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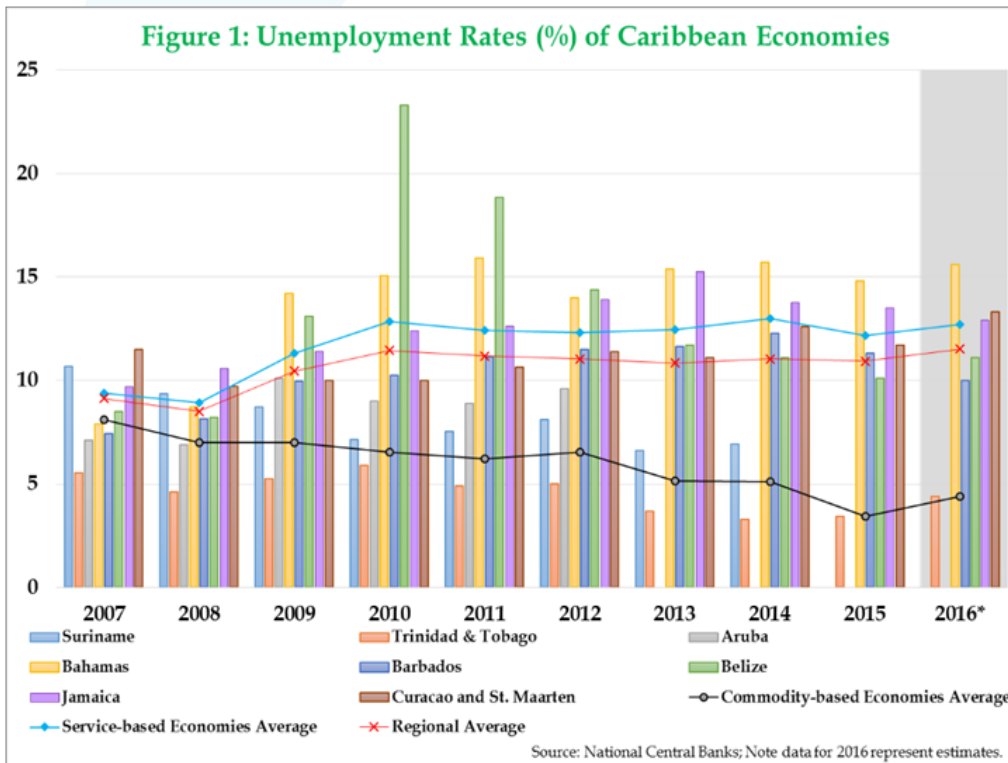
CARIBBEAN LABOUR MARKETS – THE ISSUE OF HIGH UNEMPLOYMENT

A high level of unemployment is a problem confronting many Caribbean economies. The International Labour Organization’s World Employment and Social Outlook – Trends January 2017 stated that unemployment challenges are particularly acute in the Caribbean because the region is still coping with economic problems caused by a relatively difficult international economic environment, and the expected growth in the number of individuals attaining working age this year will have an important negative impact on the unemployment rate in 2017. Figure 1 shows that the average unemployment rate for the Caribbean has been above ten per cent for the past eight years.

The commodity-based economies in the Caribbean have generally had lower average rates of unemployment but since 2015/2016 they have reported increases in their levels of unemployment. The global decline in commodity prices has significantly influenced the levels of economic activity in Trinidad and Tobago, Suriname and Guyana and this has resulted in a number of labour market issues in 2016/2017 such as job losses and strike action. This is not surprising as industrial disputes and work stoppages are influenced by trends in macroeconomic variables such as real wages, unemployment, inflation and changes in output (Downes and Nurse 2002¹). The Caribbean is therefore increasingly likely to face challenges in this area the

longer economic growth remains depressed.

Indeed, recent events support this observation. In particular, during 2016 Trinidad and Tobago saw ArcelorMittal close its doors, resulting in about 700 workers being sent home. Centrica also terminated the services of 200 workers. In January 2017, a number of important wage negotiations also loomed with one of the country’s main energy providers, Petrotrin, being threatened with strike action by the union representing most of its workers. In Guyana, protesters took to the streets in October 2016 over the inability of the state to pay



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workers on time. Labour unions in Suriname organised protests with thousands of persons participating in May 2016 over the increase in electricity rates. This came on the back of Suralco's aluminium refinery shutting its doors in late 2015. These commodity-based producers may face increased labour market challenges in 2017 as commodity prices are again expected to remain relatively low.

In the case of service-based economies, Figure 1 shows that service-based economies have experienced higher levels of unemployment over time when compared to the commodity-based economies. This dynamic is corroborated by Craigwell and Allan (2012)² who found that a decline in economic activities generally had a greater negative impact on service-based economies relative to their commodity-based counterparts in the region. The high levels of unemployment in these economies have been influenced by the decline in economic activities in the aftermath of the global financial and economic crisis. In this context, notable efforts have been made and are on-going by these economies to create more employment opportunities. In Barbados the Government has been investing in alternative ways to sustain long-term economic viability. In particular, the Prime Minister announced on November 10th 2016 that Barbados is committed to a strategy designed to produce all the country's electricity needs from renewable sources. This is not only intended to enhance its energy security but also to provide different avenues for employment. In Jamaica the Government has actively been promoting the development of its construction and manufacturing sectors, which has resulted in higher levels of employment in these sectors in 2016. The Statistical Institute of Jamaica (STATIN) reported that Jamaica's unemployment rate continued to decline in 2016, and the reported rate of 12.9 per cent recorded in July 2016 is the lowest quarterly rate in five years.

The growth of the labour force in the Caribbean, with no real growth in employment opportunities, is an important

factor contributing to the higher unemployment rates in the Caribbean in recent times. Data from tracer studies for university graduates done by The University of the West Indies in the years 2008/2009 have shown that unemployment among graduates has increased. In the Caribbean, youth unemployment levels are generally two to three times higher than the national unemployment rates. The World Bank's report "Youth Unemployment in the Caribbean" in April 2014, part of their Caribbean Knowledge Series, stated that, "Among Caribbean countries with available data, the highest youth unemployment is located in Barbados, Trinidad and Tobago, Jamaica and The Bahamas where youth unemployment is about 2.4 times higher than total unemployment." An International Monetary Fund (IMF) Report in 2014³ also noted that challenge of higher youth unemployment in the Caribbean was due to a mismatch between skills and jobs, low levels of labour productivity, and inadequate labour market information. In order to address these shortcomings the report suggested that a structural reform agenda should be adopted to close the mismatch between educational output and skill demand, target higher productivity through training and skills upgrade, promote social partnerships to strengthen labour market institutions, revise labour laws, and improve capacity and flexibility of the labour force to boost competitiveness and reap the benefits of greater integration in the global economy.

In this environment, a greater focus on labour market issues and growth is required to transform the labour markets in the Caribbean to make them more robust and flexible. In this context, the adoption of policies proposed by the IMF in its 2014 report is a necessary but not sufficient condition for the reform of Caribbean labour markets. More importantly, there is need for greater emphasis by governments on building resilience through economic diversification and other structural reforms to increase the growth potential of these economies. Other strategies such as promoting gainsharing/performance-

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based payment schemes to link wage and salary increases to increases in productivity and updating labour regulations to reflect modern production systems while enhancing workers' welfare and bringing efficiency to the industrial relations process are all ways in which Caribbean countries can, and have already started, to address the problem of unemployment.

¹Downes, A. S. and L. Nurse, 2002. "Industrial Disputes and Work Stoppages in the Commonwealth Caribbean: An Empirical Analysis." In N. Cowell

and C. Branche (eds), *Human Resource Development and Workplace Governance in the Caribbean*. Kingston, Jamaica: Ian Randle Publishers.

²Roland Cragiwell and Allan Wright, 2012. "Explaining Unemployment Again in the Caribbean" https://www.cbvs.sr/ccmf/index_files/ccmf_papers/Explaining%20unemployment%20in%20the%20Caribbean%20again_Craigwell%20&%20Wright.pdf

³"Labour Market Issues in the Caribbean: Scope to Mobilize Employment Growth", IMF, 2014.

By:
Bjorn Warde
Research Assistant

PUBLICATIONS OF INTEREST

Are Oil and Gas Smothering the Private Sector in Trinidad and Tobago?

Facing what looks like a prolonged period of economic contraction due to a sharp decline in energy fortunes, Trinidad and Tobago is increasingly looking towards the private sector to play a greater role in stimulating economic recovery and transformation. This IDB publication is a narrative that is not new and is consistent with the country's continuous pursuit of diversifying its hydrocarbon-dependent economy. The study examines factors relating to the profile of firms, macroeconomic conditions, the business climate, and laments of businesspersons as possible constraints to performance. The findings reveal that an unfavourable macroeconomic environment and business climate affect all firms in the private sector. With respect to the former, the main issue relates to an overvalued exchange rate - a negative externality of being hydrocarbon-dependent. An unfavourable business climate reflects government policies, regulations and public services that hinder rather than promote a dynamic, export-oriented and innovative private sector. Moreover, the profile of private sector firms - an important determinant of performance - is unfavourable in terms of age, size, legal form, and trade orientation. Estimates from this study suggest limited access to financing, labour and crime constraints are the three main microeconomic factors that weigh negatively on the sales growth of firms.

Author: Jeetendra Khadan , Inter-American Development Bank

Date: January 2017

Available for download at: <https://publications.iadb.org/handle/11319/8104>

Preliminary overview of the economies of the Caribbean 2015-2016

World economic growth was somewhat disappointing in 2015 due to a series of negative shocks which affected the performance of a number of emerging and advanced economies. Among these were the continuing decline in commodity prices, periods of financial market volatility, lower capital flows and subdued global trade (World Bank Global Economic Prospects 2016). The Caribbean has been negatively affected by the decline in commodity prices given the weight of such items in the export of goods producing economies.

Authors: Alleyne, Dillon - McLean, Sheldon - Hendrickson, Michael - Pantin, Machel - Skerrette, Nyasha - Doorgadeen, Roberta

Date: January 2017

Available for download at: <http://www.cepal.org/en/publications/40926-preliminary-overview-economies-caribbean-2015-2016>

NEW STAFF AT THE CCMF



BJORN WARDE is a graduate of The University of the West Indies (St. Augustine Campus), where he recently completed a Bachelor's of Science in Management Studies. He is presently working at the Caribbean Centre for Money and Finance as a Research Assistant where he aids in the collection and organization of data for the various reports of the CCMF, along with contributing to certain publications as well.

REGIONAL ECONOMIC NEWS

Aruba

- Recently, Aruba welcomed the first JetBlue non-stop service between Fort Lauderdale-Hollywood International Airport and Aruba's Queen Beatrix International Airport. "Airlift is imperative to our tourism success - and this new daily service allows Aruba to cater to our key Fort Lauderdale market, while also serving as a crucial feeder market for U.S. westerners who have shown an increased propensity to visit Aruba in recent years," said Aruba Tourism Authority CEO, Ronella Tjin Asjoe-Croes. (CNNow, 5 January, 2017)

The Bahamas

- The Bahamas could be on the brink of once again being blacklisted by the European Union (EU), according to an Associated Press (AP) publication. The Bahamas was previously identified by the EU as facilitating tax evasion, which underscored the bloc's move to blacklist the jurisdiction in June 2015. The AP reported that the EU's Executive Commission placed them on a proposed blacklist of countries at risk of money laundering and terror financing. However, European Union lawmakers were not satisfied with the proposed blacklist, calling for an expansion to include countries that facilitate tax crimes. (CNNow, 21 January, 2017)
- The Inter-American Development Bank has approved a \$35 million loan designed to improve infrastructure at four airports on the Family Islands. The loan will contribute to the archipelago's regional and international integration through upgrades at the airports of Exuma, North Eleuthera, Marsh Harbour and Treasure Cay. Air transport plays a key role in the economic integration of The Bahamas, as it is the main way for tourists to reach the archipelago. It also allows people living on the Family Islands to have access to goods and services offered only on New Providence, the island on which 70 per cent of the country's population lives, or overseas. (CNNow, 28 January, 2017)

Barbados

- A new tourism record was set for 2016 when 610,000 long-stay visitors visited Barbados. Prime Minister, Freundel Stuart, made the disclosure when he hosted the first of four receptions for repeat visitors at his official residence. He

noted that a record was previously set in 2015 when 592,000 long-stay visitors visited the island. The Prime Minister also said that 2017 would be an interesting year for some of Barbados' principal source markets, namely the United Kingdom, the United States and Canada. (CNNow, 7 January, 2017)

- The Governor of the Central Bank of Barbados, Dr. DeLisle Worrell, stated that the island had failed to achieve a balance between foreign exchange inflows and outflows, which is the foundation for growth in a stable economy. Worrell in his January economic letter titled, "We are the Craftsman of our Economic Fate," noted that the situation had existed since 2013. Worrell explained that reserves are what protect the country from the devaluation of the local currency, adding that the Central Bank remains in a position to provide U.S. dollars "at the two-to-one exchange rate to meet all legitimate needs, if no other source is sufficient." (TTEpress, 10 January, 2017)
- According to a recent article by Bravenewcoin.com, local company Bitt, the Caribbean's first Bitcoin exchange, is creating new trading pathways between Caribbean businesses both inside and outside the region. Thanks to Bitcoin's decentralised nature, Caribbean businesses are able to complete trades not only between islands, but with international investors without the need for banks. Also, joining Bitt in the market in the last few months was Caricoïn. Exploiting the ease of local access to smartphones, Caricoïn is now offering Bitcoin wallet services to those in the Caribbean; in particular Jamaican dollar users who want to convert their local currency to the cryptocurrency. (CNNow, 11 January, 2017)
- Prime Minister Freundel Stuart recently stated that there will be no devaluation of the Barbados dollar. As he delivered the feature address at the January 2017 Business Luncheon of the Barbados Chamber of Commerce and Industry, he told the packed room that there was no persuasive evidence that devaluation exercises in other CARICOM countries had produced any spectacular results or facilitated the outcomes they desired. (CNNow, 27 January, 2017)

Belize

- The committee representing holders of Belize's 2038 external bond have knocked the initial proposal for restructuring the

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debt, saying it was premature and would cut the value of the bonds by around 40 per cent. As such, the committee recommended that bondholders reject the consent solicitation issued by the Belize Government on January 12. The group noted that while it is on board with providing debt relief to Belize, they also want to see a plan from the government addressing the Caribbean country's fiscal health over the medium term. (Jamaica Gleaner, 20 January, 2017)

Curacao and Sint Maarten

- The Minister of Economic Development, Eugene Rhuggenaath, and the Minister of Finance, Kenneth Gijsbertha, have signed an important agreement with Airbnb that will help to promote Curacao as a world-class tourist destination. This partnership will also create a framework that will allow the Government of Curacao and Airbnb to address issues such as taxes, host accommodation standards and regulations, share aggregate data and support Curacao's tourism marketing campaigns. The strategy focuses on the diversification of the tourism industry and maintaining a balance with Curacao citizens and tourism. (Curacao Chronicle, 19 January, 2017)

Eastern Caribbean Currency Union

- Antigua and Barbuda ended 2016 on a high note by celebrating the arrival of the 100,000th U.S. visitor in the year for the first time in recorded arrivals history. This milestone is a crowning achievement in a banner year for tourism that included announcing multiple new properties, breaking ground on new projects, the extension of the Heritage Quay Pier that welcomed a Quantum class vessel, Anthem of the Seas, for the first time and a variety of awards and achievements. (CNNow, 2 January, 2017)
- According to Mark Brantley, the Minister of Tourism for Nevis, the Government is delighted with the announcement from Wyndham Hotels of its expansion into Nevis. He stated that, "This is fantastic news for tourism on the island that we can attract another international brand to complement our bespoke Plantation Inns and the Four Seasons Nevis. We look forward to continuing to work closely with the developers to bring this much anticipated development to successful completion and welcome Wyndham to our shores." (CNNow, 10 January, 2017)
- The St. Lucia government stated that it supports a joint approach by the Organisation of Eastern Caribbean States (OECS) to the Citizenship by Investment Programme (CIP) that is being offered by some countries of the nine-member grouping. Prime Minister Allen Chastanet claimed that his preference was for the CIP to be an OECS initiative based at the OECS Secretariat. "I can say to all the other Prime Ministers that St. Lucia is willing to sign up to that," Chastanet said, adding that the value of the programme does not necessarily relate to the country offering the citizenship, but the access that the citizenship gives in terms of how many visa-free countries can be visited and the ease of doing

business. (Barbados Today, 10 January, 2017)

- St. Kitts and Nevis has ranked number one in the CARICOM in the "2016 Doing Business Report", says Kennedy DeSilva, Deputy Comptroller of Customs in the Office of the Comptroller. He explained that the Customs and Excise Department has worked hard to become a high-ranking country and explained that to achieve this, the World Bank looks at all the countries around the world and sets up a basic scenario. "They look at things like what does it take or what is involved for a business to import 144 containers into your business, the time it takes to clear the goods; how easy is it to pay the taxes; what the technical requirements are; how much documentation you require... So it judges you based on that standard," DeSilva explained. (CNNow, 30 January, 2017)

Guyana

- Residents of Guyana who rely on the internet to handle online banking and online payment processing with a number of U.S. banks and payment gateways, may soon be unable to do so after several U.S.-based payment processors have decided to blacklist a number of internet protocol (IP) ranges that are being used by Guyanese to handle online transactions and general internet usage. While the banning of the Guyanese IP ranges will have a negative impact on hundreds of Guyanese households and businesses whose internet connections are tied to the blacklisted IP ranges, Michael Denny, a former Cyber Security Expert at Microsoft, told the Guyana Guardian that the actions taken by the U.S. companies such as PayPal are generally automatic and are often reversed once certain security elements in relation to the affected IP ranges are addressed and reported. (CNNow, 9 January, 2017)
- The Guyana Government has welcomed the latest discovery of oil in the country's territorial waters saying that it confirms that Guyana is more than a "one-hit wonder." Minister of Natural Resources, Raphael Trotman, says that the country remains on target for oil production in 2020 and that the David Granger administration was "happy" at the announcement of the recent discovery. (CNNow, 18 January, 2017)
- Responding to extensive reporting in the media on the existence of a foreign currency shortage in the local market, Finance Minister, Winston Jordan, assured the population that there is an adequate level of foreign currency in the market to meet demands. The Minister commented that the situation had been aggravated by the action of some net foreign exchange earners who are demanding foreign currency from the market while hoarding their foreign currency holdings. To guarantee that the situation does not get out of hand, Jordan said that main stakeholders such as non-bank cambios, exporters and importers also have a responsibility to ensure their conduct does not have a negative impact on the foreign exchange market and the macro economy. (Kaieteur News, 29 January, 2017)

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Haiti

- While the number of Haitians facing hunger in areas hardest hit by Hurricane Matthew has declined steadily in the three months since the deadly storm ripped through the nation, more than 1.5 million people nevertheless remain food insecure, according to the United Nations. The UN World Food Programme released findings from a joint assessment conducted in December which showed that an estimated 400,000 face hunger and food insecurity, as compared with one million shortly after Matthew hit. However, given the ongoing needs, the humanitarian community in Haiti has requested \$113 million to support food security and agriculture for this year. (CNNNow, 20 January, 2017)

Jamaica

- Health tourism is poised for expansion as the Government of Jamaica takes steps to engage the diaspora as the first market in the sector. President of Jamaica Promotions Corporation, Diane Edwards, said that the country is developing a competitive advantage over other Caribbean countries, as focus is placed on diagnostic and dental services. She also explained that the health tourism scene is further boosted by the introduction of new medical procedures, such as stem cell treatment and plastic surgery. (CNNNow, 2 January, 2017)
- Minister of Tourism, Edmund Bartlett, stated that Jamaica stands to benefit tremendously from the high-end luxury tourism market, noting that there is a lot of investor interest for the destination. Fresh from his one-week stint in Spain where he attended the FITUR Trade Fair, the largest international tourism trade show for inbound and outbound Ibero-American markets, Bartlett said that the country will soon be seeing investments pouring in from some of the top players in the high-end luxury market, a move which will propel Jamaica's stock as a marquee destination. (CNNNow, 25 January, 2017)
- Opposition spokesman on Finance and Planning and former Minister of Finance of Jamaica, Dr. Peter Phillips, has proposed that Caribbean governments and private sector extend economic cooperation beyond the Caribbean Community in order to bring about greater economic growth and lasting social progress for the people of the region. "We need to actively integrate the Dominican Republic, Haiti to a greater degree, and selectively those other Latin American countries bordering on the Caribbean. This will encourage diversification of the productive base of our own economies and encourage foreign direct and other investment flows," Phillips told local business leaders and global analysts attending the 12th Regional Investments and Capital Markets Conference that was recently hosted by the Jamaica Stock Exchange. (CNNNow, 27 January, 2017)
- Prime Minister Andrew Holness recently met with Daniel Seah, Deputy Director of Singapore Cooperation Enterprise and representatives from the Special Economic Zone Authority to discuss the partnership between both governments to develop Jamaica's Special Economic Zone

(SEZ). A memorandum of understanding, which was signed between the Jamaican government and Singapore Cooperation Enterprise in December 2016, will see the development of a comprehensive road map, which will foster a SEZ environment. Holness said that the "development of the SEZ will greatly impact Jamaica's economic development as all Jamaicans should benefit from the zone." (CNNNow, 27 January, 2017)

- A statement by the Ambassador of Japan to Jamaica praised the quality of Jamaican coffee and wished success to the Coffee Industry Board after devastating bush fires in 2015. The ambassador stated that he expected coffee trade between the two countries to grow, as the popularity of high-quality "third wave coffee" in Japan likely meant that demand for Jamaican Blue Mountain coffee is expected to rise. (CNNNow, 27 January, 2017)

Suriname

- In his assessment of Surinam Airways (SLM), aviation expert Tomas Chlumecky, has called on the airline to "get out of the thinking small syndrome, and to take bold measures" to grow in the region because there is great potential for the national airline of Suriname. However, SLM needs to come up with a strategic vision to achieve profitability and growth. He especially called for the modernisation of SLM's fleet, product improvement, and expansion of SLM's Guyana hub, which can be the vehicle for bringing tourists to the Guianas. (CNNNow, 23 January, 2017)
- On December 19, 2016, the Executive Board of the International Monetary Fund (IMF) concluded the 2016 Article IV Consultation with Suriname. According to the report, Suriname is in an economic crisis triggered by a significant commodity terms-of-trade shock and exacerbated by insufficient buffers and policy responses. The drop in international gold and oil prices and the cessation of alumina production resulted in large fiscal and current account deficits and the onset of a deep recession in 2015. During the boom, there was no institutional arrangement to save resources for future price corrections, and the implementation of IMF advice on strengthening the policy framework was limited. Suriname has thus had a much sharper recession, steeper exchange rate depreciation, and larger rise in inflation and government debt than most commodity exporters. (CNNNow, 25 January, 2017)
- Suriname will launch an urban rehabilitation programme in Paramaribo with a \$20 million loan from the Inter-American Development Bank. The programme will renovate the city's public spaces, rehabilitate heritage buildings, create new housing projects in order to offer renting options to a mixed-income population, and develop new business strategies with private sector participation. (CNNNow, 28 January, 2017)

Trinidad and Tobago

- Tobago is expected to host 36 cruise ship visits for the 2016-

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2017 season. At the recent post-Executive Council media briefing, Secretary of Tourism and Transportation, Tracy Davidson-Celestine, stated that it was not just a boost for the tourism industry, but an opportunity for local businesses as well. The Secretary said one of her Division's goals has been to increase the number of visitors to the island. (TTExpress, 13 January, 2017)

- Agriculture Minister, Clarence Rambharat, recently met with Jules Bijl, Ambassador of the Kingdom of the Netherlands to T&T, to discuss collaborations on export opportunities for cocoa and cocoa products to the Netherlands and the potential for the horticultural sector with youth involvement. This led to discussions on possible technical assistance that can focus on an evaluation of the local market, the varieties that will do well here and how young people can grow and develop businesses in the sector. (CNNow, 18 January, 2017)
- The Employers Consultative Association of Trinidad and Tobago (ECA) says it is "deeply concerned" about statistics about the country in Transparency International's 2016 Corruption Perception Index. The ECA noted the "significant decline" in Trinidad and Tobago's ranking from 72 of 168 countries in 2015 to 101 of 176 countries in 2016. The ECA recently said in a statement that they, "are also aware that this perception can be extrapolated as a country-wide issue with obvious adverse effects on the country's risk profile for investment, borrowing and general commerce." They also stated that it was a "critical matter which will chart the path for greater transparency in public sector procurement, mindful that good ethics means good business and good business reaps rewards that can benefit both

company and country." (TT Express, 26 January, 2017)

- The IDB has just released a report entitled, "Are Oil and Gas smothering the Private Sector?" It recognises that in the twin situation of a depleting natural resource and T&T's almost total dependence on the foreign exchange earnings of the energy sector (in a small open economy that has to import a significant amount of what we consume), the non-energy sector has to step to the wicket and export. Yet the report says that the private sector "is not up to the challenge of supporting economic growth, creating employment, contributing to government's revenues in a significant way or improving the economic welfare of the nation's citizenry." (TT Express, 30 January, 2017)

STAFF OF THE CARIBBEAN CENTRE FOR MONEY AND FINANCE

OIC

Dr. Dave Seerattan
662-2002 ext. 82551

Dave.Seerattan@sta.uwi.edu

Junior Research
Fellow

Ms. Julia Jhinkoo
662-2002 ext. 82549

Julia.Jhinkoo@sta.uwi.edu

Research Assistant
(OJT)

Mr. Bjorn Warde

Bjorn.Warde@sta.uwi.edu

Research Assistant
(OJT)

Ms. Megan Mackoon
662-2002 ext. 82548

Megan.Mackoon@sta.uwi.edu

Secretary

Mrs. Pamela Joseph
662-2002 ext. 82548

Pamela.Joseph@sta.uwi.edu

RESEARCH ASSOCIATES OF THE CARIBBEAN CENTRE FOR MONEY AND FINANCE

Mr. Myrvin Linden Anthony

Prof. Temisan Agbeyegbe

Dr. Anthony Birchwood

Mr. Anton Belgrave

Prof. Compton Bourne

Sir Courtney N. Blackman

Dr. Jenifer Daley

Dr. Kevin Greenidge

Dr. Kari H.I. Grenade

Mr. Kester Guy

Prof. Andrew Hughes Hallett

Dr. Lester Henry

Dr. Tarron Khemraj

Dr. Brian Langrain

Dr. Gene Leon

Dr. Arnold McIntyre

Dr. Winston Moore

Prof. Ramesh Ramsaran

Dr. Wendell Samuel

Dr. Ankie Scott-Joseph

Dr. Shelton Nicholls

Prof. Patrick Kent Watson

Dr. Allan Wright



**CARIBBEAN CENTRE
FOR MONEY & FINANCE**

The University of the West Indies
St. Augustine

Trinidad and Tobago

Phone: 868-645-1174

Fax: 868-645-6017

E-mail: ccmf@sta.uwi.edu