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## SYSTEMIC RISK IN THE CONTEXT OF A FINANCIALLY INTEGRATING CARIBBEAN: A RUDIMENTARY ANALYSIS

The widespread impact of the CL Financial failure within the Caribbean has compelled market participants to gain awareness about the financial risks to which they are exposed when they make investment decisions within a Caribbean where financial conglomerates have grown in terms of size and prominence. While not much progress has been made through formal implementation of measures aimed at strengthening financial integration under the Revised Treaty of Chaguaramas, other indicators, such as cross border ownership of firms, cross listing of firms on regional exchanges, operation of financial conglomerates across countries, interest rate convergence, all suggest a deepening financial integration process across the region. Cross border operation of financial conglomerates has, however, resulted in complex ownership structures, and interconnected liquidity/financing arrangements which posed a challenge in the assessment and resolution of the CL Financial failure with the operations within the Eastern Caribbean Currency Union yet to be resolved.

Systemic risk is the risk associated with the likely occurrence of a major event which results in a crisis across the financial sector. Systemic risk has been largely defined according to the perceived source of risk, such as the presence of significant information asymmetries within the system which limits the ability of the financial system to efficiently allocate resources, or failure of an institution within a group which leads to liquidity shortages that filter to payment and settlement failures within the financial system. Judging from its widespread impact, the collapse of CL Financial can be classified as a systemic event. A major issue which emerges from the CL Financial collapse is *how does one monitor the perform-*

*ance of large financial conglomerates which operate across many jurisdictions, within the context of a fragmented regulatory framework?* It therefore means that any study of systemic risk in the Caribbean must focus on inter-institution exposures through liquidity/funding arrangements, payment arrangements as well as ownership structures.

**Table 1: Major Financial Conglomerates with Cross Border Operations within the Caribbean**

	Assets (US\$M 2010)	No. of Caribbean Countries	% of Total Caribbean Bank Assets	Latest Credit Rating
RBC Financial	11685.29	20	22	AA/F1 Fitch-withdrawn Dec. 2010
Scotia Bank	10145.19	21	20	Aa1 Moody's AA-S&P's
First Caribbean Int'l Bank	9766	18	19	A+ Stable/A-1 S&P's
Republic Bank	9314.9	6	14	BBB+/A-2 S&P 2011 Cari. AA+ Feb'12
SAGICOR Financial Corp	4867.3	22		FSR A-(Excellent) ICR A, AM Best 2011
First Citizens Bank	4014.83	4	8	Baa1 Moody's BBB+/A-2 S&P, 2011
Guardian Holdings	3280.67	4		FSR A-(Excellent) ICR BBB AM Best 2011
JMMB	1318	3		

## SYSTEMIC RISK IN THE CONTEXT OF A FINANCIALLY INTEGRATING CARIBBEAN: A RUDIMENTARY ANALYSIS CONT'D

The evidence suggests that while the region is substantially integrated with respect to direct investment flows through the proliferation of financial and mixed conglomerates, there is less connectivity with respect to portfolio flows. A study by Polius and Worrell (2011) concludes that there is a very low level of interconnectedness among Caribbean countries as it relates to portfolio investment. An examination of the operation of financial conglomerates reveals that many of them operate across several jurisdictions. According to Table I, as at December 2010, four of the largest conglomerate banking groups account for approximately 75 per cent of the total assets of the commercial banking system in the Caribbean. This points to a significant level of concentration within the Caribbean market, and the attendant risks associated with distress within any one of these institutions. Moreover, the operation of branches across several jurisdictions, in a context where the regulatory framework is distinct in each country, presents ample opportunity for regulatory arbitrage. It is, however, encouraging to note that three out of the four largest conglomerate banking institutions have recently been granted A+, AA- and BBB+ with stable outlook ratings by international credit rating agencies. Moreover, the three largest conglomerate banks all form part of an international banking network with the parent company headquartered in Canada, a country which has suffered minimal impact from the global financial crisis.

A look at the financial soundness indicators for the main banking conglomerates for 2010 suggests that they are generally in acceptable financial health (see Table II). The indicators suggest moderate levels of operational efficiency, strong to modest capital levels and good earnings performance. However, for two of the conglomerates, the share of impaired loans to total loans is above the international 5 per cent benchmark. On the flip side, approximately 25 per cent of the assets of the banking system is distributed among a substantially larger number of commercial banks. This implies that many of these institutions may be grappling for business, with implications for operational efficiency and other financial soundness indicators as institutions try to maintain their competitive edge.

Providentially, most of these institutions do not pose any systemic risk given their size and limited connectivity, although on a national level they may be systemically important due to size or payment system functions.

An examination of the operating results for the insurance conglomerates shows that they appear to be in reasonable health. The risk retention ratio for both conglomerates is in line with the OECD average, especially in the context where both conglomerates carry substantial life insurance portfolios. The loss ratio suggests that the underwriting operations of both conglomerates do not require subsidization from the investment side of the business.

**Table II: Financial Soundness Indicators for Major Banking and Insurance Conglomerates for Operating Year 2010**

	Return on Equity	Tier I Capital Ratio	Operating exp/total rev.	Impaired loans/total loans (%)	Share Price (US cents)	Div. Per Share (US cents)	Price/Earnings Ratio	Net interest Margin (%)			
RBC Financial (Caribbean) Limited	32.3*	42.13*	15.6**	47.8*	8.3*						
First Caribbean International Bank	10.2	10.3	21	57.4	11.6*	138	10.3	13.4*	3.8		
Scotiabank (Int'l)	15.3*	391	11.8	57.35*	1.04	5706	196	29.11*	1.73		
Republic Bank	15.3	96.5	29.9	55.4*	4.4	1138.7	55.4	11.8	4.5*		
	Return on Equity	Price/Earnings Ratio	Div. Per Share (US cents)	Price/Earnings Ratio	Net premium/capital	Risk Retention Net premium/gross premium	Loss Ratio Net claims/net premium				
	2010	2010	2010	2010	2010	2010	2009	2010	2009	2010	2009
Sagicor Financial Corporation	7.2	5.7	145.0	4.0	36.3	0.95	0.92	0.86	0.84	0.85	0.84
Guardian Holdings	14	30.3	202.8	7.9	25.7	1.40	1.36	0.88	0.89	0.72	0.78

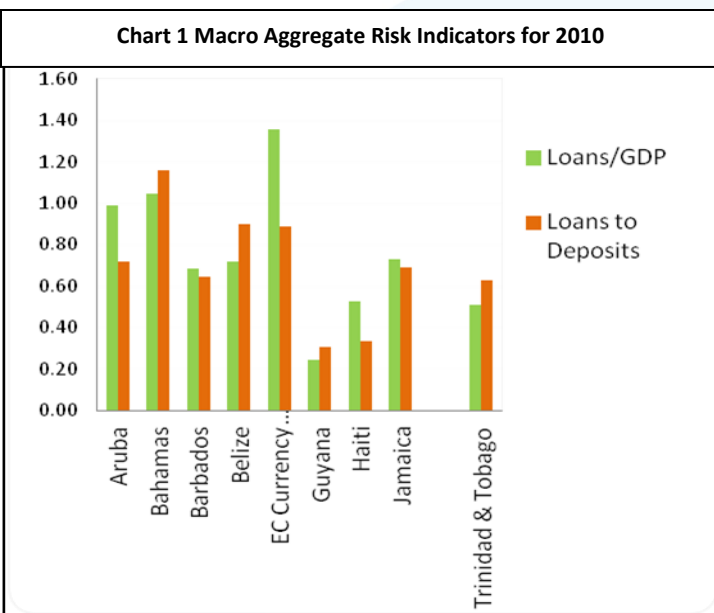
Source: Group Financial Statements, \*represents author's calculations using financial statements, \*\*regulatory capital to risk weighted assets

Macro risk indicators suggest that at an aggregate level, financial risks are not significantly elevated within the region. The credit to GDP ratio is a reasonable predictor of macro financial shocks when used in conjunction with other indicators. The ratio

## SYSTEMIC RISK IN THE CONTEXT OF A FINANCIALLY INTEGRATING CARIBBEAN: A RUDIMENTARY ANALYSIS CONT'D

generally hovers at 70 per cent and below for most countries, with the exception of The Bahamas, Aruba and the ECCU (see Chart I).

The ratio of total banking sector loans to total banking sector deposits is below 70 per cent for most coun-



tries, suggesting ample opportunity for credit growth. Growth in domestic credit has slowed considerably in most countries since 2009 and is generally consistent with slower growth. On a country level, financial

soundness indicators indicate that there has been some elevation in the level of impaired loans within the banking system for most countries since the onset of the global downturn in 2008. However, this deterioration in asset quality has been compensated through higher levels of capital and provisioning. Overall, the indicators suggest that while financial risks may be elevated in the context of an economic downturn, systemic risks may not necessarily be more pronounced at this time. However, the exact nature of systemic risks will only be uncovered once more information becomes available about the size, complexity and nature of interconnectedness among regional financial institutions and financial conglomerates.

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## REGIONAL NEWS SUMMARY

### CL FINANCIAL

- St. Kitts and Nevis Prime Minister Dr Douglas revealed that the ECCU continues to seek financial relief from the Government of Trinidad and Tobago, both in support of CLICO policy holders as well as in support of regional institutions whose investments in British-American Insurance Company now pose a risk to the member countries (Carib360 2 Feb)
- QC Allan Newman said that Government's latest bail-out plan involving Republic Bank shares is outside the Statutory Fund. He made the observation at the hearing of a judicial review application before Justice Joan Charles in the Port-of-Spain High Court brought by the United Policyholders Group (TG 7 Feb)
- CLICO General Insurance branches in Barbados, Antigua and Barbuda, Anguilla, Dominica, Grenada, St Lucia, St Vincent and the Grenadines and St Kitts and Nevis will now operate under the name Sun General Insurance (BN 13 Feb)
- Criminal charges have been filed in the magistrates' court against former executive chairman of CLICO Holdings (Barbados) Limited, Leroy Parris, and current president Terrence Thornhill. They are accused of contravening an order by



## REGIONAL NEWS SUMMARY CONT'D

- the Supervisor of Insurance in August 2009, which prohibited the company's subsidiary CLICO International Life Insurance from selling new business (BN 22 Feb)
- Chief executive of Beacon Insurance Company Limited, Gerald Hadeed, said he believed that as a result of the CLICO debacle the entire insurance industry had been made to spend millions of dollars putting in better systems to comply with new rules (BN 24 Feb)
- Insurance giant CLICO never failed, according to former corporate secretary of the company Geoffrey Leid as he took the witness stand in the Commission of Enquiry into the collapse of CL Financial and the Hindu Credit Union (TE 24 Feb)
- After the 2006 kidnapping and subsequent murder of businesswoman Vindra Naipaul-Coolman, the audit committee of CLICO never met, former corporate secretary Geoffrey Leid stated. Naipaul-Coolman held the post of independent chairperson of the audit committee at CLICO (TE 25 Feb)
- Duprey described the insurance giant as a "private equity fund" after executive director Gene Dziadyk expressed concerns about CLICO funding a significant portion of CL Financial's investments. The conversation occurred during a CLICO board meeting on September 29, 2006 (TE 26 Feb)
- Before the ink on the MOU between CL Financial and the State was dried, Gita Sakal, the conglomerate's corporate secretary, was conspiring to ensure the Government did not get "control" of one of the group's most prized assets (TE 28 Feb)
- The financial problems plaguing Colonial Life Insurance Company and its sister company, British American Insurance Company could "wreck" the regional integration movement in CARICOM, St Vincent and the Grenadines Prime Minister Dr Ralph Gonsalves has said (TE 29 Feb)

### THE STANFORD GROUP

- A former employee for R. Allen Stanford tells jurors the tycoon spent millions of dollars to develop property and businesses in Antigua.

He said he became concerned about where the money for these construction projects came from (TG 1 Feb)

- An accountant who worked for R Allen Stanford testified that he grew increasingly concerned that the financier wouldn't be able to return the US\$2 billion he secretly borrowed from investors to pay for business and personal expenses, including millions to maintain his yachts and private jets (TG 2 Feb)
- Authorities allege Stanford used depositors' money to fund his businesses and his lavish billionaire lifestyle and pay bribes to regulators and auditors. They also allege he lied to depositors by telling them their funds were being safely invested (TG 3 Feb)
- The court-appointed receiver charged with returning money to Stanford investors obtained a federal court order last June against five Democratic and Republican campaigns. But they haven't returned the money (TG 15 Feb)
- A prosecutor has told jurors at Texas tycoon R. Allen Stanford's fraud trial that computer hard drives belonging to the outside auditor for Stanford's Caribbean bank apparently were erased after the auditor died (JG 28 Feb)
- The defence rested its case in the multi-billion dollar Ponzi scheme trial without calling on Allen Stanford to testify (BN 28 Feb)

### CARIBBEAN

- Dr. William Warren Smith, President of the CDB, said "Growth prospects for the region closely mirror the global outlook. Consequently, with the notable exceptions of Guyana and Haiti, which are again expected to grow by over 5%, most borrowing member countries are expected to grow modestly by 1 to 2.5% in 2012 (BAdv 1 Feb)
- In 2011, the number of suspicious activity reports received by the Financial Intelligence Unit increased to 303 from 111 in 2010. Seventy-one of those cases were closed in 2011 while 219 are cited as "ongoing analysis." (TG 1 Feb)
- Regional credit rating agency CaricRIS is working on a model to start rating credit unions across the Caribbean to supplement the work of regulators of the multibillion-dollar sector (JG 1 Feb)
- The Caribbean Development Bank drastically cut

## REGIONAL NEWS SUMMARY CONT'D

- the approval and disbursement of loans to borrowing member countries in 2011 as many countries of the Caribbean continue to experience contractions of their economies (JO 1 Feb)
- A J\$2-billion chasm has opened in the Government's accounts as tax revenues have fallen below target over the last nine months, raising the spectre of additional spending cuts, higher taxes and more austerity for ordinary Jamaicans (JO 1 Feb)
  - Barbados has been listed among the ten countries in the world most dependent on tourism for its economic survival (BN 1 Feb)
  - Barbados is no longer in recession, but future economic growth must be private-sector led, according to Lisa Gale, executive director of the Barbados Chamber of Commerce & Industry (BN 1 Feb)
  - Low levels of current investment by the private and public sectors across Latin America and the Caribbean will prohibit growth when the recession ends, warned the Executive Secretary of ECLAC (Carib360 2 Feb)
  - The CDB head says that Trinidad and Tobago is subsidising Caribbean air transport, and wonders if this is sustainable (TE 6 Feb)
  - The Water and Sewerage Authority has signed a \$3.8 million contract with a Spanish company to improve its service provided to consumers. The utility has also signed an agreement with a Ugandan utility company worth more than \$1 million to train WASA personnel in management strategies and improving organisation performance (TG 6 Feb)
  - BP Trinidad and Tobago is set to invest close to US\$1 billion in Trinidad and Tobago over the next year (TE 7 Feb)
  - The Barbados Chapter of Business Network International has over B\$18 million worth of business referrals over the last 10 years (BAdv 7 Feb)
  - Indications are that the Bahamian domestic economy maintained a positive, although mild, growth momentum, during the month of December (Caribseek 7 Feb)
  - Standard & Poor's Ratings Services lowered its long-term foreign- and local-currency sovereign credit ratings on Belize to 'CCC+' from 'B-'. The 'C' short-term credit ratings are unchanged. The outlook is stable (CNnow 7 Feb)
  - The CARICOM Council on Human and Social Development has agreed to establish a regional task force on sports tourism to develop a strategy for harnessing the region's potential in sports (CNnow 8 Feb)
  - In Barbados it is those in the upper income bracket that have been most affected by the economic recession (BAdv 9 Feb)
  - The European Union handed over a cheque for 16.585 million euros (TT\$134.2 million) to the T&T Government to aid in restructuring the country's sugar industry (TE 9 Feb)
  - Local manufacturer Kiss Baking Company has laid off 27 workers as it increased prices on several of its snack cake products and discontinued others which were not selling well (TE 9 Feb)
  - Development economist, Professor Norman Girvan, has urged the Caribbean Community to sit up and pay attention as the Hugo Chávez-led Bolivarian Alliance for the Peoples of Our America (ALBA) continues to make rapid advances (JG 9 Feb)
  - Cabinet has agreed to give the Ministry of Energy the green light to start negotiations with a consortium of Saudi Arabian and Chinese companies on its proposal to construct two petrochemical complexes totalling US\$5.3 billion (TG 10 Feb)
  - St Kitts and Nevis received an additional US\$17.6 million from the IMF after its Executive Board approved the release after the island administration met its end of September quantitative targets (Carib369 10 Feb)
  - IDB lending to borrowing member countries in the English-speaking Caribbean and Suriname reached more than US\$900 million per year in 2010 and 2011. With an active portfolio of US\$3.5 billion and a pipeline of around US\$1.5 billion, the IDB is deeply invested in these countries (CNnow 13 Feb)
  - Authorities from Suriname and the IDB signed the contracts for two loans totaling US\$20 million to help finance a conditional cash transfers program and the national census and household survey (CNnow 14 Feb)
  - The Unit Trust Corporation of Trinidad and Tobago says that while it will be laying off 26 em-

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- ployees to "restructure and reorganise" it is an ongoing exercise where people will also be hired (TE 14 Feb)
- The United Kingdom has pledged £75 million to assist with development projects within the Caribbean region over a four-year period (CNnow 14 Feb)
  - Barbadian Businessman Andrew Bynoe has called for sacrifices from the public and private sectors, and assistance from labour unions, to reduce the cost of living (BN 14 Feb)
  - The Survey of Living Conditions undertaken in Barbados between January to April 2010, has found that those persons living below the poverty line, have more than doubled since the last study on living conditions and poverty was conducted over a decade ago (BAdv 15 Feb)
  - Economist Clyde Mascoll thinks that for the first time in the history of Barbados the middle class is in crisis (BN 15 Feb)
  - The Caribbean Tourism Organisation will continue to push for a reduction in the Air Passenger Duty coming out of the United Kingdom, in light of the fact that this tax is expected to rise by 8%, effective from April 2012 (BAdv 16 Feb)
  - Secretary-general of CARICOM, Irwin LaRocque, and the foreign minister of Haiti, Laurent Lamothe, signed a MOU identifying a number of areas in which CARICOM can assist its member state (CNnow 16 Feb)
  - Despite the challenges associated with the United Kingdom's controversial Air Passenger Duty and a decline in visitor spending, tourist arrivals to the Caribbean increased by more than 3%, tourism officials announced (GuyTim 16 Feb)
  - For the first time ever Barbados' exports to Trinidad and Tobago have topped the \$100 million mark (BAdv 16 Feb)
  - Jamaica will find it difficult to attract direct investments from Japan if the island fails to curtail its crime problem, said Japanese ambassador Hiroshi Yamaguchi (JO 17 Feb)
  - Job creation and strengthening the capacity of the Haitian government were the top two priorities laid out to the Bureau of Heads of Gov-
- ernment of the CARICOM during a two- day mission to that country (GuyTim 17 Feb)
  - Guyana is on the list of six countries in the Caribbean targeted by the Federation of Canadian Municipalities International for projects to bolster local economic development. The initiative will be facilitated in partnership with stakeholders at the local government level, and is aimed at supporting expansion of entrepreneurship endeavours by small producers and manufacturers (GCO 22 Feb)
  - Chairman of state-owned Petroleum Company of Trinidad and Tobago Lindsay Gillette says the 9% increase in the salaries of some 5,000 employees will cost \$271 million (TG 22 Feb)
  - More than 5,000 Jamaicans are set to receive short-term employment under the much-touted Jamaica Emergency Employment Programme, which received J\$4.2-billion worth of fuel to get the vehicle on the road by early March (JG 22 Feb)
  - BOJ governor Brian Wynter said that real GDP grew within the range of 1% to 2% during the October to December 2011 quarter, when compared to the same period in 2010, primarily reflecting "strong expansion in agriculture, forestry and fishing, and mining and quarrying (JO 22 Feb)
  - The St Maarten economy is showing signs of "picking up" based on increases in room occupancy and cruise passenger arrivals (Caribseek 23 Feb)
  - The Bank of Jamaica is reporting that during the final months of last year the private sector borrowed more than it has since the June 2008 quarter (JG 23 Feb)
  - Guyana- based ANSA McAL Trading Limited has signed a MoU with the Guyana government for the establishment of an ethanol production project (GuyTim 23 Feb)
  - The Jamaican economy recorded growth of 1.5% during the past year - the first annual expansion in real GDP recorded since 2007 - driven largely by a boost in demand for bauxite and alumina. There has also been a slight dip in unemployment (JG 24 Feb)
  - Tourism from Latin America to the Caribbean is growing 8% each year, and carriers from that region invested \$14 billion in new planes last year alone (Caribseek 26 Feb)
  - CARICOM is at risk of being "brought down quickly" if the international financial situation worsens, according to a recent review that also

## REGIONAL NEWS SUMMARY CONT'D

- warns of the real possibility that member states could walk away over the movement's slow progress (SN 27 Feb)
- According to the head of the European Union Delegation to Barbados and the Eastern Caribbean, the region is still slow to take advantage of the EPA (BAdv 28 Feb)
  - The Inter- American Development Bank will receive a US\$ 2.4 million donation from the Danish government for its Gender and Diversity Multi- Donor Fund to expand activities to promote gender equality and social inclusion in Latin America and the Caribbean (GuyTim 28 Feb)
  - The St Kitts & Nevis government announced a debt-exchange offer of certain bonds and commercial bank loans in return for new United States and Eastern Caribbean dollar-denominated bonds (JG 28 Feb)
  - The Securities and Exchange Commission (T&T) has obtained a High Court order to appoint a receiver/manager over the affairs of Weltecon Investment Managers and Pierre Finance Investments Ltd (TG 28 Feb)
  - An amalgam of private-sector groups in Jamaica has proposed to raise J\$7.3 billion in new revenue annually for Government via 145 tax-reform measures aimed at widening the tax net while radically reducing the tax burden on corporations and the poor (JG 29 Feb)
  - The Chinese government is extending a US\$ 4.8 million grant to Suriname, the Surinamese ministry of foreign affairs has announced. The two countries will sign an agreement for economic and technical cooperation (CNnow 29 Feb)
  - Economist Dr. Winston Moore, has said that cutting wages and salaries in the public sector is not going to solve Government's fiscal problems (BAdv 29 Feb)

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## ANNOUNCEMENTS ....

### FIRST CONFERENCE ON IADB FUNDED PROJECT ON FINANCIAL RISK ASSESSMENT IN AN INTEGRATING REGION: THE CARIBBEAN CENTRAL BANK OF TRINIDAD AND TOBAGO CONFERENCE FACILITY MARCH 26-27, 2012

The Caribbean Centre for Money and Finance (CCMF) is in the process of rolling out the execution of an IADB funded project on *Financial Risk Assessment in an Integrating Region: The Caribbean* aimed at developing and upgrading the capacity in the region to more effectively monitor financial stability at the regional level. One of the key components of this project is the convening of conferences of the major stakeholder in financial stability in the region to discuss and craft measures to develop and upgrade the systems for the overall assessment of the financial stability in the Caribbean region.

The first of these conferences on the theme *Developing the Financial Stability Architecture in the Caribbean* will be held over the period March 26-27, 2012 at the Central Bank of Trinidad and Tobago conference facilities. Presentations and deliberations will focus on various sub-themes including: updates on current regional risk assessment/financial stability activities, including the preparation and publication of financial stability reports (FSRs), legislative and regulatory arrangements for the consolidated supervision of regional financial conglomerates, global financial stability and issues of reform, macro-prudential risks confronting the Caribbean region, measuring systemic risk in the Caribbean financial sector and the effects of contagion, regional experiences with the implementation of stress testing methodologies and actions needed to take the regional financial stability architecture forward.

The main objectives of this conference include finalization of a draft work plan for the execution of this pro-



## ANNOUNCEMENTS.....CONT'D

ject with timelines for the completion of various activities by various stakeholders and the consultant and the identification of resource needs of the various central banks who are key stakeholders in the regional risk assessment framework. Participants at the conference will include representatives from the regional central banks, other financial sector regulatory agencies, regional ministries of finance and regional and multilateral financial international institutions.

### CARIBBEAN BUSINESS EXECUTIVE SEMINAR THE FUTURE OF THE PENSION INDUSTRY IN THE CARIBBEAN

The CCMF announces its upcoming Caribbean Business Executive Seminar to be held at the Hyatt Regency, Trinidad on May 4th, 2012. It is the 15th in a series of seminars geared toward top Caribbean executives and will feature presentations from representatives of international and regional institutions on areas such as:

- The Challenge of Public Pensions
- Pension Reform in the ECCU
- Future of Occupational Pension Plans for Income Replacement during Retirement
- How Pension Funds in the Caribbean Come to Terms with Investment Risk
- The Universal Pension Scheme
- Innovative Private Pensions Instruments
- Strengthening the Governance of Pension Funds
- National Insurance and Social Security Schemes

Updates and registration information for the 15th Caribbean Business Executive Seminar 2012 will be posted at [www.ccmf-uwi.org](http://www.ccmf-uwi.org) where you can also find presentations from our past seminars and conferences.

Queries can be addressed to : Caribbean Centre for Money and Finance, The University of the West Indies, St. Augustine Campus, Trinidad and Tobago, Tel: (868)645 1174 / (868)6456017, Email: [ccmf@sta.uwi.edu](mailto:ccmf@sta.uwi.edu).

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