bahamas
Nassau, New Providence
The Bahamas

Guy Douyon, Economic Consultant
Port-au-Prince
Haiti

Francis Gobin, President
Guyana Manufacturer's Association
Georgetown, Guyana

Sidney Knox, Chairman and Chief Executive Officer
Neal and Massy Holdings Ltd.
Port-of-Spain
Trinidad and Tobago

Fred Toppin, Managing Director
Jonas, Browne and Hubbard, Ltd.
St. George's, Grenada

Bernardo Vega, Governor
Central Bank of the Dominican Republic
Santo Domingo
Dominican Republic

Richard W. Richardson, Economic Adviser and Director
Development Department
International Finance Corporation
Washington, D.C.
(acted as Executive Secretary for the Task Force)

*Replaced by Ronald Gomes-Casseres, President of the Curacao Trade and Industry Association, for the first and third meeting of the Task Force.