



SVG LOCAL

Customs Department Launches Major Digital Overhaul with ASYCUDA World 4.4.0

The Customs and Excise Department has officially launched a significant upgrade to its digital trade platform, moving to ASYCUDA World 4.4.0 on June 8, 2026. The upgrade is the critical foundation for the government's VSWIFT (Vincy Single Window for Trade) initiative, which aims to digitize and streamline all trade procedures. The project is supported by the World Bank and the United Nations Conference on Trade and Development (UNCTAD).

What's new:

- Paperless processing: Commercial entries and entries for home use will now be processed on a fully paperless basis.
- eManifest module: Allows for the electronic submission of cargo information before arrival or departure.
- Mobile inspections: Examining officers have been equipped with tablets to conduct and record physical inspections directly into the ASYCUDA system.
- Faster clearance: The system introduces automated risk-configurable selectivity rules.

The upgrade makes us the first nation in the Eastern Caribbean to embrace this level of advanced ASYCUDA technology.

Unpacked: While the long-term benefits are significant, transitions of this scale often come with "teething problems." Businesses and customs brokers may experience initial delays, operational confusion, or technical issues. We are monitoring the situation and will raise any persistent concerns with the Customs Department.



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Hope Lays Out 'Tale of Two Cities' – SVG Must Grow Out of Debt Crisis

ADVISER (Finance and Economic Affairs) Kevin Hope Kevin Hope has painted a stark picture of SVG's fiscal position while outlining an ambitious path forward, presenting what he called "the tale of two cities" at the SVG Development Partners Roundtable in Kingstown on June 9, 2026.

Speaking to development partners, Hope disclosed that SVG ended 2025 with a fiscal deficit of 12.3% of GDP. He noted that successive fiscal deficits over the last decade, compounded by exogenous shocks, have placed the country on an unsustainable debt path.

The path forward: Hope said SVG has “no choice” but to restore fiscal discipline while aggressively pursuing private-sector-led growth. He outlined a stabilisation and growth plan for 2026–2030, which he said must be paired with a 15-year national development plan now being launched.

The Takeaway: The Ambassador's call for private-sector-led growth echoes our submission to the NCLTF. As government fiscal space narrows, the private sector must increasingly lead investment, innovation, and job creation. We will continue to advocate for policies that enable business growth while supporting fiscal consolidation.



OECS

OECS to Strengthen Access to Economic Justice in the Eastern Caribbean

The OECS Commission, in partnership with regional legal bodies, is undertaking programmes to strengthen access to economic justice in the Eastern Caribbean. The first phase of the programme began on June 10, 2026, with a focus on capacity building and awareness-raising among economic and legal stakeholders. The objective is to secure economic exchanges and ensure that commercial disputes can be resolved effectively – a key challenge for the region.

Context: Effective commercial dispute resolution is essential for a healthy business environment. This initiative could make it easier for our businesses to resolve trade disputes, enforce contracts, and engage in cross-border trade with confidence.



CARICOM

CARICOM Trade Ministers Meet – CSME Assessment and Digital Trade

The 62nd Regular Meeting of the Council for Trade and Economic Development (COTED) opened in Georgetown, Guyana, on June 11, 2026, chaired by Hon. Dr Vince Henderson of Dominica.

CARICOM Secretary-General Dr Carla Barnett set the scene, pointing to multiple ongoing global crises that continue to reshape economies and trade. She noted that disruptions in energy markets and supply chains have unsettled financial markets, increased prices, and created uncertainty for global economic growth.

Barnett stated: “Our resilience is being tested, and safeguarding our trade and economic development agenda requires strategic, coordinated and focused efforts.”

Among the agenda items is an assessment of the CARICOM Single Market and Economy (CSME), which the Secretary-General described as “the Region's core platform for economic development and resilience.” Trade ministers are also expected to consider emerging areas such as digital trade, with work advancing on a regional digital trade policy.

Context: The CSME assessment and the development of a regional digital trade policy have direct implications for our businesses. Improved implementation of the CSME could reduce trade barriers and open new markets for our exporters. Digital trade policy will shape how businesses engage in e-commerce and cross-border services.

**INTERNATIONAL****US-Iran Peace Deal: Potential Market Shifts**

A preliminary peace agreement between the United States and Iran, announced on June 14, 2026 has sent shockwaves through global markets – with significant implications for our import-dependent economy.

The deal at a glance: The framework agreement, scheduled for formal signing in Geneva on June 19, 2026 includes a 60-day ceasefire, the reopening of the Strait of Hormuz – a vital conduit for approximately one-fifth of global oil shipments – and the lifting of the US naval blockade of Iranian ports. President Trump confirmed the strait is already partially open and will be fully operational by Friday.

Initial market reaction: Oil prices have tumbled to three-month lows. Brent crude fell 4.9% to \$83.05 a barrel, while West Texas Intermediate slid 5.4% to \$80.30. This represents a decline of roughly \$10 over the past week. Airline and cruise stocks rallied, reflecting market optimism about lower fuel costs.

Key caveat: While the deal appears promising, important questions remain. The full text has not been published, and officials have offered conflicting accounts of implementation details. University of Tampa economist Abby Hall cautioned that “it’s not likely to come immediately” even if relief at the pump materialises, noting that potential Iranian shipping fees could offset some of the benefit.

What this means for us:

The deal offers three potential benefits:

- 1. Lower fuel and electricity costs:** With Brent crude now below \$85 a barrel, pressure on VINLEC’s fuel surcharge could ease, potentially reducing electricity bills for businesses and households. However, analysts warn it could take time for shipping and fuel markets to fully normalise.
- 2. Reduced shipping costs:** The reopening of the Strait of Hormuz is expected to lower freight and insurance costs on goods imported into SVG. Our proposal for a temporary freight cap on customs duty calculations may become less critical if shipping costs normalise – though we should still advocate for longer-term reforms.
- 3. Uncertainty persists:** The deal is a framework, not a final peace. Israel has indicated it will not be constrained by the agreement as it continues its campaign against Hezbollah in Lebanon. President Trump warned that Iran must never acquire a nuclear weapon, and a long-term deal on Iran’s nuclear ambitions must still be negotiated.

Our perspective: We will continue to advocate for targeted relief measures that protect our businesses from volatility, whether prices are rising or falling. While this development is welcome, we must remain focused on long-term resilience – diversifying energy sources, reducing import dependence, and building buffers against future shocks.

Bottom line: Potentially good news for our businesses, but not a reason to abandon structural reforms. We will monitor developments closely and keep members informed of any significant shifts in fuel or shipping costs.



Member Spotlight: Compete Caribbean Forum

The Chamber Secretariat and Chamber members were among the stakeholders attending a national forum hosted by Compete Caribbean on June 11, 2026 at the Beachcombers Hotel. The forum, titled "Unlocking Support for Business Growth, Competitiveness and Innovation in St. Vincent and the Grenadines," brought together public and private sector representatives, alongside regional and international stakeholders including the Inter-American Development Bank, Global Affairs Canada, the United Kingdom, and the Caribbean Development Bank.

Executive Director of Compete Caribbean, Kayla Grant, emphasised that the multi-donor programme is designed to strengthen resilience among 13 member countries while focusing on private sector demand.

We encourage members to stay engaged with such opportunities. Compete Caribbean offers technical assistance and funding support for MSMEs. Members interested in learning more should contact us at the secretariat.

17 Upcoming Event

24
JUNE

AGRO-PROCESSING STAKEHOLDERS FORUM

When: Wednesday, June 24, 2026 | 9:00 a.m. – 12:00 noon

Where: Methodist Church Hall, Kingstown

Host: Centre for Enterprise Development Inc. (CED)

CED is hosting this forum as part of a series to assess the agro-processing sector, explore growth opportunities, and identify policies to support sustainable development. Chamber members involved in food production, processing, packaging, or distribution are encouraged to attend. Your voice matters!

To register: Contact CED at Email: kphillips@cedsvg.com | Telephone: 451 2235/6

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*Do you have a notice, job posting, or event you would like to share with the Chamber membership?
Submit details to svgchamber.industry.commerce@gmail.com*

SVG Chamber of Industry and Commerce

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