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Third Edition

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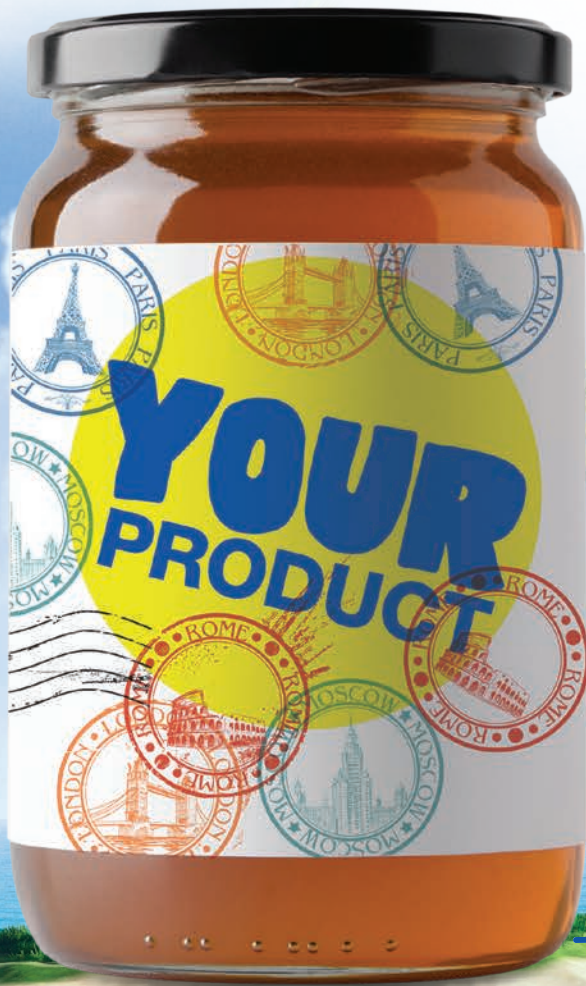
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MESSAGE FROM THE Chairman Of The Board



CECILE HUMPHREY

CABINET SECRETARY, MINISTRY OF FOREIGN
AFFAIRS & FOREIGN TRADE, BARBADOS AND
CHAIRMAN OF THE BOARD OF DIRECTORS,
THE CARIBBEAN EXPORT DEVELOPMENT AGENCY

In my capacity as Chairman of the Board of Directors of Caribbean Export, I acknowledge with appreciation, the continued funding provided by the European Union (EU), and its commitment as a development partner in support of the vital programmes which Caribbean Export continues to promote, and implement in member countries across the region, to boost the drive for economic resilience.

Since the last publication, the Agency, and the CARIFORUM Region, have transitioned from the 10th European Development Fund (EDF) Regional Private Sector Development Programme (RPSDP) to the 11th EDF RPSDP, which has at its core, market penetration, supply chain and intelligence frameworks, increased access to finance, the promotion of green energy and energy efficiency, as key factors in lowering costs, and more targeted approaches to enhancing firm capacity.

As the region's trade and investment agency, Caribbean Export continues to play a pivotal role in working with the fifteen CARIFORUM member countries, to improve the capacity of companies to compete successfully in a dynamic global market. The continued EU-funded private sector development programme has enabled Caribbean Export to provide additional SME financing under the Direct Assistance Grants Scheme to a wide range of firms. The grant's initiative has served as a catalyst to improve the competitiveness and export capacity of a significant number of companies, thereby positioning them to better seize the opportunities available under the CARIFORUM-EU Economic Partnership Agreement (EPA).

Another recent strategic programme - WE-Xport, is an exciting and forward-looking initiative launched in March of this year, with the aim of supporting women-owned businesses in exporting their products and services primarily to the EU. In this edition, the 20 WE-Xport firms will be highlighted and I encourage you to support them as they move forward in this intensive programme. This is another Caribbean Export initiative intended to boost the capacity of regional economic operators to take advantage of the benefits associated with the EPA.

On behalf of the Board I extend most sincere thanks and appreciation to the departing Executive Director, Ms. Coke-Hamilton, who has pioneered the conceptualization of this publication, and who has made an outstanding contribution to the success of the Agency. I would also like to thank the Deputy Executive Director and the entire team of professionals at Caribbean Export for their consistent and dedicated service to the region.

I trust that you will find the articles in this publication enriching and enlightening.

MESSAGE FROM THE FORMER Executive Director



— PAMELA COKE-HAMILTON —

FORMER EXECUTIVE DIRECTOR,
THE CARIBBEAN EXPORT DEVELOPMENT AGENCY

The Caribbean region has a tremendous opportunity to recast its future given the increasing global interests being placed on sectors within the blue, green and orange economies; the troika of pillars from which our region can leverage and drive our economic growth. From the early days of independence to date, our countries have largely leaned upon the services sectors, including tourism and financial services, agriculture, and to a lesser degree agro-processing as well as on non-renewable resources such as petroleum and bauxite to propel regional advancement. However, over the past 8 years, annual economic growth has averaged 0.8%¹. With climate change posing an increased threat to most of our small islands as reflected in the destructive 2017 hurricane season which left Barbuda uninhabitable and Dominica with an estimated cost of US \$1.4 billion to rebuild, it is imperative that regional governments give serious consideration to economic resilience, and by extension, emerging sectors of growth. Estimates reveal that our region can lose up to 5% of its GDP within the next decade if we fail to step up our efforts at resilience.

It is important to do so while continuing to support the traditional sectors as these continue to be the 'bread and butter' for our economies. Tourism still contributes significantly to employment and GDP. For example, in Barbados and The Bahamas, tourism contributed to 40.5% and 55.7% of total employment and 13% and 19% of total GDP respectively in 2017.² Inordinate opportunities await us if we can catch the vision.

It is time for our governments to acknowledge our ocean as an important economic driver. Grenada's Blue Growth Coastal Master Plan is a step in the right direction towards leveraging the blue economy. It is time to explore new forms of seafood harvesting, consider the generation of off-shore renewable energy through wind, wave and tidal energy, and transform trade and transportation on our seas to benefit our private sector.

We must make a serious commitment to support the growth of the green economy because our private sector urgently needs cheaper and cleaner energy solutions. The Caribbean currently uses petroleum (80%) as its primary energy source which is more than double that of the world average.³ The private sector needs a supportive policy environment that incentivizes renewable energy development and that sends the signal that renewable energy and energy efficiency strategies are priority. Grant or concessionary loan facilities are also critical to enable the diffusion of new technologies across homes and businesses, for national impact.

The third pillar representative of the creative sector is equally as critical for us. UNCTAD in 2012 estimated that creative services generated US \$547 billion and in 2015 accounted for 29.5 million jobs globally and 1.9 million in Latin America and the Caribbean.

What if the Caribbean could begin to leverage its oceans, climatic conditions and creativity to begin unleashing new growth engines? What if the ocean could generate sufficient energy to power our hotels? What if solar energy could revolutionize our small scale agro-processors enabling them to slash their operating expenses? What if our creative professionals could augment our existing tourism product? I am a dreamer but I do believe that this could be our reality. The thread that can pull this all together is the political will of our leaders. Can we be bold enough to put the necessary measures in place to empower the private sector to capitalize on these pivotal sectors? My faith remains strong that we can and will yet grasp the opportunities to catapult the region into the 21st century. This publication seeks to highlight our need to redefine our future, embrace new technologies and rethink the way we do business.

ENDNOTES

- 1 <http://www.CaribbeanEconomicReview.com>, CDB 2017 and Outlook, CDB 2018.
- 2 Travel & Tourism Economic Impact, World Travel & Tourism Council, 2018.
- 3 Financing the Blue Economy; a Caribbean Development Opportunity, CDB 2018.

MESSAGE FROM THE Delegation Of The European Union



H.E. AMBASSADOR
DANIELA TRAMACERE

HEAD OF DELEGATION OF THE EUROPEAN UNION
TO THE EASTERN CARIBBEAN STATES, THE OECS
AND CARICOM/CARIFORUM

I am very proud to contribute to this publication – the Caribbean Export OUTLOOK - and by extension – the work of the Caribbean Export Development Agency. The European Union has been a steady supporter of Caribbean Export and of the Caribbean Export OUTLOOK since its launch. Over the years we have seen how appreciated and useful the OUTLOOK has been for the business community in the Caribbean region and beyond.

The Caribbean Export OUTLOOK is an ideal platform to highlight topics which are extremely relevant for Caribbean businesses - trends, opportunities, emerging markets, business solutions, as well as success stories and so much more! It is no surprise that it has been received so well by a varied audience already. We expect this reach to be even further enhanced in this third edition and many more to come.

The EU has had a long relationship with Caribbean Export dating back to the 1980s and we are pleased to be still working with them towards the development of the region. At present, our support to Caribbean Export is funded under the 11th European Development Fund Regional Private Sector Development Programme. The 24 million Euro committed for this Programme is intended to build on the achievements of our past support programmes to private sector development.

This new Programme is designed to address the increasing demands for private sector led growth. Therefore, greater emphasis is to be placed on initiatives such as green energy and e-commerce and greater effort will be made to integrate enterprises globally, boost competitiveness, improve the business climate and attract more foreign investments. All of these objectives are covered in this publication.

Through Caribbean Export we also support activities related to the implementation of the CARIFORUM – EU Economic Partnership Agreement (EPA) signed in 2008. The EPA makes it easier for people and businesses from Europe and the Caribbean to invest in and trade with each other. As the Caribbean and indeed the world are at a cross-road in relation to the challenges and opportunities for human, social and economic development, the European Union remains fully committed to continuing its cooperation with Caribbean partners such as Caribbean Export to work for a more equitable and prosperous region.

I take this opportunity to congratulate the Executive Director and staff of the Caribbean Export Development Agency as well as the Board members, for this excellent initiative which puts well needed information into the public domain, hoping that business stakeholders will seize the opportunity and take full advantage of this publication.

Thank you.

Pulse of the Caribbean



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EMERGING GLOBAL TRENDS:

THE CARIBBEAN IN THE
GLOBAL ECONOMY

BY PAMELA COKE HAMILTON





There can be little doubt that developments in the global economic landscape over the past 18 months have radically shifted the terms of engagement for all countries within the global trading system and more critically for the Small Island Developing States (SIDS) of the Caribbean. The decision by the region's largest trading partner to impose billions of dollars in tariffs on imports from major country suppliers has served to upend the accepted norms of international trade craft, delicately negotiated among trusted partners, and introduces a new and virulent form of protectionism not seen in decades. Concurrently the UK's decision to leave the European Union, where frankly it acted as a tenant at the best of times, has created unprecedented turmoil both within the UK and the European Union, placing all future trading relationships in jeopardy. The Caribbean finds itself caught in the crosswinds of an international trading environment where, having played by the rules, actively participated and abided by the tenets of the World Trade Organization (WTO) and been the first signatory to the reciprocal Economic Partnership Agreement (EPA) across the entire African Caribbean and Pacific Group, we now seem to be caught in a maelstrom not of our making and over which we have little control. This reality epitomizes the challenge faced by SIDS in navigating the new and emerging global economic realities.

The Caribbean region is one of the most vulnerable regions in the world with arguably the highest debt to GDP ratio per capita; Barbados was at 175% in May 2018 and the average across the region stands at over 70% debt to GDP. Additionally the impact of climate change has rendered the region increasingly vulnerable to devastating hurricanes evidenced by the devastation brought by hurricanes Irma and Maria in quick succession in September 2017. The island of Barbuda was rendered uninhabitable and Dominica suffered over 1.4 billion USD of damage, over three times the island's GDP. The cost of rebuilding has set this small island nation back decades and the recovery has been slow and painful.

Further exacerbating the economic challenges occasioned by trade wars, the Brexit-EU divorce and natural disasters, has been the extremely negative impact that "de-risking" has had on our ability to do business. This process instituted by some of the major international banks located in the region as well as correspondent banks who facilitate cross border transactions has directly affected the regional private sector in myriad ways, ranging from the inability to transfer remittances, the lifeblood of so many Caribbean economies, to a reduction in the ability to make payments for goods and services. This has presented an existential threat to the region's banking and trading sectors and destabilized many regional economies.

A final, seemingly unrelated issue, but in fact inextricably tied to the international trade agenda, has been the extraordinary rise in the percentage of the



Renewable green energy solar farm.

Caribbean population who are affected by Chronic Non-Communicable Diseases (NCDs). Which are commonly termed “lifestyle diseases”. According to the Healthy Caribbean Coalition (HCC), NCDs are responsible for the majority of premature adult deaths and pose a serious threat to health and development. The NCD mortality rate is the highest in the Americas per capita, with hypertension being the leading risk factor for death. The statistics go on to show that diabetes prevalence is double global rates and Barbados has been said to have the highest levels of amputations per capita outside of a war zone due to complications from diabetes. Perhaps the most damning statement on the HCC website, is that 85% of adults in CARICOM Member States do NOT meet recommended levels of fruit and vegetable intake. This latter point is directly correlated with the region’s reality in terms of international trade. We are net food importers with a food import bill at US\$6 billion in 2016. The COST of eating fruits and vegetables in many countries in the Caribbean is exorbitant compared to the relative low cost of purchasing unhealthy alternatives. Taxing unhealthy alternatives will not fix that problem. Consumers are often faced with a “Hobson’s” choice of giving their children a full stomach or “eating healthy” at costs which are prohibitive. The Caribbean must take a multifaceted approach which includes direct engagement

in the international trading arena on issues of food security and NCDs in order to avert the further destruction of the region’s greatest resource - its human capital.

In light of these emerging global trends and challenges for small vulnerable economies, how can Caribbean countries best position themselves to strengthen their economies and build resilience for a sustainable future? The following areas are by no means exhaustive but reflect perhaps the quickest wins for the Caribbean in meeting the 2030 Sustainable Development Goals (SDGs) and transforming the regional economic space for the 21st century.

1. GREEN/RENEWABLE ENERGY

The decision to actively pursue with single minded determination and precision, the adoption of renewable energy, be it solar, wind, hydro or geothermal or a combination thereof, as the primary source of power, will have a transformational impact on the region’s overall productivity, competitiveness and long-term growth. The impact of the Caribbean’s dependence on oil and other fossil fuel-based energy derivatives is well documented and does not need to be relitigated in this article. The ability to lower the region’s production costs, a major lament of the private sector regarding their ability to be competitive in global markets, would have an immediate and exponential

impact on virtually every facet of the region's economic development. It would result in increased foreign exchange earnings, lower production costs, increased levels of employment, internal growth, downstream service industries supporting the booming manufacturing and alternative energy sectors, ultimately leading to more stable economies.

2. BLUE ECONOMY

The Caribbean was designated an archipelago by the United Nations Conference on the Law Of The Sea and enshrined in Articles 46 to 48 of the Law Of The Sea Convention. This was a hard fought and visionary battle waged by Caribbean leaders at the time because they understood the value of the “Blue Economy” decades before it became “de rigeur” and the latest economic savior to be pursued. The leaders instinctively understood that despite the small size of our individual land masses the water that connected and surrounded us, constituting 80 times our collective land mass, was far more valuable a resource and would be invaluable in future international trading deliberations. Time has vindicated their shared wisdom and prescience. The Blue Economy represents a new frontier which can catapult Caribbean economies into new dimensions of economic growth and development. Once again, however, the policy decisions and implementation parameters must be put in place to ensure that the exploitation of this resource is carefully managed and protects the long term viability of our oceans and marine life

3. NEW AGRICULTURE

The Caribbean region has had a tumultuous relationship with agriculture over the last 4 decades particularly in the context of the post-independence movement. But today's agriculture is fundamentally different and presents an opportunity to recast this critical sector in a 21st century context. The “Caribbean Brand” remains one of the most powerful and widely recognized brands in the world and is even more so when juxtaposed against our extremely small size. Our ability to leverage this brand is probably greatest in the era of non-GMO organic foods. The organic food market is worth US\$49.7 billion with a sales increase by double digits on an annual basis, far surpassing the rate of growth for all other food markets. In fact, there is a new study that links economic health to organic agriculture showing an increasing household median income and lowering poverty rates. The Caribbean, given its history and brand recognition, can effectively exploit this explosive market in unprecedented ways allowing the region to enter at higher price points which mitigate the higher production costs attributable to small size and supply side constraints.

4. E-COMMERCE

Perhaps the greatest vacuum now existent in the regional trading arena and which has served to extensively retard export growth in a globalized market place, has been the



Hydroponic farming.

absence of a coherent, viable e-commerce facility to drive intra and extra-regional commerce. The ability to enter the marketplace virtually and to transact business and make purchases without leaving home has revolutionized the way consumers interact with goods and services. The era of touching the product in a physical market is long past and while there are still those arenas in which such an engagement can still occur, the minute size of the Caribbean footprint should propel the region to more effectively utilize the opportunities presented by e-commerce to level the playing field and provide market entry without leaving our shores. This is the power inherent in embracing e-commerce as an intricate weapon in the arsenal of new and innovative methods of engaging the rapidly changing and dynamic global trading arena.

The Caribbean is on the cusp of breaking old paradigms that no longer serve the region in the 21st century. It is critical that the region grasp the emerging trends and more deliberately assume its space in the new world economy.

The “Caribbean Brand” remains one of the most powerful and widely recognized brands in the world...



IS IT TIME FOR A NEW CARIBBEAN MODEL?

BY PROF. AVINASH PERSAUD

It is now a familiar observation that the Caribbean has become the most heavily indebted region in the world.

Belize, Grenada, Jamaica, and St. Kitts & Nevis have lowered their debt through restructuring in the recent past and others may follow in the near future.

In other regions of the world, fiscal unsustainability is caused by challenges to raising taxes. Elsewhere the problem is a bloated public sector, busted state enterprises and expensive wars and military expenditures. In the Caribbean, the public sector wage bill is not small, but it is in fact not far from the average for small developing countries. Expenditure on public services is not the reason for exceptionally high levels of debt. There are good reasons and plenty of room for more efficient taxation and

government, but on its own, that would not solve the debt problem. Its real cause lies elsewhere: next to no sustainable growth.

Many business people believe that if you lower taxes and the public sector wage bill, growth will spontaneously combust. Belief is not enough. The unpleasant, plentiful evidence is that this on its own does not work and would worsen the debt position. Tax rates are not so high that they are at the Laffer point where their reduction leads to higher revenues. The real problem is not how much taxpayers spend on public wages, but the quality of the service they get for it. Improving efficiency may mean fewer better treated and paid staff directly employed by government and with no reduction in the overall wage bill.

From the start of independence in the 1960s to the late



1980s, the smaller islands of the Caribbean outpaced the rest of the world. The four pillars of our economic growth model were:

1. Heavy investment in public education and health, paid for through taxation;
2. Preferential trade arrangements for the region's traditional crops that our export markets dismantled at a pace that was sufficiently slow that it was offset by the growth of new off-shore financial sectors;
3. A significant export of workers which reduced burdens on the state and created a sizable inflow of remittances; and
4. A safe and stable environment, amid an unstable world, which supported foreign investment. The Caribbean cannot continue to place its faith in what is now an outdated economic model.

The social and private returns from investments in public education and health initially increase, but once you move beyond universal schooling and literacy they start to diminish. Going from one graduate to two in every household will increase public expenditure but will not expand outcomes if those graduates do not have useful skills and jobs. Public funded education is vital, but simply more of what we currently do, no longer produces better results.

Trade preferences have ended. In my opinion, their long continuation only made those preferred sectors less efficient. Once preferences were removed, many proved obsolete. Desperate attempts to keep these industries alive have cost much and delivered little.

The major international financial centers have woken up to the competition from the Caribbean and have sought to undermine it through the selective use of money laundering

and tax rules that they have devised and enforced but not on themselves.

Remittances are diminishing sources of funding as the immigration landscape in developed countries changes. The old countries have replaced open doors with high walls.

We cannot try to get more juice by squeezing the old model harder. More public expenditures on the same things, done in the same way, financed by more taxes and debt does not produce more growth. Conditions have irretrievably altered. We need a new model, or for the more cautious, an updated model.

At the heart of any new development model must be the question of how can individuals be empowered to live the life they choose to live. Development is freedom.

The essential challenge in the Caribbean is not a shortage of local ideas or international examples of what to do. It is the political economy.

But in a world in which wealth, assets and income are maldistributed, the freedoms we are talking about are those of the poor.

Governments around the world have tried new public service models such as giving the choice of schools to parents, giving schools more independence at responding to the particular learning needs of their students and more transparent, meaningful measures of teaching and student performance. We can raise taxes on carbon emissions and foods with high sugar content and trans fats, indirectly supporting local agriculture, and use the funds to build safe ways for people to walk or cycle to work, lowering their chances of needing expensive treatments for diabetes and coronary disease.

We can replace costly systems of delivering welfare by giving cash-starved people cash and help to promote the delivery of affordable housing and care. There are many successful, tried and tested examples. Caribbean governments also need to go digital and strive to provide as much of their services as possible through a free Internet connection 24 hours per day, seven days a week. The private sector needs to hop on board too.

The Caribbean has high savings and low investment. Most of the savings earn nothing at banks and fund credit-card borrowing. Economic success will depend on mobilizing domestic savings more productively. Government investment in growth, supporting infrastructure, is one response, but then we must hold government projects to higher tests of their developmental impact. There is relatively too much emphasis by international agencies on imposing fiscal rules to reduce deficits, which has led to a reduction in government investment and growth and rising debt to GDP ratios. We need fiscal-rules that support more, better quality, investment. There are times when Government investment is the only viable option, but it is essential that at other times as much investment is private-led as possible. We can support that with the introduction of new financial instruments to better tap local and diaspora savings such as crowd financing platforms and collective investment schemes.

In return for enduring high regulations and taxes, Caribbean businesses demand that Governments protect them from outside competition. *“Where will tax revenues and employment come from if governments let in foreign competition?”*, they cry. It has led to a high-cost, inefficient private sector. We need a new social covenant and a more aggressive competition policy. More competition will make our businesses fitter for exports, will lower the cost of living and will provide economic space for local entrepreneurs.

The essential challenge in the Caribbean is not a shortage of local ideas or international examples of what to do. It is the political economy. Many feel threatened by change. The most powerful will feel most threatened by these changes. It is essential that governments invest in disarming the opposition to change. They can do so in many ways. Governments must give each displaced worker a real retraining and retooling option, they must give temporary jobs to ease the adjustment and, they must offer genuine enfranchisement opportunities for workers to be empowered and have an equity stake in new ways to deliver public services. Changes to the business environment must be transparent, fair, transitioned and sequenced. This is an existentialist moment for the Caribbean. Change is coming. **What is required are not new economic ideas, they are there already, but bold politicians to find the achievable political path for positive change.**



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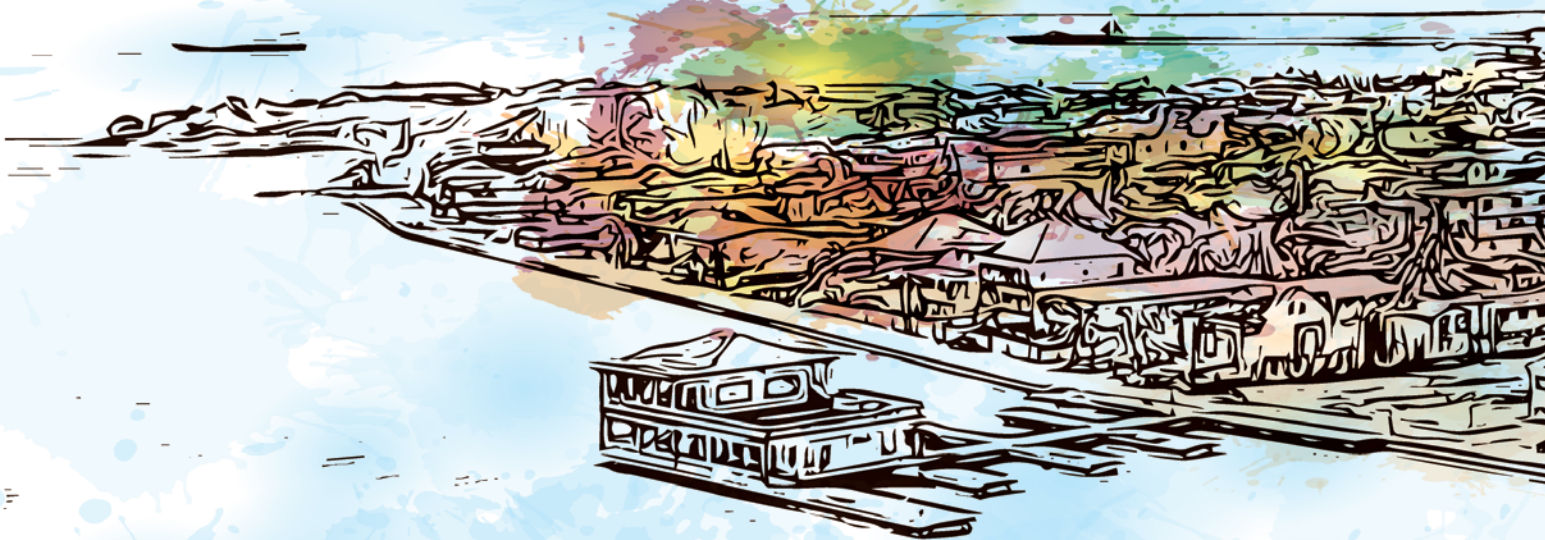




BELIZE

THE “SWEET SPOT” FOR
TRADE AND INVESTMENT

— BY LEJIA MELANIE GIDEON —



Your Business Hub Bridging Central America and the Caribbean

Nestled in Central America, with direct access to the Caribbean, Belize provides a unique business opportunity for bridging Central America and the Caribbean. Growing in prominence due to its natural resources, pro-business investment climate, democratic stability, and incentive programs, investors have opportunities to be creative in almost all industries, further steadying the country's economic growth. Over the last couple of years, investors have been attracted to Belize not only for its picturesque beaches, crystal clear waters and ancient monuments; but also, for its low inflation rate of 0.5%, bilingual population, young labour force, and other competitive traits. There are plenty of other reasons to choose Belize, and here are some of them.

Tourism is one of the eminent growing industries in Belize, which over the past decade alone, has expanded and developed fourfold. Belize's natural beauty and relaxing tropical lifestyle has created a soft spot for foreigners looking not only to vacation in Belize, but also to invest in Belize. Guided by the National Sustainable Tourism Master Plan (NSTMP), the Tourism Industry contributed approximately 38.1% of Belize's GDP in 2017. The Overnight Market Share has diversified significantly, due to the ever increasing flight connections and airlift capacity. Ambergris Caye, the largest tourist destination in the country, for example, has experienced an increased demand in visits upwards of 11.6% from 2016 to 2017, according



to the Belize Tourism Board. Over the recent years, to help with the steady increase of overnight tourists (3% annual growth), the Government of Belize has secured several new airline routes, which connects Belize to over sixteen cosmopolitan cities. As more people begin to explore Belize, additional investments are required in the areas of accommodations and hospitality services to fulfill the country's vibrant niche tourism market.

Notably, Belize has received international recognition as a tourist destination and recently won multiple "World Travel Awards" for Ambergris Caye and Placencia, the country's two key tourist destinations. In addition, the *New York Times* named Belize one of its "must visit" locations in 2017, while the Financial Times, through its fDi Magazine, awarded "Best Tourism Location of the Future 2017/2018"; with distinctions in "Best Investment Awards - Hotels", "Best Enhanced Airline", and "Best Sustainable Strategy".

Apart from the right recipe for leisure and tourism investment, there exists a myriad of opportunities within Agribusiness. The Sugar and Banana industries easily remain Belize's highest foreign exchange export earners at US\$222.80 million, while citrus, which is Belize's third largest foreign exchange earner, saw recent declines in the world market. Even with the low world market prices on sugar, and unlike other sugar-producing states in the

Caribbean Community (CARICOM) in which the cane sugar industry is in general decline, since 2007, the Belize sugar industry has remained stable benefiting from approximately US\$181 million in investments in areas of infrastructure, equipment and processing, including value-added production (molasses, syrups, etc.), and generation of renewable energy. However, the Government of Belize (GOB) continues to advocate and promote a branded CARICOM Sugar to ensure that this industry remains vibrant and competitive.

The Belizean economy continues to diversify, with Belizean companies exporting of non-traditional products, such as ice cream and beans, to new markets within CARICOM. It is expected that Belizean-CARICOM exports will continue to increase and diversify, with the country's poultry and Poultry industry having met all the exportation requirements for the region. Poultry exports, in particular, will commence shortly to Trinidad & Tobago and in the Eastern Caribbean States.

Other note-worthy export diversification includes the Cattle and Industrial Hemp industries. The former industry is working assiduously to meet the export requirements for CARICOM, Central America, and Mexico. While Belize is fastidiously developing regulations for its nascent Industrial Hemp industry, it has also been broadening its



San Pedro Town, Ambergris Caye, Belize



Left: Turmeric and Ginger powder. Right: Belizean bananas being prepared for export / Photos above courtesy of Belize Trade & Investment Development Service (BELTRAIDE)

national Fisheries and Aquaculture industries, with the new focus on the pacific white shrimp, the Nile tilapia, seaweed and sea cucumber cultivation. These emerging industries hold great promise for a resurgence of Belize's export performance in 2018/2019.

Belize benefits from several regional trade agreements and arrangements, including being a part of the CARICOM Single Market & Economy (CSME), which grants Belizean originating goods duty-free access to the region. Belize benefits from CARICOM bilateral agreements with Cuba, Dominican Republic, Venezuela and Costa Rica. Moreover, preferential market access exists under the CARIFORUM-EU Economic Partnership Agreement (EPA), of which CARICOM and the Dominican Republic are parties which presents significant opportunities for trade in goods and services. Furthermore, Belize continues to benefit from preferential market access into the U.S. under the Caribbean Basin Initiative (CBI), in which Belizean products, mainly citrus and sugar, significantly benefit under this arrangement.

Belize is currently negotiating bi-lateral trade arrangements with Mexico and El Salvador. All the Central American countries have expressed interest in negotiating a Partial Scope Agreement (PSA) with Belize, similar to the existing PSA it has with Guatemala.

The CARICOM Common External Tariff (CET) Suspension Mechanism allows Belizean companies to assess new trade possibilities. The CET mechanism is where CARICOM Members request the suspension of the CET

on numerous products daily; which can be granted if the goods are either not available in the region or do not meet the demanded quantity or quality. Recently, top requested products with potential for production in Belize include palm oil, crude and refined soybean oil, crude and refined coconut oil, ginger and turmeric powder, a variety of nuts and other spices.

On the continued path to sustainable development, Belize's portfolio of pro-investment incentives programmes has been instrumental in catalysing developments, valuing over US\$839 million in the areas of resorts, airports, cruise ports and other industry specific investments. Furthermore, Belize continues to embrace incremental interests in industries, notably, Aquaculture, Agro-Processing, and Offshore Outsourcing Services. The Agro-processing industry, being one of the highest export earners in the programme in 2017, generated over US\$72 million in foreign exchange, while the Aquaculture industry, shrimp in particular, continues to rebound following recent challenges with the EMS outbreaks, causing over US\$4.7 million in water and sediment management infrastructure investments as a part of the industry's rejuvenation and expansion strategy.

Harnessed by an abundance of development opportunities, crossing national priority areas, it is no wonder that Belize remains poised as a "Sweet Spot" for development with natural linkages to the Caribbean and Central America.



HAITI

CAN THE NEW
GOVERNMENT
TURN THE TIDE?

— BY DR. PETER CLEGG —





Presidential elections were held in Haiti on 20th November 2016 and the result was a convincing victory for Jovenel Moïse who won over 55% of the vote; although only a fifth of the electorate participated. Moïse had never previously held political office, but was a businessman, and Former President of the North-West Chamber of Commerce and that brought with it an expectation that some of Haiti's deep and underlying economic problems would be addressed more effectively.

A major early challenge for Moïse was overcome in March 2017, when his government's policy programme received parliamentary approval. The programme focused on: promoting and developing agriculture, tourism, construction and infrastructure, and entrepreneurship. During the debate the then Prime Minister Dr. Jack Guy Lafontant announced plans to establish an expert panel to carry out feasibility studies for various agricultural projects and programmes. In addition, Lafontant promised to improve access to loans for agricultural businesses; to set up a National Agricultural Development Bank (BNDA); and an insurance system for the sector. Also, there was a commitment to improve the country's road system and to increase investment in health and education, including the creation of ten new 'model' public secondary schools in

Moïse had never previously held political office, but was a businessman... and that brought with it an expectation that some of Haiti's deep and underlying economic problems would be addressed more effectively.

each of the country's departments.

In addition to the proposals set out above, the government has launched the 'Caravan of Change', an initiative whereby equipment will travel around the country for five years to build and refurbish houses, and improve irrigation, drainage and sanitation. Attempts are also being made to reinvigorate the Centre National des Équipements (CNE), the government body tasked with the construction and maintenance of infrastructure. Further, there are plans to reform the energy sector, including using more renewable energy, and to create a new regulatory authority. Additionally, and perhaps more symbolically, the government hopes the presidential palace which was destroyed in the January 2010 earthquake can be rebuilt.

In other developments, the Lafito Industrial Free Zone, 20 kilometres north of Port-au-Prince, welcomed its first tenants. The Taiwanese sportswear manufacturer Reliable Source has invested US\$50 million, and by the end of March 2018 it was expected that 8,000 workers will be employed there. Investment from China has also been seen, with China opening its first factory in an industrial free zone complex in Ouanaminthe, producing caps for the international market. The plant will have 1,500 workers when it reaches full capacity. Promoting foreign investment opportunities was

a strong focus of the government, and in September 2017 a three-day forum was held on competitiveness and investment in the country. Tourism also saw a boost with new airline routes to Miami and Orlando, and in October the National Airport Authority (NAA) announced plans to revamp the airports of Haiti's main cities.

Foreign governments and regional organisations are also offering support. For example, relations with the Dominican Republic have started to improve. They were badly damaged after a decision of the constitutional court of Dominican Republic in 2014, which affected the legal status of Haitians residing in DR. The two governments are currently working more closely to address the uncertainty caused by the ruling, as well as extending cooperation in the areas of trade and cross-border security. It should be noted that the work carried out jointly by the European Union, the National Authorising Offices of Haiti and DR, respectively BONFED and DIGECOOM, and Caribbean Export under the 10th EDF Haiti DR Bi-National Programme has been crucial in promoting greater cooperation, understanding and competitiveness in both countries.

Moreover, Caribbean Export and the European Union have greatly contributed to the insertion of Haiti in CARICOM by promoting cooperation and trade missions,



among others, with The Bahamas, Trinidad and Tobago and Jamaica under the 10th and 11th EDF Regional Programmes. Under the 11th EDF, the European Union has contributed 420 million Euros to support the country in the fields of state reform and modernization of public administration, urban development, training, and the fight against food insecurity through the improvement of agricultural production, the protection of catchment areas, and the marketing and processing of agricultural products.

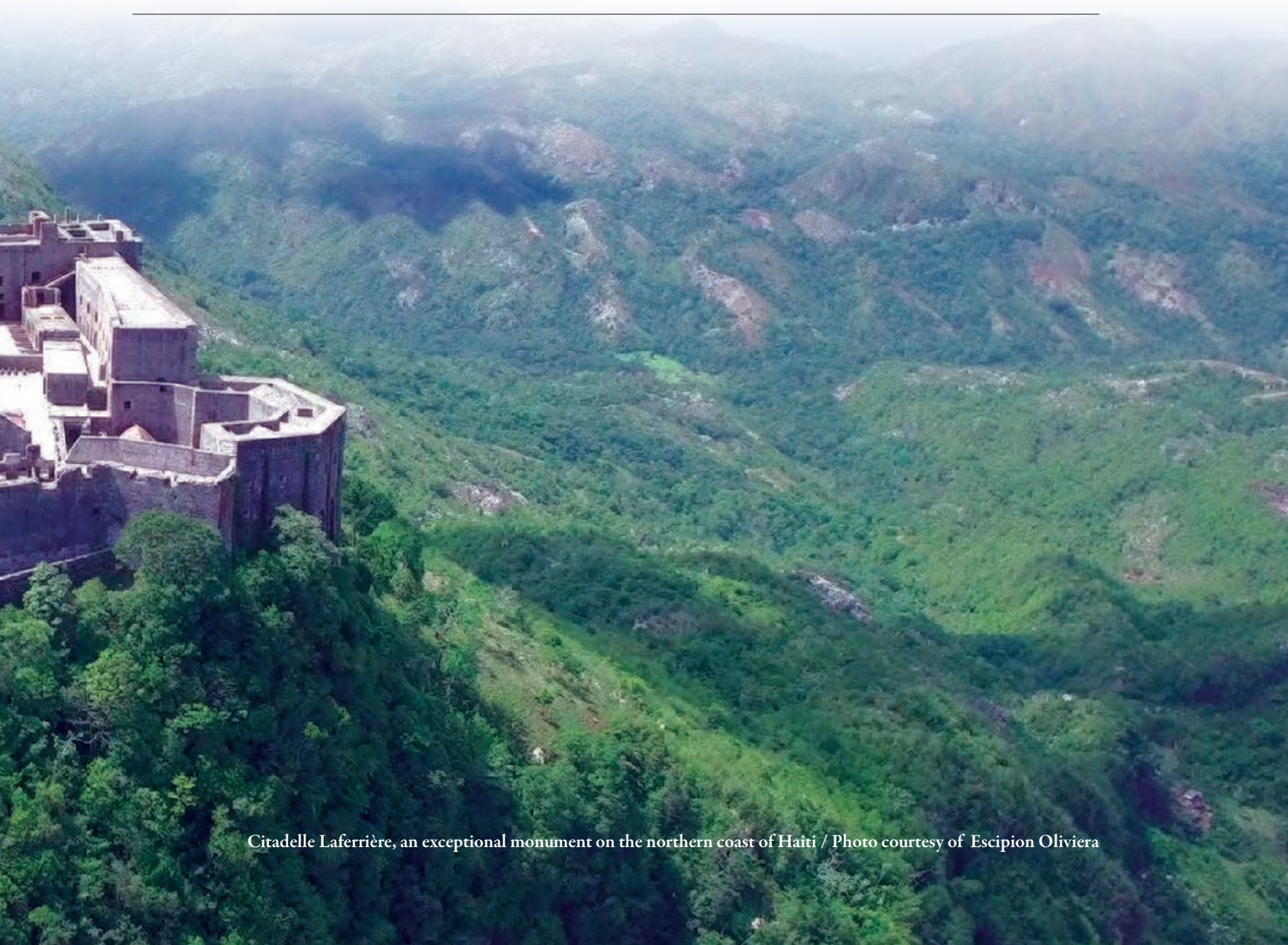
Also, the French government provided US\$9 million to support improvements in school standards. The Inter-American Development Bank (IDB) agreed to fund US\$15 million to build 2,000 houses in the Great South. The US Global AIDS Coordinator approved US\$100 million to address HIV/AIDS in Haiti for 2017/18, while the American Red Cross granted US\$5 million to the Haitian Red Cross for the building of a new National Centre for Blood Transfusion (CNTS).

It is therefore apparent that some positive action has been taken since President Moïse came to power. However, Haiti still faces its own set of challenges. The Haitian Association of Economists predicted a growth rate of only 1.5%, while the World Bank forecasted 1.7%. Growth, particularly in the agricultural sector, was badly affected by Hurricane

Matthew that caused significant damage in October 2016, estimated to be equivalent to 21% of Haiti's GDP. However, the government indicated that growth would be much stronger at 3.9%.

A second issue was the decision in November by the US Department of Homeland Security to end a programme that gave almost 60,000 Haitian immigrants protection against deportation. The temporary protected status (TPS) designation was introduced after the 2010 earthquake. Although the protected status will not end until 2019, the impact on remittances will undoubtedly be felt. Indeed, in a report from the World Bank in October, Haiti's reliance on remittances was starkly highlighted. It noted that Haiti had received US\$2.5 billion in transfers from its diaspora in 2017; accounting for 31.2% of the country's GDP.

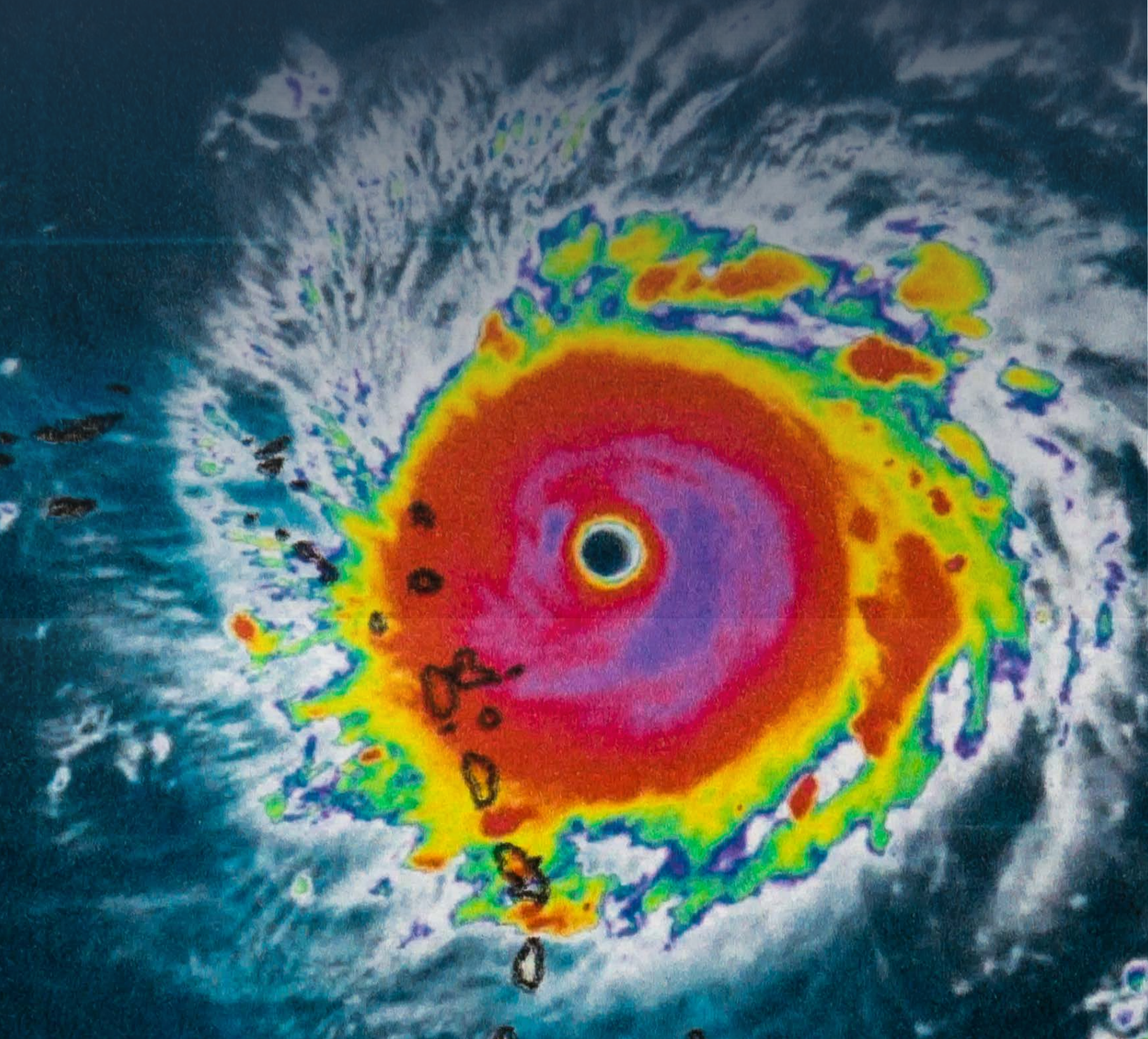
It is clear that since Jovenel Moïse was elected as President there have been improvements at the country level. Further, the overall goals of the government to support key economic sectors, increase investment and reform the energy sector are very important for Haiti's recovery and future development. However Prime Minister Jack Guy Lafontant has since resigned and on August 5th, 2018, President Jovenel Moïse announced that Jean-Henry Ceant, a former presidential candidate would be the nation's new Prime Minister.



Citadelle Laferrière, an exceptional monument on the northern coast of Haiti / Photo courtesy of Escipion Oliviera

CLIMATE CHANGE REBUILDING FOR RESILIENCE

BY ALICIA NICHOLLS



The 2017 Atlantic Hurricane Season will forever be remembered as one of the costliest and most traumatic hurricane seasons on record for the Caribbean. Within weeks of each other, three devastatingly powerful hurricanes, Harvey, Irma and Maria, barreled through the island chain and into the North America mainland, leaving thousands dead or displaced and billions of dollars in property damage.

The worst affected islands, Dominica and Puerto Rico, were hit directly by Hurricane Maria, and the island of Barbuda (part of Antigua & Barbuda) suffered the wrath of Hurricane Irma. The US Virgin Islands, British Virgin Islands, Anguilla, St. Martin, Guadeloupe, St. Kitts & Nevis and the US State of Texas also suffered varying degrees of devastation. So calamitous was the 2017 Atlantic Hurricane Season that the World Meteorological Organisation took the step of retiring four names at once (Harvey, Irma, Maria and Nate) from their list of names¹, tied with 1955, 1995 and 2004 and second only to the five retired in 2005.

The Climate Prediction Centre of the United States' National Oceanic & Atmospheric Administration (NOAA) is forecasting a 75% chance that the 2018 Hurricane Season (June 1 – November 30) will be a 'near or above normal' season². With more severe hurricanes likely to be the 'new normal' going forward, the immediate policy question facing the region is how to apply the lessons learnt from the 2017 Hurricane Season to foster resilient (re)building to withstand future disasters.

ECONOMIC IMPACT

Climate Change is one of the most serious development challenges facing Caribbean Small Island Developing States, which despite accounting for less than 1% of global greenhouse gas (GHG) emissions, are disproportionately vulnerable to climate-related events, such as more intense hurricanes. The World Bank estimates that *"such natural disasters have cost the region an estimated US\$8.6 billion between 1996 and 2015."*³

A single severe weather event could reset the development clock for an affected country. In 2015 Tropical Storm Erika caused loss and damage equivalent to 90% of Dominica's GDP and took twenty-four lives. Two years later, before the Nature Isle could fully recover from Erika, Mother Nature sought a rematch in the form of Hurricane Maria, the tenth most intense Atlantic hurricane to date with regard to central pressure.⁴ Packing maximum sustained winds of up to 175 miles per hour, Hurricane Maria pummeled the 750 square kilometer island as a Category 5 hurricane, leaving over 30 fatalities, thousands homeless and approximate loss and damage equivalent to 226% of GDP, according to the Post Disaster Needs Assessment (PDNA) conducted by the Government of Dominica.⁵ Hurricane Irma destroyed

some 95% of Barbuda's built infrastructure, causing the island to be evacuated for the first time in three hundred years until some normalcy could be returned.

The economic engines which propel most of the region's economies are all vulnerable to weather-related events. Some 90% of Grenada's nutmeg plantations were wiped out by the passage of Hurricane Ivan in 2004.⁶ Moreover, some 67% of Barbuda's fishing vessel fleet was damaged, along with the livelihoods of those dependent on fishing. Dominica calculates the damage and losses to its agricultural sector at EC\$485M (US\$179.6M), including loss of livestock, crops, cropland and agricultural infrastructure.

The concentration of the region's tourism infrastructure generally on or near coastal areas enhances its vulnerability to storm surges, while rising sea levels and erosion affect the third "S" in the 'sun, sea and sand' formula. Negative media coverage in the aftermath of a disaster often causes would-be visitors to cancel planned visits to affected countries. The spillover effect for other destinations should not be underestimated, as confusion about which Caribbean islands were affected by the 2017 hurricanes occasioned fallout for some islands which had not been devastated according to a World Travel & Tourism Council (WTTC) Report on Caribbean Recovery.⁷

Thankfully, Dominica has restored much of its air and sea connections and just under half of the island's room stock was back on the market six months after Hurricane Maria's landfall. Moreover, Dominica has recently launched its Rediscover Dominica campaign and is promoting voluntourism as a niche.

Caribbean countries have high levels of trade openness, according to World Bank data.⁸ Most Caribbean countries have balance of trade deficits due to dependence on imports, while having narrow merchandise export bases. The structural damage caused by severe weather events to transport and warehousing infrastructure, as well as to export earning sectors, negatively affect a country's trade and macroeconomic performance.

Rebuilding costs are a costly undertaking for countries which are already cash-strapped, with generally middle to high levels of public debt, constrained fiscal space and unpredictable private capital inflows. Post-disaster recovery and rebuilding entail reallocating scarce resources away from social and other development activities. This is compounded by many Caribbean countries' ineligibility for most forms of concessionary financing due to their classification as middle or high income economies solely on the account of their GDP per capita without factoring in their inherent vulnerabilities.

LESSONS LEARNT

Several lessons from the 2017 experience should be borne



Sail boats anchored in Portsmouth Harbor, Dominica

in mind. One is the importance of communication and coordination among all stakeholders involved in the recovery and rebuilding effort, including the Government, donors, relief agencies and local communities, to allow for efficiency and effectiveness in the recovery and rebuilding phases.

A persistent problem in the region is lack of data. Reliable baseline data, including population, meteorological and other data, are important for making data-driven assessments, recommendations and measuring progress. Due to the communal system of land tenure on Barbuda, most residents did not have property insurance and therefore, have to face rebuilding costs alone.

The importance of national leadership cannot be overstated. The Dominican Government has been at the forefront of the disaster response in that country, and has indicated that the focus is not just on rebuilding, but rebuilding for resilience. Dominica plans to become the world's first climate resilient nation, sending a powerful signal that while it was knocked down, the country would not be knocked out.

DOMINICA

The scale of the recovery and rebuilding task in Dominica is a gargantuan task and is estimated by the PDNA at 230% of GDP. On March 9th, the Dominica Government launched the Climate Resilient Execution Agency for Dominica (CREAD), an agency which aims to be 'fit for purpose', with the aid of the Governments of Canada and the United Kingdom. While CREAD draws on best practices from around the world, including from the Aceh (Indonesia) experience following the Boxing Day Tsunami of 2004, it aims to be tailored to Dominica's unique needs.

It will be a new dedicated one-stop-shop agency which will oversee Dominica's climate resilient rebuilding and coordinate with ministries to create an integrated climate resilient system, collect data on projects, as well as interface with development partners to ensure support is well-targeted.

One of its three committees, the Policy Advisory Committee will have responsibility for establishing a Climate Resilient Recovery Plan, which will set the context for the Agency's workplan and work. Legislation for establishing the agency is being drafted with the assistance of the Government of Canada. Legislation for establishing the agency is being drafted with the assistance of the Government of Canada and a CREAD Transition Team is already in place.⁹ CREAD will have a four year mandate and its powers will revert to the existing ministries and agencies after its expiration. If successful, CREAD could be a model for other post-disaster countries.

ENSURING SUSTAINABILITY

Ensuring sustainability involves resilience-building at the regional, national and micro-levels. CARICOM has established a Planning For Climate Compatible Development in the Caribbean Regional Framework and announced plans to become the world's first climate resilient region, but does not as yet have a Regional Climate Change Policy. Jamaica is the only CARICOM country to have established a National Climate Change Policy Framework. However, like other Caribbean countries, Jamaica lacks climate-specific legislation which would bring the force of law to requirements for climate risk mainstreaming in development planning.

As disasters affecting Caribbean countries originate not



Dominica in the aftermath of Hurricane Maria / Photo courtesy of the Caribbean Disaster Emergency Management Agency (CDEMA)

just from hydrometeorological events, but also geophysical events like earthquakes and volcanic eruptions, perhaps the focus should not only be on climate change-related disasters, but on a wider disaster management and resilience framework, policy and legislation to foment a more holistic and integrated disaster management approach and not create silos. This is a conversation that is taking place in other SIDS, allowing for the opportunity to share best practices and lessons learnt. For example, Pacific Forum Leaders endorsed the Framework for Resilient Development in the Pacific (FRDP) which speaks to both climate and geophysical-related disasters.

Rebuilding, as in the case of Dominica, provides the opportunity to have a fresh start at incorporating resilience. The challenge comes where changes have to be made to already existing plants. However, while retrofitting may be expensive in the short term, the long-term benefits outweigh these short-term costs. National building codes need to be continuously updated to reflect best practices for resilience and energy-efficiency in the design and construction of housing and road infrastructure, for example. Funded by the European Union through OCES/GCCA Project on Climate Change Adaption (CCA) and Sustainable Land Management in the Eastern Caribbean, the Government of Dominica has produced a document on best practices for building hurricane-resistant infrastructure.

At the micro-level, such as the level of households and firms, there needs to be education about disaster-proofing and efficiency measures.

Small states' contribution to anthropogenic climate change is miniscule, but they are on the front line of a battle threatening to undermine their sustainable development.

The policy orientation must be about resilience-focused development. Thankfully, Caribbean governments have resolved not to be passive victims or mere survivors, but to lead the charge.

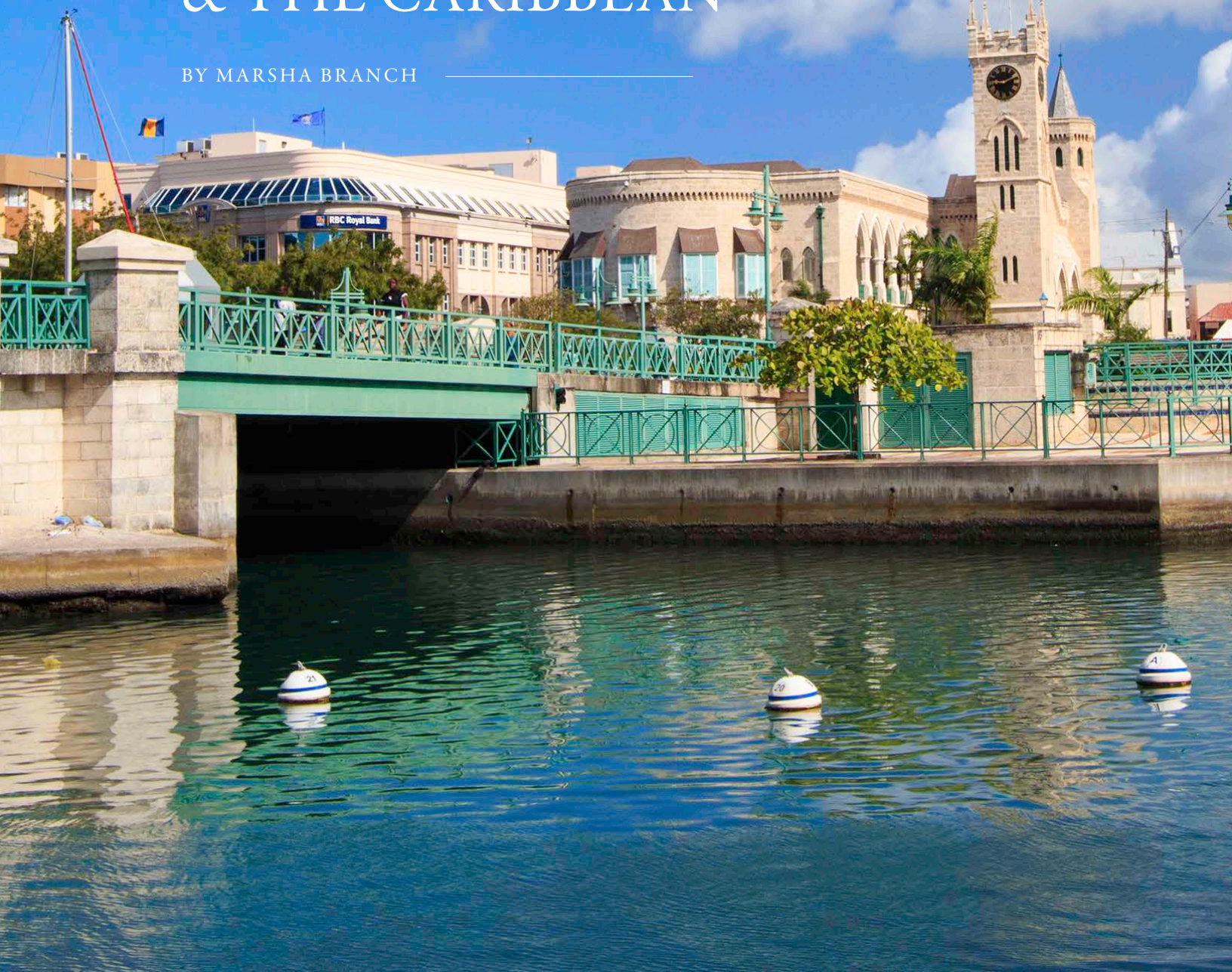
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COMPETING IN A GLOBAL ECONOMY

ONE PRIME MINISTER'S VISION
FOR HER COUNTRY
& THE CARIBBEAN

BY MARSHA BRANCH





Never before in the island's history has a political party achieved what the Barbados Labour Party did on May 25, 2018. Led by then opposition leader Mia Amor Mottley, the party swept all 30 seats in the House of Assembly during the general elections, making her the island's first female prime minister.

The mandate handed down by the public was unmistakable. We want to take Barbados in a different direction; and we want your team to lead us.

It's a message the Honourable Prime Minister heard loud and clear, one that has informed every decision made since she took office, and one that sits at the foundation of the revolutionary vision she has for Barbados, and by extension, the Region.

Defining that vision, her hopes, and dreams, for the 166 square miles she calls home is a big ask, she told Caribbean Export; it could take all day. But, if she had to sum it up in one word, that word would be "excellence".

"Barbados has now to transition to be a centre where people can aspire to be the best that they can be, not just talking the talk, but walking the walk," she said. "We need to be a country that provides globally competitive services."

But producing goods and services that are on par with international standards is just a start, and in the PM's mind, it's the bare minimum. Instead, she believes Barbados must be an influencer, taking pride of place with nations leading the charge from matters related to climate change all the way to world peace. It may seem an insurmountable challenge for a small island state, where size constrains development opportunities, but, she stressed, one's size does not constrain one's ability to produce ideas.

The key sectors she believes will be transformative for the island include International Business and Financial Services, Renewable Energy, Intellectual Property Development, Research and the Creative Economy, all of which allow Barbadians to leverage their strengths within a critical sector, in which they have excelled for over a century – education.

"Barbados had 200 primary schools in the year 1900, and six secondary schools on 166 square miles, so education has been central to our DNA," Prime Minister Mottley said. "Similarly, when you look at public health, Barbados has produced more public health experts than many of our counterparts, and has influenced the standards of public health in the 20th century. Those things have been central to who we are," she said. "We need now to leverage them in a different way, with the non-traditional services."

And as the island seeks to change course in pursuit of economic growth and development, tackling global trends that impact economic attainment will be critical. Some strategic blockages, like the European Union (EU) blacklisting, December 2017, and overregulation, which constitutes non-tariff barriers to growth, will require

ongoing conversations and negotiations.

"We must make the clear point that Barbados is not a tax haven. It is a low tax jurisdiction," PM Mottley said. "We may be forced to become a truly single low tax jurisdiction with the convergence of the policy space that is taken away from us, but the bottom line is that we have developed a certain level of expertise in this area. Can we improve? Always," she said. "And do we need to be more agile with respect to the range of products that we offer in this sector? Yes we do."

Other developmental barriers, like climate change, will require a greater focus on building resilience, and a willingness to leverage problems for potential economic gain. A prime example, she noted, is the Sargassum seaweed, which, on one hand constitutes a natural disaster, but with the right interventions, could present significant economic benefits to the region. Harvesting it in small quantities to produce products such as fertiliser and biofuel has proven successful, but we must scale up PM Mottley said, figure out how we can harvest it in large quantities at sea, and make Sargassum work for, instead of against us.

In referencing the Blue Economy, the sustainable use of ocean resources for economic growth and improved livelihoods, she stressed the importance of rekindling our relationship with the sea.

"The Blue Economy presents us with tremendous opportunities for economic prosperity, yet, we have lost the ability to train shipwrights and riggers. You can't live on an island and not have a relationship with the sea," she shared.

The Mottley government has therefore established the Region's first Ministry of Maritime Affairs and the Blue Economy, a move that was lauded by the United Nations Conference on Trade and Development, and one that shows the administration's commitment to achieving United Nations Sustainable Development Goal 14, which seeks to conserve and sustainably use the oceans, seas and marine resources for sustainable development.

Among the great ideas, the innovative proposals, projects and policies the Mottley administration plans to table and implement, perhaps the greatest indication of insight and forward thinking is a new drive to ensure no child is left behind, a plan, that if executed successfully, will place the island's children on a level playing field with others around the world. This plan comprises simple concepts, but PM Mottley believes they will give Barbadian children the ability to soar.

"They must be given an opportunity to be bilingual. They must have sensitivities to life and other people by being exposed to sports and the arts. And then they must be entrepreneurial, because they must always be able to make something from nothing, to add value, and to recognize that wealth is not cash. Wealth is what we can transfer from generation to generation," she said.

Additionally, guided by global trends, PM Mottley and her team has decided to provide training in the educational system - pre-primary, ages 9 to 11, 14 to 16 and post-secondary - in coding and technology training. The project,

Sargassum seaweed





an initiative led by the Ministry of Education, and the new Ministry of Science, Technology and Innovation will also focus on training the trainers.

CARIFORUM, TRADE + OUR GLOBAL POSITIONING

Setting Barbados on a winning course is priority, but looking further afield to the Region, PM Mottley called on the Forum of the Caribbean Group of African, Caribbean and Pacific (ACP) states (CARIFORUM) to engage in a more meaningful way that will redound to the benefit of its member states.

“There can be no [sustainable] growth for island states without trade,” she said. “Across the region, domestic policy is heavily influenced by international trade commitments and obligations, but I am not sure that our governments have done, over the years, a sufficiently good job in allowing our populations to know the symbiotic relationship that must exist between trade and domestic production.”

Referencing the CARIFORUM-EU Economic Partnership Agreement (EPA), she noted that too few Regional businesses have sought out the development assistance available to them through the agreement. Commitments to the EPA will see the removal of tariffs to EU products over a 25-year phased timetable, scheduled for completion in 2033. This could result in a loss of revenue to the Region, and insufficient preparation over the past decade could be to the Region’s detriment.

But as always, there is a silver lining. While some see

the Region’s size as a weakness that will work to our disadvantage in a completely open and free market, PM Mottley focuses instead on its unique strength.

“I think that the opportunities for the Region are brilliant, quite frankly, and I am very optimistic about what we can do. The benefit of being Caribbean people is that we are a bit of everything, a mix up, a cobblepot,” she said. “And we must always maximise the creativity and resilience that comes with this.”

From the Caribbean’s geographical location, to its developing status, these can all work in our favour within the partnership, but CARIFORUM, which, by definition, is a trading mechanism, must engage again to derive these benefits.

Another critical area requiring attention is data. The region has fallen short of capturing the necessary information to underlie our policies, negotiate trade more effectively, and access available development funding. Recognising that businesses, governments and countries that perform well make decisions based on data, the Mottley administration will give the Barbados Statistical Service constitutional protection, enabling it, as an independent data source, to fairly collect the numbers, irrespective of the government in office.

It is through effective data capturing that Regional governments will discover and effectively shape the unique tools necessary for successfully building out our societies, instead of subscribing to a “one size fits all” approach with little or no value to developing states.

E-COMMERCE

Accessible technology and implementing the frameworks necessary to use it, remain critical components to moving the Region's development agenda forward, and boosting our ability to trade, particularly as it relates to e-commerce, which PM Mottley believes must be prioritised on the Regional agenda. While finance ministers across the region failed to meet over a five-year period to discuss these issues, she is satisfied that governments are beginning to recognise the need to prioritise them. The Council for Finance and Planning, which is responsible for economic policy coordination, financial and monetary integration of CARICOM Member States met in July 2018, in Jamaica.

WOMEN IN BUSINESS + POLITICS

Across the Region, as we work to improve on the areas where we've fallen short, or have been behind the curve with our development, it's also necessary to take a moment to acknowledge and applaud our gains, one of them being increasing female representation in business, and positions of power. PM Mottley is Barbados' first female prime minister, and the Region's fourth. Having first entered politics in Barbados at the age of 26, and appointed to cabinet at 29, she became one of the youngest Barbadians ever to be assigned a ministerial portfolio.

There is still much work to be done on the gender equality front, but her election this year, is undoubtedly a win for young women and girls across the Region. Her journey has been hard-fought, and not without immense obstacles, so the advice she shares with aspiring "girl bosses" throughout the Caribbean, and even the world, is well worth receiving. In addition to a stellar team, she credits a strong sense of self, and a refusal to be swayed by negative commentary for her success.

"Stay focused", she said. "And never allow others to occupy valuable real estate in your head."

"Remember why you came in. Remember who you came to help. And understand that if what you are looking for is immunity from commentary and criticism, it will not happen," she shared.

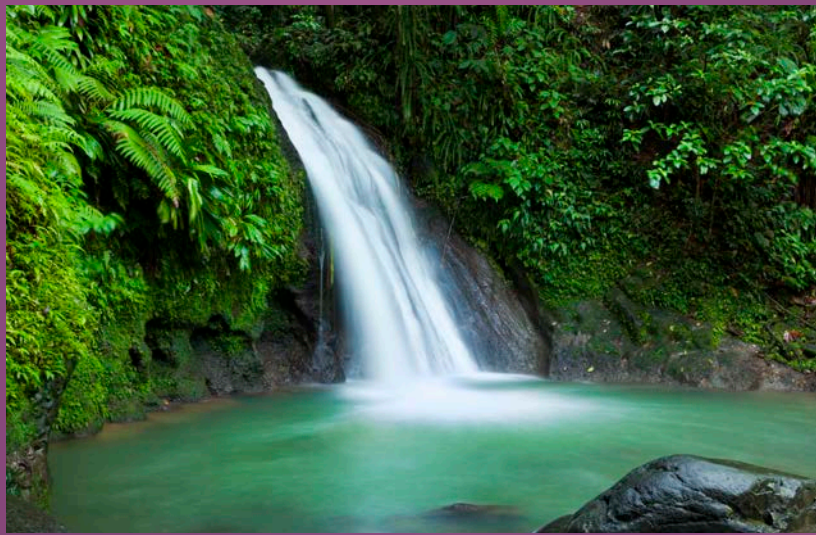
"Criticism that... relates to policy is to be welcomed, because it helps us to be better, but never allow ad hominem attacks to prevent you from coming into your purpose, because if you allow people to intimidate you into inaction, you forfeit your right to participate in this life."



The Honourable Mia Amor Mottley, Q.C., LL.B., Prime Minister, Minister of Finance, Economic Affairs and Investment, Minister of National Security and the Civil Service

Criticism that...
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Trade & Export Hot Spots



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EUROPE IS CALLING HERE'S WHY YOUR COMPANY SHOULD ANSWER

BY CARIBBEAN EXPORT





The European Union (EU) is one of the world's largest trading blocs, with over 500 million consumers, making it an ideal place for Caribbean firms to export to and grow their businesses. The allure of this market has been further heightened by the existence of the Economic Partnership Agreement (EPA) negotiated between the Caribbean Forum (CARIFORUM) and the EU which is designed to enable increased trade, investment and development between the two regions.

The signing of the EPA in 2008 marked a new era for the Caribbean, signifying compliance with the World Trade Organization's (WTO) rules on reciprocal trade, and it was eagerly anticipated that Small and Medium-sized Enterprises (SMEs) across the region would be able to capitalize on the numerous opportunities to develop closer ties with our European counterparts. However, uptake has been slow, and members of the private sector and the wider business community have been left curious as to how such a seemingly complex agreement could work for them.

We've asked the Market Intelligence team here at Caribbean Export to give readers some insight into the European market and what companies can do to prepare to export.

Q: What are some of the main benefits of this trade agreement?

A: The EPA provides CARIFORUM firms with the opportunity to reach new customers in 28 different target markets with wide-ranging tastes, demands, and preferences. The negotiation of the agreement has produced the following benefits for businesses across the region:

1. PREDICTABILITY AND STABILITY

CARIFORUM exporters no longer need to worry about uncertainty caused by fluctuating tariff rates or changing rules when seeking to export to the EU. The agreement has no end date and therefore ensures that the countries which are party to the agreement are bound by the commitments which have been made.

2. DUTY FREE, QUOTA FREE ACCESS INTO EUROPE

The EPA has provided Caribbean firms with customs duty waivers and quota free access making it relatively cheaper and easier for goods to enter the European market. In turn, your customers can benefit from lower prices, and with no quotas, exporters can supply an unlimited amount of goods without restriction.



3. PRODUCTION AND EXPORT OF HIGH VALUE PRODUCTS DUE TO FLEXIBLE RULES OF ORIGIN

Trade agreements use rules of origin to determine whether exports can qualify for preferential treatment, and often, suppliers are limited in where they are able to source inputs and still have their final products meet the criteria of being made in the Caribbean. What's great about the EPA is that it makes it possible for CARIFORUM producers to source high quality and potentially cheaper inputs from other CARIFORUM member states, EU member states or countries considered as neighbouring states (Central America, Colombia, Cuba, Mexico, Venezuela) and still meet the rules of origin requirements under the agreement. This means that the products exported can still qualify for the duty and quota free access mentioned above.

4. IMPROVED MARKET ACCESS FOR SERVICE PROVIDERS

The EPA ensures that service providers in various sectors such as tourism, e-commerce, and the professional services, to name a few, are able to capitalize on the demand for their skills in Europe. The agreement makes it easier for CARIFORUM nationals to facilitate trade by undertaking short term visits to the EU for business purposes, such as to conduct research and design, engage in marketing activities, attend trainings and trade fairs and more. The categories of persons who have been granted this temporary access include key personnel, graduate trainees, business services sellers, short term visitors for business purposes, contract services suppliers, and independent professionals.

CARIFORUM service providers in the entertainment sector also have the opportunity to access EU markets with greater transparency and certainty under the Protocol on Cultural Cooperation in the EPA. It is now easier for musicians, authors, composers and dancers, for example, to do business in the EU.

5. IMPROVED FACILITATION OF INVESTMENTS

The EPA seeks to facilitate easier flow of investments, particularly in non-traditional sectors, into both Europe and CARIFORUM states. It is envisaged that greater investment in the region will increase our access to technology, create jobs for more Caribbean nationals, and overall provide a more stable and conducive environment for doing business.

6. DEVELOPMENT COOPERATION

Not only has the agreement made market access easier, but firms will also be able to benefit from private sector development programmes aimed at strengthening their capacity to export. This is realized through technical assistance and training, grants, and other capacity building initiatives such as those provided by Caribbean Export and other similar agencies.

To further assist SMEs in understanding the agreement and its key concepts, the Agency has developed easy to follow animated videos on the EPA. These videos cover topics such as Rules of Origin requirements, Technical Regulations and Standards, and how to export a variety of

products and services. These videos can be accessed at our new online trade and business information platform – the CE Intelligence Portal at www.ceintelligence.com.

Q: What should my company do to capitalize on these opportunities? How can we prepare?

A: Preparation is key when breaking into any new market, and there are many factors to consider as you embark on this journey. Here are our top tips for succeeding in a competitive business environment.

FOR GOODS:

1. Be completely knowledgeable about the product you are offering: A lack of detail and poor communication on your product's ingredients, sources of inputs, safety, shelf life etc. can put you behind the eight ball with a serious buyer. Product information fact sheets are useful tools to have on hand when engaging potential buyers.
2. Identify a specific country in the EU with a strong and growing demand for what you can supply: Stay up to date on industry trends and consumption patterns and consider what consumers may want and, who you want to sell to; identify any special market niches, and determine how best your product can fulfil their needs. The CE Intelligence Portal can assist with identifying the best target markets with the highest demand for your goods and you will be able to generate profiles on these markets.
3. Find out about the rules and requirements for exporting to the EU: There are a variety of non-tariff measures such as technical regulations and standards which must be adhered to and these may differ depending on your export sector. For instance, for food exporters, you will need to ensure that your product meets the health and safety standards outlined by the EU as your products can be turned back at EU borders for non-compliance. You will also want to identify any additional, non-legal buyer requirements that might still make or break your chances of successfully exporting. These may include quality management systems, certification (HACCP, Global G.A.P), and sustainability standards (Fairtrade, Rainforest Alliance). Additionally, you will need to be familiar with the documentary requirements for export such as the Commercial Invoice, Customs Value Declaration, and the Single Administrative Document (SAD).
4. Develop a strategic export/market entry strategy: Determine the best buyers for your products, research the appropriate market segments, and determine if you can meet the quality and quantity demands in the EU market. Consider partnering with like-minded suppliers who may assist you with meeting quantity requirements and finding the best channels to get your product onto the European Market. Caribbean Export's Distribution Channel Mapping tool on the CE Intelligence Portal provides guidance to SMEs on profiling, approaching and selecting a suitable distributor.
5. Participate in trade shows and undertake missions to your target market: While this may be a costly undertaking, it is always advisable to see how business is done in the country you have selected. Check out your main competitors, review prices for similar products, and begin to introduce your product to potential consumers.



FOR SERVICES:

Conducting market research to identify demand and developing an export strategy are tips which will also apply to potential service providers. Here are a few others:

1. IDENTIFY THE BEST MODE OF SUPPLY FOR YOUR SERVICE: SERVICES CAN BE PROVIDED IN FOUR WAYS:

- **MODE 1:** Cross Border Supply – This occurs when services are provided without the supplier and consumer being in the same place. It applies when persons or firms provide services through electronic delivery, in the traditional mail, or over the phone or video conference. Some examples include consultancy or market research reports, tele-medical advice, music arrangement and production, distance training, or architectural drawings.
- **MODE 2:** Consumption Abroad – This involves consumers from the European Union or CARIFORUM who use services while visiting a country in the other region. When a German tourist visits St. Lucia to enjoy a week at one of its boutique hotels, that’s a St. Lucian export transaction via mode two.
- **Mode 3:** Commercial Presence – This mode is applicable when a company or other legal firm owned or controlled by a citizen from one Member State sets up an office or branch in another Member State to provide a service. So, if you are a tour operator in Barbados and you think you can service your clients better by establishing a business in Germany, it is possible for you to do so under the EPA.
- **MODE 4:** Temporary Movement of Natural Persons – This applies when individuals travel to the other region for short periods to provide their services there. Professionals, performing artistes and related

production persons, Information Technology service providers and suppliers engaged in maintenance and other after sale support are typical users of this mode of supply for their services.

Depending on the export sector, your company may be flexible enough to provide its services via all four Modes. However, for small service providers looking to be cost effective, you may want to explore the opportunities available to supply your services remotely. Talk with your local Services Coalition or Business Support Organization to understand more about the conditions which govern the supply of services in various sub-sectors in the EU.

2. FIND OUT ABOUT ANY RULES/REQUIREMENTS:

You should be aware of any visa requirements, licensing and authorization requirements in the EU which may impact your ability to provide your services to potential clients. For instance, a CARIFORUM professional interested in providing research services in the EU will need to have a university degree or equivalent qualification to gain temporary entry. In some sectors, the EU will also conduct an economic needs test to determine if the service is not sufficiently offered locally, before allowing foreign nationals to come into the market.

Finally, we recommend that both goods and services exporters take steps to protecting their intellectual property in each target market. This can be achieved through various IP tools such as trademarks, patents, copyrights, industrial design rights and geographical indications.

For more detailed information on the EPA and its provisions, and to find out about the rules and requirements to export your specific product or service, be sure to contact the Market Intelligence team at the Caribbean Export Development Agency. You can also benefit from tools to support the growth of your business into new export markets by visiting www.ceintelligence.com.





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INCREASING TRADE
WITH OUR
FRENCH
NEIGHBOURS

BY FLORENCE LOUIS-EDOUARD

Cascades aux Ecrevisses waterfall, Guadeloupe

Ten years ago, the French Caribbean Outermost Regions (FCORs) were mostly untapped and unknown markets to a majority of the CARIFORUM private sector. Since 2008, with the negotiations and subsequent signing of the CARIFORUM-EU Economic Partnership Agreement (EPA), the relationship between the FCORs and CARIFORUM has been changing with the numerous efforts that are occurring at all levels to increase trade and cultural relations.

Trade between the FCORs and the CARIFORUM States may be described in general terms as being 'limited'. According to data available from the French National Institute of Statistics and Economic Studies (INSEE); in 2013, the value of CARIFORUM exports to the FCORs totalled US\$238,145,616 whereas the FCORs exported US\$16,218,092 to the CARIFORUM States. Mineral exports accounted for over 90% of the value of all CARIFORUM exports to the FCORs. Apart from these mineral exports which are dominated by large multinational companies the current greatest export products for CARIFORUM are found in agricultural and seafood products, agro-processing (sauces, spices, condiments, jams, jellies, etc.); and paper and paperboard products.

Mineral based products also largely dominate the FCORs' exports to CARIFORUM. The top five (5) categories of products exported from the FCORs to CARIFORUM during 2012-2016 were mainly mineral products, machinery electrical, transportation, metals, chemicals and allied industries.

In light of the data cited above, as well as the various economic forecasts available; it is reasonable to conclude that the economies of the FCORs are in need of diversification just as the CARIFORUM states'. Having what could be described as the "typical Caribbean economy" – these countries depend heavily on a few agricultural products and tourism, whilst relying on foreign markets to meet demand, thereby creating a large trade deficit and suffering from a high rate of unemployment.

Undeniably, the EPA, which provides a comprehensive framework for trade and investment, signalled a new era of trade relations. The Agreement has provided a historic opportunity for the FCORs and CARIFORUM to further and deepen the regional integration efforts through increased trade.

Article 239 of the EPA takes into account the geographical proximity of the outermost regions of the European Community and the CARIFORUM States and speaks to the necessity to facilitate regional integration in all sectors identified. The *raison d'être* for Article 239 lies in the need for the outermost regions to be integrated into

their regional economy more efficiently. The Article aims at fostering links with CARIFORUM countries by facilitating cooperation in all areas covered by the Agreement including innovation.

Promoting innovation among the CARIFORUM private sector as well as building competitiveness has been a special objective of Caribbean Export under the 10th EDF Regional Private Sector Development Programme (RPSDP) from 2011-2016. Market intelligence studies commissioned by Caribbean Export, as well as several studies and reports have been developed on trade and investment opportunities between the FCORs and their Caribbean neighbors. These studies suggest that there are opportunities for agro-processed products (sauces, spices, condiments, jams, jellies, etc.); food and beverages (food preparations, mineral waters, beers, aerated waters, etc.); paper and paperboard products; furniture; cosmetics; household chemicals and other products.

The on-going EPA awareness campaign has highlighted on many occasions the various opportunities offered through the FCORs for wider access to the European Markets using the FCORs as 'trade bridges.' The majority of their trading activities take place with mainland France. On a weekly basis, hundreds of containers arrive from France and return empty. These empty containers represent one ripe opportunity for the CARIFORUM private sector to capitalise on for shipping their products through the FCORs to gain access to mainland European markets.

With respect to the trade of services through the EPA, twenty-nine (29) sub-sectors are opened to Caribbean professionals. The agreement also allows the possibility for CARIFORUM entrepreneurs/investors to establish new businesses or invest in existing firms in the EU. Additionally, the Special Protocol on entertainment and culture offers possibilities to supply entertainment services in the EU countries except Belgium.

This is further supported by studies conducted by Lydia Barfleuer, Lucia Angelo and Murielle Lesales in 2008 and 2009, Keith Nurse, Larry Placide and Noel Watson in 2010 which identified opportunities for trade and investment in services sectors between the FCORs and CARIFORUM. Sectors covered included: Environmental Services, Cultural Services, ICT Services, Maritime Services, Health and Wellness Services, Management Consulting Services, Professional Services, Renewable Energy, Education Services and Tourism.

The question therefore is how to harness the opportunities offered by the CARIFORUM EPA and build competitive industries, which can stand alone as saleable exports and by extension fuel the regions' economies by earning foreign



...the current greatest export products for CARIFORUM are found in agricultural and seafood products, agro-processing (sauces, spices, condiments, jams, jellies, etc.); and paper and paperboard products.

exchange.

The French Law n° 2016-1657, which entered into force on December 5th, 2016 introduced amendments with regard to the regional cooperation legislative framework. These amendments grant the ability to local representatives from the French Caribbean Islands to negotiate international treaties as well as to join regional organisations. Allowing for greater local autonomy, the recently proclaimed law could stimulate deeper and stronger economic exchanges specifically as it relates to private sector development.

An important and obvious starting point is the region's abundant supply of skilled labour and creativity. The digital revolution has transformed the regional economies and societies at the most basic levels. The European Commission notes that, "as a driver of inclusive growth and job creation, responsible for 84% of GDP and 90% of jobs in developing countries, the private sector is ideally placed to improve the lives of the poor and deliver on the promise of sustainable and socially inclusive economic development", and that "private sector development plays a key role in creating economic growth, employment and improved living conditions".

In the current global circumstances, prospects for economic growth in the Caribbean will depend on the ability of the private sector to increase its productivity and competitiveness. The regional cooperation efforts can and should bolster private sector collaboration. There is a need to encourage the creation of indigenous local content and leverage the potential of the Internet as a platform for business and innovation.

The increasing success of the Dennerly segment also known as "Lucian Kuduro" is a concrete example of the potential of Caribbean societies to not only use the internet for entertainment and consumption of content, but also as a tool to create content and drive innovation. A blend of dancehall, soca and Zouk, Dennerly Segment described by 'musicologists' as an indigenous type of soca, began in the 1990's with strong Martinican influence not only as it relates to the beats of the music but was also sustained and distributed through this particular island. The success of this new St. Lucian music genre on the Martinican market resulted in its popularity among the Martinican diaspora located in mainland France but also among other French Caribbean entities such as Guadeloupe and French Guyana.

Another example of successful intra-regional collaboration, which resulted in sustainable export, is the success of the Trinidad & Tobago firm Rotoplastics in the FCORs markets. By leveraging its strategic partnerships with distributors, the firm was able to align its marketing campaign to the specific needs and characteristics of each individual French Caribbean market. It required having in-depth and intrinsic knowledge of the consumers' habits and tastes. By sustaining a strong partnership with the right experts who were able to analyse the French markets, they not only successfully increased sales but more importantly were able to consolidate shipments, which also allowed for a reduction of the expected costs.

Recent experiences have indicated that perhaps the greatest hurdle to increasing exports to the EU relate to product standards and regulations. These challenges can be reduced through gathering of market intelligence and the preparation of innovative and sound export strategies.

The FCORS have the requisite knowledge for greater access to the European markets. A number of services firms and MSMEs are now specializing in providing Business Facilitation Services (translation/B2B meetings/logistics/legal requirements: licenses-certification-contracts) as well as customized market research, partner search, single company promotion, access to testing facilities to meet EU standards as well as support for applying for licenses and Certifications in the context of a wider Market Entry Strategy.

In conclusion, there are many opportunities for the countries in the Caribbean to learn from each other and to collaborate more closely in developing innovative export products and services thus increasing trade. A combined strategy including technical assistance, research and innovation, education and training is key to further developing trade between the FCORs and CARIFORUM. There is a need for better coordination and collaboration between all the relevant stakeholders including government, private sector, national and regional business support organizations, regional agencies, and academia to solidify and build linkages. While the opportunities exist, it is through the facilitation of networking opportunities and collaboration that ideas can be created.

ENDNOTES

1. Source: Doctorate research Université des Antilles –Laboratoire: Centre d'Analyses Geopolitique de la Caraïbe (CAGI)
2. Tableau de l'Economie Française – Institut National de la Statistique et des Etudes Economiques
3. Private Sector Development, https://ec.europa.eu/europeaid/node/679_hr



The FCORs have the requisite knowledge for greater access to the European markets.

COMPANY TO LOOK OUT FOR:

PERISHABLES JAMAICA LIMITED

MANAGING DIRECTOR

Norman W. Wright

YEARS IN EXISTENCE

37 Years

LOCATION

2 Leonard Rd. , Kingston 10, Jamaica, W.I.

PRODUCT SUMMARY

The company manufactures tisanes, commonly known as herbal teas, using authentic Jamaican raw materials, under the company-owned brands TOPS and SIPACUPA ITAL JAMAICAN. The tea bags are presently available in fifteen (15) herbal varieties under the TOPS brand, which includes peppermint, ginger, cerasee, and lemon grass, among others. The SIPACUPA ITAL JAMAICAN brand has seven herbal varieties: neem; vervain; moringa; turmeric; guava leaf; rosemary; and guinea hen weed. The teabags contain shelf-stable, non-allergenic finely, ground dried leaves, stems, roots or sepals, where applicable, of herbs or spices, singly or combined.

EXPORT MARKETS

USA, UK, CANADA, CARIFORUM

MAJOR EXPORTING ACHIEVEMENTS

Perishables Jamaica Limited updated its HACCP system to satisfy the FDA Food Safety Modernization Act (FSMA) in 2016/2017. This allowed PJJ to continue exports to the US, which is one of the company's major export markets.

MARKET ENTRY STRATEGIES

We have attended trade shows sponsored by JAMPRO and Caribbean Export that have given us the opportunity to showcase and sample our products. This has resulted in us increasing our sales to the Canadian market over the years. PJJ also contract package for companies that are based





Above: Managing Director Norman Wright (right) with Melbourne Mead - a P/L supplier.

AWARD RECEIVED

Green Exporter of the Year Award 2015-2016.

KEY SUCCESS FACTORS

Perishables Jamaica limited (P/L) was established in 1980 and is a net earner of foreign exchange and 96% of the raw materials utilized by the company are grown on the island of Jamaica. The company also utilizes a photovoltaic system to generate daily electricity needs selling the excess through a grid tie system with the Jamaica Public Service Company limited. The company also took steps to make an entire range of teas tagless. This means we have removed all strings, tags and glues as our contribution to the environment.

GENERAL RECOMMENDATION ON SUPPORT NEEDED BY EXPORTERS

- Commercial banks that are supportive of specialized manufacturing needs.
- Agricultural Support from the Government through infrastructure (roads), research and development (e.g. Jamaican ginger), water harvesting and distribution.
- Government facilitating and improving inter-regional trade.

www.topsjamaicanteas.com

in the USA and Jamaica. This gives us access to export markets other than our own branded products. In 2017 the company started exporting to Barbados. The company continues to explore the European market with a view to introducing our individually wrapped tea bags during the next twelve months.

GREATEST EXPORTING LESSONS LEARNT

It is important to maintain quality at all times. This gives the product the advantage of selling itself, since satisfied customers recognize the consistent quality and advertise our products by word of mouth. It is also important to be aware of the market requirements to prevent the product from being detained or refused entry.

SUPPORT RECEIVED


The company was able to develop individually wrapped tea bags using a machine that was acquired with the assistance of Caribbean Export. The Managing Director Mr. Wright went on a Caribbean Export sponsored manufacturing tour of the EU (UK, Germany & France) and to ANUGA 2015. During these visits, Mr. Wright was able to make contact with distributors and manufacturers.





SOUTHEAST ASIA:
A SLEEPING
GIANT
AWAKENS

BY MATTHEW PAJARES YNGSON



The Association of Southeast Asian Nations (ASEAN) recently celebrated their 50th year as an intergovernmental community focused on building a strong and united region.

Composed of ten (10) countries, Southeast Asia is made up of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. With a population base of about 640 million in 2016, and an economic market that runs over \$2.6 trillion, the ASEAN Economic Community is collectively the seventh largest economy in the world.

The ASEAN's increasingly powerful role in global and economic affairs has catapulted it as a prime export market for goods and services from the Caribbean region. Regional GDP was forecasted by the Organisation for Economic Co-operation and Development (OECD) in 2017 to grow by 6.4% thanks in part to the trade rebound and strong domestic consumption. According to the OECD's Medium-term Projection Framework (MPF-2018), it is projected growth will be 6.3% during 2018-2022.

According to JP Morgan Chase & Co., "as the economies of neighboring China and India decelerate, and as the United States shifts its focus to the East, (ASEAN) is increasingly becoming a destination for investment."

The investment firm goes on to reveal that "\$5.3 trillion of global trade passes through the ASEAN's waterways each year. The ASEAN is the United States' third largest Asian trading partner, and the largest Asian destination for US investment. It also receives the largest chunk of outgoing investment from the European Union, at 24%. At current growth rates, ASEAN should become the fourth-largest market after the EU, US and China by 2030, supported by an increasingly well-educated workforce, abundant natural resources and favorable geographic location."

This upward progress is most evident in the ASEAN-5 or Indonesia, Malaysia, Philippines, Thailand and Vietnam. The rising middle-income class and expanding number of high-net worth families have seen the gain in luxury spending and continued boom of the real estate market.

IDENTIFIED GROWTH SECTORS

There are numerous sectors where opportunities in Southeast Asia abound and where Caribbean countries can participate.

The regional airline industry's move towards an ASEAN Single Aviation Market is boosting infrastructure investment and aviation development plans in the region. The growth has been attributed to the proliferation of low-cost carriers and the increasing demand for flights not only within the region but intercontinental flying as well.

Boeing forecasts that Southeast Asian airlines combined will acquire 2,750 new airliners in the next 20 years. The company projects that Southeast



Asia's current fleet of 1,050 commercial aircrafts will increase to 3,150 by 2030. Numerous Southeast Asian airlines now fly direct to North American cities daily thereby providing easier access into the Caribbean as well.

In the ICT sector, the ASEAN Secretariat states that: "ASEAN is at its most interesting mobile and internet innovation phase. Foreign ventures from South and East Asia as well as resource-rich local companies scramble to maximize market opportunities and benefit from the region's 600 million people, majority of whom are young and tech-savvy.

"A PwC paper shows there is more than 100% mobile penetration rate in most Southeast Asian countries, including Vietnam, Indonesia, and the Philippines, which each have a subscriber base of over 100 million. Overall, mobile phone density is estimated at 967 per 1000 population." This growth sector translates to an unlimited potential for mobile e-commerce.

TOURISM OPPORTUNITIES

Though the Caribbean shares similarities with Southeast Asia in terms of its identical tropical weather, there are numerous unique propositions found only in the Caribbean. Focusing on the region's rich cultural heritage should be considered a strong selling point to Southeast Asian tourists.

With the upsurge in luxury spending, domestic and international tourism has seen exponential growth. Outbound tourism statistics from the World Tourism Organization not only showcases the expected rise in regional tourism but also the substantial demand for foreign tour packages even in unlikely territories such as Iceland, Iran and Turkey. Notwithstanding, Caribbean countries have received some of this growth influx

including The Bahamas which received a 29% increase and Barbados with a 39% increase from Philippine tourists alone for the period covering 2014-2015. The capacity of Southeast Asian travelers to indulge themselves on regular leisurely escapades has resulted in various local and regional travel and tour expos. Unfortunately, these same events have seen minimal, if any, participation from Caribbean tourism promotion agencies. In fact, at the 2017 ITB Asia in Singapore, only the Dominican Republic's Ministry of Tourism had presence among the many countries in the Caribbean. Other island nations that share similarities with the Caribbean such as Seychelles, Maldives, and Mauritius have gained tourist arrivals due to their partnerships with local travel agents from around Southeast Asia.

This steady growth in tourism expenditure could easily be captured by the Caribbean but is hampered by the general lack of regional representation and the relative non-existence of local marketing initiatives in Southeast Asia. Despite having the same tropical climate, the Caribbean offers a distinct luxurious experience which has not been communicated to Southeast Asians very well. This includes highlighting properties such as "adult only" resorts and "honeymoon" destinations which are uncommon in the ASEAN region where most of the hospitality industry is designed to be either family-friendly or catering to backpackers.

In addition, the general notion that many North American and European tourists visiting the Caribbean are in their golden years is a direct contrast to Southeast Asian travelers who are often younger and more vibrant. This perception coupled with the shortage of ample knowledge about Caribbean destinations contribute greatly to the low visitors from Southeast Asia.

De Original Jamaican Pattie, Phillipines serves another satisfied customer





Ziggy Marley performs at the 2017 Beale Street Music Festival.

CULTURAL EXPORT

The demand for cultural consumption is at an all-time high in the ASEAN region. The evidential success of Korean pop music or “K-Pop” as a South Korean export is testament to its viability. This can easily be reciprocated by the cultural influence of genres such as Calypso, Soca, Reggae, etc. which have already been identified as distinctly Caribbean for decades. The performance of Ziggy Marley at the 2014 Singapore Formula 1 GP showcases this fact as he was very well received by the thousands of fans present at the event. It is sad to note though that this was his first visit to Singapore and the region throughout his entire career. The Caribbean is known for its carnivals and live-music festivals yet little of that unique musical export reaches Southeast Asia through official channels including record companies, radio stations and music-related websites. From artists to products to fashion to food, an integrated cultural brand that is unique to the Caribbean has been instilled in Southeast Asia and is waiting to be explored further.

The remarkable absence of Caribbean gastronomical ventures in the region is an underdeveloped area. The success of a food company called “De Original Jamaican Pattie” in the Philippines has been mostly due to the lack of competition in the entire country since its establishment in 1990. Singapore’s “Lime House” restaurant has

This steady growth in tourism expenditure could easily be captured by the Caribbean but is hampered by the general lack of regional representation and the relative non-existence of local marketing initiatives in Southeast Asia.

attributed its success as well for the exact same reason. In both instances, they were established by non-Caribbean nationals. The absence of authentic Caribbean restaurants in the region is an unexplored sector. Moreover, Southeast Asians love their spicy food with all the member countries of the ASEAN having many types of hot and spicy dishes. Thailand's "Sriracha sauce" became a world-renowned product because of the regular need of the Thai people to always have spicy food. This high demand for hot sauce in Southeast Asia is an open market that can easily be penetrated by Caribbean food exporters that can carve their own niche.



DIGITAL ECONOMY ENGAGEMENT

The future of many nations rests largely on how they participate in the Digital Economy. Caribbean financial technology or "fintech" firms have the advantage to engage in the ASEAN region where mobile phone and smartphone penetration are in the hundreds of millions.

Cryptocurrencies, blockchain and the like is a universal growth sector. Bitcoin has been an approved currency for trade use in Japan. The Marshall Islands have gone the extra mile and legislated their own cryptocurrency as their country's "official" currency. The Caribbean's exports in technology should not be limited to business process outsourcing but rather engagement in innovating the technology itself.

With the Caribbean's decades of experience in the financial services sector, it can pioneer this area of the digital economy.

REGIONAL CHALLENGES

Due to its diversity and size, engagement in Southeast Asia has been difficult largely in part to logistics and previous language barriers. What was perceived as a culturally diverse and difficult region a few decades ago is now a common misconception by those who have not yet visited it.

For example, the individuality between Indonesia, Thailand and the Philippines normally ends with their native languages as these countries share many similar customs and traditions. Strong Western influence has affected Southeast Asia dramatically in the last decade to the point that advertising commercials are either bilingual or even completely in English. It is not difficult to find an English-speaking local even in remote places. Language is not the only area influenced by this penetration but also there is now a strong demand for Western clothing, food, technology, etc.

Direct engagement by Caribbean exporters into the ASEAN region will not be substantially difficult as the cultural differences are not inherently different from the Caribbean. These countries have been greatly influenced by Spanish, British, Dutch, French and American colonization, which is very similar to the Caribbean as well.



Caribbean ASEAN Council

LOCAL KNOWLEDGE

The recently instituted Caribbean ASEAN Council and its secretariat, the Eastern Caribbean-Southeast Asia Economic and Cultural Chamber (a part of the SIDS Global Business Network administered by the UN-OHRLS), are officially the first non-governmental entities to connect the Caribbean to the Southeast Asian region. These organizations provide on-the-ground insight in major ASEAN economies and perform a wide array of management consultancy services including local representation, market research, resource mobilization, events implementation and business development to name a few. Caribbean firms and government stakeholders can take advantage of its full-time team and allied subject matter experts located in Southeast Asia to develop the advantages of engaging in this economic giant.

To connect, support and join, visit www.ecseachamber.org and www.caribbeanaseancouncil.org.

Our Competitive Advantage



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A photograph of two women in elaborate carnival costumes. The woman on the left wears a purple and silver outfit with a large feathered headdress. The woman on the right wears a green and gold outfit with a large feathered headdress. The background is dark and out of focus.

CAPITALISING ON THE CARNIVAL ECONOMY

BY TISHANNA WILLIAMS



During the 20th century, English Caribbean migrants flooded London and the U.S. bringing seeds of what had by then become a rich Caribbean culture. Soon, a distinctly Caribbean aesthetic began emerging in their new ‘villages’ powered by the steelpan, calypso and masquerade of men like Peter Minshall. Fast forward some 50-plus years and these first settlements now boast two of the largest Carnivals outside of the Caribbean and have been joined by major cities like Miami, LA, Sweden, Toronto, Rotterdam and Japan. Though the region may not directly profit from exported festival products of industry players, when people experience these exported products and are moved to visit the source, our region’s GDP increases. As Carnival flourishes abroad and Caribbean countries seek alternatives to traditional sectors such as the oil and gas industry or tourism which has bolstered the regional economy for decades, knowledge-based economic drivers are being positioned as the way forward and the cultural goods and services within the Region pose a viable option.

Carnival promotes development of industry, creates employment across sectors, attracts investors, increases commercial activity and raises GDP. A cultural commodity at heart, it also allows foreigners to engage with communities, cultures and traditions thus fostering national and cultural pride. Each country can also highlight their unique selling points within this festival’s landscape. Networks between creative and business sectors are also fostered. Best of all the fun, open vibe acts as a perfect stress reliever, positioning it as an enjoyable travel getaway. Carnival also has a signature sound - Soca - which is presently making inroads to the global music landscape.

REGIONAL REWARDS: TRINIDAD AS TEMPLATE

While St. Vincent & The Grenadines, Grenada, St. Lucia, Barbados and Jamaica are recognized as top Carnival destinations, the Trinidad and Tobago Carnival has proven to be the most financially successful model. In 2017, their Central Statistical Office (CSO) released data showing an increase in Carnival revenue from US\$43 million to US\$48 million between 2014 and 2016 over a 19-day festival period. In 2014, their Ministry of Arts and Multiculturalism released the ‘Carnival Blueprint’ which provided “*a guide to conceptualizing, planning, implementing and managing a successful Trinidad and Tobago-style Carnival that can result in significant social, economic and cultural benefits to the user*”. The Blue Print gave rationale for the installation

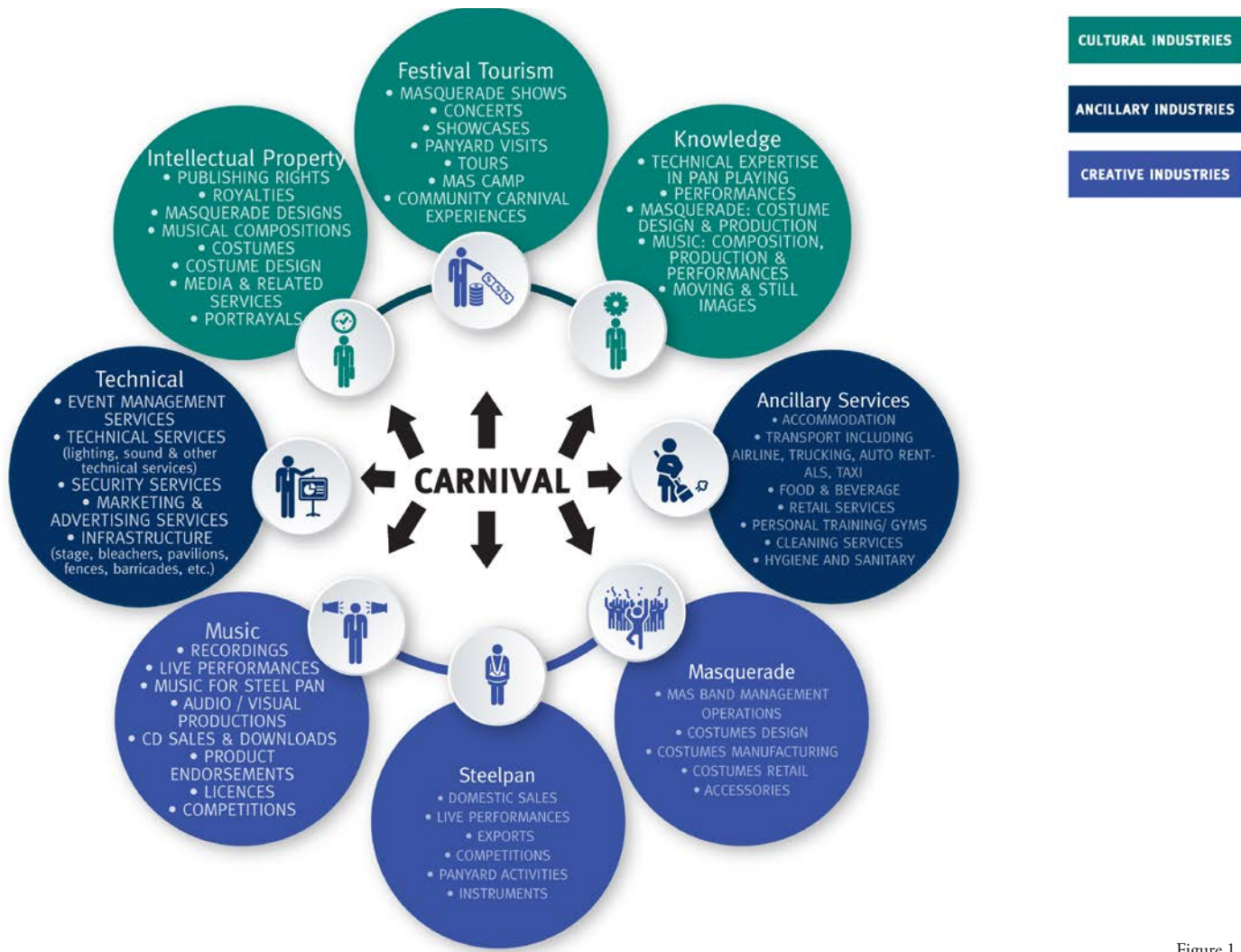


Figure 1



of a Trinidad style Carnival complete with economic benefits, indicated key inputs and drivers, commodities for sale and even risk assessments. Furthermore, the Blue Print presents Carnival-related revenue as multipronged spanning creative, cultural industries and a few ancillary areas (see Figure 1).

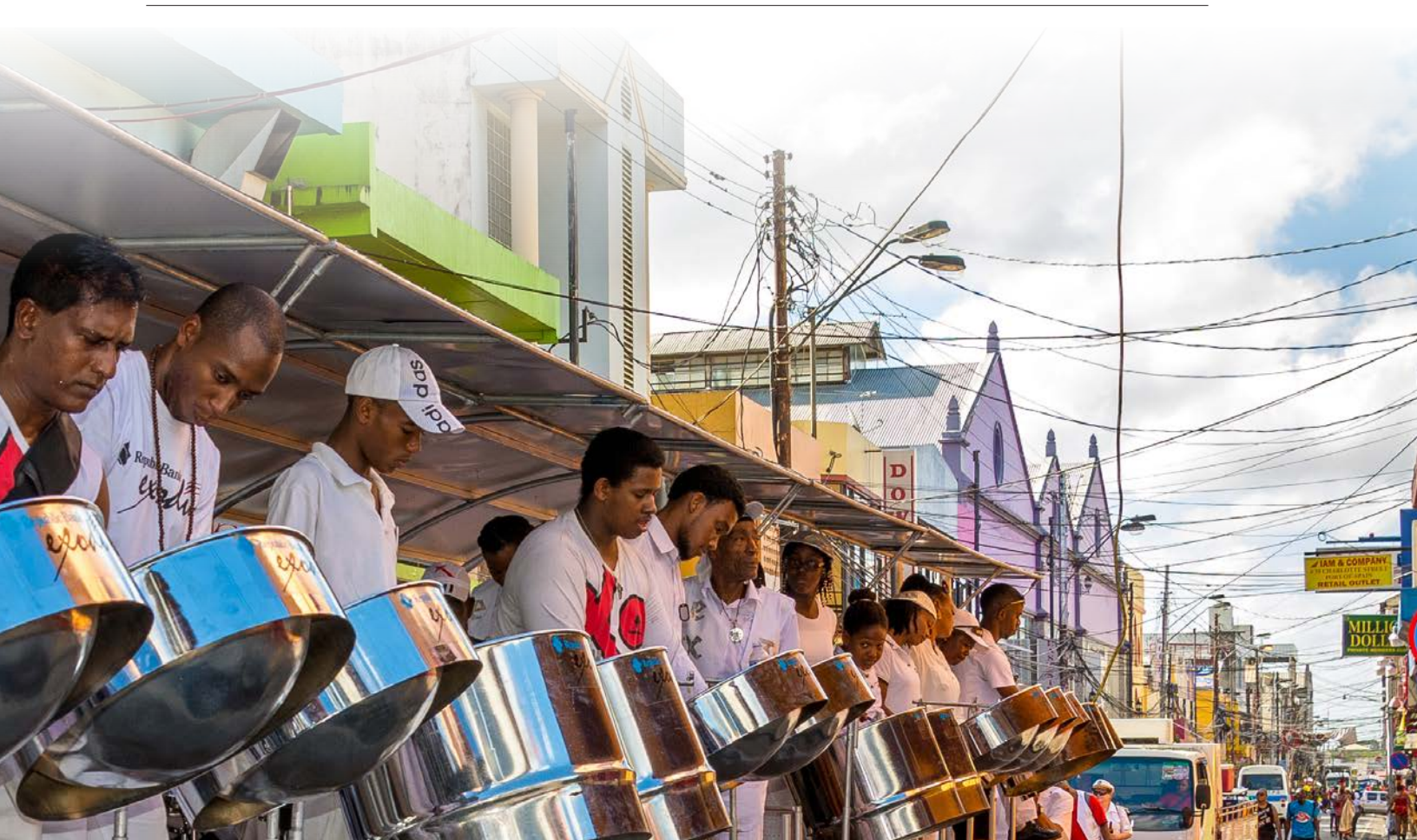
BRANDING IT CARIBBEAN

A document like the Blue Print does more than advocate the economic, social and cultural benefits of the festival. It also positions Trinidad and Tobago as the go-to for consultations, cultural exchanges and even raw materials. Could this strategic action be implemented by other territories or the Caribbean as a whole? Can the English-speaking Caribbean create a festival industry? Can we position ourselves as the foremost authority on the development of Carnival and purveyor of its resources to a global market?

The UniverSoul Circus franchise spans nine US states. Since its inception, owner Cedric Walker has sought to bring talent from around the globe to his audience including Caribbean dancers from Trinidad's North West Laventille for their Carnival presentations. In 2015, they also contracted four Trinidadian stilt walkers to portray Moko Jumbies. In Tobago, the company Bagatelle Dutty Camp has been packaging colored mud and has begun making inroads for export to international J'ouvert's like those in St. Vincent & The Grenadines and Miami.

Dr. Joanne Tull, noted expert on Festival Economics, thinks the regional economic impact of the Carnival can only truly be capitalized upon if domestic and cottage industries are strong enough to sustain their individual Unique Selling Points (USP). Rather than figure out how to generate income from exported Carnivals alone, governments' role should also lie in facilitating the growth of these cottage industries and ensuring that the necessary policy framework is in place and subsidizing the resources required. Investing in its makers (artisans, performers etc.) and preserving its heritage resources can only push us further in the correct direction for what has already proven itself as a lucrative product, ready to be taken to the world.

Caribbean Carnivals have also benefited from social media which has further increased the global publicity of our Carnival brand - primarily the commercialized packaging of Carnival elements within the business and creative production sectors. In Trinidad, companies like Tribe, Caesar's Army and Scorch are constantly expanding their reach and extending the Trinidad Carnival aesthetic with their sold-out events in the US, UK and sister isles. These events give a taste of the Caribbean Carnival experience and can result in increased tourism which governments can sustain by proper management of their local tourism resources – both in and out of 'festival season.' Persons who visit for the Carnival may also wish to return in other seasons if other attractions are also marketed. Where better to play a Jab or eat a breadfruit oil down than





Grenada? Doubles and bake and shark is almost a rite of passage for any visitor to T&T. When in St. Vincent & The Grenadines, you must try a little Vincey rum and what's a visit to St. Kitts/Nevis without dancing the night away at the beach bar strip?

HERITAGE RETENTION

In the words of Dr. Tull, *“Commercializing pays the bill, but sustainability comes from the hub and that must be kept alive.”* The hub being referred to is our culture. Without it, the Caribbean Carnival would be no different from other festivals. Thus, Carnival and particularly the cultural sector ‘throws itself up as a viable alternative because of its global growth and success’ (Burke, 2013). Its power rests in its source being intrinsically Caribbean and thus reliant on Caribbean expertise – a viable, marketable, sustainable resource.

The recent introduction of Carnival Arts at the Caribbean Secondary Education Certificate (CSEC) level now allows for more cross-generational engagement with some students deciding to go into tertiary Carnival Studies or become

artisans. The 2013 First Meeting of Caribbean Carnivals in Barranquilla by the Association of Caribbean States (ACS) which dealt with the history of Caribbean Carnivals led to the revisiting of their Caribbean Carnival Network Project which *“promotes an exchange in cooperation and shares successful stories and best practices related to the development of the cultural history of Carnivals [...] and strengthen the Carnivals in the Greater Caribbean.”* (Ortiz, 2015). Though CARICOM has yet to place specific focus on Festivals, 2015 saw 14 member-nations participating in an Organization of American States (OAS) project seeking to expand the socioeconomic value of regional cultural heritage by monitoring and incentivizing their protection.

MOVING FORWARD

Carnival as an annual mainstream income earner will require a multi-layered strategy at both local and regional levels of advocacy, proper analytics, marketing, incentives and subsidization. But how do we begin to move Carnival forward into a full-fledged regional resource?

Carnival as an annual mainstream income earner will require a multi-layered strategy at both local and regional levels of advocacy, proper analytics, marketing, incentives and subsidization.

On a singular level, it starts with government buy-in and a strategy to market, build and support the Carnival industry. At the level of CARICOM, it requires identifying Carnival as an economic driver and a regional strategy for maximizing monetization. Proper definition of festival product and marketing strategies at both national and regional levels would also help. The development of the Blueprint for example included observations and review of the activities within the festival in Trinidad and Tobago over a three-year period and stakeholder consultation. Memorializing Caribbean heritage into museums, virtual interactive exhibits etc. may also add to the mix. With so many cultural differences between islands, heritage is a mainstay and thus a marketable product in the Caribbean realm that can attract re-visits. These are all viable suggestions. Some of the following may also be a good start;

- Possible shifts in dates to ensure maximum revenue across islands. Carnival is divided by season into three categories; Christmas Carnivals such as The Bahamas and St. Kitts/Nevis, the Pre-Lenten Carnivals of Trinidad & Tobago and Dominica and finally, Summer Carnivals like Crop Over and Spice Mas. Governments may use such a spread in their favor. In 1981, Grenada's Spice Mas was moved from February to August to stave off competition from other regional Carnivals like Trinidad's and to maximize on 'summer tourism'.
- Proper research and data collection to construct a holistic analysis and determine the impact of the Carnival in its various nations and sectors.
- Increased skills training and workshops for locals interested in Carnival Arts.
- Increased government sponsorship and/or subsidization, particularly for the cottage industries which are critically dependent on this type of assistance.
- Dedicated global ambassadors pushing their country's

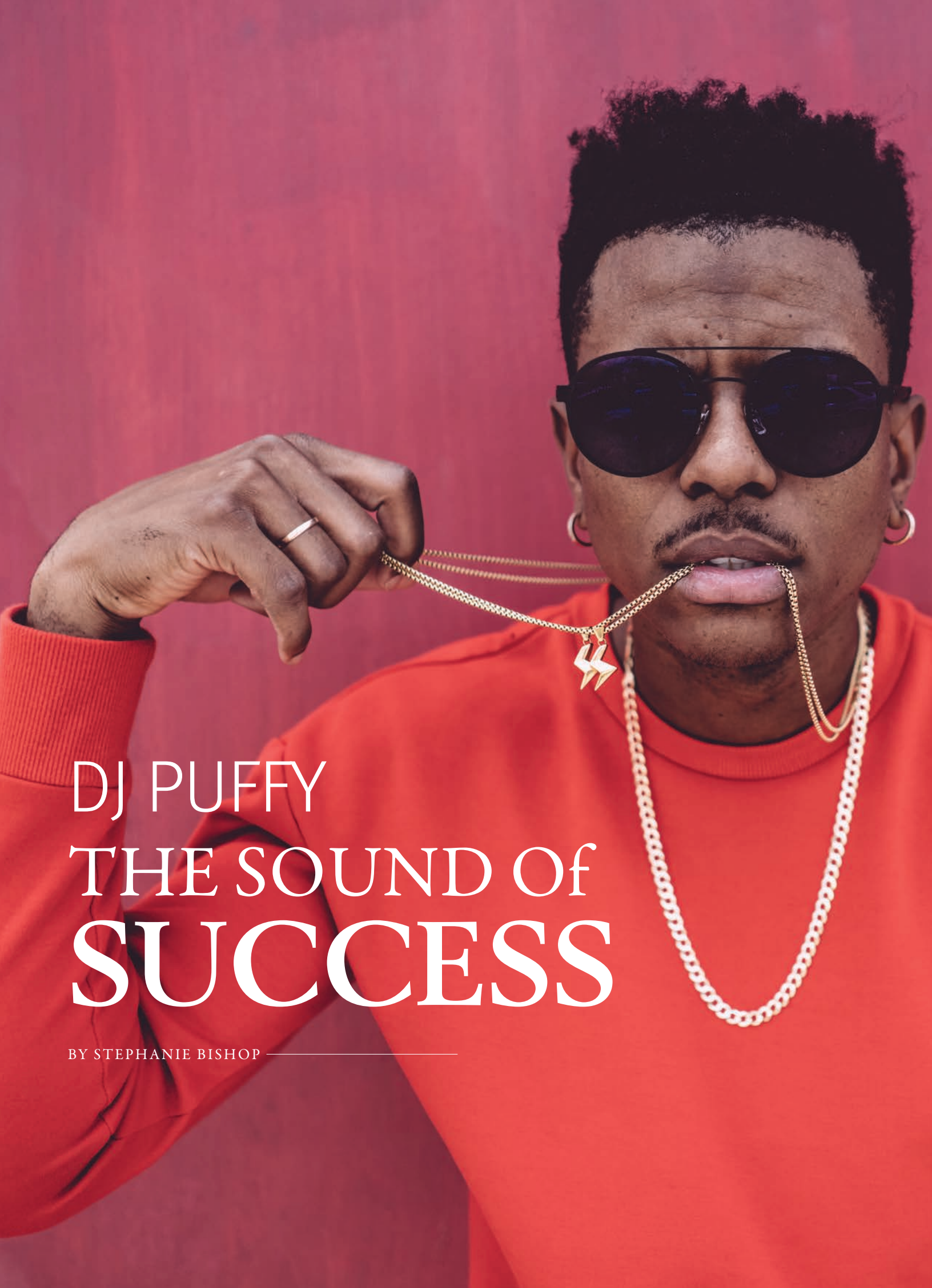
USPs e.g. in 2012, Rihanna signed a 3-year deal to be the 'face of Barbados' (Vogue, 2012). Her 2013 tourism campaign was even credited for the country's spectacular gains since 2014 rising from 60,000 to 100,000 visitors in just 12 months (The Telegraph, 2016).

ENDNOTES

1. ACS - Association of Caribbean States.
2. Representative of visitor expenditure only and not total contribution of Carnival to GDP of Trinidad and Tobago. No reference to affecting factors e.g. increasing cost of goods and services indicated.

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DJ PUFFY
THE SOUND OF
SUCCESS

BY STEPHANIE BISHOP

The Caribbean region is ripe with musical diversity and talent. For decades, its artistes have been churning out global hits in reggae, dancehall, calypso and soca, while crossing over into the contemporary rhythm and blues, jazz and hip-hop genres with relative ease. As with any phenomenon, the style of music has changed to reflect the metamorphosis that the world has gone through, and in the Caribbean it has been no different. Global events have historically had a significant impact on shaping the sound of music, but another dimension that has gone unrecognized, up until the last few years, is the power of the deejay (DJ).

DJs have long led the way in introducing new sounds in electronic music. Some are so successful in their art that they develop followings that could easily rival some of the world's biggest pop stars. Lately, DJs have helped to catapult the changing sound of music into the mainstream. No longer a countercultural phenomenon, DJ-ing has become big business with industry recognition.

In the Caribbean, there is no shortage of talent in this area. Names like DJ Crown Prince from Antigua and Barbuda, Trinidad's DJ Private Ryan and Black Chiney from Jamaica, are known for their creative remixes and ability to push the conventional boundaries. Beyond this, Caribbean DJs are the ideal cultural ambassadors to serve on the front lines of the region's mission of transporting its music to the world.

When thinking about ambassadors, one DJ that comes to mind is DJ Puffy, the 2016 Red Bull Thre3style World DJ Champion. Born Andre Curtis Parris, the Barbadian turntablist started DJ-ing as a hobby during his teens, but it is evident that music is a part of his DNA.

"My mom is a musician. Before I was born, she travelled the world singing in her band, winning many tourism awards in Barbados. When I got older she always took me to rehearsals because she never really believed in getting a babysitter. I suppose it was only right I had something to do with music in the future."

What started as a passionate adolescent pastime, eventually turned into a rewarding world-class career; one that has led to Puffy performing at parties attended by A-listers such as Rihanna and Amber Rose, and sharing the stage with Hed Kandi and Rick Ross among others. Puffy's raw talent has propelled him into the global spotlight, but his success has not overshadowed his Caribbean influence. In fact, many will argue that staying true to his culture and background as an artist is what makes his sound so unique. Other influences include the likes of Ryan Leslie, Swizz Beatz, Machel Montano, Funkmaster Flex, Scratch Master, Private Ryan, DJ Crown Prince, Hyphasounds, Peter Coppin, and DJ Jazzy Jeff.

"I'm influenced by everything around me. What defines



“I knew I was representing the entire Caribbean when I saw the excitement from other countries online. People were so supportive and I believe that played a major role in how I felt going into the final that Saturday. I was doing it for US! By US I mean the ENTIRE CARIBBEAN.”

a living organism is the fact that it's extremely sensitive to changes or elements in its environment and I'm no different.”

This adaptability also fuels Puffyy's creativity. His music, much like his personal style, is somewhat of an evolution, and this creativity is instrumental to his craft. Puffyy's ability to connect with the crowd and the performer, and his knack for bringing the element of surprise to the set came to the fore during his run to the finals of the Red Bull Thre3style World DJ Championship in 2016. He entered the competition as a Wild Card, following encouragement from a fellow competitor and colleague, United States-based DJ Trayze.

“Red Bull Thre3style was a priceless experience. I didn't go to Chile to win the competition. I saw an opportunity to be placed in an environment that would facilitate the growth of an aspiring DJ, and I couldn't let it pass. Being surrounded by the greatest DJs in the world for just over a week had a HUGE impact on my craft. I wouldn't have traded it for anything. I just wanted to go to Chile and learn as much as I could for that week.”

Puffyy has been a follower of Thre3style for a few years, but he admits that training for the championships, like any other competition, was extremely hard.

“Coming up with unique concepts, being mindful of all the possible factors, and being a perfectionist isn't a helpful combination. Then there's the society that we come up in. The Caribbean never saw being a DJ as a 'real job'”

Despite these challenges, he excelled and made it to the finals, while capturing the hearts of hundreds of thousands

of followers across the Caribbean. This support was something that Puffyy came to appreciate immensely.

“I knew I was representing the entire Caribbean when I saw the excitement from other countries online. People were so supportive and I believe that played a major role in how I felt going into the final that Saturday. I was doing it for US! By US I mean the ENTIRE CARIBBEAN.”

Winning the Thre3style has catapulted Puffyy's career and provided a platform for the 26-year old phenom to showcase his signature style while experiencing places and things that most people only ever see on television or read about in magazines.

“I love performing all around the world. Every country has a unique culture and it's extremely exciting to see how different people react to me and my music. One of my most recent gigs took me to Dubai, where it's always a movie! Shout out to the Caribbean's own DJ Crown Prince who is the man out there. Overall it has been an extremely educational journey and I'd love to keep learning and keep it going!”

The entertainment industry, and no doubt DJ-ing, can change your life in an instant. The key to surviving the daily demands and the growing fame is often a solid support system. For Puffyy, this system is family and close friends.

“My mom was a musician but she is also my best friend. She definitely supported my choice and keeps me grounded. My dad also loves music but believed more in academics. At first he was extremely against me going into a musical career, but when he saw the results and how people respected me around the world, he supported me. It's totally important

to have people around you who support you. A career in music is NOT EASY, but coming up in school, especially in the early stages of my career I had a lot of support from my classmates and friends from other schools that heard me at house parties, etc. That definitely boosted my confidence. Meeting my manager, Matthew “Fewwture” Ashby in 2009 then boosted my self-confidence even further because he really believed in my potential and talent.”

Puffy believes that after winning the Thre3style, the world stood up and noticed Caribbean DJs even more, adding that their culture shapes them into extremely versatile and energetic DJs, who have endless opportunities worldwide.

“There are many lucrative markets for our artistes. I know many musicians from across the region who work on cruise ships, in hotels around the world, and in clubs across the globe. Literally, everywhere! There are many traveling DJs who go from island to island playing at different events and making a living from it and then there’s radio. Radio also propelled my career in a major way. It allowed me to showcase my personality, talent and skill to hundreds of thousands of people every day.”

Puffy agrees that a lot more can be done by regional governments and bodies to develop the music industry, but this is an area where the musical mixologist has a few ideas of his own that he is looking to pursue in due course.

Despite the need for more support to the sector, Puffy also recognises the Caribbean’s success in the international market with artistes such as Machel Montano, Bunji Garlin, Rihanna, Alison Hinds, Chronixx, Beenie Man, King Bubba, and countless others. He also believes that the music from these artistes contribute significantly to the diversification of the Caribbean economy.

“Music is one of the import organs that helps drive the Caribbean economy. With the development and reach of our music, people are automatically invited to taste our culture, and experience what we experience through our sound and lyrics. For example, a Machel Montano song about Carnival definitely encourages someone who hasn’t experienced Carnival in Trinidad to come. Similarly, a Chronixx song about Jamaica might encourage someone to want to visit the island. Our music also plays a huge role in the tourism industry and many other sectors.”

DJ Puffy is much more than a disc jockey. He is a visionary and a musical maestro, with the world as his playground. His world title has introduced him to a much bigger global audience and earned him further respect among his peers, but he has never lost his focus. His advice to aspiring DJs is very much the mantra he maintains for himself: Stay humble, keep learning, continue to practice and most importantly, BE YOURSELF!

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THE ONLINE REVOLUTION

SERVICES AT YOUR FINGERTIPS

BY MICHELLE HUSTLER



Everyone can agree – the internet has changed everything, but, because the speed and span of its impact continues to grow, it can be difficult, particularly for small, Caribbean businesses, to keep up with what is happening and respond to the changes.

We have witnessed profound disruptions across every sector driven by the internet. Consider the impact Amazon has had on the retail sector, Uber on the transportation sector, or Airbnb on the accommodation sector. Equally, significant changes are happening across the breadth of the services sector.

The root of the developing changes to the services sector lies largely in consumer expectations. As consumers are online everywhere and all the time, the 9-to-5, 5-day-a-week work routine has lost its relevance. Instead, consumers expect a near-instant response to their services needs. To satisfy this need, a 24-7 online workforce has evolved, facilitated by countless online marketplaces that connect service buyers and sellers across the world in a trustworthy and convenient manner. These supply-and-demand-driven services marketplaces have supported the emergence of the 'freelance' economy.

Online marketplaces are wide-ranging and varied. They include: business-to-business (e.g. Esq.Me), business-to-customer (e.g. Houzz), customer-to-customer (e.g. Skillshare) models. They cover high-value (e.g. Upwork) and low-value (e.g. Task Rabbit) services. They can be generalized (e.g. Freelancer) or niche-focused (e.g. Dr. On Demand) platforms. Ultimately, every services sector is included and therefore impacted, including: medical, legal, accounting, engineering, architecture, marketing, and IT services, to name but a few.

As these marketplaces continue to develop and become more sophisticated, they are equally transforming the way in which business outsource services. Some marketplaces now are offering very specialized, high-end services to businesses, such as Clora, which supports life sciences companies or Paro, which provides a range of sophisticated financial services to businesses.

Given that all services sectors are being impacted by this 'online revolution', service providers must now reconsider traditional business and export models to account for this changing landscape.

ONLINE MARKETPLACES AND THE CARIBBEAN

Caribbean businesses face many challenges in expanding beyond their national markets. The region is largely comprised of typically resource-strapped micro and small enterprises, which face the traditional physical barriers that small islands impose. They have limited, primarily national, networks and are impeded by banking services that do not readily enable small-value international transactions. Online marketplaces, however provide an easy means by which Caribbean SMEs can overcome these challenges and tap into a growing international consumer base.

Online marketplaces eliminate the relevance of location and time, for example, by removing the need to travel to foreign markets, and enabling freelancing opportunities outside of traditional working hours. The small size of Caribbean businesses becomes an asset on online marketplaces, as consumers are seeking flexible and nimble service providers willing to adapt to their own requirements and timelines. The human resource challenges faced by Caribbean businesses of having to provide core services alongside the management of ancillary business tasks are eliminated, as the platform provides marketing, bookkeeping and record keeping services, amongst others. The difficulty in building large international networks of potential customers through complex online marketing strategies is also assumed by the platform, resulting in a large base of customers at the fingertips of service providers and providing scope for specialization in niche areas. Payment challenges, including managing the risk of non-payment and smaller foreign exchange transactions are removed, as payment is typically made in advance by the consumer to the platform and then passed on to the provider.

In fact, English-speaking Caribbean businesses (which generally benefit from reliable broadband services), are competitively positioned ahead of non-English speaking countries, where anticipated communication challenges between customer and service provider can be a deterrent in selecting a non-English speaking service provider. According to the University of Oxford's Online Labour Index, the USA buys 49.6% of the services sold on online marketplaces, followed by the United Kingdom (6.9%), Australia (5.9%), Canada (5.4%) and India (5.3%) – so, the major purchasers of online services are English-speaking. Conversely, of the top 20 providers of online services worldwide, only 6 have English as an official language.

Additionally, Caribbean services are often more competitively priced than service offerings from North America or the EU. Consider, professional services offered online, for instance, which includes accounting, legal, and business consulting services. This sector is led by UK-based services providers (at 22%), who tend to be significantly higher-priced than Caribbean professional services providers.

Another advantage of embracing the online services revolution is the access to services inputs, which are

5 FACTS TO CONVINC YOU THAT Freelancing Online COULD BE RIGHT FOR YOU!

01
Why?



The top reasons for freelancing, according to part-time freelancers is to earn extra money and flexibility of schedule.

02
How Much?



On average, full-time freelancers are working 36 hours a week and 36% of freelancers earn over USD \$75,000/year.

03
How Does It Compare?



72% of full-time freelancers say that they earned more or the same as they did when they had an employer.

04
They're Not That Far Ahead!



59% of freelancers started freelancing in the last 3 years.

05
But Keep Up!



The majority of the US workforce will be freelancers by 2027.

The statistics above have been extracted from Freelancing in America commissioned by Upwork and Freelancers Union and is the most comprehensive study of the independent workforce available.

The small size of Caribbean businesses becomes an asset on online marketplaces, as consumers are seeking flexible and nimble service providers willing to adapt to their own requirements and timelines.

similarly important in the production of world-class services offerings and are often difficult to source locally in our small Caribbean markets. Researching, vetting, and contracting service providers takes place quickly and seamlessly on online marketplaces, where service consumers can quickly filter by skills, years of experience and user ratings, providing an instant range of tailored services options.

Despite the potential competitive advantages online marketplaces and freelancing in general offer, Caribbean businesses have not actively pursued this opportunity – nor have Caribbean policymakers. The Ministry of Information Technology and Telecom in Pakistan, for example, recently launched a country-wide programme to train one million freelancers through their 'DigiSkills' programme, which seeks to train Pakistanis in core skills such as English, digital literacy, digital marketing and e-commerce management, alongside the development of technical IT skills. In the Philippines, the Department of Communications and Information Technology (DICT) offers freelance skills training in rural areas of the country in an effort to boost access high-value opportunities online.

So, why isn't the Caribbean actively playing a role in this online revolution? Is it our inward-looking nature, our lukewarm embrace of IT in our businesses, our tempered response to global trends or our uncertainty of the freelance economy? Whatever it is, this revolution will never quell. The sooner we get on board, the sooner we can reap the benefits of the evolving global services economy.

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5 TIPS TO HELP YOU SUCCEED IN AN Online Freelance Marketplace

01 Failing to Plan is Planning to Fail

- Set your freelance goals.
- Are you freelancing to earn income in addition to your day job?
- Do you eventually want to become a full-time freelancer?
- Are you freelancing as a stepping stone in achieving another goal?
- What's your income target and how did you come up with this number?

02 Jack of All Trades, Master of ONE

- Identify your area(s) of skill and then drill down to identify one specific niche that you're outstanding at or really enjoy.
- Often specializing is associated with quality in that area. So, if you're a graphic designer, be sure to highlight that you specialize in the production of 'infographic design for the tech sector'.

03 Find the Right Fit

- Do some research and identify the marketplace that's right for you.
- A good way of doing this is identifying your target clients and researching what platforms they are most likely to use. For example, while Freelancer is the largest online marketplace, it can be very competitive and often price-driven.
- A niche platform, (like Toptal for software developers) supports competition based on quality, but the client base will be smaller.

04 First Impressions Last

- Be punchy and friendly.
- Craft a strong value proposition.
- Build a portfolio that well-reflects the skills you've highlighted.
- Use case studies to articulate how you have solved your past clients' problems.
- Share your soft skills (e.g. quick, attention-oriented).
- Ultimately, you want to craft your profile in a way that clearly differentiates you from the others as well as the value you can offer to clients.
- Update your profile on a regular basis.

05 Customized Proposals

- While it's ok to start with a basic proposal template or checklist for reference, be sure that you carefully craft each proposal, emphasizing the customer's needs and how you can specifically address them.
- One freelance expert has shared his 'magic' proposal formula –
 1. A personal greeting and signoff.
 2. A specific reference to their post.
 3. One actionable piece of advice.
 4. A question about the assignment.
 5. One relevant work sample.
 6. Something unexpected.
 7. Suggestions for follow-up.

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THE CANNABIS ECONOMY

WILL THE REGION
MOVE WITH THE
GLOBAL TRENDS?

BY MACHEL A. EMANUEL¹ & ANDRE Y. HAUGHTON²

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Economic growth in the Caribbean region is forecasted to increase from 0.9 percent in 2017 to 2.0 percent in 2018 with the prospects to increase further to 2.6 percent in 2019. However, these targets can only be achieved if the Caribbean region can improve its fundamental industries amidst global geopolitical occurrences to keep abreast with rapidly changing technology. Presently, Caribbean countries focus mainly on the provision of tourism services and the production of minerals and agriculture crops as the main economic activities. Many of these Caribbean territories possess extensive history of partaking in global agricultural value chains such as sugarcane, bananas, cocoa, cotton, citrus, ornamentals, coconut and coffee. These value chains have contributed significantly to the development of the Caribbean economies and in some economies agriculture is still the largest contributor to GDP, despite losing competitive advantages to global markets.

The uniqueness and difference in biogeography of the regions' archipelago has allowed for the exploitation of various agricultural commodities, which have contributed to the brand of tropical colours, flavors, and tastes that are unique to the Caribbean region. However, the Caribbean region's agricultural sector has suffered tremendous setbacks over recent decades due to global trade tariffs, climatic events and loss of preferential treatments to European markets. Low growth in output and high debt to GDP ratios is a characteristic of most of the countries in the region that remain susceptible to external shocks mainly in the form of natural disasters, for example, hurricanes, floods, droughts, volcanoes and earthquakes.

In 1997, the World Trade Organisation (WTO) ruled the EU's banana import regime was inconsistent with the EU's tariff quota, particularly to African, Caribbean and Pacific countries. Subsequently, the Caribbean region lost preferential treatment to the EU banana market that severely impacted the economies of the smaller Caribbean island states. Data from the local police forces suggests that cannabis currently contributes more to the domestic economy as bananas did in its heydays of production .

The cannabis plant was made popular in the Caribbean region in the 1800s with the co-mingling of indentured labourers from Asia and the African slaves who took part



Commercial Grade Greenhouse for growing cannabis

in an evening ritual through the sacred use of ganja. In the 1940s Jamaica was home to the first Ganja Enterprise in the Western hemisphere headed by Leonard Percival Howell in the form of a Rastafari commune known as the Pinnacle Estate. The Pinnacle Estate was a self-sustaining community that cultivated cannabis as a cash crop and exported to its colonial superior, England.

CANNABIS AND THE GLOBAL ECONOMY

The global business of cannabis is currently valued at more than \$400 billion USD and compounding each year as the use of cannabis for medicinal purposes is increasing and more traditional pharmaceutical companies are voyaging into the industry to increase the viability and long-term sustainability. Twenty-eight states in the US and the District of Columbia now have approved medical cannabis programmes, while eight states plus the District of Columbia have legalized cannabis for recreational consumption. Although medical cannabis is allowed throughout Canada, the government is moving towards fully legalizing recreational use by April 1, 2019. In Australia, companies involved in the cultivation, production and research of medical cannabis have observed their average market shares increase by 130 per cent in 2017. Europe is set to become the largest medical cannabis market in the world with a potential market of over 140 million active cannabis consumers. Germany has taken the lead by launching the first legal and regulated medical cannabis market in Europe with several other countries announcing legislative amendments to advance the legal cannabis agenda.

Bloomberg has put plans in place to establish the Global Marijuana Index that will include all the major trading cannabis stocks around the world to facilitate the establishment of different clusters of indices to list cannabis firms. With the global business of cannabis taking shape and form, many countries have or are currently amending their legislations for developing cannabis industries. The major pharmaceutical companies across the world are in the process of registering patents for cannabis-derived products with therapeutic and medical value. Therefore, as many countries enter the global market space of cannabis and production of raw materials increase, the intellectual property of cannabis-patented products will be of most value within the globalized market.

CHANGES TO CANNABIS LEGISLATION IN THE CARIBBEAN

In 2015, Cannabis sativa was decriminalised in Jamaica. The country's Parliament introduced legislative amendments to the Dangerous Drug Act in 2015, making the possession of two ounces (56.6 grams) or less of cannabis a ticket-able offense by law. Belize is the second Caribbean country to decriminalise 10 grams of cannabis or less, after legislators approved amendments to the Misuse of Drugs Act, 2017. The St Vincent and the Grenadines has announced that they are on a path of establishing a modern medical cannabis industry. In Antigua and Barbuda, the amendments to the Misuse of Drug Act are now before a joint select committee of the Parliament; the new law will facilitate individuals to legally possess up to 10 grams of cannabis. The Caribbean Community (CARICOM) in 2014 established a Regional Commission on Marijuana to address the issues identified and other matters deemed relevant to provide clear guidance to the CARICOM Heads of Government with regard to a regional decision on the subject matter. The CARICOM Commission has since held town-hall meetings in various jurisdictions such as Bahamas, Antigua and Barbuda, Barbados, Guyana, St. Vincent and the Grenadines and St. Kitts and Nevis in aid of advancing the discourse of cannabis regionally. Other NGO groups in Dominica, the Rastafari Inity Waitikubuli Multipurpose Cooperative (RIWMCOP) and Trinidad and Tobago, Cannabis and You (CAY) have also held public forums engaging cannabis discussions.

Where will the Caribbean go from here? Thus far, Jamaica is leading the region with the implementation of a Cannabis Licencing Authority (CLA) to govern and regulate its medical cannabis industry. The mainland territories of Belize and Guyana have Hemp Associations, are experienced in large agro enterprise and mechanization, and possess large areas of flat land that can facilitate the cultivation of industrial hemp. Trinidad and Tobago is considered the manufacturing hub of the region due to its petroleum industry that lowers the cost of manufacturing value added products.

Could the Region be uniquely poised to develop and stratify a Caribbean cannabis economy to integrate trade and compete with the other cannabis trading blocks from around the world? If the Region moves in this direction, we would need to collaborate. An integrated approach to developing domestic cannabis economies within the Caribbean territories from a policy and legal framework, historical and cultural experiences, a business, marketing, science and medical point of view would be necessary. Academic institutions, the public and private sectors would need to coordinate to facilitate the research and funding to provide a greater understanding of the linkages of the cannabis value chain. It will be interesting to see the role that the Region will play in this growing global industry.

...the use of cannabis for medicinal purposes is increasing and more traditional pharmaceutical companies are voyaging into the industry.

ENDNOTES

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RETHINKING THE
**ECONOMIC
MODEL**
FOR CARIBBEAN
COCOA FARMERS

A Case Study Of The Trinidad & Tobago Fine Cocoa Company

BY URSULA PETULA BARZEY

With the global demand for fine flavor cocoa increasing, one Caribbean company wants to be the model for other regional cocoa farmers to follow.

Overcoming the current challenges facing the cocoa sector in the Caribbean region requires rethinking the current economic model, and this is a project being undertaken by the Trinidad & Tobago Fine Cocoa Company which was established as a public-private partnership with the aim of rehabilitating the cocoa sector. According to the company founder, Ashley Parasram, *“the focus is not just looking at the basic economic return, it is also looking at what we need to do to stimulate the sector, remove barriers to trade and create brand awareness to develop opportunities further.”*

As the raw materials, production process and marketing of fine flavor cocoa to consumers is complicated, Parasram believes that transforming the Fine Flavor Cocoa Industry in the Caribbean will take five to ten years. Critical to this transformation is developing a sustainable economic model, and that requires increased cooperation and sharing of information amongst cocoa farmers. To aid this effort, Parasram has undertaken site visits to meet with cocoa farmers across the Caribbean region including Barbados, Belize, Dominican Republic, Guyana, and Mexico. He plans to eventually visit all the major producers of fine flavor cocoa in the Caribbean region to document their unique strengths, and this also includes Dominica, Grenada, St. Lucia, Jamaica, and Venezuela.

The goal from these assessment visits is to create a roadmap to build and ultimately leverage partnerships to educate the consumer thereby increasing demand, reducing the number of intermediaries in the global value chain, leading to increasing profits for local farmers and also work to overcome the operational challenges in some countries to ensure consistency. These operational challenges include expensive electricity, lack of processing capacity, lack of distribution logistics or packaging and technical labeling skills.

Simplification of the global value chain is necessary to increase profits for cocoa farmers. Using Trinidad & Tobago as an example, there are typically eight participants in the cocoa global value chain including the cocoa farmer, fermenter, exporter, buyer, importer, processor, chocolatier and then the retailer who sells to the consumer. And with the retailer accounting for up to 30% of the cost, there is very little profit for the other seven in the global value chain controlled by a small number of large trading and processing companies. This control by a few companies often ends up with cocoa farmers achieving minimal profit for their harvest. This imbalance needs to change in the Caribbean to support the investment required to increase production

and capture more of the fine flavor cocoa market valued at US\$4billion annually.

One approach to achieving higher profits is for fine flavor cocoa farmers to participate in a cocoa bean to bar model where there is improved transparency in the cocoa global value chain and also lesser participants which results in higher profits for all. So beyond the cocoa farm site visits across the Caribbean region, the Trinidad & Tobago Fine Cocoa Company is also currently working with fine flavor cocoa farmers locally to process their cocoa beans and ultimately create and market products directly to consumers. They have also begun purchasing cocoa nibs from the Dominican Republic to make into chocolate for sale under their brand. Their state of the art factory can process 100 metric tons of cocoa annually and have started with 50 tons per annum to ensure quality control. Production will increase to 100 metric tons in the coming years as they begin to work with more cocoa farmers across the Caribbean region.

The TTFCC founder explains that by *"using technology, international standards, traceability, intellectual property,*

geographical indicators, we can cut down the value chain to two or three participants. To ensure cocoa farmers produce a quality product consistently, we've got to reduce the number of participants in the chain. If you try to do what we were doing without changing the methodology, it's not going to be viable; it is not going to work."

Parasram, who last October launched the Trinidad & Tobago Single-Estate Chocolate Collection at London's famous department store Harrods, added that *"intertwining the growing interest in provenance and origin of ingredients with the need for better sustainability and management of resources is the way to grow the fine flavor cocoa industry in the Caribbean."*

As Parasram works to leverage his recent success with Harrods and winning awards for branding and chocolate, he is working on developing a strong presence in the European market, focused not only on consumer retail outlets but also restaurants and hotels. As of April 2018, the five-year-old company which only started production in 2016, will be shipping a ton of fine flavor cocoa to 15 restaurants and hotels in London each month. Also, they

TTFCC Production Team





TTFCC promoting their products at AgroAlimentaria in 2017

are currently working with El Dorado Rum to develop a rum and raisin flavored chocolate.

Essentially, a robust economic model for cocoa farmers in the Caribbean involves more than planting and selling cocoa beans. It entails creating actual chocolate products and also moving into agro-tourism which is much more profitable as once consumers learn about fine flavor cocoa's provenance, many will want to visit the places where it is grown to have the ultimate culinary experience. This is already the case in the beverages sector with wine, whiskey and rum tours. Other Caribbean islands are already adopting new modes of showcasing homegrown chocolate products.

Case in point is the Grenada Chocolate Festival which is now in its fifth year. Visitors from all over the globe visit Grenada for nine days each May and participate in a range of chocolate experiences all over the island including at the four major cocoa farms that are involved in the cocoa bean to bar model. The cocoa farms offer a range of agro-tourism experiences from general tours with cocoa tasting to providing self-catering accommodations. With this festival and agro-tourism chocolate experiences which can

be done year round, there is increased revenue for the cocoa farmers, as well as bars, restaurants, and hotels in Grenada. This is the economic model that Parasram thinks more cocoa farmers in the Caribbean need to work towards. Critical though is that cocoa farmers create cocoa products and experiences that are distinct and unique and don't just replicate what is already on the market.

With that in mind, Parasram hopes to develop the international market further so there will be a higher demand for visiting the Caribbean and partaking in cocoa experiences but admits it hasn't been easy as he has had to overcome many challenges in trying to break into the European market. One of the first obstacles was finding and partnering with an internationally approved lab, so that sample tests are carried out to ensure that the fine flavor cocoa products continually meet global standards.

Another challenge was ensuring that the packaging is of high quality to meet European standards. However, most Caribbean countries do not have the packaging expertise and design. The third major challenge was getting a handle

on distribution logistics as shipping from the Caribbean is very expensive. It's not a significant transportation route; therefore, sea and air freight become quite costly.

To overcome these challenges, Parasram indicates that he is finding creative solutions and continually tweaking and improving their way of working at Trinidad & Tobago Fine Cocoa Company. He is working more closely with cocoa farmers and partnering up with the Trinidad & Tobago government which allowed the company to build a large-scale industrial cocoa processing facility at La Reunion Estate in exchange for sharing their expertise with other cocoa estate farmers.

Other important partners include the Inter-American Development Bank (IDB) and the Cocoa Research Centre of the University of West Indies. Under a three-year program titled Improving Marketing and Production of Artisanal Cocoa from Trinidad & Tobago (IMPACTT), his company has teamed up to "develop standards, a chain-of-custody system, a certification system and a range of marketing tools to aid growers in selling their beans for the highest value."

Parasram hopes all of these efforts will go a long way towards developing a robust economic model that will benefit more cocoa farmers and increase the annual output in Trinidad & Tobago from 500 tons to 1,000 tons a year

by 2020. This goal is aggressive, but not unrealistic as at the beginning of the 19th century, Trinidad & Tobago produced 30,000 tons of fine flavor cocoa annually.

By leveraging their success in Trinidad & Tobago, Parasram hopes this will encourage more cocoa farmers and artisan chocolatiers across the Caribbean region to share experiences and form partnerships as closer collaboration means a greater awareness of Caribbean fine flavor cocoa and ultimately more demand at fairer prices. For this to happen, Parasram indicates that there would need to be a change in mindset, "so whether it's a lack of trust or lack of collaboration - that needs to go. It's our mindset that tends to hold us back more than anything else. So, you have to trust other people. Trust other businesses and work collaboratively to achieve the goal of increasing production and profits." Without the change in mindset and further cooperation, the industry will remain at a standstill.



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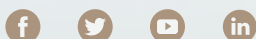
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COMPANY TO LOOK OUT FOR: KREYOL ESSENCE

CHIEF EXECUTIVE OFFICER

Yve-Car Momperousse

YEARS IN EXISTENCE

4 Years

LOCATION

Haiti

PRODUCT SUMMARY

Leveraging unique ingredients such as Haitian Black Castor Oil, Haitian Moringa and Vetiver, Kreyol Essence is known for its plant-based products formulated for those with dry hair, dry skin and curly hair. Products are made by Haitian farmers and producers.

EXPORT MARKETS

United States, Canada, France, and UK

MAJOR EXPORTING ACHIEVEMENTS

Kreyol Essence launched its black castor oil nationwide at over 300 Whole Foods Markets and over 100 natural stores in Canada. Yve-Car was also recently selected by the beauty giant, Sephora, as the next generation beauty industry leader.

MARKET ENTRY STRATEGIES

I spent time with my two main customers: my target retailers and my end users. I visited 100 WFM stores and met with the staff, I spent time doing pop ups and interacted directly with our tribe to understand how they are using the product, what they want, and what about Kreyol Essence resonated with them.

GREATEST EXPORTING LESSONS LEARNT

Everything takes longer than you expect along the entire supply chain so stay focused on planning and following up with partners so that you can push through the hurdles. Humankind's most important milestones were achieved





KREYÒL ESSENCE®

100% NATURAL + ETHICAL
BEAUTY PRODUCTS FROM HAITI



Yve-Car Momperousse

through slow, painstaking, incremental progress— give yourself enough time to plan for expected delays and bumps in the beginning of your export journey.

SUPPORT RECEIVED

We had the opportunity to explore different markets such as Cuba via the support of Caribbean Export. This was helpful in helping us decide where we want to focus our energies. I also went to Jamaica via support of the Caribbean Export to attend an investment in the Caribbean training.

AWARD RECEIVED

Female Exporter of the Year

KEY SUCCESS FACTORS

- Being a woman at the intersection of agriculture, manufacturing, and exporting. There are not many women at this intersection overall as well as in the Caribbean;
- Additionally, our social impact model: working with farmers and women;
- Lastly, working with reputable and well known retailers is a win for our entire region and sheds a positive light on Haiti and the Caribbean.

GENERAL RECOMMENDATION ON SUPPORT NEEDED BY EXPORTERS

Help finding product/market fit through the right channels and identifying distributors for your channel is critical.



www.kreyolessence.com

CARIBBEAN WOMEN

HIDDEN FIGURES OF REGIONAL TRADE?

BY DR. JONATHAN LASHLEY



Watercolour illustration by Jill Walker

‘Bridgetown early,
 Saturday morning,
 see de women,
 how they calling, singing,
 come for ya breadfruit,
 come for ya corn,
 come for de apples,
 fresh as de morn,
 come for banana,
 come for po-ta-ta,
 come for de guava,
 de guava, de guava...’
 “Bridgetown”²
 (Mighty Gabby, 1978) .

The misty-eyed, slow rhythmical melody adopted by the Mighty Gabby in depicting the market scene in Bridgetown belies the hectic, fast-paced, trading, bartering and haggling that occurs in the process of bringing agricultural produce to the markets of the Caribbean. While these women are generally the public face of such market scenes, they are also the very hidden face of intraregional trade. We call them hawkers, higglers, hucksters, traffickers, merchantas and Madam Saras; or, as we homogenise and sanitise them, Informal Commercial Importers (ICIs).

Regional trade in agricultural produce has a long historical legacy when homefield surplus was traded in weekend markets, and later transported to other islands. This trade has, since the 1970s, been complemented by the *suitcase trade*; trade in manufactured goods (shoes, clothing, jewellery, small appliances). This inter-regional and inter-generational cycle of exporting and importing, whether it be in yams or clothing, is dominated by the women of the region.

The romanticised image portrayed of the Bridgetown market as reflecting simpler times belies the complex supply chain within which women in the Caribbean have and continue to operate to bring goods to market, and supply underserved regional countries. These traders are critical in the supply chain, providing work for ‘*truckers, packers, boat owners, farmers, crate makers, shipping agents and others*’.³ St. Cyr (1991⁴) notes that no formal education was needed to navigate these various relationships, but that success was based on ‘*personal qualities... including intelligence, physical strength, personal interaction skills, courtesy, patience, persistence, and ability to manage money*’ (p.9); it appears that St. Cyr is speaking of an entrepreneur, not a petty trader. Indeed, Jamaican higglers have been called ‘*the most enterprising and resourceful group of entrepreneurs in the country*’.⁵

Dealing with uncertainty and risk lies at the heart of entrepreneurship, and these women are indeed entrepreneurs. They take risks, both financially and with their personal safety. In addition to risking their savings in the purchase of produce that could spoil or not sell, or be confiscated on arrival, long voyages by sea are often followed by sleeping in markets overnight, exposing them to the threat of theft. The dangerous working conditions these women are exposed to is also seen with ‘*the inadequate and inappropriate boating facilities*’ they are forced to endure, sadly demonstrated in the drowning death of 10 Dominican hucksters in 1990⁶. In 2013, the flagship vessel of the huckster trade in Dominica sank; while no lives were lost, all produce on board was.

Women ICIs served the development of the region at the grassroots level, as well as providing for their families and many others along their complex supply chains. But the new Caribbean economy needs more, and yet again, women entrepreneurs are playing a critical role.

The Caribbean faces many challenges in achieving sustainable development. Unemployment and its consequences, the threat of climate change, and high levels of public debt threaten to place the region on a downward spiral. Development professionals have all called for a number of broad interventions such as diversifying into higher value-added exporting sectors, *promoting an entrepreneurial spirit*, and exploiting the region's indigenous advantages. ICT as a facilitator and a productive sector, ecotourism, renewable energies, the cultural industries and the promotion of indigenous products in international markets are oft-referenced in these forums. Yet again, women entrepreneurs are pioneering in these areas in the Caribbean.

A stone's throw from the women vendors in Stabroek Market in Georgetown, Guyana, there is GeoTechVision Enterprise, a provider of *'innovative spatial technologies and business ICT solutions'*.⁷ The company also has offices in Jamaica. A key player in the knowledge economy of the region, GeoTechVision was founded by the current Managing Director, Valrie Grant. Ms. Grant is highly educated, with both graduate and postgraduate degrees⁸. Operating in a male-dominated field, she is described as *'a woman of character and strength'*, a *'powerhouse'* with *'tenacity, creativity and sheer determination to succeed'*.

She is also a mentor to other women entrepreneurs, and is aware of the gender imbalance in business in the region due to traditionally held beliefs and cultural norms that: *'men are business leaders, bigger risk takers than women, and so sometimes there is the hesitation to give females equal opportunities'*⁹. She was quick to realise that as a woman in business in the Caribbean, education and experience were not enough.

While education may not be enough, it appears that Caribbean women entrepreneurs have not allowed the bland confines of their academic training to curb their entrepreneurial spirit. With offices in Barbados and Antigua, Megapower Ltd. is involved in importing environmentally-friendly electrical vehicles (EVs) and providing renewable-powered charging facilities. The ethos of the enterprise is environmental stewardship and sustainability¹⁰. Joanna Edghill is the co-founder (along with her husband Simon Richards) and Managing Director. An *Energy Entrepreneur*, she holds both graduate and postgraduate qualifications. As with all truly entrepreneurial projects, Megapower started with recognition of a niche. While the original goal was to provide charging stations, the pair recognised that no local car dealerships were importing EVs, and, coupled with unsolicited requests, the company expanded into this area¹¹. The drive of this energy entrepreneur is not only

Valrie Grant of GeoTechVision





Joanna Edghill of Megapower Ltd. / Photo Credit: Jaryd Niles-Morris

emblematic of a truly entrepreneurial spirit, but also serves the sustainable development of the Caribbean region by raising environmental awareness and the promotion of the use of renewables.

While the historical economic foundation of the region was based on the exploitation of its environmental assets, such as the production of sugar and bananas, so too will future development. The region's environmental assets (e.g. strategic tropical location, marine environment, unique flora and fauna, renewable energy), coupled with our historical legacies and cultures that represent the Caribbean as a brand in food and beverages, sport and the cultural industries, provide the potential for the sustainable development of the region. Across the region women are pioneering in these areas.

The enterprising spirit of Caribbean women is however not geographically confined to those residing in the region; the diaspora, another underexploited asset of the region, is also playing a role. Kreyol Essence is a producer of 'Natural and Ethical Beauty Products from Haiti',¹² sustainably exploiting both the natural assets of the region and the Caribbean as a brand. The genesis of this company is rooted in its founder Yves-Car Momperousse's 'hair catastrophe'. While residing in Philadelphia, a lack of access to her usual saviour, Haitian Black Castor Oil, led to the founding of Kreyol Essence, an agri-business which currently has its

head office in the USA and a farm in Thiotte, Haiti. But this is no simple story of just discovering an opportunity and bringing a new product to market. This is a story of a successful developmental intervention in Haiti, a country devastated by a major earthquake in 2010, which resulted in Yve-Car being named the Female Exporter of the Year in 2016 by Caribbean Export. This social enterprise encapsulates many of the principles seen when profiling women-owned businesses in the region; niche product development, participation in high value-added activities, export generation, an entrepreneurial spirit, and the exploitation of the environmental and brand assets of the region. KE is clearly focused on sustainability with respect to the economic, social and environmental development of Haiti:

'As a social business, we are obsessed with economic development, empowering women, and taking care of our environment. This is Not About Hand-Outs. Sassy, funny and exuding with confidence our hard-working and uncompromising Haitian employees and team do not request charity, but rather jobs.'

*90% of Kreyol Essence's staff are women... 350 farmers, women producers and men hired... 100,000 castor trees planted and 150+ hectares cultivated.'*¹³



Yves-Car Momperousse of Kreyol Essence

With the exception of attaining high levels of formal education, these modern Caribbean women entrepreneurs exude the same entrepreneurial attributes as the higglers and hucksters in markets across the region. Discovery and exploiting market niches, dealing with risk and uncertainty, and an insatiable drive are all demonstrated here, and of utmost importance, conducting business with a social and environmental conscience. It is possible to go on highlighting the role women are playing in business in the region with respect to diversifying our tourism product (ecotourism and health and wellness), the development of organic foods, beverages and beauty products, and in the cultural industries. However, all this would prove is that women's role in business bodes well for the sustainable development of the region.

5. <http://jamaica-gleaner.com/gleaner/20101031/focus/focus6.html>
6. See page 2: <http://ufdcimages.uflib.ufl.edu/CA/00/40/01/17/00001/PDF.pdf>
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8. <http://www.geotechvision.com/about-us/advisory-board>
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11. <https://www.youtube.com/watch?v=lu19eb7ijXA>; <http://businessbarbados.com/featured/driving-electric-cars-barbados-megapower/>
12. For detailed information on Kreyol Essence see: <https://kreyolessence.com/>
13. <https://kreyolessence.com/pages/social-impact>

Watercolour paintings
courtesy artist and entrepreneur, Jill Walker,
and Best of Barbados Gift Shops

Endnotes

1. Author: Jonathan Lashley, PhD., Senior Fellow, Sir Arthur Lewis Institute of Social and Economic Studies (SALISES), University of the West Indies, Cave Hill Campus, Barbados.
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Clearing The Hurdles



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LOGISTICAL ISSUES AFFECTING CARIBBEAN TRADE

— BY PROF. IBRAHIM AJAGUNNA AND PROF. FRITZ PINNOCK —

The international shipping industry is responsible for the carriage of approximately 90% of world trade and is vital to the functioning of the global economy. Intercontinental trade, the bulk transport of raw materials and the import and export of affordable food and goods would simply not be possible without ships, shipping and logistics.

The concept of logistics in the Caribbean is still looked upon as a Utopian one. Maritime and air services are still regarded as distinct discreet activities with very little connection or link to the global supply chain. Equally, the regulatory framework governing air, land and sea are specific and does not recognize the emergence of an integrated and value added logistics and tourism industry. The role that the legislative framework plays in creating a competitive environment and setting standards for all industry players cannot be ignored. It creates the platform on which value added services connected to the global supply chain, can be created and enhanced. This also allows for an environment where the necessary international standards, regulations and trade facilitation can be created (2017). This article will

focus on identifying and addressing some of the logistical issues that affect trade in the Caribbean.

Logistics today is far more than the classical triad of transport, turnover and storage. According to experts, innovations in logistics integrate the dynamics of the flow of goods, people, information, energy and financial resources and create novel cooperative services involving sophisticated IT solutions.

The demand for logistic services, which involves planning, managing, and executing the movement of goods and information within global supply chains, is largely driven by firms' desire to outsource some or all logistics-related activities to specialists. Such specialists are better able to manage global supply chains that are becoming complex as a result of globalization, production techniques, manufacturing, and electronic commerce. In the Caribbean, the logistics industry represents a group of disconnected actors carrying out activities relating to the import and export of cargo, which are often plagued with bureaucracy and often have overlapping functions. In addition, the approach to the development and facilitation of freight

logistics and maritime transportation in the Caribbean has been fragmented, as the Caribbean has not capitalized on the opportunities of using freight logistics and maritime transportation as a development tool for trade facilitation as logistics involves not just the movement of goods and services but the movement of supporting information.

Figure 1 below shows the mapping of the various actors in logistics in the Caribbean with the levels of interactions existing among them. The red lines connecting ship and ship owner to port agent and port terminal represent the actual movement of goods and information in getting cargo into the countries and also getting goods out of the territories in the case of exports. Upon cargo arrival in port, the dynamics shift to intermediaries such as freight forwarders, customs brokers, third party logistics providers (3PL) and later truckers to provide the actual transfer of cargo from the port. The process is centered on customs personnel who can add another step in the process if it is suspected that loss of revenue has occurred. This step involves sending the cargo to be fully checked at the Container Stripping Station at the expense of the customer. Presently, many Caribbean countries do not have a container stripping station; however, some are moving to create one. This addresses the conflicting role of customs between collecting revenues, operating as an extension to the Ministry of Finance and that of facilitating trade as needed by the international logistics industry. Based on the processes in

many Caribbean countries, the cargo moves much faster than documents relating to it, as the process is cumbersome and presents very little opportunity to add value, thereby creating logistics inefficiencies.

The major disconnect lies between customs and the port which are the main actors in the logistics chain and the other intermediary actors which are 3PLs, agents, freight forwarders, customs brokers, warehouses and truckers. Management and transfer of logistics information are poor as the process is manual, does not facilitate connection to the global networks, and do not provide value added services. A port community platform is a basic starting point to bring these actors together in a supply chain.

Today, the strength of the 3PL companies in the Caribbean is that they provide their own tracking and tracing system as a service to their customers so they can determine the status and location of their goods at any point in the process. This is not available in the case of customs brokers, freight forwarders and truckers. While 3PLs have capitalized their operations and provided the link to global logistics chains, distinctions between the other intermediary actors are nebulous. The difference between the larger customs brokers, agents, freight forwarders and truckers are limited as they all try to provide a “one stop shop” in response to the market needs for logistics services and to improve their bottom line. The operating environment is competitive and price sensitive.

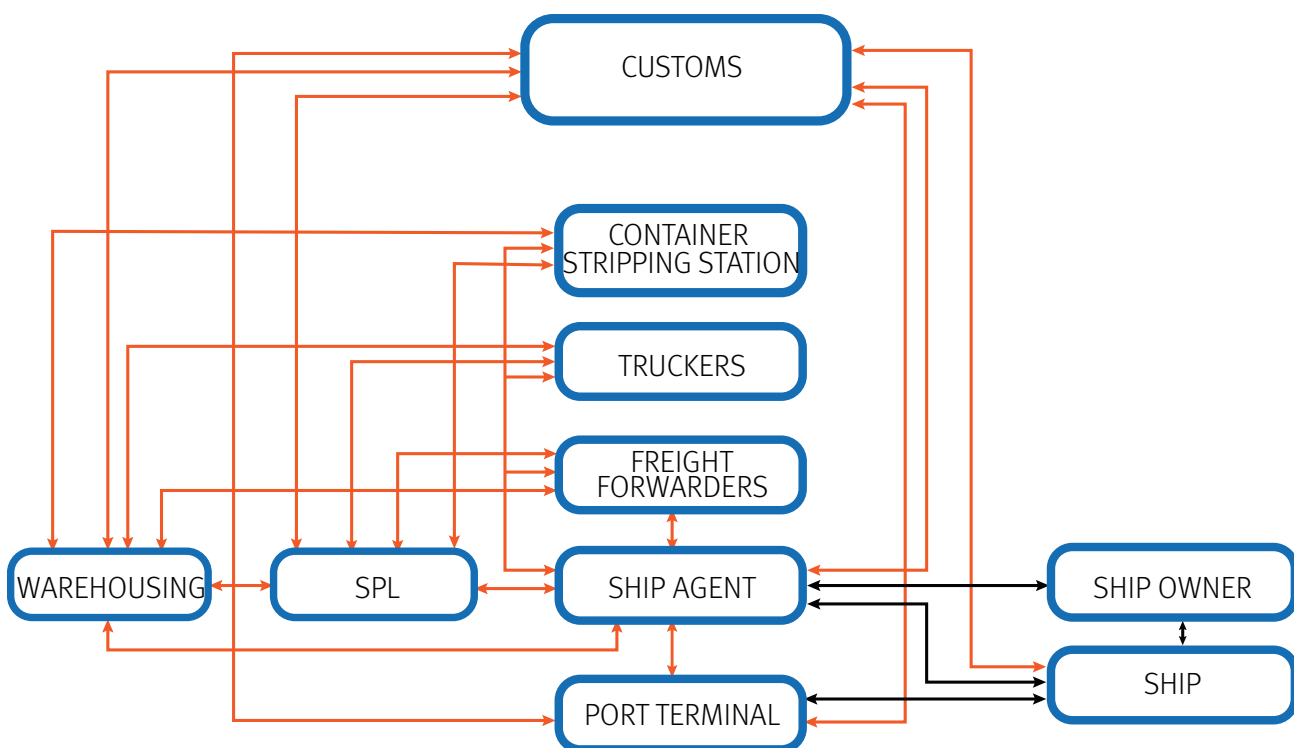


Figure 1: Actors involved in logistics services in the Caribbean | Source: Pinnock, Ajagunna and Casanova, WHATT Vol. 9 No 1, 2017

With limited manufacturing and agricultural production, the gap between import and export in many Caribbean countries, where imports outweighed exports is representative of the structure of the Caribbean economies, which are primarily service based and dependent on Tourism as the main economic activity. The Caribbean economies are significantly smaller and skewed toward imports, which creates an imbalance between imports and exports making cargo transportation two to three times more expensive than in other regions of the world. This high transportation cost with limited schedule options to move them is one of the primary hindrances to the development of logistics services infrastructure in the Caribbean. However, this deficiency is compensated by viable Tourism industries (Ajagunna and Pinnock, 2017).

In terms of interregional trade, there is limited shipping services and connectivity within the Caribbean. This is obvious from the point of view that trade is limited, unidirectional and does not provide a critical mass to attract the attention of adequate commercial shipping lines to the region. In relation to air cargo, only Caribbean Airlines and LIAT connect the region. Most of the other movements are connected through Miami, which is the hub serving the entire Caribbean. This often relates to islands within close proximity from which cargo moves multiple times the distance to Miami and back as opposed to direct movement. For small parcels and high value items, 3PL service providers captures the major market share as they often use their own aircraft, which are still subject to a Miami / Florida hub and spoke network, and replaces the entire intermediaries (Pinnock, et al 2017).

The Air Transport sector in the Caribbean is close to reaching a tipping point. Some carriers that have made significant contributions to the socio-economic welfare of the economies they have served over the year went through a period of uncertainty. For example, Caribbean Airlines acquired Air Jamaica as Air Jamaica continued to make losses. Facilitating trade through air (and other means) requires developing and expanding air transport capabilities and implementing standards for safe air transport. There must also be a Multilateral Agreement Concerning the Operation of Air Services within the region and common rules by which both regional and international airlines operate. These rules should include but must not be limited to licensing requirements, insurance, traffic and transit rights, market access, cabotage and security concerns.

Global changes in logistics have contributed to new trends and opportunities for firms, but has the Caribbean adapted? The new freight logistics concepts such as 'last mile', 'Just-In-Time (JIT)' and 'outsourcing' have created the need for the establishment of complex international distribution chains, the ultimate goal of which is to allow shippers to place the right product on the manufacturing or retail floor anywhere in the world at the right time and at the right price (Pinnock and Ajagunna, 2011). As a result,

global freight logistics service providers have emerged in the past three decades, and their main objective is to satisfy customer-driven demand through partnerships with industrial, distribution, and transport entities (2011).

Today's biggest business challenge involves knowing how to respond to a world in which the framework and basis of competition are always changing. Against that backdrop, any effort to set corporate strategy must consider more than just traditional performance measures. Today, few corporate strategies are more important to a company's cost structure and competitive rank than its supply chain strategy. Companies must now consider how well their supply chain strategy addresses the risks and opportunities created by the major global trends reshaping how our businesses and societies will work.

With regard to its problem-solution potential, logistics can also catalyze progress in crucial innovation areas such as in the healthcare sector, or in the context of disaster management and a range of other, still emerging fields, all of which are significant in the case of Caribbean countries. What changes can Caribbean governments begin to make to leverage advancements in logistics to their advantage?

In Jamaica, for example, efforts have been made to modernize the customs department. This process involved a review of the processes and requirements to ensure increased efficiency in customs operations. This modernization resulted in the commencement of the computerization of customs processes with a number of initiatives implemented. In addition, the Customs Administration also stepped up its risk management strategies through the use of non-intrusive technology in a bid to ensure that manual inspection of legitimate cargo is reduced. The development of the logistics frameworks therefore, requires an immediate master plan linking all stakeholders of the industry.

One of the major impediments in improving logistics efficiency in the Caribbean is the role of Customs. Revenues from Customs Departments form a significant percentage of the national budget for many of the islands. Over the years, as the percentage duty on specific items may have declined, the Ministries of Finance through Customs have found ways to implement new surcharges, which in some cases adds to the overall clearance costs of certain items as opposed to intended overall decline by the WTO and other international partners. Customs in the Caribbean play a dual role of revenue collection and trade facilitation/border protection for which revenue collection takes precedence. This delicate balance of government's responsibility for revenue generation and trade promotion needs to be thoughtfully delineated.

Another impediment is the legislation governing logistics, which may be considered to be grossly inadequate and outdated. There is a high degree of imbalance and lack of clarity of roles of the major actors in the process. The need for a light-handed, flexible and clear legislative

and regulatory framework is a critical element of a successful logistics services sector. Countries which have ranked high on the World Bank Logistics Performance Index have been reported to have regulatory frameworks which are transparent, tax friendly and support trade facilitation and competition with the resultant lower costs to the service providers. The quality of the regulatory framework for the support of logistics services is critical to the development of the sector and achieving the balance of enforcing internationally acceptable standards while increasing competitiveness remains a challenge. The review of legislation which has impacts on logistics services, highlights the need for the revision of and the development of specific legislation to promote the logistics sector in the Caribbean.

It has been pointed out by many industry analysts that the Caribbean is challenged in embracing the value added opportunities presented by global logistics and supply chains as the sea, air and land transportation operate in silos with limited integration among the different modes. The world is growing closer at a rapid pace. Political and ideological borders are disappearing. Trade barriers are being dismantled and customs duties are being eliminated. At the same time, innovative information and communication technologies are creating new, far-reaching possibilities. Logistics has become a critical factor in the success of modern companies because customer and supply networks can be extended around the world. In most Caribbean countries, the processes of logistics are still manual and have not embraced ICT. The supporting regulatory frameworks are still inadequate to foster development and integration of the industry, as they were designed to support basic distribution and protect government revenues. Logistics goals for the Caribbean should go beyond the sea, land and air transportation to encompass trade facilitation, customs modernization, the promotion of electronic processing of trade documents and the improvement of access to trade and transport information.

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Logistics goals for the Caribbean should go beyond the sea, land and air transportation...





EXPORT FINANCE
SOLUTIONS
FOR SME's

BY KERRY JORDAN

Trade and by extension the role that the private sector plays in contributing towards economic development is integral to the growth of countries across the globe. Within the Caribbean, Small and Medium Sized Enterprises (SMEs) account for between 70 to 85% of the number of enterprises contributing between 60 to 70% of GDP and account for approximately 50% of employment in the Caribbean. Given the importance of SMEs towards the region's economy, it is imperative that they receive the necessary support to enable their growth and expansion. Given the small sizes of their local markets, SMEs must consider export markets if they want to experience an increase in customers and revenues.

In most developed countries, most importers and exporters are backed by mature financial industries and trade facilitation mechanisms. Recent research has suggested that an absence of or limited access to finance can strongly derail formal SME development despite the per capita income of countries. An International Finance Corporation (IFC) global study in 2010 claims that access to finance ranked 2nd out of 15 different factors that prohibit the advancement of SMEs.

Some of the main constraints facing SMEs in accessing financing are as follows:

- Their inability to prove credit worthiness to finance houses.
- Increased compliance and regulatory burdens on Financial Institutions (FIs), which in turn affects SMEs.
- Inability to provide adequate financial history.
- Lack of governmental policy support that targets entrenched credit financing options.
- Lack of adequate collateral.
- Foreign currency limits (in some instances).

These issues are all common pitfalls to SMEs desirous of accessing finance. Moreover, research has also shown that transaction costs in loan financing influences the ability of SMEs to access finance. Small loans are unattractive to FIs since they can be just as costly to process as larger loan requests, and this has stymied the growth of lending to SMEs. The glaring lack of finance for trade has been a significant barrier in the Caribbean. The 2016 CDB report stated that over 50% of trade financing requests to FIs proposed by the SME sector are rejected against 7% for multinationals. These statistics are no doubt alarming, especially given their contribution towards regional growth.

SME FINANCING WITHIN THE CARIBBEAN

It is difficult to pin down the exact status of SME finance within the Caribbean region due to the lack of a single repository of information on the sector and the level of financing not being clearly outlined. However, the types

of financing have mainly included a mix of traditional debt financing, from Commercial Banks, Credit Unions and EXIM Banks to Micro Finance Schemes along with a sporadic mix of government schemes (E.g. Fund Access in Barbados) across the region. Export Guarantee Schemes through Central Banks (E.g. in Barbados and the OECS) have come to the fore to enable companies that lack the necessary collateral to still receive funding.

One such example is the Export Finance Guarantee Scheme in Barbados which provides pre-shipment coverage for credit approved by Commercial Banks to exporters for manufacturing, packaging and processing of goods against executed contracts or agreements of sale with foreign purchasers. Post shipment coverage is also provided under this scheme to exporters via the purchase, negotiation or discount of export bills for the shipment of goods. This is usually done under executed contract or agreement with a foreign purchaser. An export credit insurance policy is a requirement for this scheme and is both beneficial and prudent for exporters to have in place. This is facilitated by the Central Bank and policies cover Global shipments, Specific shipments, Contracts and Services. SMEs need to provide the description, destination, value for the next 12 months and payment terms for the goods to apply for this product.

Another useful example, in Barbados, is the Enhanced Credit Guarantee Fund (ECGF) which was set up to assist SMEs in need of credit for business development projects. The Fund assists by providing the necessary security for SMEs, so they can more easily access business development loans from approved financial institutions (Commercial Banks and Finance Companies). This scheme guarantees 80% of the credit facility and aids with collateral cover on the shortfall usually experienced by SMEs. In addition, this covers a portion of the default risk, but recourse remains in place for the recovery of the collateral held as security. This model is one that can certainly benefit other countries in the region.

FINANCING TRANSACTIONS

If we take the entire financial life cycle of the SME into account there are a myriad of transactional solutions that can be used based on size, circumstances, and resources. As SMEs move from the start-up phase to become full-fledged businesses, there are a few options that can be leveraged to bridge the gap where traditional financing does not lend assistance. These can be summarized as follows:

- Trade Credits (which look at the delivery dates between the actual receipt and payment of goods) has been one of the most prevalent forms of credit to buyers and is a pre-arranged facility between the buyer and seller. It is one of the cheapest forms of arranging terms for goods. This form does not normally rely on

- pledging assets or drafting security or legal documents;
- Bills of Exchange have been practical options for SMEs who have partnered with banks to guarantee exchange of payments to clients;
- Cash Advances; in many instances, SMEs have used various dynamics to obtain cash from their buyers. These instances generally present themselves when conditions are favourable to urgently needed goods. This of course, requires tact so as not to reveal to the buyer the situation pertaining to the lack of funds;
- Promissory Notes which is a simple contract that shows and contains the promise to pay.

These solutions have all assisted SMEs and have allowed them to mitigate risks, enhance their attractiveness to buyers, negotiate better credit terms from suppliers for raw materials and enhance their competitiveness while side stepping the common financing challenges.

NEW FRONTIERS

The Caribbean can benefit from new trends in SME financing that have the potential to make finance more accessible to companies. Here are a few that the Caribbean should take note of:

- Intangible Asset-Based Lending (IABL) leverages a portfolio of Intellectual Property (IP) or other intangible assets to secure a loan. The loan can be backed by the stream of revenues tied to a single intellectual asset or to the firm's entire portfolio. In either case, firms can secure their intellectual assets in addition to a blanket lien against common collateral such as real estate or receivables. This requires banks to invariably partner with IABL firms who have this expertise to ensure they can lend or through private equity firms, to bring these new ideas to life. Given that the Caribbean is a fertile ground for the arts, IABL is certainly important for funding the creative sector. This approach is used in the developed economies and the challenge will be the paradigm shift required. It should be noted that the banking industry within the Caribbean would be required to adopt this initiative particularly internationally owned banks, who have experience in leveraging these options in North American markets. However, the main challenge remains as risk appetite for lending to SMEs is low in the Caribbean. Specially tailored credit enhancements such as guarantee schemes are required to boost the attractiveness of these new methods in the Caribbean region;





The Central Bank of Trinidad & Tobago

- Warehouse Receipt Financing is another potential option which allows Agri-business providers to collateralise commodities and use it as a form of pre-export trade financing. Agri-businesses simply pledge their warehouse receipts against various commodities deposited in a licensed warehouse;
- In addition, Export Factoring has become a way for private markets to make finance readily available to SMEs. This occurs when banks purchase the receivables of a company at a discount and finance the company's cash flow to facilitate purchases of inventory. The company is financed via a temporary line of credit and is an alternative to fixed asset-based lending and suitable for SMEs. Revolving Lines of Credit can also be used as well for funding of reoccurring transactions of this nature;
- Supply Chain Finance, also known as Supplier Finance or Reverse Factoring, is a set of solutions that optimizes cash flow by allowing businesses to lengthen their payment terms to their suppliers while providing the option for their large and SME suppliers to get paid early;
- Other key international export finance solutions have been International Leasing, Project Finance through Joint Ventures and the access of SMEs to Multilateral Bank Schemes such as the International Finance Corporation.

In conclusion, the Caribbean needs a mindset shift accompanied by the necessary policies so that SMEs can benefit from a wider range of finance products. Caribbean SMEs need the support of regional policy makers to initiate this change as traditional financial options have not fully benefitted SMEs. As new sectors arise that can transform our economies, companies must have the necessary financial options at their disposal to enable them to succeed.

ENDNOTES

1. *Micro, Small & Medium Enterprise Development in the Caribbean: Towards a New Frontier*, Caribbean Development Bank (2016)
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A portrait of Jomo Cato, a bald Black man with a friendly expression, wearing a dark sweater over a collared shirt. He is wearing a silver watch on his left wrist and a ring on his left hand. The background is a plain, light-colored wall.

A BRAND NEW MARKET FOR
A BRIGHT NEW WORLD:
**CARIBBEAN
E-COMMERCE**

BY LEVAUGHN FLYNN

In the following article, LeVaughn Flynn takes a look at the development of e-Commerce in the Caribbean. He speaks with Jomo Cato, Entrepreneur and Co-Founder of Quickcanoe.com about some of the challenges Caribbean SMEs face building e-Commerce businesses.

THE OPPORTUNITY

For a moment let's imagine a bright new marketplace filled with possibilities. A marketplace that readily responds to the needs of consumers and exceeds expectations with high levels of efficiency and simplicity. A brand new marketplace where start-ups are better positioned to compete with large businesses. A marketplace that evolves from location-based consumers to global purchasers.

E-Commerce holds the promise of economic development through market expansion and increased efficiency in how resources are used. To accelerate the shift in the Caribbean so that we realize the full potential of e-Commerce, some fundamental things must be in place. These include Credit Card Payment Processors that invest in and take the time to truly understand the Caribbean marketplace, local banks that move from being third party acquirers into the space of payment processing, relaxing of the prohibitive policies at regional ports which seriously inhibit the growth of intra-regional trade, continuous improvement and affordability of Information and Communications Technology (ICT) infrastructure and close public-private partnerships.

E-Commerce first started in the early 1990s which spawned the rise of companies such as Amazon and E-Bay. The world's most popular online store – Amazon – is celebrating its 25th anniversary and if you were looking for a barometer of the promise of e-Commerce, Amazon's Founder Jeff Bezos is now the wealthiest man in the world with a net worth of US\$140 billion (at the time of writing this feature).

The upsides of e-Commerce are very evident: convenience, efficiency in logistics and human resources and a global expansion of the marketplace that overtime will lead to real economic gains for businesses and countries that embrace it. China, the world leader in retail e-Commerce (US\$680 billion per annum), gains 16% of total retail revenue through online sales.

TIME TO CATCH UP

The current evidence shows that many countries in the Caribbean have been slow to adopt an e-Commerce framework. Apart from banks, telecom companies and hotels that offer some options online, Caribbean businesses are yet to fully appreciate and reap the benefits of a fully integrated e-Commerce model. Most businesses still require

persons to visit their store in order to generate revenue. How different would Caribbean businesses be if e-Commerce became a priority? With global e-Commerce retail sales are set to grow from US\$2.3 trillion in 2017 to US\$4.5 trillion by 2021, I spoke to Jomo Cato of Quickcanoe.com, one of the forerunners in the Caribbean e-Commerce industry about some of the challenges on the path to establishing the industry in the region.

HOW FAR DO YOU THINK THE CARIBBEAN IS ON THE PATH TO DIGITAL COMMERCE?

Cato: “Our consumers are already there. Businesses need to catch up. I believe we are going to advance quickly in a few years, however, currently many legacy Caribbean businesses and the financial industry are yet to fully appreciate and reap the benefits of a fully integrated e-Commerce model. Our view at Quickcanoe is that we have to quickly expand online so we can grow economies, create more value and capture revenue both in store and online”

WHAT IS STOPPING PERSONS IN THE REGION FROM MAKING THIS SWITCH?

Cato: “Well the challenges are different depending on the size and type of your business. For smaller businesses the number one challenge is the ability to accept payments online. Regional banks are reluctant to clear SME’s for online merchant accounts because the banks are leading the conversation with a view of risk rather than an understanding of the opportunity. Secondly, the speed of onboarding is ridiculously long. We have gone through processes in the Caribbean where it’s taken us more than six months to establish a partnership with a bank, while a new US business can be accepting credit cards online within two weeks.”

WHAT ABOUT LARGER BUSINESSES? SURELY THEY HAVE RESOURCES. WHAT’S STOPPING THEM?

Cato: “The large successful businesses are comfortable. Complacency is the number one reason that I see causing a failure to move. Secondly, many top tier executives and CEOs are not rewarded or measured based on the performance of online sales. So there is no incentive in many of these companies for management and leadership to take the companies into the digital economy. Once companies start rewarding and bonusing teams for online performance and measuring this in annual reviews the attitude and hustle will change overnight.”

ARE THE LOGISTICS IN PLACE FOR CARIBBEAN E-COMMERCE? IS THIS NOT A MAJOR CHALLENGE?

Cato: “We don’t have a problem in the region moving cargo. Our major problem lies in the unnecessary headaches individualistic country policy is creating for regional businesses at Caribbean ports. The transportation itself,



Quickcanoe Foods Team Member signs up a customer at a recent promotion

the carriers, the logistics in the Caribbean is way better than in many other parts of the world. In our business, Quickcanoe, we have relationships in place with more than eight different carriers. In the region DHL, Caribbean Airlines, Amerijet, the Post offices in every island and independent courier services all work well. In the Eastern Caribbean, companies like CLM are moving cargo through the islands by boat in under one week. Our business, Quickcanoe removes the logistics problem for many small businesses across the region because when they become a Quickcanoe supplier we manage the process end to end.”

HOW ARE CUSTOMS AND PORT CHARGES AFFECTING E-COMMERCE?

Cato: “We have to do two things really quickly in the Caribbean. (1) Recognize that we are killing competitiveness with export fees and (2) Ensure that customs in every island views intra-Caribbean trade as a positive for the region and not a threat to any country. Let me explain a common export barrier. For a small business person in many of the markets there are export charges on every shipment. So imagine you are selling a retail pepper sauce at US\$20,



Quickcanoe Associates out promoting Quickcanoe Foods. The company launched Online Grocery Delivery in March 2018.

the carrier shipping is probably US\$25. This isn't too bad because the online shopper will pay this. However, when there is an additional export fee charged by customs on outgoing goods, there can be an additional US\$25. So the item now moves to US\$45 just for shipping and a total cost of US\$65! Would you pay US\$65 for pepper sauce? This scares businesses away from the region and we cannot build a sustainable value chain if we are gouging shoppers with outdated port charges"

DO YOU BELIEVE CUSTOMS AND PORT OPERATORS SEE REGIONAL TRADE AS A THREAT?

Cato: Customs across the Caribbean has been historically unfriendly to Caribbean trade. This is not something that Customs or the good Port Officers want to do. It is rather the direct outcome of us not working hard enough together as private sector and public sector to create an environment where we are moving goods without impediment across the region. CARICOM goods should be all zero charges and treated as hero goods, regardless of category. Could you imagine if New York charged duty on goods from California? It would be devastating to trade between those two great states. Well that is exactly what we are doing when we hold up Caribbean goods in ports across the region."

WITH THE PROJECTED RISE OF E-COMMERCE GLOBALLY WHAT STAKE WILL THE CARIBBEAN HAVE IN THIS GROWTH, ESPECIALLY CONSIDERING ITS FAR-REACHING DIASPORA?

Cato: We are excited about the present and working hard to shape the future. We see a market of 100 million people between the Caribbean, Central America and the Diaspora. Then with International markets and Central

America, we believe it's a market that's conservatively up to US\$15 billion in value. The size of prize is significant and it touches all sectors. Consumer Packaged Goods, Agriculture, Hospitality, Music, Beauty and Health we think will be major growth categories."

CLICKING NEXT FOR THE FUTURE

The question then is how quickly will we establish an e-Commerce policy framework? Successful implementation of e-Commerce in the Caribbean must begin with dialogue between Governments and private stakeholders – banks, local businesses, ICT and e-Commerce companies. All parties must be willing to work together to develop solutions that can maximize e-Commerce potential.

Citizens will be stakeholders in this entire process. The implementation of an e-Commerce framework in the Caribbean must be accompanied by a public education campaign that informs and empowers our people. A brand-new marketplace awaits Caribbean businesses and shoppers with the potential to create new revenue streams and strengthen our economy. This is the future e-Commerce holds for the Caribbean and it's time to act on it.



COMPANY TO
LOOK OUT FOR:

NAND PERSAUD INTERNATIONAL COMMUNICATIONS

CHIEF EXECUTIVE OFFICER

Ragindra Persaud

YEARS IN EXISTENCE

16 Years

LOCATION

Lot 1 Tain, Port Mourant, Corentyne, Berbice, Guyana

PRODUCT SUMMARY

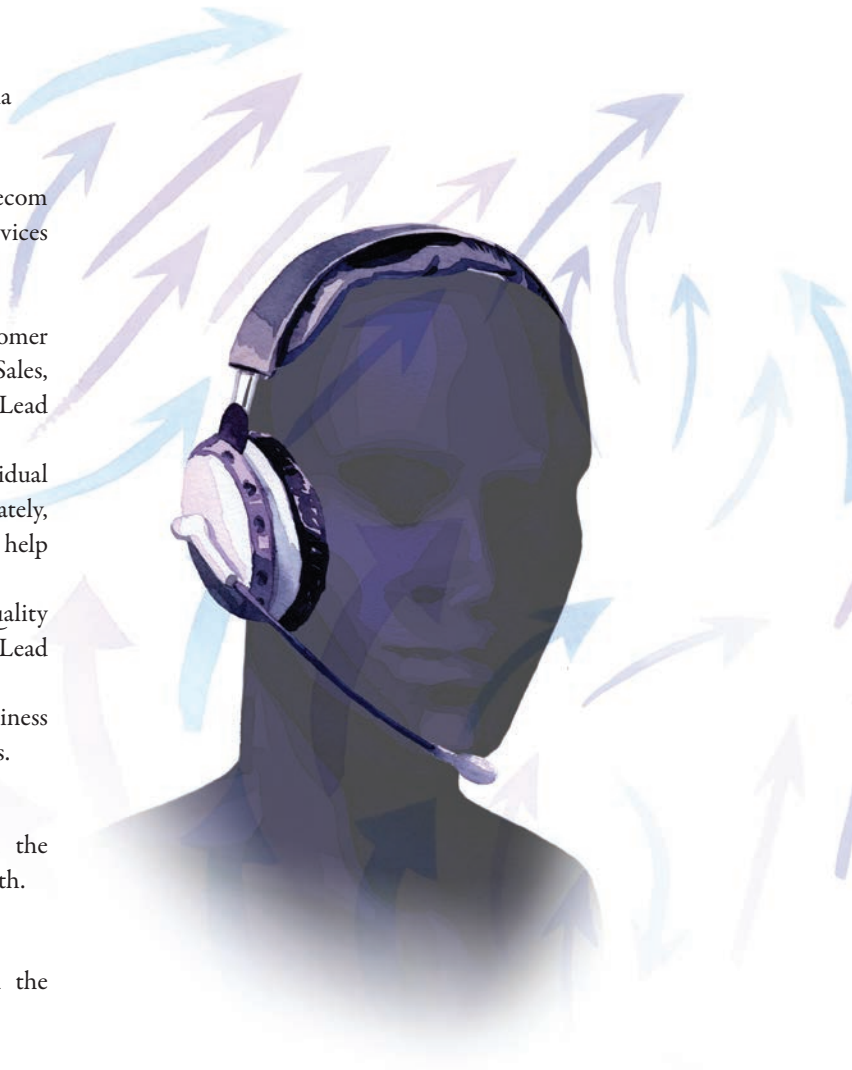
NPIC serves industries such as Health Care, Retail, Telecom & Utilities and Financial & Insurance by providing services such as:

- Customer Service - Inbound CRM Customer support & Sales, Helpdesk, Outbound CRM Sales, Appointment setting, Marketing, Surveys & Lead Generation.
- Trained Live Chat Operators to provide individual customer attention, answer queries immediately, provide information on products and services & help customers complete online transactions & forms.
- Quality Assurance - Quality Monitoring, Quality Evaluation & Reporting, Coaching, Sales & Lead Verification.
- Transcription - Voice to Text, Medical, Legal, Business Interviews, Meetings, Conference Calls, Seminars.
- Digitisation of records.

We implement solutions for our customers from the smallest to the largest in order to accelerate their growth.

EXPORT MARKETS

We currently export our services to the US and the Dominican Republic.





an ongoing process. Our winning of the Award put more responsibility on our shoulders to make new standards in the industry for the Caribbean. We worked hard to establish this sector in Guyana through years of innovation and marketing. We incorporated Solar Energy to make our company 100% independent and to go green. This is a new landmark in Guyana's industrial sector — that a company can be running on 100% clean energy. This is proof for many companies, and Government departments — that any organisation can run 100% on clean energy.

GENERAL RECOMMENDATION ON SUPPORT NEEDED BY EXPORTERS

We would like Caribbean Export to organise more conferences where potential customers can come and interact with the sector leaders in the Caribbean, develop the markets or industries and bring in more employment.

www.npicommunications.com

MAJOR EXPORTING ACHIEVEMENTS

- Quality Recognition Award (2006)
- Call Centre Quality Award (2006)
- Special Award - Excellence in Services Exports (2015-2016)
- President's Award – Recognition of the Company's Investment in Green Technology (2016)

MARKET ENTRY STRATEGIES

Networking is key. Currently we are involved with Nearshore Americas, an organisation that helps to market companies that are located close to the US. Just recently we were part of a tour they hosted here in Guyana.

GREATEST EXPORTING LESSONS LEARNT

Stay focused on high quality and being competitive; the Contact Centre Industry is huge. Since everyone wants to be included in engaging new partners and customers, the due diligence process is critical and must be carried out to verify their legitimacy.

SUPPORT RECEIVED

In Cuba, we were sponsored a booth at the Havana Fair. It was there that our sister company gained access to the Cuban rice market.

AWARD RECEIVED

Special Award - Excellence in Services Exports (2015-2016)

KEY SUCCESS FACTORS

We believe that success is not an achievement, but it is





BLOCK CHAIN TECHNOLOGY AND THE POTENTIAL FOR THE CARIBBEAN

BY STEPHEN PHILLIPS

The concept of blockchain technology is so revolutionary that many of the world's leading companies and governments have invested billions of dollars into blockchain-related initiatives in an effort to explore and realize its full potential. With no end in sight, this trend has the potential to change the fabric of Caribbean societies resulting in greater financial inclusion, lower costs, streamlined processes and increased efficiency, which could impact the region's key economic sectors from professional services, trade and commerce to agriculture and tourism.

For persons still unfamiliar with the concept of blockchain technology and why it presents a phenomenal opportunity for nations in Latin America and the Caribbean, it is useful to begin with the ancient foundation of accounting - the ledger. Maintaining ledgers as a permanent summary of all financial activity has been the task of bookkeepers the world over for millennia. More recently, in the digital age, the introduction of computers has seen databases become the new ledger, recording both transactions and meta data. Over the last twenty (20) years, in particular, the transition to

the internet has seen the introduction of new decentralized and distributed networks where the proliferation of mobile computing and the power contained in everyday mobile phones can now provide the resources necessary for everyone to participate in the decentralized web.

Blockchains are a type of decentralized or shared ledger that is spread across multiple sites in a peer-to-peer network of computers. All transactions are recorded, and each participant owns a copy of the same ledger. The term blockchain refers to the underlying technology for many popular cryptocurrencies like Bitcoin and Ethereum where "blocks" of new transactions are added to a "chain" containing a sequence of blocks amounting to all transactions from genesis. The appeal of Blockchain and other distributed ledger technologies (DLTs) is that, by virtue of a shared peer to peer network, they enable multiple parties to store and transfer information in a secure and easily accessible manner, removing the need for rent seeking intermediary parties such as commercial banks which facilitate transactions in centralized networks.

The converging technologies of blockchain and mobile

computing are transforming the financial world, and this is set to have a positive impact on the over sixty percent (60%) of Latin American and Caribbean adults who do not have a formal account at a financial institution. By reducing costs for all participants in the economy, DLT supports new peer-to-peer models of mass collaboration that could make many of our existing organizational forms redundant. For example, new business ventures seeking to access growth capital would traditionally target angel investors and/or venture capitalists before eventually pursuing an initial public offering (IPO) on a Stock Exchange. This model supports several intermediaries such as investment bankers, auditors, lawyers, exchange operators and so on, each of whom must be paid. Blockchain Technology disrupts this model by enabling companies of any size to raise capital in a peer-to-peer fashion through global Initial Coin Offerings (ICOs). Already this approach for raising capital has surpassed early stage Venture Capital funding with US\$4 billion raised via ICOs in 2017 and is already a legitimate alternative to equity financing. Moreover, the World Economic Forum predicts that by the year 2027, 10% of global GDP will be stored on blockchains.

OPPORTUNITIES FOR BLOCKCHAIN TECHNOLOGY IN THE CARIBBEAN

Against this factual matrix, the Caribbean is presented with a wealth of opportunities courtesy of the rise in Blockchain Technology. The Small Island Developing States (SIDS) of the Caribbean are demonstrably constrained by the limited size of their economies and finite natural resources. However, technology is a great enabler for growth and development, allowing individuals and industries to compete regionally and globally despite size or capacity constraints. Indeed, any thoughtful examination of the major economic sectors in the Caribbean, would illustrate numerous cases for use of Blockchain Technology that could have a significant impact even beyond digital currencies for peer-to-peer or cross-border payments.

SUPPLY CHAIN

Trade is critical to the survival of economies in the Caribbean and multiple trading blocs - including the Caribbean Community (CARICOM) through its Single Market and Economy (CSME) and the Organization of Eastern Caribbean States (OECS) - have been established to remove trade barriers among States. Additionally, many islands have established preferential trade agreements with other States, such as Canada and the European Union. Blockchain Technology presents a tremendous opportunity to streamline trade processes, reduce costs and provide increased integrity and anti-counterfeiting assurances previously unavailable. Many everyday products have supply chains that span tens and sometimes hundreds of stages with multiple individuals and entities involved over different international locations which increases

the complexity and can protract product delivery. The Blockchain provides a single source of information for supply chain visibility with each network participant across a broad global supply base, providing significant efficiencies and improved security previously unavailable with traditional IT solutions. By offering a shared ledger that is updated in real time, Blockchain enables equal visibility of activities for all network participants, which can reduce delays traditionally caused by paperwork and improve consumer and partner trust by revealing where an asset is at any point in time, who owns it and its up to date condition. In the food industry, Walmart uses blockchain to track the source of various food items from China where the blockchain records the source of each item, where it was processed, stored and its sell-by-date. This undoubtedly improves inventory management and helps to identify the source of issues faster.

FINANCING IN FARMING & AGRICULTURE

Around four percent (4%) of the 570 million farms worldwide are in the Caribbean and Latin America. Agriculture plays an important role to regional economies as a major economic sector, supplying food which can reduce poverty and hunger. Furthermore, agriculture provides significant employment opportunities in the Caribbean where unemployment continues to be a major challenge for governments throughout the region. Blockchain Technology can address the issue of financing where many of the farms in the region are small, family owned and operated businesses that struggle with little or no access to financing via existing banking services. Innovative technologies like Sentinel Chain are leveraging Blockchain Technology to provide a solution to this problem by providing the infrastructure for farmers to utilize livestock as collateral while facilitating attestations of ownership by livestock insurance companies. Roy Lai, CEO, Sentinel Chain summarizes this technology as *“creating proof-of-ownership for unbanked livestock assets that can facilitate access to secured loan capital.”* In short, this may mean greater financial inclusion and increased economic activity for the region, potentially alleviating poverty and inequality while providing insurance against shocks including natural disasters and loss of Correspondent Banking Relations (CBR).

PRIVATE DATA ASSETS

Ease of movement of data is one of the problems that the internet has solved for over 30 years. Blockchain Technology advances this concept by providing a framework that will empower individuals in the Caribbean to take control of their personal data, making retrieval more secure and providing permissioned access to third parties when, and for how long they decide. Electronic medical records, digital identities and Know-Your-Customer (KYC) data on the blockchain are use cases for which applications already



Photo courtesy Bitt Inc.

exist and can be utilized for the benefit of individuals and businesses in the Caribbean. A deeper examination of healthcare systems in the region uncovers clear examples where Blockchain Technology solves some of the pains associated with centralized data storage and a lack of interoperability among legacy systems. Blockchain allows individuals to effectively take possession of their digital assets like medical records, sharing them with only the doctors or organizations they choose. This solves existing challenges where patients can experience lengthy delays to acquire their medical records from medical practitioners before transferring them to another healthcare facility. Similarly, digital identities and personal KYC data, can easily be shared with financial service providers with restrictions set in place by the individual. The Monetary Authority of Singapore (MAS) is piloting a national KYC utility for financial services based on the MyInfo Digital Identity Service which enables residents to provide their personal data just once to the government and retrieve their personal details for all subsequent online transactions with the

government. Chief Fintech Officer of MAS acknowledges that *“because KYC and identity authentication are involved in so many financial services processes, from opening a bank account to making a payment to making an insurance claim it is a problem worth solving.”* Examining progress in the Caribbean region, the Eastern Caribbean Central Bank (ECCB) in March 2018 has signed a Memorandum of Understanding (MOU) with Bitt Inc., a Barbados based Financial Technology (“FinTech”) firm, to develop, deploy and test Blockchain Technology for a secure, resilient digital payment and settlement platform with embedded regional and global compliance; and the issuance of a digital EC currency which will operate alongside physical EC currency.

PERFECTING BLOCKCHAIN SOLUTIONS IN THE CARIBBEAN

Legal barriers throughout the Caribbean, in many cases, due to complex and/or dated regulatory frameworks and a general lack of legislative clarity for innovative companies

like FinTech businesses, continue to hamper regional development and stifle innovation in this industry.

One globally tested solution available to governments in the Caribbean is to create a Regulatory Sandbox scheme where, regulators can provide the conditions in which financial institutions and innovators can deploy and test FinTech in real world scenarios with customer safeguards in place. Currently, no jurisdiction in Latin America or the Caribbean offers a Regulatory Sandbox environment for local or global Blockchain innovators who may desire to develop and test their technology in the region. This scenario creates a first mover opportunity for forward-thinking and progressive financial authorities and governments in the region. Countries currently offering Regulatory Sandboxes include Australia, Hong Kong, Indonesia, Malaysia, Singapore, Thailand, Mauritius, and the United Kingdom. Governments choosing to deploy a regulatory sandbox minimize the regulatory risk of infractions as well as consumer harm while tapping into a new wave of transformation within the financial industry with FinTech investments increasing from US\$1.8 B to US\$19 B in the last five years.

The adoption of a similar approach in the region would bring much needed foreign direct investment into regional economies as well as provide opportunities for its human capital. Bermuda has made significant strides towards establishing ICO legislation with the passage of the Virtual Currency Business Act as well as the recent signing of an MOU with Binance Group, the operator of the world's largest cryptocurrency exchange. Bermuda is spending up to \$10 million in university training for Blockchain Technology development and compliance. The MOU also states that Binance Labs will invest up to \$5 million in new Bermuda-based blockchain companies. US giant Overstock.com has made staggered investments into Bitt, recognized as the region's leading Blockchain Technology company, to the sum of US\$16 million. Leveraging this investment, Bitt has developed and in 2017 made publicly available what is arguably the world's first blockchain based mobile money platform "mMoney" in Barbados. Comprising of a mobile wallet app and merchant payments solution, this platform offers consumers and merchants alike low cost digital payment and aims to foster increased financial inclusion among the island's unbanked and under banked citizens. With a mission to 'empower people', Bitt's product suite also includes a Digital Asset Exchange and a Cryptocurrency Mobile Wallet as well as other software products based on Blockchain Technology that support the digitization of the entire money ecosystem.

To quote Stephen Phillips, Vice President, Special Projects at Bitt: *"Supporting innovation is an essential part of fueling development in the Caribbean and financial regulators need to accelerate efforts towards providing suitable environments for testing and introducing new products to the market."* Besides Bermuda, another country in the

Caribbean which seems poised and ready to do just that is Jamaica, where a progressive government and facilitating regulators appear to be rising to the challenge of keeping pace with new technologies for growth and competitive advantage. With the help of an approved US\$68 million loan from the Inter-American Development Bank (IDB), the Jamaican government announced plans for the creation of a digital society capable of driving growth, creating opportunities for businesses, promoting innovation and creating jobs.

In summary, Blockchain adoption will enable more intelligence and security in business and governmental processes because of its innate distributed trust and transparency. However, there are challenges that need to be addressed before Blockchain can proliferate. First, there is a need to overcome the embedded paralysis and calcified thinking dominant in the majority of governments and regulators in the Caribbean region. Antiquated laws and regulation which fail to address Blockchain and other new technologies also pose a challenge where the industry must agree on standards for technology and contract structures across international borders and jurisdictions. Though formidable tasks, they are by no means insurmountable. Change is inevitable and major shifts are already taking place in the consumer world. The Caribbean needs to adopt change at a faster pace, mainstreaming Blockchain technologies as an underlying platform for business and social interaction.

THE CARIBBEAN INVESTMENT CODE

A STEP CLOSER TO A SINGLE
INVESTMENT SPACE

BY DR. CHANTAL ONONAIWU



With a view to attaining sustained economic growth and development, Members of the Caribbean Community (CARICOM) have been engaged in the establishment of a single market in which goods, services, capital, enterprises and labour move freely. Already, the CARICOM Single Market (CSM) regime provides guarantees that facilitate cross-border investments in CARICOM. Community nationals enjoy the right of establishment, which includes the right to create and manage economic enterprises. Countries participating in the CSM have committed to remove restrictions on Community nationals exercising this right, including restrictions on the movement of managerial, technical and supervisory staff of economic enterprises and on the setting up of agencies, branches and subsidiaries of companies established in CARICOM. They have also committed to remove restrictions on the movement of capital payments, including equity and portfolio investments, dividends, repatriation of proceeds from the sale of assets and other transfers and payments relating to investment flows.

Further, Community nationals have been guaranteed that, in exercising the right of establishment and the free movement of capital, they will not be discriminated against on the grounds of nationality only or be treated less favourably than nationals of other countries. They are also able, with the permission of the Caribbean Court of Justice (CCJ), to seek redress before the Court if those rights are not respected by Member States or the Community.

Importantly, CARICOM countries have committed to take further action and establish a Community Investment Policy. In large measure, the rationale for a harmonized investment policy framework is that investors would be more attracted to a single investment space based on similar investment policies than diverse policy frameworks across the small economies of the Region. In addition to a harmonized system of investment incentives, a core component of the CARICOM Investment Policy Framework will be the CARICOM Investment Code, a legally binding agreement between CARICOM countries that creates a common regime for the protection, promotion and facilitation of investment in the Community.

OBJECTIVES AND KEY FEATURES OF THE CARICOM INVESTMENT CODE

Recent discussions on the Code have been informed by global initiatives aimed at ensuring that investment policies are supportive of sustainable development, such as the Investment Policy Framework for Sustainable Development of the United Nations Conference on Trade and Development (UNCTAD). Those discussions





Attendees of the Caribbean Investment Summit

have also taken into account existing or proposed investment agreements of other regional groupings, such as the Common Market for Eastern and Southern Africa (COMESA), the Association of South East Asian States (ASEAN) and the African Union, which create a common regime for the protection and promotion of investments of investors of member countries.

The central objective of the draft CARICOM Investment Code is to promote, facilitate and protect investments that foster the sustainable development of CARICOM countries. This is in line with the Community's Strategic Plan (2015-2019), which identifies the attraction of foreign direct investment (FDI) as one of the Community's strategies for building economic resilience.

Fundamentally, the Code is intended to provide investors in CARICOM countries with guarantees relating to the treatment that their investments should receive throughout CARICOM. In this regard, the Code will build on the existing guarantees that Community nationals enjoy, such as the right of establishment and the free movement of capital. The standards of treatment provided for in the draft Code include guarantees of non-discriminatory treatment

of investments after they have been admitted, the freedom of investors to make transfers relating to their investments, guarantees that investments will not be expropriated without compensation and guarantees that investors will be free to appoint senior management and boards of directors without regard to nationality. Importantly, recent efforts to develop the Code have been informed by the growing trend in investment policy formulation to balance protection of investors with the right of host governments to regulate in the public interest.

In addition to prescribing standards for the treatment of investors, the Code is also expected to promote the corporate social responsibility of investors. Specifically, it is envisaged that CARICOM countries will be required to ensure that investors are held accountable for bribing public officials, act in accordance with core labour standards to which the host country has subscribed and operate their investments in a manner that upholds the host country's international, environmental and labour obligations. As a companion measure, the Code is also expected to require that CARICOM countries do not encourage FDI by lowering their domestic standards, such as environmental

and labour standards. These elements of the draft Code are in keeping with its objective of promoting investments that support sustainable development.

Another important feature of the draft Code is its emphasis on investment promotion and facilitation. In this regard, the draft Code encourages measures that can lead to improvements in the investment climate, such as expediting the investment approval process and transparency of domestic measures affecting investments. The draft Code also encourages CARICOM governments to undertake cooperative efforts to promote and facilitate investment flows. In this regard, the Caribbean Association of Investment Promotion Agencies (CAIPA) merits recognition as it facilitates collaboration between the investment promotion agencies in the Region in the promotion of the Caribbean as an investment destination. Another noteworthy initiative is the draft Regional Investment Promotion Strategy (RIPS) which seeks to position the Region as an attractive investment destination through proactive promotion activities and initiatives to address cross-cutting investment climate issues in the Region.

A third key component of the Code is its provision for the resolution of disputes between investors and host governments, as well as between CARICOM governments. Importantly, efforts at dispute prevention are contemplated and there is provision for disputing parties to settle disputes through consultations and negotiations. In the event that such efforts are unsuccessful, it is envisaged that the Code will provide for the choice of multiple fora for the binding resolution of disputes, including adjudication before the CCJ. The availability of the CCJ for the settlement of investment disputes arising under the Code would build on the access that Community nationals already have to the Court with respect to disputes concerning the exercise of their rights of establishment and to free movement of capital.

TOWARDS CONCLUSION OF THE CODE

Although the Caribbean region has a notable track record of generating FDI inflows, greater levels of private investment are required to address the challenges to the Region's economic growth and development. The conclusion and implementation of the CARICOM Investment Code can contribute to a coherent image of the Community as an investment destination, as it is designed to institute a common regime for the protection, promotion and facilitation of investment in CARICOM.

The Code is being elaborated by the Special Technical Team on Investment Policy, which is comprised of senior officials with experience in investment policy formulation and implementation from CARICOM countries and regional entities, such as the Organisation of Eastern Caribbean States Commission, the Eastern Caribbean Central Bank and CAIPA. The recommendations of

the Special Technical Team will be considered at the Ministerial level by the Council for Finance and Planning of CARICOM, which is responsible for the execution of a harmonized investment policy for the Community. The Legal Affairs Committee, which is comprised of Ministers of Legal Affairs and Attorneys-General of Members of CARICOM, will review the draft Code prior to its submission to the Conference of Heads of Government for adoption. These regional discussions on the Code should be informed by consultations at the national level involving relevant stakeholders from the public and private sector.

There is growing consensus among CARICOM countries about the direction and core components of the Code. Therefore, Governments in the Region have an important window of opportunity to finalize this initiative which can bring CARICOM closer to realizing its ambition of being a single investment space.

ENDNOTE

The views expressed are solely the author's and do not necessarily represent those of CARICOM, its Secretariat or the staff of the Secretariat.

WE XPORT

Supporting Caribbean Women in Business

connecting



The Women Empowered through Export (WE-Xport) project was launched by Caribbean Export in March 2018. This year long program is designed to support Caribbean women in business to start exporting or increase the exports of their products and services. Here are the 20 firms of this inaugural program and you can learn more about them on our website at www.carib-export.com. The WE-Xport project is funded with the kind support of the European Union, the Caribbean Development Bank and UN Women.

IN PARTNERSHIP WITH



women entrepreneurs to global markets



Facing page • STANDING FROM LEFT: Craslyn Benjamin of Benlar Food Limited, Jamaica | Kimya Glasgow of Kimya Glasgow Inc/ Kimya Glasgow Designs Inc, Saint Vincent and the Grenadines | Anastasha Elliott of Sugar Town Organics, Saint Kitts and Nevis | Tamara Prosper of Tambran by Tamara, Grenada | Dianne Plummer of True Shade Cosmetics Limited, Jamaica | Sharon Chautilal of Habanero Pepper Sauce Co. Ltd., Trinidad and Tobago | Julia Jimenez of Kapril Industrial Laboratorio S.R.L., Dominican Republic | Taribba do Nascimento of même bête, St. Lucia • **SEATED FROM LEFT:** Stacy Seeterram of Caribbean Cure Limited, Trinidad and Tobago | Pamela Coke-Hamilton of Caribbean Export, Allison Butters-Grant of Global Seafood Distributors, Guyana

This page • STANDING FROM LEFT: Susan Tjong A Hung-Willemsberg of Handelmaatschappij L.Willemsberg N.V., Suriname | Indira Weech of bahamaSpa, Bahamas | Patricia Yvonne Armour Hill of Dominica Tours, Destination Management & Marketing, a division of Anchorage Ltd (est. 1972), Dominica | Daphnee Karen Floreal of Bijou Lakay, Haiti | Kellyann "Ashyara" Allicott of Ibis Wellness Inc., Barbados | Nadia Jabour of Designs by Nadia, Saint Lucia | Grace Foster-Reid of EcoFarms, Jamaica | Jacqueline Cort-Thomas of The Lindengrove Corporation (DBA The Villas at Sunset Lane), Antigua and Barbuda • **SEATED FROM LEFT:** Wilana Oldham of Hot Mama's Belize Limited, Belize | Roxanne Omalo of TriniWeenie Enterprises Ltd, Trinidad and Tobago



WE-Xport: Enhancing the export competitiveness of women-owned firms

Caribbean women have risen to the status of leadership in government, regional organisations, and to some extent in the private sector. However, there are still limitations which have an adverse effect on many women's ability to contribute to the development of the regional economy.

Across the world, there is a move towards achieving gender equality and Caribbean Export is doing its part to equip and strengthen female entrepreneurs in the Caribbean region to export more of their products and services.

WE-XPORT AIMS TO:

- Strengthen and support women-owned enterprises to increase their ability to access finance
- Increase their access to new markets through facilitating networking opportunities and B2B meetings
- Provide training opportunities in core business and professional areas identifies as priority areas by female entrepreneurs
- Advocate on issues and public policies that negatively affect female entrepreneurs

Caribbean Export has facilitated a range of interventions as part of the WE-Xport programme. This included an Access to Finance workshop co-sponsored by the Caribbean Development Bank with six months follow-up support to ensure learnings from the workshop are effectively implemented. A key aspect of the programme is the assignment of personal Business Coaches to participating firms, and the provision of Technical Assistance to support their business development and growth, in to export markets.

Towards the end of this first year Caribbean Export will host the region's first high-level Women's Forum to connect participating WE-Xport firms and others to regional and international buyers. Further, as the opportunity arises, participation at regional and international trade shows has and will continue to be facilitated to increase firms' export market penetration efforts. WE-Xport also aims to advocate on the challenges women in business face, and the introduction of a podcast series titled WE-Speak, provides a platform to achieve this and is partly sponsored by UN Women. Caribbean Export is proud to share the first cohort of 20 female entrepreneurs in the WE-Xport programme.

For more information visit:

www.carib-export.com/wexport

Exporters' Insights



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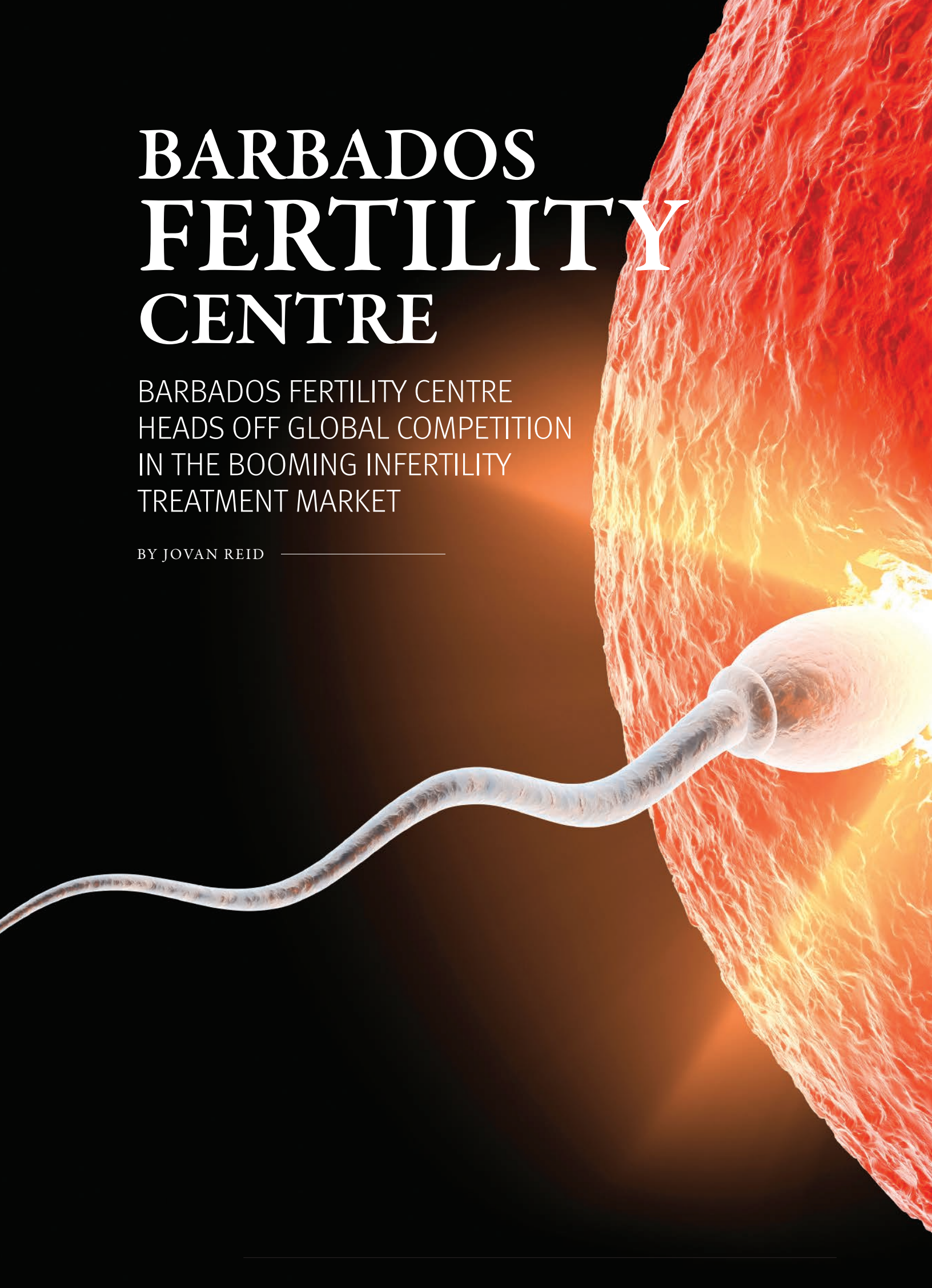
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BARBADOS FERTILITY CENTRE

BARBADOS FERTILITY CENTRE
HEADS OFF GLOBAL COMPETITION
IN THE BOOMING INFERTILITY
TREATMENT MARKET

BY JOVAN REID





Consultant Gynaecologist Dr. Juliet Skinner and Clinic Director Anna Hosford / Photo courtesy Barbados Fertility Centre

The global fertility industry has seen robust year-on-year growth as new advances in in-vitro fertilisation (IVF), and a steady increase in infertility rates, have shored up demand for assisted pregnancies. And while the United States and Europe still command the largest share of the industry, a small clinic in Barbados is heading off global competition to eke out a niche for itself with world-leading IVF success rates, and the unique value-added of Barbados' tourism brand.

Formed in 2002, the Barbados Fertility Centre is a partnership between Barbadian doctor Juliet Skinner and Irish IVF nurse, Anna Hosford. The Centre became their joint vision following Skinner's return to Barbados in 1998, where local infertility rates showed up an untapped market for IVF solutions.

Inevitably, the Centre's ambitions were global. In an industry where one IVF unit typically serves a population of 750,000, the Barbados Fertility Centre has been outward-looking from the outset. Today, it is a major lynchpin in Barbados' medical tourism offering. By 2017, the Centre had facilitated thousands of pregnancies for clients in the Caribbean, the far East, Australia, the United States and Europe. "On any given day, our waiting room is like the United Nations," BFC Chief Operations Officer, Rachel de Gale, told Caribbean Export's Outlook.

Patients are drawn to the Centre's high success rates — now at 67 per cent for women under-35 — and treatment costs that average around 40 per cent below that of fertility treatments in the United States. An aggressive marketing campaign in North America has paid dividends for the

Centre, with 25% of its patients coming from the US, second only to the burgeoning Caribbean home market.

Barbados' tourism appeal is also integral to the Centre's unique value proposition. In addition to an on-site spa, the Centre offers all-inclusive vacation packages to its clients, with a range of premiere resorts, all coordinated by BFC in-house for the comfort of its patients. De Gale explained BFC's logic: "When you take people out of the stress of their daily lives and you put them on a beach for a two-week holiday, stress is reduced, and pregnancy rates go up," she said. "You can't take the 'Barbados' out of Barbados Fertility Centre... Barbados as an island helps to create our success."

But success didn't come without its challenges. Early after its inception, the Centre saw that it would have to overcome misperceptions about the quality of care at a new IVF outfit in an emerging market like the Caribbean, if it was to compete on an international scale. Therefore, in 2007, the Centre secured the industry-leading Gold Seal accreditation from Joint Commission International — falling in the league of the Mayo Clinic and Johns Hopkins Hospital — to give its clients the reassurance that it adhered to the highest standards of clinical care.

Public education has also been crucial to establishing brand awareness, and the Centre has been actively maintaining a mass media and social media presence to demystify its IVF and other fertility solutions in the market. BFC was also visible during the height of the 2016 Zika epidemic, as an authority amid hysteria on Zika-related pregnancy complications. This deliberate visibility, combined with an enabling policy environment from

In-vitro (Latin for within the glass) fertilisation is the process by which a woman's egg is extracted and inseminated outside of the body, and a viable embryo is transferred back to a patient's womb.

the Government of Barbados and the Administration's commitment to supporting medical tourism, have been integral to sustaining the Centre's competitiveness. And inasmuch as the viability of medical tourism is strongly linked to the attractiveness of the local tourism product, the BFC sees the work of government in maintaining Barbados' competitiveness as vital to the exportability of the clinic's services.

Looking toward the future, trends suggest that the market for BFC's services will continue to expand. One in six couples, on average, have difficulty conceiving, and with many career women opting to delay pregnancies until later in life, the solutions offered by the Centre are self-sustaining. At the same time, the medical tourism industry is booming, with an estimated revenue of close to \$72bn worldwide from a market of 14 million cross-border patients. In 2017 alone, 1.4 million Americans were estimated to travel outside the US for medical care as the cost of healthcare there continues to rise.

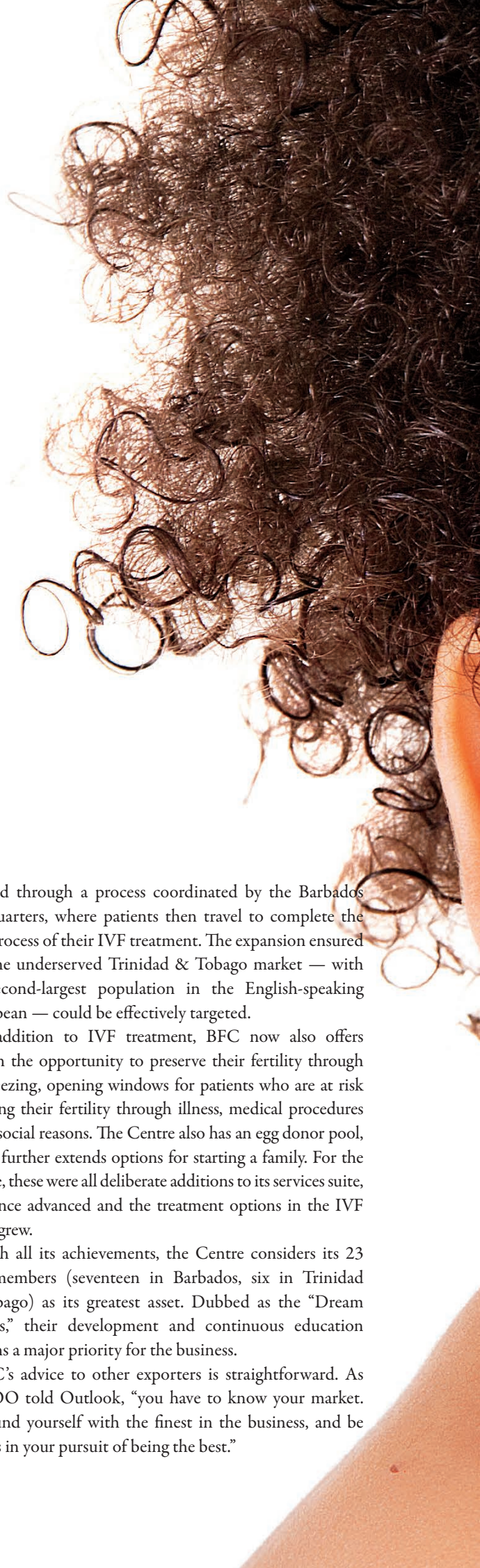
As the infertility treatment market grows, so too has BFC's footprint in the Caribbean. In 2009, the Centre responded to increased demand and expanded to Trinidad & Tobago, setting up offices in 2012 within the St. Augustine Private Hospital. There, patients are triaged and

assessed through a process coordinated by the Barbados headquarters, where patients then travel to complete the final process of their IVF treatment. The expansion ensured that the underserved Trinidad & Tobago market — with the second-largest population in the English-speaking Caribbean — could be effectively targeted.

In addition to IVF treatment, BFC now also offers women the opportunity to preserve their fertility through egg freezing, opening windows for patients who are at risk of losing their fertility through illness, medical procedures or for social reasons. The Centre also has an egg donor pool, which further extends options for starting a family. For the Centre, these were all deliberate additions to its services suite, as science advanced and the treatment options in the IVF world grew.

With all its achievements, the Centre considers its 23 staff members (seventeen in Barbados, six in Trinidad & Tobago) as its greatest asset. Dubbed as the "Dream Makers," their development and continuous education remains a major priority for the business.

BFC's advice to other exporters is straightforward. As its COO told Outlook, "you have to know your market. Surround yourself with the finest in the business, and be tireless in your pursuit of being the best."







WIBISCO

A TASTE FROM THE CARIBBEAN:
WIBISCO'S WINNING JOURNEY

BY JOVAN REID

For the better part of its 107 years, the West India Biscuit Company (WIBISCO) has been one of the region's foremost exporters.

From its Gill's Road bakery in Barbados, its cookies and crackers first made their way through the Caribbean in the barrels of merchant seamen, through informal arrangements that created new demand across regional markets in the early 1950s. Since then, the company established formal export routes to over twenty countries, with its *Shirley*, *Eclipse* and *Tea Time* brands becoming household names for generations of Caribbean people, at home and in major overseas markets.

In line with increased demand abroad, the company grew from a small outfit in Bridgetown to a highly-mechanised, mass production factory with a 250-strong workforce, making it one of Barbados' largest manufacturers. It also raised capital and realized economies of scale through acquisition by the Trinidad & Tobago based Bermudez Group, whose brands the company also distributes on the local market.

In each of these stages of growth, WIBISCO – Caribbean Export's Exporter of the Year for 2018 – has gained unique insights on opportunities and challenges for regional exporters. The company's Export Manager, Lisa Murray, sat with *Outlook* to give an overview of the company and its experience in entering new markets from the Caribbean.

COMPANY, INDUSTRY AND EXPORT PROFILE

Being the sole biscuit and cookie manufacturer in Barbados, WIBISCO has had to compete against regional and international biscuit and snack brands from the outset, with each market throwing up new challenges. "This industry is extremely dynamic and competitive, and we have to constantly innovate to provide new options for the ever-changing demands of our consumers," Murray said on market trends.

Globally, the market for cookies and baked goods is thriving, with worldwide revenues standing at US\$27.4bn in 2016, and with market growth forecast at 4.1% through to 2023¹. But the market is also driven by consumer indulgence, and the dynamics of each jurisdiction are influenced greatly by consumer lifestyles and dietary preferences, which in turn shape product demand.

Against these market dynamics, WIBISCO has faced headwinds in overseas markets, and readily admits that it has not always gotten its export strategy right from the start. "There have definitely been mistakes along the way", Murray told *Outlook*, citing examples of uncompetitive retail pricing and brand positioning strategies overseas. In response, the company underwent a successful restructuring campaign at home to drive down manufacturing costs and rationalize staff roles, placing more attention on productivity and brand development.

The move paid dividends and allowed WIBISCO to set its price points more competitively amid rising costs,

and to direct more focus towards product development, all without sacrificing on product quality. The company was also able to invest in equipment that increased plant efficiency and output.

CHALLENGES IN EXPORT EXPERIENCES

Maintaining a quality product was just one of WIBISCO's challenges in exporting. Domestic and offshore regulations have required substantial compliance efforts to move products onto overseas shelves.

For many of its markets, WIBISCO must adhere to specific labelling requirements and undergo complicated registration processes. Knowing this, the company invested considerably to support dedicated labelling, and it carried out comprehensive research on registration requirements in each of its markets. It also relied heavily on technical and language consultants to support product registration, and the creation of new stock keeping units for each of its markets.

Domestic policy has also had an effect on WIBISCO's competitiveness both locally and in the export market. In 2012, the company was impacted heavily when the Barbados Customs and Excise Department failed to renew a waiver for the Common External Tariff on vegetable shortening. And while the company successfully lobbied for the waiver to be renewed, and later made a strong recovery, the shock absorption of a 40 per cent import duty for most of that year took a significant toll on its bottom line and export competitiveness.

Shipping within the Caribbean has also been a challenge for WIBISCO, given that the company's export business is entirely reliant on marine freight. "Intra-regional freight rates can be quite high and, in some cases, more expensive than shipping to some US ports", Murray told *Outlook*. This reality has had a relay effect on market competitiveness, as high transportation costs inflate the cost of the goods in the market. The company also revealed that while local shipping agents understood their plight, many shipping lines did not consider the Caribbean to be a viable region for business, often opting to ship empty containers to more lucrative routes, for example Asia, rather than to work with regional exporters who were trying to become established in new external markets.

Despite these challenges, WIBISCO today is a veritable success story of a Caribbean exporter, and it attributes this success to remaining persistent even amid setbacks that made success seem far from imminent. Over its long history, the company has not shied away from taking risks, and has taken strategic steps to mitigate issues on the basis of past experiences.

TOWARDS THE FUTURE

In the near-term, WIBISCO is setting its sights on becoming a truly international brand, confident of the stability that a wider export base offers the company. To



Above: WIBISCO's Export Manager, Lisa Murray.

this end, it is looking to expand its footprint to Central America and Europe, while actively engaging in research and development to re-engineer its export products for international consumer preferences.

In choosing its new export markets, the company looks for a stable economy and a sizable population with reasonable disposable income, together with favourable shipping routes and low import duties for its products.

For WIBISCO, the Central American market meets these qualifiers with the added benefit of being close to the Caribbean, both proximally and in terms of consumer tastes. Following its entry into Panama in December 2017, the company is primed to expand further into the region in the years ahead.

As for the European Union, which currently dominates the cookie and biscuit market both in supply and demand, the existence of the EU-CARIFORUM Economic Partnership Agreement provides WIBISCO with several exploitable opportunities for market access. On its European expansion prospects, Murray told *Outlook* that even a small percentage of EU market share would result in substantial volume increases for the company.

RECOMMENDATIONS FOR REGIONAL EXPORTERS

For other exporters, WIBISCO's best advice is that market entry is only the first step in the export process, which requires monitoring, evaluation and in-market support to ensure that products perform well in new

markets and can achieve continued growth.

Drawing from its own experience, the company also advises other exporters to focus on quality, consistency, and customer service at all times, and especially when establishing brand reputations in external markets.

In envisaging the future, WIBISCO continues to work closely with business support organizations and government agencies to identify ways to improve the enabling environment for regional exports. Affordable access to regional and extra-regional markets, and access to investment for product innovation are still major considerations for the company's competitiveness.

WIBISCO also believes that there is a unique opportunity for governments and business support organisations to improve mechanisms to assist companies with market research, market access, regulatory frameworks and distributor networks — with each being critical to export development. Importantly, the company also believes that exporters need to be educated on how to take full advantage of existing trade agreements, such as the EU-CARIFORUM EPA.

ENDNOTE

1 Global Cookies Market – Growth, Trend, Forecast (2018-2023), Mordor Intelligence

Exporters' Toolbox



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CARIBBEAN EXPORT DEVELOPMENT AGENCY INTERVENTIONS

Caribbean Export seeks to provide CARIFORUM small and medium sized enterprises (SMEs) with the tools to strengthen their capacity to export by offering a range of programmes and initiatives designed to enable private sector development and export promotion.

EXPORT DEVELOPMENT SERVICES

CAPACITY BUILDING

Caribbean Export has a range of training and certification programmes, which are intended not only to build firm capacity, but to also increase their knowledge base about the global marketplace:

- **Direct Assistance Grant Scheme (DAGS) Proposal Writing Workshops**
The DAGS Proposal Writing workshops provide firms with training on grant proposal construction and methodology and the process for applying for grant funding. This information can be used not only for the

DAGS but may also be useful for other grant funding schemes.

- **Productivity Network (ProNET)**
ProNET is a modular training programme for SME owners who want to grow their business and become more competitive.
- **ProNET Train-the-Trainer Programme**
ProNET's train-the-trainer initiative is designed to allow management and business consultants to further develop their capacity to effectively deliver the ProNET modules.
- **Services Go-Global**
Services Go-Global is a train-the-trainer certification programme that supports the specific training needs of the region's services sector with the ultimate aim of enhancing the export potential and success of the service led CARIFORUM firms.
- **Study Tours**
Study Tours provide both SMEs and BSOs with the opportunity to visit new markets and benefit from in-



market research, and learn the best practices from some of the most productive businesses and organizations in the world.

- Benchmarking Assessment**
 Benchmarking provides Trade Promotion Organisations (TPOs) with a reliable and objective assessment of their institution, its efficiency, and its performance in relation to best business practices of TPOs across the world. The assessment identifies areas for improvement through the use of a full complement of benchmark measures developed specifically for TPOs.
- Brand Development and Packaging Workshops**
 The Brand Development and Packaging Workshop was developed to address some of the weaknesses in regional product branding/packaging and overall product presentation for the export market.
- Market Intelligence Training Workshops**
 Market Intelligence Training Workshops for private sector firms and BSOs are designed to assist in the capacity building of the regional private sector to procure high quality market intelligence information through the identification and use of various trade information data sources and platforms.
- Regional Trade Information Training Programme**
 The Regional Trade Information Training Programme builds the capacity of regional experts from various BSOs and Trade Promotion Organizations (TPOs) in trade information management.
- Women Empowered through Export (WE-Xport)**
 WE-Xport is designed to support Caribbean women

in business to start exporting or increase the exports of their products and services contributing towards their economic empowerment.

EXPORTERS' TOOLKIT

The Exporters' Toolkit provides a step by step guide on how to export goods and services successfully. It provides templates and resources that can help any business to export regionally or internationally.

TRADE AND BUSINESS INTELLIGENCE SYSTEMS (TBIS)

Caribbean Export provides a range of services in the area of market intelligence to equip firms with the tools required for effective market research, and provides critical information used to inform the businesses decisions necessary when embarking on exporting goods and services to new markets.

- Market Intelligence Portal (CE-INTELLIGENCE)**
 The CE-INTELLIGENCE Portal is designed to be an online platform, which gives the user the ability to obtain market reports on products, sectors and countries of interest. Key data the portal will report on will be Trade/Economic data, Market/Sector Profiles and reports, Tariff and Non-Tariff data, a business register/database of regional companies, trade agreements analysis, directory of Business Support Organisations, Trade regulation and related documentation, and links to important data sources. Visit www.ceintelligence.com



- Market Pointers**
 Given the fact that exporters usually have little time to plough through tedious and complicated market research publications, Caribbean Export provides information on areas which are important for exporting in a succinct and well organized manner. Upon request, the Agency can provide Market Pointers on a specific product and target export market. The tool represents an effective tool for presenting data collected on potential markets in a way which is easy to understand.
- Market Opportunity Brief**
 Market Opportunity Briefs provide key insights on the demand conditions for a particular product in both traditional and non-traditional markets. This tool analyses various trends such as market size, market growth rate, market consumption capacity, wholesale and retail trends, social factors affecting demand, supply factors, and opportunities for regional companies.
- SME Diagnostic Tool**
 Caribbean Export has developed a tool that will enhance competitiveness in the private sector by creating a standardised, expert-based methodology for accurately assessing SMEs and identifying the areas where development is required.

EXPORT PROMOTION SERVICES

Caribbean Export offers direct market penetration opportunities for firms through branded platforms for specific industries.

- Design Caribbean**
 Design Caribbean is the region's leading contemporary

design event displaying the Caribbean's finest handmade designs and innovative products.

Visit www.designcaribbean.com

- Authentic Caribbean**
 Authentic Caribbean will be identifying the best in quality of Caribbean made products and services developed by Caribbean Export. It aims to instil trust and confidence, that products and services sold under Authentic Caribbean are made with the highest standards and practices.
- Caribbean Kitchen**
 Caribbean Kitchen seeks to expose CARIFORUM firms in the agro-processing and specialty foods sector that have the DNA to be globally competitive.
- Caribbean Essence**
 The Caribbean Essence Fashion Showcase is a Caribbean Export project that demonstrates the vibrancy and creative expression for which we are known. This is where Caribbean Export presents the region's trends in fashion design and the amazing potential within this industry.
- Soul Fusion**
 Soul Fusion is a musical showcase of Caribbean culture with artistes from the diverse nature of musical genres from across the Caribbean namely Reggae, Soca, Creole Music (Zouk, Kompa), Caribbean Jazz, Folk and Afro-Haitian.
- Caribbean Exporter of the Year Awards (CEYA)**
 The Caribbean Exporter of the Year Awards was devised to create an export culture across the region by encouraging CARIFORUM firms to begin exporting or to expand their exports through a programme that acknowledges and rewards exporters. There are six awards available, and they are: Emerging Exporter of the Year; Young Exporter of the Year; Female Exporter of the Year; Green Exporter of the Year; Caribbean Exporter of the Year and a Special Award for Excellence in Services Exports.

ACCESS TO FINANCE

One of the most direct ways in which Caribbean Export impacts SMEs is through its funding programmes. The Agency offers both traditional grant programmes and alternative mechanisms for finance such as Angel Investing:

- The Direct Assistant Grant Scheme (DAGS)**
 The DAGS is a reimbursement grant funding facility specifically designed to provide financial assistance to legally registered firms/individuals/ BSOs with the potential to export their goods and services.
- Special Call for Proposals**
 The Agency also provides special calls for proposals allowing applicants to submit proposals for funding outside of the regular DAGS facility e.g. Special Call

for Proposals-Food Safety.

- **Regional Angel Investor Network (RAIN)/ Caribbean Investment Facilitation Programme (CIFP)**

The RAIN provides a network of angel investors within the Caribbean that are looking to provide private investment in to investment ready start-up, early and growth stage SMEs. The CIFP provides a facility to enable promising entrepreneurs to raise capital from angels and other early-stage investors, and to support the development of angel investing in the Caribbean, via the provision of investment facilitation grants to enterprises showing investment promise.

INVESTMENT PROMOTION

- **Caribbean Association of Investment Promotion Agencies (CAIPA)**

As the Secretariat for CAIPA, Caribbean Export is deeply involved in the support and strengthening of regional investment promotion agencies.

- **Regional Investor of the Year Awards**

The Agency stages the Regional Investor of the Year Awards, in collaboration with CAIPA which invites nominations for foreign and local investors who have

had a significant impact on regional industries. The Award also seeks to recognize investors in strategic areas of importance to the region, e.g. green energy, research and development, projects that involve a high degree of innovation and creativity and those that are championed by women.

BUSINESS ADVOCACY

Caribbean Export seeks to create an enabling business environment for regional SMEs on a macro level by establishing relationships between territories through:

- Bi-national Programmes
- Utilising Trade agreements
- Memorandums of Understanding (MOUs)

Within the context of Business Advocacy the Agency convenes a number of public/private sector engagement to facilitate the exchange of ideas, experiences and explore opportunities for regional growth and development. Examples of these include; the Caribbean Exporter's Colloquium, the Private Sector Advisory Group, the Caribbean Conference on the International Financial Services Sector and the Regional Innovation Advisory Group.



Directory of Key Contacts in CARIFORUM States

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Appendix



IN THIS SECTION

COUNTRY PROFILES 129



ANTIGUA & BARBUDA



Population	94,731
GDP (USD)	\$1.535 billion
GDP Per Capita (USD)	\$26,300
GDP Contribution by Sector	Agriculture – 2.3% Industry – 20.2% Services – 77.5% (2017 est)
Official Exchange Rate (per US Dollar)	\$2.70
Merchandise Trade Export Value (USD thousand)	\$62,391
Top 5 Exports (2017)	1. Ships, boats and floating structures 2. Other made-up textile articles; sets; worn clothing etc 3. Machinery, nuclear reactors, boilers etc 4. Beverages, spirits and vinegar 5. Electrical machinery and equipment etc
Top 5 Export Partners and (%) share in total exports	1. Spain – 22.3% 2. United Kingdom – 20.9% 3. Bermuda – 13.9% 4. United States of America - 12.8% 5. Dominica – 3.6%
Merchandise Trade Import Value (USD thousand)	\$530,836
Top 5 Imports (2017)	1. Vehicles 2. Articles of iron or steel 3. Machinery, nuclear reactors, boilers etc 4. Electrical machinery and equipment etc 5. Beverages, spirits and vinegar
Top 5 Imports Partners and (%) share in total imports	1. United States of America – 51% 2. United Kingdom – 6.5% 3. China – 5.1% 4. Japan – 4.4% 5. Trinidad and Tobago – 3.6%
Ease of doing business rank (out of 190 economies)	107

THE BAHAMAS



Population	329,988
GDP (USD)	\$9.127 billion
GDP Per Capita (USD)	\$25,100
GDP Contribution by Sector	Agriculture – 2.3% Industry – 7.7% Services – 90% (2017 est)
Official Exchange Rate (per US Dollar)	\$1.00
Merchandise Trade Export Value (USD thousand)	\$402,715 (2016)
Top 5 Exports (2016)	1. Plastics and articles thereof 2. Fish and crustaceans, molluscs and other aquatic invertebrates 3. Mineral fuels, oils, distillation products etc 4. Organic chemicals 5. Ships, boats and floating structures
Top 5 Export Partners and (%) share in total exports	1. United States of America – 83% 2. France – 6.9% 3. United Kingdom – 3.3% 4. Turks and Caicos Islands – 1.8% 5. Argentina – 0.7%
Merchandise Trade Import Value (USD thousand)	\$2,931,652 (2016)
Top 5 Imports (2016)	1. Mineral fuels, oils, distillation products, etc 2. Machinery, nuclear reactors, boilers, etc 3. Electrical, electronic equipment 4. Vehicles 5. Works of art, collectors' pieces and antiques
Top 5 Imports Partners and (%) share in total imports	1. United States of America – 83.7% 2. Japan – 1.8% 3. Panama – 1.2% 4. China – 0.8% 5. Canada – 0.8%
Ease of doing business rank (out of 190 economies)	119



BARBADOS



Population	292,336
GDP (USD)	\$4.821 billion
GDP Per Capita (USD)	\$17,500
GDP Contribution by Sector	Agriculture – 1.6% Industry – 11.2% Services – 87.1% (2017 est)
Official Exchange Rate (per US Dollar)	\$2.00
Merchandise Trade Export Value (USD thousand)	\$485,388
Top 5 Exports (2017)	1. Mineral fuels and oils, distillation products, etc 2. Beverages, spirits and vinegar 3. Pharmaceutical products 4. Optical, photo, technical, medical, etc apparatus 5. Pearls, Precious Stones, Precious metals and articles thereof
Top 5 Export Partners and (%) share in total exports	1. United States of America – 25.8% 2. Trinidad and Tobago – 7.5% 3. Jamaica – 5.9% 4. Guyana – 4.9% 5. Saint Lucia – 3.8%
Merchandise Trade Import Value (USD thousand)	\$1,599,597
Top 5 Imports (2017)	1. Mineral fuels, oils, distillation products, etc 2. Machinery, nuclear reactors, boilers 3. Electrical, electronic equipment 4. Vehicles 5. Plastics and articles thereof
Top 5 Imports Partners and (%) share in total imports	1. United States of America – 39.5% 2. Trinidad and Tobago – 16.8% 3. China – 5.8% 4. United Kingdom – 4% 5. Japan – 2.8%
Ease of doing business rank (out of 190 economies)	132

BELIZE



Population	360,346
GDP (USD)	\$1.819 billion
GDP Per Capita (USD)	\$8,300
GDP Contribution by Sector	Agriculture – 9.7% Industry – 13.8% Services – 62.2% (2017 est)
Official Exchange Rate (per US Dollar)	\$2.00
Merchandise Trade Export Value (USD thousand)	\$293,256
Top 5 Exports (2017)	1. Sugars and sugar confectionery 2. Edible fruit, nuts, peel of citrus fruit, melons 3. Vegetable, fruit, nut, etc food preparations 4. Mineral fuels, oils, distillation products etc 5. Fish, crustaceans, molluscs, aquatic invertebrates etc
Top 5 Export Partners and (%) share in total exports	1. United States of America – 26.8% 2. United Kingdom – 26.2% 3. Netherlands – 8.5% 4. Jamaica – 5.1% 5. Italy – 4.8%
Merchandise Trade Import Value (USD thousand)	\$907, 654
Top 5 Imports (2017)	1. Mineral fuels, oils, distillation products etc 2. Machinery, nuclear reactors, boilers etc 3. Electrical, electronic equipment 4. Vehicles 5. Tobacco and manufactured substitutes
Top 5 Imports Partners and (%) share in total imports	1. United States of America – 35.9% 2. China – 11.3% 3. Mexico – 11.2% 4. Curaçao – 7.6% 5. Guatemala – 7%
Ease of doing business rank (out of 190 economies)	121



DOMINICA



Population	73,897
GDP (USD)	\$608 million
GDP Per Capita (USD)	\$12,000
GDP Contribution by Sector	Agriculture – 15.3% Industry – 13.6% Services – 71.1% (2017 est)
Official Exchange Rate (per US Dollar)	\$2.70
Merchandise Trade Export Value (USD thousand)	\$56,526 (2017 est)
Top 5 Exports (2017 est)	1. Ships, boats and floating structures 2. Optical, photo, technical, medical, etc apparatus 3. Pharmaceutical products 4. Cocoa and cocoa preparations 5. Tobacco and manufactured substitutes
Top 5 Export Partners and (%) share in total exports	1. Trinidad and Tobago – 15.4% 2. Jamaica – 13.3% 3. Saudi Arabia – 13% 4. St. Kitts and Nevis – 11.8% 5. Guyana – 9.3%
Merchandise Trade Import Value (USD thousand)	\$407,968 (2017 est)
Top 5 Imports (2017 est)	1. Mineral fuels, oils, distillation products etc 2. Vehicles 3. Commodities not elsewhere specified 4. Ships, boats, floating structures 5. Machinery, nuclear reactors, boilers etc
Top 5 Imports Partners and (%) share in total imports	1. United States of America – 23.4% 2. Trinidad and Tobago – 18.1% 3. Italy – 8.7% 4. United Kingdom – 5.4%
Ease of doing business rank (out of 190 economies)	98

DOMINICAN REPUBLIC



Population	10.734 million
GDP (USD)	\$74.87 billion
GDP Per Capita (USD)	\$17,000
GDP Contribution by Sector	Agriculture – 5.5% Industry – 33.8% Services – 60.8% (2017 est)
Official Exchange Rate (per US Dollar)	\$47.42
Merchandise Trade Export Value (USD thousand)	\$8,744,920 (2016)
Top 5 Exports (2016)	1. Pearls, precious stones, metals, coins etc 2. Optical, photo, technical, medical, etc apparatus 3. Tobacco and manufactured tobacco substitutes 4. Electrical, electronic equipment 5. Articles of apparel and clothing accessories, knitted or crocheted
Top 5 Export Partners and (%) share in total exports	1. United States of America – 83% 2. France – 6.9% 3. United Kingdom – 3.3% 4. Turks and Caicos Islands – 1.8% 5. Argentina – 0.7%
Merchandise Trade Import Value (USD thousand)	\$17,788,808
Top 5 Imports (2016)	1. Mineral fuels, oils, distillation productions, etc 2. Machinery, nuclear reactors, boilers etc 3. Electrical, electronic equipment 4. Vehicles 5. Plastics and articles thereof
Top 5 Imports Partners and (%) share in total imports	1. United States of America – 42.1% 2. China – 13.1% 3. Mexico – 5.7% 4. Brazil – 4.3% 5. Spain – 3.4%
Ease of doing business rank (out of 190 economies)	99



GRENADA



Population	111,724
GDP (USD)	\$1.111 billion
GDP Per Capita (USD)	\$14,500
GDP Contribution by Sector	Agriculture – 9.1% Industry – 14.2% Services 76.7% (2017 est)
Official Exchange Rate (per US Dollar)	\$2.70
Merchandise Trade Export Value (USD thousand)	\$33,738 (2017 est)
Top 5 Exports (2017 est)	1. Coffee, tea, mace and spices 2. Fish, crustaceans, molluses, aquatic invertebrates 3. Edible fruit and nuts 4. Commodities not elsewhere specified 5. Cocoa and cocoa preparations
Top 5 Export Partners and (%) share in total exports	1. United States of America – 28.4% 2. Japan – 11% 3. Dominica – 7.9% 4. St. Lucia – 7.6% 5. Netherlands – 5.2%
Merchandise Trade Import Value (USD thousand)	\$224,839 (2017 est)
Top 5 Imports (2016 est)	1. Machinery, nuclear reactors, boilers etc 2. Electrical, electronic equipment 3. Vehicles 4. Commodities not elsewhere specified 5. Meat and edible meat offal
Top 5 Imports Partners and (%) share in total imports	1. United States of America – 32.7% 2. Trinidad and Tobago – 23.5% 3. China – 6% 4. Japan – 4.6%
Ease of doing business rank (out of 190 economies)	142

GUYANA



Population	737,718
GDP (USD)	\$3.591 billion
GDP Per Capita (USD)	\$8,300
GDP Contribution by Sector	Agriculture – 17.5% Industry – 37.8% Services – 44.7% (2017 est)
Official Exchange Rate (per US Dollar)	\$207
Merchandise Trade Export Value (USD thousand)	\$ 1,452,632 (2016)
Top 5 Exports (2016)	1. Pearls, precious stones, metals, coins etc. 2. Cereals 3. Ores, slag and ash 4. Fish, crustaceans, molluses, aquatic invertebrates 5. Sugar and sugar confectionery
Top 5 Export Partners and (%) share in total exports	1. Canada – 30.6% 2. United States of America – 20.6% 3. Trinidad and Tobago – 11.4% 4. United Kingdom – 3.9 5. Panama – 3.4%
Merchandise Trade Import Value (USD thousand)	\$ 1,624,986 (2016)
Top 5 Imports (2016)	1. Mineral fuels, oils, distillation products, etc 2. Machinery, nuclear reactors, boilers etc 3. Vehicles 4. Electrical, electronic equipment 5. Plastics and articles thereof
Top 5 Imports Partners and (%) share in total imports	1. Trinidad and Tobago – 29.1% 2. United States of America – 27.6% 3. China – 7.3% 4. Suriname – 5.5% 5. Japan – 3.1%
Ease of doing business rank (out of 190 economies)	126



HAITI



Population	10,646,714
GDP (USD)	\$8.36 billion
GDP Per Capita (USD)	\$1800
GDP Contribution by Sector	Agriculture – 21.9% Industry – 20.8% Services – 57.3% (2017 est)
Official Exchange Rate (per US Dollar)	\$65.21
Merchandise Trade Export Value (USD thousand)	\$ 173,462
Top 5 Exports (2017 est)	<ol style="list-style-type: none"> 1. Essential oils, perfumes, cosmetics, toiletries 2. Articles of apparel, accessories, not knit or crochet 3. Articles of apparel, accessories, knit or crochet 4. Iron and Steel 5. Fish, crustaceans, molluscs, aquatic invertebrates
Top 5 Export Partners and (%) share in total exports	<ol style="list-style-type: none"> 1. United States of America – 56.5% 2. France – 12.4% 3. Canada – 4.5% 4. Thailand – 4.2% 5. Spain – 2.8%
Merchandise Trade Import Value (USD thousand)	\$2,148,447
Top 5 Imports (2017 est)	<ol style="list-style-type: none"> 1. Mineral fuels, oils, distillation products, etc 2. Cereals 3. Pharmaceutical products 4. Vehicles 5. Electrical, electronic equipment
Top 5 Imports Partners and (%) share in total imports	<ol style="list-style-type: none"> 1. United States of America – 30% 2. China – 9.6% 3. Curaçao – 7.3% 4. Dominican Republic – 6.3% 5. India – 5.9%
Ease of doing business rank (out of 190 economies)	181

JAMAICA



Population	2,990,561
GDP (USD)	\$14.29 billion
GDP Per Capita (USD)	\$ 9,200 (2017 figure)
GDP Contribution by Sector	Agriculture – 7.5% Industry – 21.3% Services – 71.2% (2017 est)
Official Exchange Rate (per US Dollar)	\$128.5
Merchandise Trade Export Value (USD thousand)	\$1,309,718
Top 5 Exports (2017)	<ol style="list-style-type: none"> 1. Inorganic chemicals, precious metal compound, isotopes 2. Mineral fuels, oils, distillation products, etc 3. Beverages, spirits and vinegar 4. Ores, slag and ash 5. Edible vegetables, certain roots and tubers
Top 5 Export Partners and (%) share in total exports	<ol style="list-style-type: none"> 1. United States of America – 45% 2. Netherlands – 12% 3. Canada – 9.6% 4. Iceland – 3.9% 5. Russian Federation – 3.7%
Merchandise Trade Import Value (USD thousand)	\$5,818,098
Top 5 Imports (2017)	<ol style="list-style-type: none"> 1. Mineral fuels, oils, distillation products, etc 2. Vehicles 3. Machinery, nuclear reactors, boilers, etc 4. Electrical, electronic equipment 5. Plastics and articles thereof
Top 5 Imports Partners and (%) share in total imports	<ol style="list-style-type: none"> 1. United States of America – 43.7% 2. Japan – 6.3% 3. China – 6.3% 4. Trinidad and Tobago – 5.1% 5. Colombia – 4.9%
Ease of doing business rank (out of 190 economies)	70



ST. KITTS & NEVIS

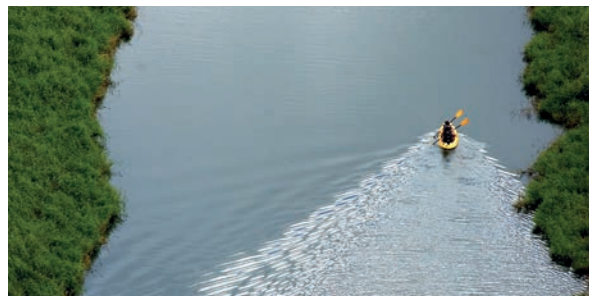


Population	52,715
GDP (USD)	\$939 million
GDP Per Capita (USD)	\$26,800
GDP Contribution by Sector	Agriculture – 1.1% Industry – 30% Services – 68.9% (2017 est)
Official Exchange Rate (per US Dollar)	\$2.70
Merchandise Trade Export Value (USD thousand)	\$78,987 (2017 est)
Top 5 Exports (2017)	1. Electrical, electronic equipment 2. Optical, photo, technical, medical etc apparatus 3. Commodities not elsewhere specified 4. Ships, boats and floating structures 5. Beverages, spirits and vinegar
Top 5 Export Partners and (%) share in total exports (2016)	1. United States of America – 49.6% 2. Poland – 15.2% 3. Turkey – 11.6%
Merchandise Trade Import Value (USD thousand)	\$392,117 (2017 est)
Top 5 Imports (2016)	1. Aircraft, spacecraft, and parts thereof 2. Ships, boats and other floating structures 3. Electrical, electronic equipment 4. Commodities not elsewhere specified 5. Pearls, precious stones, metals, coins etc
Top 5 Imports Partners and (%) share in total imports	1. United States of America – 56.8% 2. Trinidad and Tobago – 6.8% 3. Cyprus – 6.2% 4. Japan – 4%
Ease of doing business rank (out of 190 economies)	134

ST. LUCIA



Population	164,994
GDP (USD)	1.717 billion
GDP Per Capita (USD)	\$13,500
GDP Contribution by Sector	Agriculture – 2.9% Industry – 14.2% Services – 82.8% (2017 est)
Official Exchange Rate (per US Dollar)	\$2.70
Merchandise Trade Export Value (USD thousand)	\$ 119,807 (2016)
Top 5 Exports (2016)	1. Beverages, spirits and vinegar 2. Electrical, electronic equipment 3. Pearls, precious stones, metals, coins etc 4. Edible fruit, nuts, peel of citrus fruit, melons 5. Machinery, nuclear reactors, boilers etc
Top 5 Export Partners and (%) share in total exports	1. United States of America – 42.8% 2. Trinidad and Tobago – 8.4% 3. United Kingdom – 7.5% 4. Barbados – 5.5% 5. Dominica – 4.6%
Merchandise Trade Import Value (USD thousand)	\$668,508 (2016)
Top 5 Imports (2016)	1. Mineral fuels, oils, distillation products, etc 2. Machinery, nuclear reactors, boilers, etc 3. Electrical, electronic equipment 4. Vehicles 5. Plastics and articles thereof
Top 5 Imports Partners and (%) share in total imports	1. United States of America – 46.9% 2. Trinidad and Tobago – 12.7% 3. United Kingdom – 4.2% 4. Japan – 3.2% 5. Barbados – 3%
Ease of doing business rank (out of 190 economies)	91



ST. VINCENT & THE GRENADINES



Population	102,089
GDP (USD)	\$815 million
GDP Per Capita (USD)	\$11,600
GDP Contribution by Sector	Agriculture – 7.1% Industry – 17.4% Services – 75.5% (2017 est)
Official Exchange Rate (per US Dollar)	\$2.70
Merchandise Trade Export Value (USD thousand)	\$43,899 (2016)
Top 5 Exports (2017 est)	1. Milling products, malt, starches, inulin, wheat gluten 2. Beverages, spirits and vinegar 3. Edible vegetables, roots and tubers 4. Residues and waste from the food industries 5. Cereals
Top 5 Export Partners and (%) share in total exports	1. Barbados – 17.1% 2. St Lucia – 17% 3. Trinidad and Tobago – 15.6% 4. Antigua and Barbuda – 15% 5. Dominica – 8.1%
Merchandise Trade Import Value (USD thousand)	\$375,679 (2016)
Top 5 Imports (2017 est)	1. Mineral fuels, oils, distillation products, etc 2. Machinery, nuclear reactors, boilers 3. Electrical, electronic equipment 4. Vehicles 5. Cereals
Top 5 Imports Partners and (%) share in total imports	1. United States of America – 39.6% 2. Trinidad and Tobago – 20.4% 3. United Kingdom – 5.8% 4. China – 5.1% 5. Japan – 3.4%
Ease of doing business rank (out of 190 economies)	129

SURINAME



Population	591,919
GDP (USD)	\$3.665 billion
GDP Per Capita (USD)	\$13,900
GDP Contribution by Sector	Agriculture – 11.6% Industry – 31.1% Services – 57.4% (2017 est)
Official Exchange Rate (per US Dollar)	\$7.7
Merchandise Trade Export Value (USD thousand)	\$1,441,019
Top 5 Exports (2017)	1. Pearls, precious stones, metals, coins etc 2. Mineral fuels, oils, distillation products, etc 3. Commodities not elsewhere specified 4. Wood and articles of wood, wood charcoal 5. Cereals
Top 5 Export Partners and (%) share in total exports	1. Switzerland – 32% 2. China – 22.5% 3. Belgium – 10.8% 4. Guyana – 8% 5. United Arab Emirates – 7.4%
Merchandise Trade Import Value (USD thousand)	\$1,208,805
Top 5 Imports (2017)	1. Machinery, nuclear reactors, boilers etc 2. Mineral fuels, oils, distillation products, etc 3. Vehicles 4. Electrical, electronic equipment 5. Plastics and articles thereof
Top 5 Imports Partners and (%) share in total imports	1. United States of America – 31.8% 2. Netherlands – 13.7% 3. Trinidad and Tobago – 9.7% 4. China – 8.6% 5. Japan – 2.8%
Ease of doing business rank (out of 190 economies)	165



TRINIDAD & TOBAGO

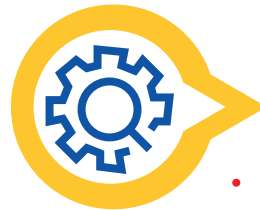


Population	1,218,208
GDP (USD)	\$20.3 billion
GDP Per Capita (USD)	\$31,200
GDP Contribution by Sector	Agriculture – 0.4% Industry – 48.8% Services – 50.8% (2017 est)
Official Exchange Rate (per US Dollar)	\$6.76
Merchandise Trade Export Value (USD thousand)	\$8,443,451 (2017 est)
Top 5 Exports (2017 est)	1. Mineral fuels, oils, distillation products, etc 2. Organic chemicals 3. Inorganic chemicals, precious metal compound, isotopes 4. Iron and steel 5. Fertilisers
Top 5 Export Partners and (%) share in total exports (2015)	1. United States of America – 41.7% 2. Argentina – 6.8% 3. Colombia – 4.1% 4. Peru – 3.9% 5. Chile – 3.6%
Merchandise Trade Import Value (USD thousand)	\$5,353,964 (2017 est)
Top 5 Imports (2017 est)	1. Mineral fuels, oils, distillation products, etc 2. Machinery, nuclear reactors, boilers etc 3. Vehicles 4. Electrical, electronic equipment 5. Ores, slag and ash
Top 5 Imports Partners and (%) share in total imports (2015)	1. United States of America – 32% 2. Gabon – 12.5% 3. China – 7.1% 4. Colombia – 5.5% 5. Russian Federation – 4.9%
Ease of doing business rank (out of 189 economies)	102

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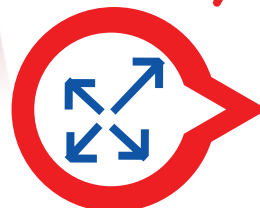


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