

PRESS RELEASE

Feb 22, 2006

CARIBBEAN MARINE ASSOCIATION FORMALLY LAUNCHED

Many Islands, One Sea is the fundamental idea behind the Caribbean Marine Association (CMA), to present the Caribbean region as *the premier destination for Yachting*. On Friday 10th February, 2006 the Yacht Services Association of Trinidad and Tobago (YSATT) hosted a meeting of the original founding members of the CMA to formally inaugurate the non-profit Association. The CMA will combine each island's unique selling points to give the Caribbean a greater share of the Yachting Industry in the global marketplace. The World Bank recognizes that the contribution to GDP from Yachting is not as high as it could be, but will grow significantly once certain measures are adopted.

The initiative to establish the CMA came from the Yacht Services Association of Trinidad & Tobago (YSATT). Together with the Antigua and Barbuda Marine Association (ABMA), the Marine and Yachting Association of Grenada (MAYAG), and the Marine Industries Association of St. Lucia (MIASL), and with assistance from the Economic Commission for Latin America and the Caribbean (ECLAC), the group obtained a significant grant from the EU funding agency PROINVEST in mid-2004 to finance the setup of the CMA. In February 2005, an initial meeting was held amongst regional private and public sector stakeholders in the Yachting Industry to conceptualise and establish the CMA.

This subsequent meeting focused on the adoption of the Constitution, the election of the Board of Directors, the prioritization of the workplan and the appointment of the Secretariat of the CMA. The Board comprises: Keats Compton (St. Lucia) – President; Sam Welch (BVI) – Vice president; Donald Stollmeyer (Trinidad and Tobago) – Treasurer/Secretary; George Clarke (Antigua) – Director and Justin Evans (Grenada) – Director. The Board of Directors represents a wide cross-section of the Caribbean and each country offers a unique area of expertise to the CMA. The Secretariat will be located in Trinidad & Tobago.

The main objective of the CMA will be to promote and protect the interests of the recreational marine industry throughout the Caribbean region. This will include: increasing awareness of the industry, harmonization of legal and regulatory frameworks, protecting the marine environment, enhancing visitor safety and fostering harmonious cooperation between member countries and their governments.

Immediate plans for the CMA include: a comprehensive marketing and promotional plan to increase awareness of the Caribbean as the premier cruising destination; a membership drive to establish a strong network of national marine associations and related businesses to further develop the industry. There are three categories of membership: Full Members, comprising national marine associations; Associate Members, comprising regional corporations and national companies and Honorary members. Thirty seven Caribbean countries are eligible at this initial stage for membership into the CMA.

For further information, please contact the CMA Secretariat at info@caribbeanmarineassociation.com or visit the website at www.caribbeanmarineassociation.com

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CMA (standing left to right)

Donald Stollmeyer (Trinidad) – Secretary/Treasurer

Justin Evans (Grenada) – Director

Keats Compton (St. Lucia) – President

George Clarke (Antigua) – Director

Sam Welch (British Virgin Islands) – Vice President