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## IS CUBA A THREAT TO THE ANGLOPHONE CARIBBEAN?

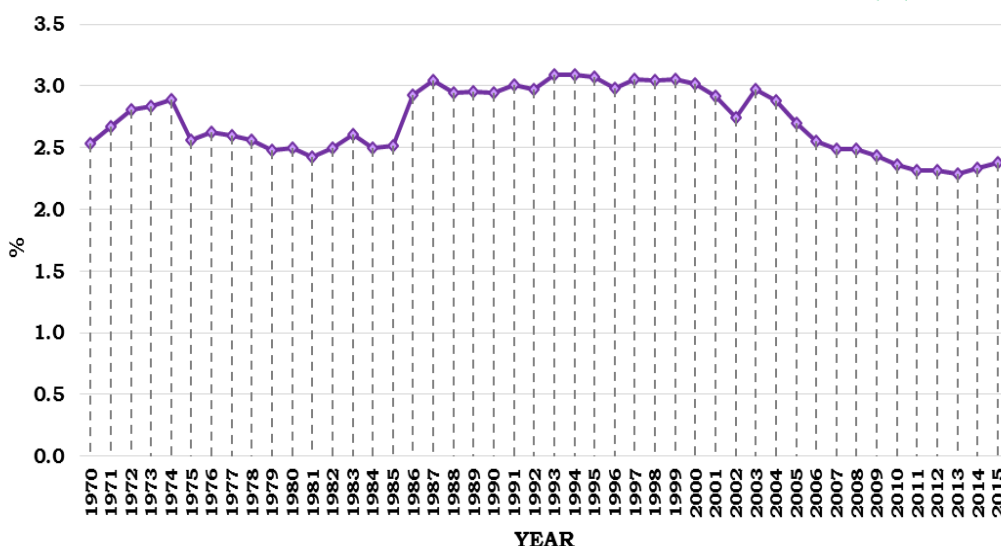
According to the World Travel and Tourism Council, the tourism sector generated 9.8 per cent of global GDP on average and provided approximately 284 million jobs in the global economy in 2015<sup>1</sup>. These facts have important implications for the Caribbean since the region is anchored predominately by the tourism industry which has paved the way for the process of modernization and economic development in most jurisdictions. It has also made a contribution towards the components of aggregate demand such as consumption, investment, government spending and net exports. The tourism industry is also one of the main ways in which the region is integrated into the global economy. The Caribbean tourism industry has an internationally recognisable brand and some of the major players in the hotel and airline industries service the region. The Caribbean’s share of the global tourism markets has fluctuated between 3.1 and 2.4 per cent over the period 1970-2015 with a distinctive trend decline noticeable after 2003 (Figure 1). On closer inspection, the

trend decline in market share is a little more complicated with the Anglophone Caribbean contributing most to this declining trend<sup>2</sup>.

An internationally competitive Caribbean tourism industry is critical to the continued growth and development of the region. An understanding of the reasons for this trend decline would therefore be important in designing an appropriate policy response to this challenge. One of the main factors limiting its competitiveness is that the Anglophone Caribbean’s tourism industry still lacks diversity since it is largely based on the traditional sun, sand and sea aspects of the tourism product. Greater diversity in the form of more emphasis on event-based tourism and maximising the potential for eco-tourism are strategies which can diversify the tourism product in the region. Other important reasons for this trend decline in the Anglophone Caribbean’s share of the global tourism market include inadequate destination marketing, as well as ongoing air

transport challenges such as inadequate capacity and taxes applied to arrivals and departures. In this respect, the region is in dire need of a single coherent policy on aviation, air navigation and taxation which would seek to promote full harmonization throughout<sup>3</sup>. Other factors such as the susceptibility to natural disasters, aging infrastructure coupled with depressed investment in physical plant and rising crime rates have also negatively affected the attractiveness and competitiveness of the regional tourism industry.

**FIGURE 1: CARIBBEAN SHARE OF GLOBAL TOURISM MARKETS (%)**



Source: World Tourism Organization and Caribbean Tourism Organisation, March 2017.

## IS CUBA A THREAT TO THE ANGLOPHONE CARIBBEAN? cont'd

One of the main challenges facing the Anglophone Caribbean tourism industry comes from the improvement in diplomatic and economic relations between Cuba and the United States of America. The re-establishment of diplomatic relations between these two countries is seen by some as an opportunity to enhance the cooperation and integration within the region whilst others see it as another factor that threatens the Anglophone Caribbean's share of the American tourist market. This development is likely to lead to a diversion of American tourists from the Anglophone Caribbean to Cuba, at least in the short term.

Cuba is seen as a relatively untapped market with a distinct character not found elsewhere in the region. The close proximity of Cuba to the US, be it by air or sea, is another major advantage that country possesses relative to its counterparts in the region. Prior to the lifting of the embargo, countries such as the US Virgin Islands, Puerto Rico, Belize, The Bahamas, the Cayman Islands and Jamaica would have benefitted immensely from their proximity to the United States. The longer distances and potentially higher airfares to these and other destinations in the region relative to Cuba can have a negative impact on these jurisdictions in the short term. The potential increased diversion of investment in physical plant, especially given pre-existing challenges in this area in the Anglophone Caribbean, is also likely to be a major negative fall-out from the normalisation of Cuba/US relations<sup>4</sup>.

Notwithstanding the potential risks involved, there are also opportunities that flow from this development. Development in Cuba can re-focus attention of tourists and investors on the region. Multiple destination packages is also a model that can be exploited to strengthen growth in the Caribbean tourism industry. This may also force the Anglophone Caribbean to re-examine the sun, sand and sea model. This model makes the Anglophone Caribbean vulnerable to the loss of market share to destinations which are cheaper and/or closer to the main source markets. The tourism sector within the Caribbean has to become more diverse by developing niche markets such as eco-tourism (Dominica) and festival tourism (Trinidad and Tobago). There is also special interest in the cultural and historical background of destinations which can be exploited to emphasize the diversity in the region.

The Anglophone Caribbean must therefore build a stronger relationship with their Cuban counterparts by exploring ways of making use of a "triangular tourism trade" initiative which looks at the creation of joint packages. These joint packages can include multiple options in the type of tour being offered, be it food, festival, historical etc. Another point to note is that rather than tourism activity being viewed only through the lens of trade in services, it can also create opportunities for consumer goods exports by familiarising tourists with local products during their stay<sup>5</sup>.

The Anglophone Caribbean has reason to be concerned about the potential risk to their market share emanating from the normalisation of US-Cuba relations. However, regional cooperation that leverages the strengths of different destinations in the region can lead to long term benefits for all concerned. Better tourism policy frameworks and the narrowing of the infrastructure gap can go a long way in increasing the competitiveness of the tourism industry in the Anglophone and wider Caribbean.

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1 "WTTC Travel & Tourism Economic Impact 2016 Caribbean" World Travel and Tourism Council, 2016. <https://www.wttc.org/-/media/files/reports/economic-impact-research/regions-2016/caribbean2016.pdf>

2 "Tourism is vital to the Caribbean economy" David Jessop, 2017. <http://www.caribbean-council.org/wp-content/uploads/2017/02/The-View-from-Europe-Feb-26-Tourism-is-vital-to-the-Caribbean-economy.pdf>

3 "Will tourism's recovery bring growth or stagnation?" David Jessop, 2013 <http://www.caribbean-council.org/wp-content/uploads/2014/09/colfeb8-Harnessing-tourism-for-Caribbean-growth.pdf>

4 " Cuba: The Great Disruption for the Good of the Caribbean" Caribbean Hotel & Tourism Association , 2015 <https://ccaadcblog.files.wordpress.com/2015/06/chta-cuba-paper-final-6-18-15.pdf>

5 United Nations World Tourism Organization defines a multi-destination tourism trip as a single trip that includes the visit to more than one destination with the aim of promoting a joint route. [http://cf.cdn.unwto.org/sites/all/files/pdf/concept\\_note\\_multidestination\\_haiti\\_seminar.pdf](http://cf.cdn.unwto.org/sites/all/files/pdf/concept_note_multidestination_haiti_seminar.pdf)

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## PUBLICATIONS OF INTEREST

### Cluster Report: Trade Integration in Latin America and the Caribbean

This cluster report published by the International Monetary Fund takes stock of and explores opportunities for trade integration in Latin America and the Caribbean (LAC). Drawing on a set of 12 analytical studies that will be issued as working papers, the report examines the determinants of trade, explores the potential to enhance LAC's trade integration, and assesses the associated economic and social effects. To deepen understanding of the region's policy options and trade strategies, the report also incorporates the views of LAC country authorities based on responses to a survey. This provides an opportunity to examine the alignment of recommendations based on the analytical findings with the region's current trade policy priorities, with the caveat that the survey was conducted between late 2015 and mid-2016, prior to the most recent developments in the global trade landscape.

Author/Editor: International Monetary Fund. Western Hemisphere Dept.

Publication Date: March 10, 2017

Available at: <https://www.imf.org/en/Publications/CR/Issues/2017/03/10/Cluster-Report-Trade-Integration-in-Latin-America-and-the-Caribbean-44735>

### Financial Stability Reports in Latin America and the Caribbean

Many countries in Latin America and the Caribbean now publish financial stability reports. This International Monetary Fund study reviews their latest issues to assess their content, quality, and transparency. While some reports provide a strong analysis of risks and vulnerabilities, there are significant cross-country differences, and many reports could be improved by adopting a more comprehensive, forward-looking, and thematic assessment of financial stability. A well thought-out communication strategy, including a regular and predictable publication schedule and an easily accessible website, is also important to enhance the impact of the reports. Data gaps, particularly at the disaggregated level, are material and need to be urgently addressed.

Author/Editor: Alexander D Klemm ; Cheng Hoon Lim ; Claudio Visconti ; Marco Pani ; Sumiko Ogawa

Publication Date: March 28, 2017

Available at: <http://www.imf.org/en/Publications/WP/Issues/2017/03/28/Financial-Stability-Reports-in-Latin-America-and-the-Caribbean-44771>

### Fiscal Panorama of Latin America and the Caribbean 2017: Mobilizing resources to finance sustainable development

The Fiscal Panorama of Latin America and the Caribbean 2017 analyses the scope for mobilizing resources to fund sustainable development within the framework of the 2030 Agenda for Sustainable Development. It argues for the importance of moving towards progressive tax systems in which direct taxes play an important role, and of continuing the struggle against tax evasion, which significantly undermines revenues. Lastly, it reviews progress with environmental taxation, identifying lessons that may be of use in future tax reforms, and examines territorial disparities and their implications for the design and configuration of fiscal policy in the region's countries.

Author/Editor: Economic Commission for Latin America and the Caribbean

Publication Date: March, 2017

Available at: <http://www.cepal.org/en/node/41726>

### Caribbean Region Quarterly Bulletin: Volume 6: Issue 1: March 2017

The Inter-American Development Bank's Caribbean Region Quarterly Bulletin explores constraints to private sector development in the Caribbean. With economic growth weak and dependent on only a few sectors - either tourism or commodity exports - authorities in all countries aim at diversifying the economy and boosting private sector development. While the private sector in each country faces specific issues, most share challenges resulting from red tape, complicated and tedious processes and weak environments for doing business. The Quarterly Bulletin covers the economic developments in The Bahamas, Barbados, Guyana, Jamaica, Suriname and Trinidad and Tobago, and routinely includes a section on the Organisation of Eastern Caribbean States (OECS).

Author/Editor: Inter-American Development Bank - Gomez Osorio, Camilo; Khadan, Jeetendra; Pradelli, Juan Jose; Schmid, Juan Pedro; Wenner, Mark D.; Wright, Allan; Clarke, Dillon; Waithe, Kimberly

Publication Date: March, 2017

Available at: <https://publications.iadb.org/handle/11319/8210>

## REGIONAL ECONOMIC NEWS

### Aruba

- The United States of America has named Aruba as one of the 21 Caribbean countries among a wider global list of Major Money Laundering Countries of 2016. According to the U.S. State Department, Aruba is a trans-shipment point for drugs from South America bound for the United States and Europe, and for currency flowing in the opposite direction. Bulk cash smuggling represents a risk due to the location of Aruba between North and South America. Money laundering, according to the report, is primarily related to proceeds from illegal narcotics trafficked by criminal organizations and occurs through real estate purchases and international tax shelters. (Curacao Chronicle, 24 March, 2017)

### The Bahamas

- The world's largest cruise line, Royal Caribbean International, has committed to a multi-year agreement with the island nation of The Bahamas that will help grow tourism to the destination, rapidly increase the cruise line's employment of Bahamian nationals and invest in hospitality training to develop talent in the country. According to Michael Bayley, President and the CEO of the Royal Caribbean International, "Our commitment to The Bahamas is multi-fold. It is our responsibility to contribute to the country's economic diversity, to its employment base and the training of Bahamian youth as well as the protection of the environment." (CNNNews, 9 March, 2017)
- According to the Inter-American Development Bank (IDB), The Bahamas needs a \$160 million "adjustment" to its primary fiscal balance if the nation's debt-to-GDP ratio is to achieve long-term sustainability. In its latest Caribbean Quarterly Bulletin, the IDB emphasised that the Bahamas' 2016 year-end debt-to-GDP ratio of 74 per cent was above the 'danger threshold' set by the International Monetary Fund. The IDB also noted that, "The country would benefit from additional reserves accumulation, given its exposure to external shocks and natural disasters, and increased reliance on more volatile non-foreign direct investment capital flows in recent years." (The Tribune 242, 31 March 2017)

### Barbados

- According to Minister of Finance, Christopher Sinckler, the Barbados dollar is not in any "danger of a devaluation" vis-à-vis its standing against the U.S. dollar. He noted that though the foreign exchange reserve levels had temporarily fallen below the 12 weeks standard threshold, this was not the first time it had happened in the history of Barbados' economy. Sinckler also pointed out that the fiscal challenges revolved around the major declines in corporation tax revenue, driven in part by the difficulties in the international business and financial services sector and the economic slowdown. (CNNNews, 2 March, 2017)
- Barbados is to host the first Caribbean food, hotel and restaurant exhibition. The Caribbean is fast becoming a prime food destination being a front runner in setting trends for the food and hospitality industry. As tourism increases yearly in the Caribbean, restaurants and hotels are the first to see the rise in demand for culinary delights. Because of such high demand, local businesses are not able to satisfy the amount of produce needed due to lack of arable land and have had to import the majority of its food and beverage products which amounts to an average of US\$4.75 billion per annum. This has opened itself as a big market opportunity and many plans to develop the agricultural sector are coming into play which will be the focus at the exhibition. (CNNNews, 13 March, 2017)
- Citizens of Barbados and China can now enter each other's territory with an ordinary passport and no entry visa, following the signing of

a visa waiver agreement. Ambassador of China to Barbados, Wang Ke, recommended that the countries' tourism authorities and travel agencies engage and explore opportunities for collaboration and that local tourism authorities identify China as an emerging tourist market and plan strategies to attract Chinese tourists. She expressed the hope that the agreement would lead to an increased number of Chinese tourists to the island, and also welcomed more Barbadian travellers to experience China. (CNNNews, 28 March, 2017)

### Belize

- The sugar industry in Belize and the greater Caribbean may face massive declines in revenue as the European Union, the largest importer of Caribbean sugar, prepares to change its sugar regime. In October 2017, the EU will lift the limitations it had imposed on beet sugar production, which will offer European consumers a more local and cheaper alternative than importing cane sugar from its former African, Caribbean and Pacific colonies like Belize. To add to the industry's problems, sugar prices in the EU have been declining, reducing the revenue flow to sugar-exporting countries like Belize. This recent decision will create a major challenge for Belize's sugar industry, and put its future in great jeopardy. (Breaking News Belize, 21 March, 2017)
- Standard & Poor's Global Rating agency raised Belize's long-term foreign currency rating to B- from SD (Selective Default) following completion of the restructuring of the 2034 Bonds. S&P stated that the overall outlook for Belize is stable. It also noted that Belize's economic growth continues to be sluggish and said that the country's GDP may grow by 1.6 per cent between 2017 and 2019. S&P also said that the restructuring will give GOB greater capacity to meet its debt servicing requirements within the next 12 to 24 months. (Breaking News Belize, 24 March, 2017)

### Curacao and Sint Maarten

- According to the Curacao Tourist Board and the Ministry of Economic Development, during the first month of 2017, there was a 2.8 per cent increase to the local economy. A direct impact of US\$51.2 million was generated for January 2017 while January 2016 had generated US\$49.8 million. 53.3 per cent of the total direct impact is generated from European visitors who are responsible for US\$27.4 million. Growth in the local economy is due to the fact that visitors from the European region stayed longer on the island. (Curacao Chronicle, 9 March, 2017)

### Eastern Caribbean Currency Union

- According to Timothy Antoine, Governor of the Eastern Caribbean Central Bank (ECCB), the Eastern Caribbean Currency Union (ECCU) is at a critical juncture coming on the heels of the economic difficulties of the recent past and a future that is filled with uncertainty occasioned by, inter alia, de-risking and geopolitical developments such as Brexit and Trumpism. Antoine's comments came ahead of the growth dialogue between social partners in the ECCU, hosted at the ECCB headquarters in St. Kitts. He anticipates that ideas emanating from the dialogue would help to elevate the growth trajectory and enhance the development outcomes of the ECCU member countries. (CNNNews, 3 March, 2017)
- Chairman of the Monetary Council of the Eastern Caribbean Currency Union (ECCU), Gaston Browne, underscored how critical, funds from Citizenship by Investment (CBI) programs are to the ECCU countries, saying that, "If we did not have our CBI program, we would have certainly defaulted on a number of important loans." Browne said that in many of the countries, CBI receipts only account for one fifth of the islands' annual revenue; however, losing

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that financial inflow would be detrimental to the regional economies. (CNNNews, 9 March, 2017)

- Antigua and Barbuda can expect to see steady growth in its cruise ship visitor arrivals over the next two seasons. This was revealed at the recently concluded Sea trade Global Convention in Fort Lauderdale, Florida, where one of the hottest topics was the unprecedented level of investment taking place globally over the next ten years and the need for local ports to modernise their facilities and improve the onshore experiences for cruise passengers. The recent extension of the Heritage Quay Pier to accommodate larger vessels, the availability of fuel bunkering services at competitive rates, the feedback of an improving experience by cruise passengers, and impressive investment plans for land-side developments, are all factors that are contributing to a resurgence in excitement about Antigua as a cruise destination. (CNNNews, 20 March, 2017)
- An International Monetary Fund staff team, led by Alejandro Guerson, visited Dominica from March 7-20 to conduct the 2017 Article IV Consultation. He stated that, "Economic activity in 2016 remained weak as capacity constraints and unfavourable weather conditions slowed public investment more than anticipated. Growth is projected to accelerate to above three per cent in 2017-18 on the back of a pickup in public investment and several large-scale projects, and to stabilise at a potential rate of 1.5 per cent over the medium term." (CNNNews, 24 March, 2017)
- An International Monetary Fund (IMF) team led by Nicole Laframboise visited Grenada from March 15-22, 2017 to conduct discussions on the Sixth Review of Grenada's IMF-supported program under the extended credit facility (ECF). At the conclusion of the visit, Laframboise made the following statement: "Overall performance during this last phase of the ECF-supported Home Grown program has been strong. The government has continued with steadfast implementation of reforms and made progress toward achieving the key program goals of restoring fiscal sustainability, strengthening the financial sector, and setting the stage for durable growth." (CNNNews, 24 March, 2017)

### Guyana

- Following its Article IV Consultation, the IMF stated that, "Guyana's economy continued to expand, although growth was uneven. In 2016, subdued agricultural commodity prices and adverse weather conditions led to a contraction of agriculture, with negative spillovers to manufacturing and services. Additionally, delays in public investment remained a drag on construction. Nevertheless, GDP was buoyed by very large increases in gold output, including from new mines, with total real GDP increasing by 3.3 per cent despite a contraction in non-mining GDP." (Starbrook News, 24 March, 2017)
- The Government said that it will be investing US\$500 million to construct the onshore facility on Crab Island, which is located in the Berbice River, during the course of this year. The facility will serve as a logistics and supply base to the offshore production. The Guyana Lands and Survey has been advertising leasehold interest in close vicinity to the island. The facility is expected to create some 600 jobs which the government said could bring significant relief to residents of Berbice who continue to complain about lack of employment. (TTGuardian, 29 March, 2017)
- Three respected financial experts have predicted that Guyana may be weeks away from finding itself in the face of a recession demon that is similar to the ones that have been haunting neighbouring Venezuela, and Suriname among others, for some time now. From experiencing a suddenly volatile currency exchange rate, stagnant economic growth, declining foreign investments, and a growing unem-

ployment problem, Jeremy Blaine, a leading economic analyst at Accenture and a former World Bank consultant, told the Guyana Guardian that these are clear indicators that the writing is already on Guyana's wall. However, many are still hoping that the Government will initiate emergency measures that will be aimed at preventing a full-blown economic fall-out. (CNNNews, 30 March, 2017)

### Haiti

- The World Bank's Board of Executive Directors recently approved the "Haiti-Statistical Capacity Building Project." They will receive an IDA Grant of US\$5 million. The objective of the project is to assist the Haitian Institute of Statistics and Information Technology to conduct, analyse and disseminate the findings of the Fifth Population and Housing Census and strengthen the human and technological capacities of the institute. (The World Bank, 24 March, 2017)

### Jamaica

- Farmers in Essex Valley in St. Elizabeth, Jamaica, are to benefit from the development of an irrigation system, which will supply water to approximately 700 hectares of agricultural land in that parish. The project is being funded through a grant of GBP35.5 million from the United Kingdom Caribbean Infrastructure Partnership Fund which is administered by the Caribbean Development Bank (CDB). "Jamaica's agriculture sector is an important contributor to socio economic development, and provides important sources of employment. This project is intended to reduce the water-related challenges faced by farmers in Essex Valley, and enhance agricultural production and productivity," said Andrew Dupigny, Head of Infrastructure Partnerships at the CDB. (CNNNews, 23 March, 2017)
- The business process outsourcing sector (BPO) is fast becoming the number one source of employment, next to tourism in western Jamaica. Mayor of Montego Bay, Homer Davis, said that the sector is now officially one of the main engines of economic growth. Currently, the Government, through the Port Authority of Jamaica, is spending a lot of money to increase BPO space in Montego Bay. The mayor added that the sector has become one of the most reliable means of employment, pointing to the many persons who have gained employment under the construction phase currently taking place at the free zone (Freeport, Montego Bay) area. (Jamaica Observer, 27 March, 2017)
- Beer manufacturer, Red Stripe, hopes to employ approximately 400 farmers over the next five years as a part of plans to continue strengthening its import substitution strategy. The first batch of 34 independent farmers and one farmer cooperative was selected in September 2016. Last September, Red Stripe repatriated its beer production from the United States to Jamaica, and in the process invested more than 44 million euro or \$6 billion in plant upgrades and increases in staff capacity. Since then the company has been on a drive to boost its cassava production number to satisfy beer volumes. (Jamaica Observer, 29 March, 2017)
- Jamaica's National Competitiveness Council (NCC) is optimistic that the island can be ranked amongst the 10 top countries in the globally-recognised Doing Business Report by 2020. It is an ambitious target, considering that Jamaica ranked 67 of 190 countries in 2017, three places lower than the country's ranking in 2016. But the NCC has outlined five key areas in which the country currently lags, as focus areas to get Jamaica ranked amongst the top 10 countries to conduct business with globally. According to the council, Jamaica's overall performance in trade across borders, reg-

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istering property, enforcing contracts, paying taxes and getting electricity continues to suppress the country's ranking. Ultimately, the Economic Growth Council wants to get Jamaica up to growth levels of five per cent by 2020. (Jamaica Observer, 31 March, 2017)

### Suriname

- The Suriname Tourism Foundation (STF) is partnering with students from the George Washington University to conduct a market analysis case study on tourism. The study will focus on analysis of penetrating the North American market and the feasibility of engaging with United States outbound tourism operators. In-depth market analysis surveys will be used to collect data from tour operators in both Suriname and the United States to better understand market gaps and provide key stakeholders the insights necessary to forge the partnership that will best contribute to the sustainable growth of the Suriname tourism industry. Results will be made available to the STF in early May for wider distribution to the country's tourism industry. (CNNNews, 3 March, 2017)
- Dozens of Chinese-owned supermarkets have been leaving recession-hit Suriname for Guyana. With Suriname sinking deep into recession, many of that country's residents have lost their spending power, which has since seen a more than 50 per cent decline in sales and revenues across almost every service sector of the economy. As a result, many supermarkets in Suriname have been struggling to stay afloat. As such, many of the Chinese supermarkets owners have found it easier to move across the border to Guyana where the population is in a better position to spend cash than their recession-hit counterparts in Suriname. (CNNNews, 11 March, 2017)

### Trinidad and Tobago

- Local entrepreneurs can look forward to a boost when the Inter-American Development Bank (IDB) sets up a local office for its enterprise arm, the Investment Corporation Office (IIC). The Ministry of Planning and Development released a statement saying that Minister Camille Robinson-Regis, who is an IDB Governor, had successfully lobbied the IDB to set up its first Caribbean office in T&T. The IIC has an exclusive focus on providing direct and indirect financing to small and medium-sized enterprises (SMEs) in Latin

America and the Caribbean. It provides financing and technical assistance so SMEs can grow and drive development in the region and expand themselves geographically in key sectors. This will provide direct benefits to businesses in Trinidad and Tobago while contributing to the development landscape by providing opportunities for joint venture projects and public private partnerships. (TTNewsday, 6 March, 2017)

- The Caribbean Development Bank (CDB), in partnership with the Government of Trinidad and Tobago, has formally launched a country strategy for the nation, which proposes financial support of US\$436.7 million for the period 2017 to 2021. The country strategy for Trinidad and Tobago aligns with the CDB's strategic objectives of supporting inclusive and sustainable growth and development, and promoting good governance. It builds on the Government of Trinidad and Tobago's National Development Plan Vision 2030. (CNNNews, 11 March, 2017)
- Government's revenue for the first quarter of the 2017 fiscal year plunged by nearly 29 per cent to \$7.98 billion compared with \$11.22 billion in the same period in the previous fiscal year, according to preliminary data in the Central Bank's March Economic Bulletin. The document indicated that the sharp fall in government revenues for the October to December 2016 period was due to a decline in both energy revenues and non-energy receipts. Non-energy revenue fell by 29.1 per cent to \$6.3 billion from \$8.3 billion "largely on account of a significant falloff in non-tax revenue." (TTGuardian, 11 March, 2017)
- The Trinidad & Tobago Government says it is "actively pursuing" a key aspect of the original aluminium smelter plant project that was shut down by the former administration seven years ago. Finance Minister, Colm Imbert, told legislators that the administration would be reviving the plan but this time, instead of a smelter, the proposed Alutech plant would be used to produce "high-quality aluminium downstream products, including pressed aluminium coils, billets and wheel rims." "The Alutech plant will be the first of its kind in the Caribbean and will provide the opportunity to further diversify the Trinidad and Tobago economy," Imbert said, adding that the new company will also play "a key role in generating revenue, earning foreign exchange and creating employment." (The Jamaica Gleaner, 31 March, 2017)

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