

A REPORT ON PRACTICAL MEASURES  
TO INCREASE TRADE, INVESTMENT AND  
ECONOMIC COOPERATION BETWEEN  
CANADA AND THE TURKS AND CAICOS ISLANDS (TCI)

EXECUTIVE SUMMARY

The purpose of this report is to provide the Secretary of State for External Affairs with specific recommendations as to practical measures which might be taken to increase trade, investment and other forms of economic cooperation between Canada and the Turks and Caicos Islands (TCI). The information in the report was obtained as result of research and discussions with representatives of the private and public sectors in both the Turks and Caicos Islands and in Canada.

In general, there are a number of pragmatic measures which could be taken to increase the extent and nature of economic cooperation between Canada and the Turks and Caicos Islands. While most of these involve the private sector in Canada and the TCI, there is also a modest but important role for the public sector in each country in facilitating the efforts and activities of individuals, firms and institutions in the private sector. The key to increased economic relations appears to be the need to improve the quality, range and timeliness of information available to the private sector. At the same time it is important for both the Canadian and TCI governments to continue to cooperate in the field of economic and social development.

CONCLUSIONS

1. The Turks and Caicos Islands face many of the constraints and problems encountered by most other developing countries.
2. There are no legislative or political constraints to Canadian investment or trade compared to other nations. The comparative advantages enjoyed by other suppliers are basically economic and social. The TCI Government's role in international trade is very limited (except for the imposition of import duties and taxes) given the nature of the open-market economy and the scope for negotiating favorable terms in connection with specific investment projects which the Government deems beneficial to the local economy.
3. Public and private sector efforts aimed at economic and social development must take into account the Islands' limited natural and human resources and its fragile