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ECONOMIC COMMISSION FOR LATIN AMERICA Subregional Headquarters for the Caribbean



PROPOSED AGREEMENT

ESTABLISHING

THE CARIBBEAN ENTERPRISE

FOR THE PRODUCTION

AND

DISTRIBUTION OF PRINTED AND AUDIO-VISUAL MATERIALS

Prepared by Gordon M. Draper Consultant

#### PREAMBLE

The Contracting Parties, being Governments of the Member States of the Caribbean Development and Co-operation Committee,

<u>Conscious</u> of the Committee's declaration to pursue the possibility of establishing multinational enterprise within the subregion owned and contrived by Caribbean States and nationals of such states in fields which are of mutual interests to the Caribbean States.

Recognizing the need to adopt a mechanism for the production and distribution of books and audio-visual materials in the region,

Noting the alarming rate of increase in the importation of books and audio-visual materials into the region, and the increasing costs of those books and materials.

<u>Mindful</u> of the need to increase production of books and audio-visual materials within the region and to facilitate the distribution and market-ing of those production thereof and without the region,

Considering that while any such scheme should be organized on a sound commercial basis full advantage should be taken of the potential of the scheme for assisting in the development of production enterprises and the development of the human resources of the region,

Have agreed as follows:

#### CHAPTER I

# ESTABLISHMENT, OBJECTIVES, MEMBERSHIP AND POWERS OF THE ENTERPRISE

#### Article 1

#### Establishment

By this Agreement the Contracting Parties established a Caribbean Enterprise for the Production and Distribution of Printed and Audio-Visual Materials having the objectives, membership and powers hereinafter specified.

#### Definitions

- 1. In this Agreement unless the context otherwise requires -
  - (a) "Enterprise" means the Caribbean Enterprise for the Production and Distribution of Printed and Audio-Visual Materials, established by Article 1;
  - (b) "dollar" means a dollar in the territory of the principal office of the Enterprise;
  - (c) "financial year" means the period 1 January to 31
    December, unless the Board of Directors otherwise
    determines;
  - (d) "Member Country" means any Country which signs or accepts or accedes to this Agreement.
  - (e) "Region" means the States comprising the membership of the Caribbean Development and Co-operation Committee;
  - (f) "CDCC" means the Caribbean Development and Co-operation Committee.
- 2. Any questions of interpretation or application of the provisions of this Agreement not otherwise expressly provided for shall be submitted to the Governing Board for decision by a simple majority of the total number of Governors.

# Article 3 Objectives

The Enterprise shall have as its objectives the production, distribution and marketing of books, printed matter, and audio-visual materials and without limiting the generality of the foregoing, the following:

(a) The stimulation and co-ordination of local production of material to be distributed to the member countries;

- (b) The elaboration of specific materials either of general interest to all countries or requested by an individual country;
- (c) Establishment of a system for distribution of materials.

In pursuance of the above, the Enterprise shall pay particular attention to the needs of the LDC's, and the need to foster cultural exchange among the countries.

# Article 4

### Membership

- 1. Membership of the Enterprise shall be open to -
  - (a) the Countries listed in the Annex to this Agreement;
  - (b) new Members of the CDCC.
- 2. The Countries listed in the Annex to this Agreement, the Governments of which sign this Agreement, in accordance with paragraph 1 of Article 39 or accept the said Agreement in accordance with paragraph 3 of the said Article 39 shall become Members of the Enterprise.
- 3. Countries admitted as new Members of the CDCC may become Members of the Enterprise in accordance with Article 41 of this Agreement.

#### Article 5

#### Powers

In order to achieve its objectives, the Enterprise shall have power -

- (a) to operate within the CDCC or, in furtherance of its objectives outside thereof, including in particular, power to -
  - (i) make investments;
  - (ii) establish, manage and operate enterprises;
  - (1ii) engage in activities for the purchase, marketing and distribution of products

- (iv) engage in financial operations;
  - (v) engage in any other activity related to its objectives.
- (b) to act as agent for any government or any government authority;
- (c) to finance or assist in financing the acquisition of equipment, machinery, vehicles, commodities or any other tangible property by way of purchase and resale, leasing, hire purchase, deferred payment or any other similar transaction and to institute, enter into, carry on, finance or assist in financing the sale and maintenance of equipment, machinery, vehicles, commodities or any other tangible personal property upon any terms whatsoever, to acquire and discharge leases, hire purchase, deferred payment or other agreements or any rights thereunder whether proprietary or contractual;
- (d) to establish branches, agencies, representative offices, affiliates and subsidiary companies in any Member Country and to regulate and discontinue the same;
- (e) to enter into any partnership or any arrangement for sharing profits, union of interests co-operation, joint venture, reciprocal or otherwise with any person, partnership or company where such amalgamation, partnership or arrangement may seem conducive to any of the Enterprise objectives;
- (f) to form, promote, finance and assist companies, cooperatives and partnerships;
- (g) to subscribe for, purchase or otherwise acquire and hold, sell, exchange, transfer, assign or otherwise dispose of bonds, debentures stocks, shares or other securities of any bank, corporation, company, cooperative or association, and while such owner to exercise all the rights of ownership including the right to vote;

- (h) to do all or any of the above things within or without the region and either as principal, agent, trustee or otherwise and either by or through agents, trustees or otherwise;
- (i) to do all such other things as may be considered to be incidental or conducive to the exercise of the above powers or any of them;
- (j) to sell, lease or otherwise dispose of the undertaking, property, assets, rights and effects of the Enterprise or any part thereof for such consideration, if any, as it thinks fit;

And it is hereby declared that the word "company" in this Article shall be deemed to include any body of persons whether corporate or unincorporate, and that the powers specified in the different paragraphs of this Article shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to any other paragraphs or the name of the Enterprise but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the powers of a separate distinct and independent company.

# Article 6 Functions

The Enterprise shall have the following functions:

- (a) identifying, planning and implementing all stages of book, and audio-visual material production and any schemes relating thereto and, in pursuing the foregoing, to co-operate with national agencies;
- (b) mobilizing funds, technical and managerial skills from within and without the region to promote, finance and implement the aforesaid production schemes;
- (c) organizing and facilitating the bulk purchase of books and audio-visual materials, as well as the marketing and other services associated with book and audio-visual material production schemes.

#### CHAPTER II

#### CAPITAL AND OTHER RESOURCES

#### Article 7

## Authorized Capital

- 1. The authorized capital of the Enterprise shall be <u>fone</u> hundred million dollars. The authorized capital shall be divided into shares of one thousand dollars each, the initial issue of which shall be available for subscription only by Member Countries in accordance with the provisions of Article 8 of this Agreement.
- 2. The authorized capital may be increased by the Governing Board on the recommendation of the Executive Board.

#### Article 8

## Initial Issue of Shares

- 1. There shall be an initial issue (hereinafter referred to as "the initial issue") of share capital to the value of <u>free</u> million dollars comprising of at least two portions. The first portion to the value of <u>five</u> million dollars shall be allotted and subscribed for in this Article and in Article 9 of this Agreement. The remainder of the initial issue shall be available for allotment and a subscription in a manner and at a time as the Governing Board may determine.
- 2. The first portion of the initial issue shall be allotted as follows:

Antigua and Barbuda

Bahamas

Barbados

Belize

Cuba

Dominica

Dominican Republic

Grenada

Guyana

Haiti

Jamaica

Saint Lucia

St. Vincent and the Grenadines

Suriname

Trinidad and Tobago

- 3. Share capital of the initial issue shall be issued at par unless the Governing Board decides otherwise.
- 4. Liability of Member Countries on shares shall be limited to the unpaid portion of their issue price.
- 5. Except as provided in paragraph 4, a Member Country shall not be liable, by reason only of its membership, for obligations of the Enterprise.

#### Article 9

#### Payment of Subscription

- 1. A Member Country which has taken up shares from the first portion of the initial issue shall make payment to the Enterprise for such portion within /three weeks/ after the time prescribed by the Governing Board for such payment. The remainder of the initial issue shall be paid for in such amounts and within such time as the Governing Board may determine provided that the required amount to be paid by a Member Country for its shares in the remainder of the initial issue shall bear the same proportion as that Member's share in the first portion bears to the total subscribed shares of the first portion.
- 2. Where any payment in respect of the initial issue of shares is sought to be made before the holding of the inaugural Meeting of the Governing Board that payment shall be made to an authority designated by the Government of the place in which the principal office of the Enterprise is located, and shall be held by that  $\sqrt{\text{Government}/}$  on behalf of the Enterprise until such time as the Governing Board requires that payment be handed over to the Enterprise.

3. Any subsequent issue of share capital shall be issued at par value unless the Governing Board decides otherwise and shall be paid for by Member Countries in such instalments as the Governing Board after consultation with the Member Countries who are subscribers to that issue may determine.

# Article 10 Transfer of Shares

Shares shall not be pledged or encumbered in any manner whatsoever and may be transferred only to another Member Country. The Governing Board shall determine the allocation of shares to Member Countries.

#### Article 11

#### Capital Resources

- 1. The resources of the Enterprise shall consist of:
  - (a) ordinary capital resources; and
  - (b) loan capital resources.
- 2. In this Article, the term,
  - (a) "ordinary capital resources" includes:
    - (i) issued share capital of the Enterprise allotted pursuant to Article 8;
    - (ii) income derived from the operations.
  - (b) any other funds or income received by the Enterprise;
  - (c) "loan capital resources" means funds borrowed by the Enterprise for the purpose of meeting any of its obligations or discharging any of its functions.

#### CHAPTER III

# OPERATING PRINCIPLES, INVESTMENT PROGRAMMES AND REPORTS

#### Article 12

#### Operating Principles

- 1. In pursuance of its objectives the Enterprise shall invest in companies or organizations. Any investment shall be determined by the Governing Board, taking into account financial viability, aims and objectives of the company or organization.
- 2. In the performance of its functions the Enterprise may -
  - (a) utilize the services of wholly-owned subsidiaries;
  - (b) enter into joint enterprises with national governments, government agencies and statutory bodies.
- 3. Before engaging in any organization in a Member Country the Enterprise shall obtain the approval of the Member Country in which the organization is to be located.

#### Article 13

#### Investment Programmes

- 1. The Executive Board shall submit for approval of the Governing Board, investment and development programmes at such times and for such periods as the Governing Board may determine. These investment programmes shall take into account the respective policies of Member Countries within the region.
- 2. The investment shall take into account the priority areas of activity as determined by the Governing Board under Article 19.

#### Reports

- 1. The Executive Board shall, within six months of the end of each financial year, call an annual meeting. At the annual general meeting the Governing Board shall consider the report of the Executive Board including an audited statement of its accounts for the past financial year and shall also approve the budget of the Enterprise for the next financial year.
- 2. The Executive Board shall, with the approval of the Governing Board publish the annual report of the Enterprise and may also publish such other reports as it deems desirable in the carrying out of the objectives of the Enterprise. Such reports shall be transmitted to the Governing Board.
- 3. The accounts of the Enterprise shall be audited by auditors appointed by the Governing Board.

CHAPTER IV

BORROWING

#### Article 15

#### Loans

The Enterprise may in accordance with the terms of any general authority given by the Governing Board at the annual general meeting or from time to time, borrow such sums as the Enterprise may require for meeting its obligations or discharging its functions.

## Article 16

### Guarantee of Loans

Any Member Country or group of Member Countries may agree jointly or severally to guarantee any borrowing of the Enterprise authorized under Article 15 of this Agreement.

#### CHAPTER V

#### ORGANIZATION AND MANAGEMENT

#### Article 17

#### Structure

The Enterprise shall have a Governing Board, an Executive Board, and Executive Director and such other staff as may be considered necessary for the exercise of its functions.

#### Article 18

#### Governing Board

#### Composition

- 1. The Governing Board shall consist of a Minister designated by each Member Country to which shares have been allotted or such other person as the Member Country may designate.
- 2. Where a Member Country fails to pay for shares within the time prescribed or determined by Article 9 that Member Country shall be deemed to be in arrears and shall forfeit its right to participate on the Governing Board.
- 3. A Member Country whose right to participate on the Governing Board was forfeited under paragraph 2 of this Article shall on satisfying all its outstanding obligations within the contemplation of that paragraph have that right restored.
- 4. At each annual meeting the Governing Board shall elect one of the Governors as Chairman who shall hold office until the election of the next Chairman.
- 5. The Chairman shall preside at all Meetings of the Governing Board but in the event of his absence or his inability to preside, the Governors present and constituting a quorum shall elect from among themselves a Governor to preside at that Meeting.

#### Governing Board

#### Powers

- 1. The Governing Board is empowered to approve the investment programme and the annual budget of the Enterprise and to give general policy directions to the Executive Board.
- 2. The Governing Board may delegate to the Executive Board any of its powers, except the power to -
  - (a) admit new members and determine the terms and conditions of their admission;
  - (b) increase the authorized capital of the Enterprice;
  - (c) decide on questions regarding the interpretation or application of this Agreement;
  - (d) determine the fees of the directors and their alternates;
  - (e) approve the investment programme and annual budget of the Enterprise;
  - (f) delegate any of its powers.
- 3. The Governing Board shall retain full power to exercise authority over any power delegated to the Executive Board in accordance with paragraph 2 of this Article.

#### Article 20

#### Governing Board

#### Voting and Procedure

- 1. The Governing Board shall hold an annual general meeting. Special Meetings of the Governing Board may be called either by the Governing Board or on a requisition of not less than three Members of the Governing Board.
- 2. Each Member of the Board of Governors shall have one vote for each share held by the Member Country he represents.

- 3. Except as otherwise expressly provided in this Agreement, all matters before the Governing Board shall be determined by a majority of the Member Countries present and voting at the meeting.
- 4. A majority of the total number of the Governors shall constitute a quorum for any meeting of the Governing Board provided such majority represents not less than two-thirds of the total voting power of the Member Countries.
- 5. The Governing Board may establish a procedure for obtaining a vote on a specified question without calling a meeting.

#### Executive Board

#### Composition

- 1. Upon the entry into force of this Agreement the Executive Board shall consist of  $/\overline{n}$ ot more than eleven Directors, as follows:
  - (a) Directors appointed by or in respect of Member Countries in accordance with this Article;
  - (b) The Executive Director and the two Deputy
    Executive Directors of the Enterprise.
- 2. The Governing Board shall receive nominations from Member Countries and from their nominations shall appoint eight Executive Directors. In making their appointments the Governing Board should cover a reasonable geographic representation and be guided by the skills which nominees are likely to bring to the Board.
- 3. Each Director shall hold Office for a term of three years but shall be eligible for re-appointment.
- 4. The Executive Board shall elect a Chairman and Vice-Chairman from among the Directors, the Vice-Chairman shall preside in the absence of the Chairman. In the absence of the Chairman and Vice-Chairman at any meeting the Directors may elect one of their number to act as Chairman of the meeting of the Executive Board. Both the Chairman and Vice-Chairman shall hold office for three years. Both shall be eligible for re-election.
- 5. Directors shall be persons of high competence with experience in book and audio-visual production, and marketing or in Management.
- 6. Directors shall be paid such fees and reasonable allowance for attending meetings as may be approved by the Governing Board.

7. Notwithstanding paragraphs 1 and 2 of this Article, the Governing Board may decide from time to time to alter the composition of the Executive Board by a vote of not less than two-thirds of the Members representing not less than three-fourths of their total voting power.

#### Article 22

#### Executive Board

#### Powers

The Executive Board shall be responsible, subject to any direction by the Governing Board, for the management of the affairs of the Enterprises. It shall also be responsible for the general policies of the Enterprise and may give the Executive Director general and special instructions for the implementation of such policies.

#### Article 23

#### Executive Board

#### Voting and Procedure

- 1. The business of the Executive Board shall be transacted at the principal office of the Enterprise or at such places as may from time to time be determined by the Board.
- 2. The Executive Board shall meet at least every six months or as often as the business of the Enterprise requires.
- 3. Meetings shall be called by the Chairman of the Board on at least one month's notice unless special circumstances require a shorter period of notice.
- 4. A quorum of the Executive Board shall be a simple majority of the Directors eligible to vote.
- 5. In voting at meetings of the Executive Board, each Director (including the Chairman or the Vice-Chairman when presiding) shall be entitled to one vote. All matters shall be decided by a majority of a number of Directors present and voting. In the event of a deadlock the Chairman shall have a casting vote.

6. Subject to the preceding paragraphs of this Article, the Board shall settle its own Rules of Procedure.

#### Article 24

#### The Executive Director

- 1. The Governing Board shall appoint an Executive Director of the Enterprise upon such terms and conditions as the Board sees fit.
- 2. The Executive Director shall be the Chief Executive Officer of the Enterprise and shall conduct, under the direction of the Executive Board, the business of the Enterprise. He shall, subject to the general control of the Executive Board, be responsible for the organization, appointment and dismissal of the staff.
- 3. The Executive Board shall approve rules governing the appointment and conduct of the staff and the operations of the Enterprise.

#### Article 25

#### Office and seal of the Enterprise

- 1. The principal office of the Enterprise shall be located.
- 2. The Enterprise shall have an official seal approved by the Governing Board.
- 3. The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors and any instrument to which the seal is affixed shall be signed by a Director and countersigned by some other duly authorized person.
- 4. The Enterprise may establish agencies or branch offices elsewhere.

#### CHAPTER VI

#### ALLOCATION OF NET INCOME

#### Article 26

#### Allocation of Net Income

- 1. The Governing Board shall, on the recommendation of the Executive Board, determine at least annually the disposition of the net income of the Enterprise arising from its ordinary operations and what portion thereof, if any, shall be allocated after making provision for reserve or other purposes, to surplus, and what portion, if any, shall be reinvested in, or distributed among members of the Enterprise.
- 2. Any distribution of net income under paragraph 1 of this Article shall be made to each Member Country in proportion to the paid-up value of shares held by that Member Country.
- 3. Payments of the net income under paragraph 1 of this Article shall be made in such a manner as the Governing Board may determine and in the respective currencies of Member Countries.

#### CHAPTER VII

#### TERMINATION OF MEMBERSHIP

#### Article 27

### Termination of Membership

Any Member Country which disposes of all its shares in the Enterprises shall cease to be a party to this Agreement, and its membership in the Enterprise shall terminate on the date of the transfer of shares.

#### Article 28

#### Settlement of Accounts

1. After the date on which a Member Country ceases to be a Member of the Enterprise, that former Member shall remain liable for its direct financial obligations to the Enterprise that were incurred before that date and for

any other liability so incurred in respect of any loans or guarantees made to or given in respect of the Enterprise but it shall not incur liabilities with respect to loans and guarantees entered thereafter by the Enterprise or share either in the income or the expenses of the Enterprise.

- 2. Upon a Member Country ceasing to be a Member of the Enterprise, the Enterprise shall arrange for the transfer of that country's shares as part of the settlement of accounts with such country in accordance with the provisions of this Article. Such shares shall be disposed of in such a manner as the Governing Board may determine.
- 3. Where within six months of a Member Country ceasing to be a Member of the Enterprise, the operations of the Enterprise are terminated pursuant to Article 29, all rights of that Member Country shall be determined in accordance with Article 29 and 30. That Member Country shall be considered as still being a Member of the Enterprise for the purposes of those Articles but shall have no voting rights.

#### Article 29

#### Termination of Operations

- 1. The Governing Board may be a resolution adopted by a vote of not less than two-thirds of the total number of Governors representing not less than three-fourths of the total voting power of the Members terminate the operation of the Enterprise.
- 2. After such termination, the Enterprise shall forthwith cease all acttivities, except those incident to the orderly realization, conservation and preservation of its assets and settlement of its obligations.

#### Article 30

#### Distribution of Assets

1. Upon dissolution of the Enterprise no distribution of assets shall be made to Member Countries on account of their subscription to the capital of the Enterprise until all liabilities to creditors are discharged or provided for. However, such distribution must be approved by a vote of not less than two-thirds of the total number of Governors representing not less than three-fourths of the total voting power of the Members.

- 2. Any distribution of the assets of the Enterprise to the Member Countries shall be in proportion to the paid-up value of the shares held by each Member Country and shall be effected at such times and under such conditions as the Governing Board shall deem fair and equitable. No Member Country shall be entitled to receive its share in such a distribution of assets until it has settled all its obligations to the Enterprise.
- 3. Before any distribution of assets is made, an independent valuator appointed by the Governing Board shall value the assets to be distributed as at the date of distribution.

#### CHAPTER VIII

#### STATUS, IMMUNITIES, EXEMPTIONS AND PRIVILEGES

#### Article 31

#### Purpose of Chapter

In order to enable the Enterprise effectively to fulfil its purposes and carry out the functions entrusted to it, the status, immunities, exemptions and privileges set forth in this Chapter shall be accorded to the Enterprise in its home country. Privileges may also be negotiated between the Enterprise and other Member Countries.

#### Article 32

#### Legal Status

- 1. The Enterprise shall possess full juridical personality and, in particular, full capacity -
  - (a) to contract;
  - (b) to acquire and dispose of immovable and movable property; and
  - (c) to institute legal proceedings.
- 2. The Enterprise may co-operate with national or international organizations or entities and may seek all appropriate contacts with a view

to co-operation with such institutions of the countries to which its operations extend.

#### Article 33

#### Freedom of Assets from Restrictions

To the extent necessary to carry out their purposes and functions effectively and subject to the provisions of this Agreement, the Enterprise its wholly-owned subsidiaries and joint enterprises with Government of Member Countries -

- (a) may hold assets of any kind and operate accounts in any currency; and
- (b) shall be free to transfer their assets from one Member Country to another or within any Member Country and to convert any currency held by them into any other currency of the region

without being restricted by financial controls or moratoria of any kind provided that the transactions involved are carried on with the region.

#### Article 34

# Immunities and Privileges of the Enterprise Personnel

All Members of the Governing Board, Directors, senior employees of, and experts performing missions in connection with, the Enterprise, its subsidiaries or joint Enterprise with Governments of Member Countries, where they are not local citizens or nationals, shall be accorded work permits and such immunities from immigration restrictions, alien registration requirements and national service obligations, to the extent necessary for the efficient functioning of the Enterprise.

#### Article 35

#### Taxation

1. The Enterprise, its assets, property, income and its operations shall be exempt from all direct taxation.

- 2. Notwithstanding the provisions of paragraph 1 of this Article, the Enterprise shall not claim exemption from taxes which are not more than charges for public utility services.
- 3. The preceding paragraphs of this Article shall apply to wholly-owned subsidiaries of the Enterprise.

# Credits, Fiscal Investments and Quantitative Restrictions

Each Member Country undertakes -

- (a) to grant to the Enterprise long, medium and shortterm credits on no less favourable terms than those given to similar investors in the particular Member Country;
- (b) to accord to the Enterprise no less favourable treatment than that accorded any Enterprise operating in the Member Country;
- (c) to ensure that where quantitative restrictions exist treatment should be no less favourable for the Enterprise

to enable the Enterprise, its subsidiaries and affiliates more readily to attain the objectives of this Agreement.

CHAPTER IX

ARBITRATION

#### Article 37

#### **Arbitration**

1. If a dispute should arise between the Enterprise and a Country which ceases to be a Member, or between the Enterprise and any Member Country after the adoption of a resolution to terminate the operations of the Enterprise, such dispute shall be submitted to arbitration by a tribunal

- of <u>five</u> arbitrators. The Governing Board and the Country shall each appoint two, and jointly agree on a fifth who shall be Chairman. The procedure of the arbitration shall be fixed by the arbitrators.
- 2. A majority vote of the arbitrators shall be sufficient to reach a decision which shall be final and binding upon the parties.

#### CHAPTER X

#### FINAL PROVISIONS

# Article 38 Implementation

Each Member Country shall take the necessary action to make effective the provisions of this Agreement and enact such legislation as may be necessary to discharge its obligation under it.

## Article 39 Signature

- 2. The Depositary shall transmit certified copies of this Agreement to all the signatories and other Countries which become Members of the Enterprise.
- 3. Any Country listed in the Annex to this Agreement which has not signed the Agreement may accept the Agreement by depositing a Letter of Acceptance with Depositary, followed by ratification.

# Article 40 Entry into Force

1. This Agreement shall enter into force whom it has been signed or accepted in accordance with Article 39 of this Agreement by any Six of the Countries listed in the Annex to this Agreement.

2. The Depositary shall notify the Countries listed in the Annex to this Agreement of the date of entry into force of this Agreement, and of all the Countries which have signed or accepted this Agreement and shall transmit certified copies thereof to all Members.

# Article 41 Accession

After the entry into force of this Agreement, a Country other than one listed in the Annex may, in the discretion of the Governing Board be permitted to become a member of the Enterprise by accession to this Agreement on such terms as the Governing Board shall by a three-quarters majority vote of the total number of Governors determine. Any such Country shall deposit, on or before a date appointed by the Governing Board an Instrument of Accession with the Depositary who shall notify such deposit and the dates thereof to the Enterprise and the parties to this Agreement. Upon deposit of such instrument and upon the payment of subscription for shares issued to it, the Country shall become a Member of the Enterprise on the appointed date.

# Article 42 Inaugural Meeting

1. As soon as possible after this Agreement enters into force, the CDCC Secretariat shall convene the inaugural meeting of the Governing Board.

#### Annex

### LIST OF CDCC MEMBER COUNTRIES

Antigua and Barbuda

Bahamas

Barbados

Belize

Cuba

Dominica

Dominican Republic

Grenada

Guyana

Haiti

Jamaica

Saint Lucia

St. Kitts/Nevis

St. Vincent and the Grenadines

Suriname

Trinidad and Tobago

Netherlands Antilles

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