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SOME CHALLENGES TO GOVERNMENT FINANCING IN THE CARIBBEAN

Caribbean small island states have low economic growth rates. There is therefore a challenge of accelerating and sustaining economic growth in Caribbean small island states. Financial capital is an essential requirement for production and delivery of goods and services in market economies and for investments intended to accelerate economic growth and induce social and economic development. Financial mobilization by governments, private enterprises and households is therefore a central concern of states, whether small or large, island or continental. Because the private sector and the household sector are central players in the socio-economic system, governments cannot confine their attention to their own financial mobilization situation but must be mindful of the situation of the household and private sectors. Their strategies for financing must therefore be all-encompassing in scope, seeking to improve financial access for themselves as well as for the other two economic partners. In some circumstances, the strategies that governments adopt to meet their own financial needs may conflict with objectives in relation to private sector financing and household financing. Such conflicts are perhaps more common and evident with tax policy but can arise also with respect to government debt policy.

FISCAL STRATEGIES

Faced with both increasing pressures to expand current expenditures and the requirements of capital investment programmes, governments will consider fiscal measures as part of their financing strategies. Taxation might be viewed as the core of government financing strategy. There has to be care, however, that tax rate increases are not so high that taxpayers begin to view taxes as an imposition and intensify efforts at avoidance and evasion.

Transaction taxes are extensively utilized especially in those states which have eschewed income taxation as one of their fiscal instruments. While effective as revenue generators, transaction taxes tend to be regressive, i.e. having greater incidence on persons in the lower regions of the personal income scale and consequently are inconsistent with social policy objectives.

A broad set of conditioning factors affecting fiscal revenue generation are the levels of income and asset values in both the business sector and the household sector. These define

the taxable capacity of the state which sets a limit to what can be realistically expected from increases in tax rates and introduction of new taxes.

A further consideration of a no less general nature is how far government's claim on domestic economic resources should go. Using the ratio of fiscal revenues to GDP as an indicator, it is evident that in many Caribbean countries government absorption of economic resources exceeds 20% of GDP. While some commentators would argue that this is an insufficient tax effort, others might well ask whether there is not a risk of over-taxation and whether a greater element of supply-side tax policy should not be present in Caribbean fiscal policy.

PUBLIC DEBT FINANCE

In theory, the debt options open to Caribbean small states are borrowing from central banks, borrowing from commercial banks and other domestic financial institutions, issue of debt instruments (bonds and Treasury notes) locally, regional borrowing, and international borrowing through capital market transactions and from international financial institutions.

Not all debt options are available to each Caribbean island state. Some have no central bank from which they can borrow or because they are in a quasi-federal relationship are circumscribed from borrowing from the central bank. Even where there is the possibility of recourse to central bank loans, there are economic limits which derive from the structure of the economies. The foreign exchange constraint sets the real limit to central bank financing of government. Increases in expenditures financed by borrowing from the central bank lead to higher levels of import demand which put pressure on the foreign exchange market. This is reflected in foreign exchange reserve loss in fixed exchange rate regimes and in exchange rate depreciation in floating exchange rate regimes. Expansionary monetary policy as a financing strategy must therefore take into account the adequacy of the stock of international reserves to accommodate higher demands for foreign exchange.

Borrowing from domestic commercial banks and other private financial institutions and from households offers more scope for governments. In responding positively to govern-

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ment financing requests, domestic financial institutions would be either activating unused lending capacity or rearranging their existing asset portfolios. In the latter instance, government would be crowding out borrowers in the business and household sectors. Displacement of business debt could be a matter of concern for the overall economy depending on whether it has a negative effect on business activity and investment. On the other hand, household lending to governments is likely to mean an increase in personal savings which would not be inimical to aggregate economic growth.

Regional borrowing can often be a favourable option. Many states, including the British Dependencies, repeatedly obtain funds from the Caribbean Development Bank for the finance of capital investment and institutional support. Especially in comparison with credit from domestic private financial institutions, funds from the regional development bank have lower interest rates and much longer maturities and are disbursed in foreign exchange. However, governments often chafe at the time and rigour involved in project appraisal and are not comfortable with loan conditionalities (especially procurement stipulations). These, however, ensure that there is development effectiveness, transparency and efficiency in regionally financed public sector projects. An emerging problem with obtaining finance from the CDB is the higher country risks associated with Caribbean states and the associated raising of the CDB's own risk profile in international capital markets. In that scenario, funding from the CDB is likely to become more expensive.

In addition to borrowing from the CDB, there has occasionally been trans-Caribbean debt financing on the Eastern Caribbean Regional Government Securities Market by OECS member states and government to government debt issues principally involving Trinidad and Tobago as the creditor and OECS member states as debtors.

International financial markets must feature in the financing strategies of small island states. In principle, there is the possibility of access to the multilateral financial institutions. In practice, the per capita income status of most Caribbean island states is a barrier to accessing the concessionary windows at the MFIs.

With respect to the private lenders side of the international market, prospects have been seriously damaged by the global financial crisis which raised risk assessments and increased risk aversion among institutional investors. Deteriorating international credit ratings of many Caribbean countries have also intensified handicaps. One also should not underestimate the barriers implicit or explicit in the disjuncture of legal, regulatory and information disclosure requirements in capital issuing and capital recipient countries and the disincentive to portfolio investment that a cumbersome and expensive national settlement system could constitute.

In relation to the international financing prospects of Caribbean governments, one has to take note of the sharp decline in programming of bilateral and regional foreign aid for the Caribbean by the major traditional donors, namely the UK, US and Canada, as their aid preferences shifted towards other regions and international issues. Furthermore, recent domestic political changes among newer donors, notably in the Middle East, have left China as the only significant non-regional source of foreign aid to the Caribbean.

By Professor Compton Bourne
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REGIONAL NEWS

CL FINANCIAL

- CLICO policyholders are cautiously optimistic about an offer by Canadian management agency, Canada Loyal Financial, to buy all of the assets of Clico International Life Insurance Limited and totally repay the principal sums to policyholders and investors in Barbados and the Eastern Caribbean. (BN 6 Mar)
- The Barbados Investors and Policyholders Alliance Inc says confusion surrounds a recent statement by Governor of the Central Bank, regarding a possible solution to settle outstanding Colonial Life Insurance Company claims in Barbados and the Eastern Caribbean. (Carib360 7 Mar)

- The TT Chamber of Industry and Commerce is concerned that no one has been held accountable for the CL Financial crisis and the ripple effects it had on the local economy (TG 28 Mar)

CARIBBEAN

- The Central Bank injected US\$50 million into the local foreign exchange market to ease demand in the small and medium enterprise sector. (TE 28 Feb)
- RBC said restructuring in the Caribbean is costing the company over US\$123 million (TG 28 Feb)

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- Guyana is likely to be further blacklisted, but this time by the Financial Action Task Force following its failure to pass the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) (Amendment) Bill of 2013. (GuyTim 28 Feb)
- The Surinamese Dutch development company, New Homes Development NV, will be investing close to US\$ 160 million in housing in the next five years. The company is preparing construction of a factory to produce concrete houses and hopes to build at least 7,500 in five years. (de Ware Tijd 28 Feb)
- Trade opportunities between Brazil, Suriname and Guyana are untapped. The trade balance therefore leans strongly towards Brazil. Suriname and Guyana lack knowledge of the opportunities of and access to Brazilian markets as well as Brazilian trade legislation. (de Ware Tijd 1 Mar)
- Two months after the devastating Christmas Eve rains, St Lucia continues to receive financial and technical support from allies and humanitarian organizations worldwide. India is the latest financial contributor to St Lucia's rehabilitation efforts, with a donation of USD \$500,000.00. (Carib360 1 Mar)
- Trinidad commercial banks' lending rates for new residential mortgages fell to 4.84% in December 2013 after starting the year at 6.28%, the Central Bank said in its Mortgage Market Reference Rate Report (TE 1 Mar)
- Governor of the Central Bank of Barbados, Dr. Delisle Worrell is urging Caribbean countries with fixed currencies, not to entertain the thought of any devaluation as a means of restoring stability to their economies. (Carib 360 3 Msr)
- With the country's Net International Reserves set to hit US\$1.3 billion by month end, Minister of Finance and Planning Dr Peter Phillips says the time has come for Jamaica, as a sovereign nation, to ensure it can finance its own recovery from crises like natural disasters. (JO 3 Mar)
- In its just-released "2014 International Narcotics Control Strategy Report," the US State Department listed Antigua and Barbuda, Bahamas, Belize and Haiti as among major money laundering countries and jurisdictions around the world. (TG 5 Mar)
- The St Kitts and Nevis federal government has reiterated its confidence in the country's citizenship by investment programme. The programme, through the Sugar Industry Diversification Foundation, continues to rake in more than \$100 million annually. (CNnow 6 Mar)
- Construction of the new American embassy at Morgenstond will create 500 jobs in the next two years. The majority of the workers will be attracted locally and if necessary from abroad. (de Ware Tijd 6 Mar)
- The Heritage and Stabilisation Fund, T&T's sovereign wealth fund, bounced back up to US\$5.154 billion at the end of the third quarter of 2013, the Ministry of Finance and the Economy said in a recent report. The HSF serves as the national savings account for future generations. (TG 6 Mar)
- Guyana is open for business and its mining sector holds vast potential for investors, declared Labour Minister, Dr. Nanda K. Gopaul, as he delivered remarks at the Guyana Mining Day at the Prospectors and Developers Association of Canada held at the Metro Toronto Convention Centre, Canada. (GCO 7 Mar)
- Almost 60 part-time employees at the Hilton Trinidad have received letters relieving them from duty for the next three months (Newsd 7 Mar)
- The Kamla Persad-Bissessar Government has asked both Chinese Premier Li Keqiang and President of China Xi Jinping to assist in ensuring that a \$5 billion loan application to the Export-Import Bank of China is processed expeditiously – within this fiscal year. (TE 7 Mar)
- Jamaican conglomerate GraceKennedy Group has realised record revenues of JA\$67.3 billion (TT\$39.5 million) for 2013. This represents a JA\$5.9 billion increase or 9.6% over the previous year. (TH 8 Mar)
- During recent missions to St Lucia and St Vincent and the Grenadines, the head of the Food and Agriculture Organization's operations in the Caribbean formally signed livelihood rehabilitation and resilience building assistance totalling US\$630,000. (TG 10 Mar)
- About 800 Jamaican investors, who own 1.5 billion CIBC FirstCaribbean International Bank ordinary shares worth almost \$2 billion, will now have to turn to Barbados if they want to trade their stock, because the Jamaican Stock Exchange's has delisted the regional financial institution. (BN 10 Mar)
- A design and development management company, Argo Development Studio, established in Barbados 11 months ago to service the construction industry has had such a positive start to its operations that 85% of its business is coming from foreign clients. (BN 10 Mar)
- The Suriname government owes over SRD 30 million in unpaid bills to 20 contractors, Anthony Wong of the Contractors Association said (de Ware Tijd 11 Mar)
- Despite being reluctant to follow advice from the International Financial Institutions to pursue wage restraint and budget reductions to public institutions, Barbados is only now doing so in the midst of an economic crisis. This has been outlined in the March 2014 Policy Brief of the IDB. (BA dv 11 Mar)
- Residents of Barbados are investing more in homes, according to new data from the Financial System Stability Report for 2013 produced by the central bank. Mortgages grew by 46%, mainly driven by private residences, whereas personal savings rose by just 2.3%. (JG 11 Mar)
- Amid reports of a lack of markets for the bumper rice crop being harvested, the Guyana Rice Development Board is reporting that foreign buyers are demanding low prices

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- owing to the surplus on the local market. (GuyTim 11 Mar)
- From apps to fight rising crime levels to e-learning tools for pre-school and up, the World Bank says a prodigious talent and a depth of ideas reside in the Caribbean. The Washington-based financial institution said it's a potential that could secure the economic future for the region, and, more specifically, valuable career opportunities for the youth. (Carib360 11 Mar)
 - The T&T Government has recorded a \$4 billion surplus for the first quarter of fiscal year 2013/2014, instead of the \$708 million deficit that it had anticipated. (TE 11 Mar)
 - Venezuela says the current political unrest in the country poses no danger to the future of the Bolivarian Alliance for the Peoples of the Americas and the oil initiative PetroCaribe. (TG 12 Mar)
 - The Pan Jamaica Investment Trust group led by the Facey family favours the proposed \$9 billion acquisition of loss-making RBC Bank Jamaica. Up to now, Pan Jam publicly remained silent on the proposal by its associated company Sagicor Group Jamaica to acquire RBC. (JO 12 Mar)
 - Jamaican overseas workers remitted record amounts in 2013 amidst fewer outflows, according to just released Bank of Jamaica data. It resulted in net remittances hitting US\$1.8 billion or 2.8% higher year on year. (JO 12 Mar)
 - Despite the reported closure of The Rum Refinery at Mount Gay Limited, producers of rum at Mount Gay Distilleries Limited say they are still very much in business. (BN 13 Mar)
 - Despite the apparent stable economy, Surinamese authorities should not ignore warning signals by local and foreign financial watchdogs. The government should especially heed calls to curtail its spending. (de Ware Tijd 13 Mar)
 - A series of workshops rolling out across the Caribbean is intended to spark and harness the power of Caribbean innovation as an engine for technology-enabled development and enterprise. The workshop suite is part of a broader World Bank-funded initiative called CARCIP, the Caribbean Communications Infrastructure Program. (CNnow 14 Mar)
 - The Government of T&T – central government and state enterprises combined – was the biggest borrower on the local bond market in 2013, borrowing a total of \$8.8 billion through bond issues. (TG 16 Mar)
 - During the third quarter of 2013, the balance of payments registered an overall surplus of US\$31.8 million, an improvement over the deficit of US\$399.1 million in the third quarter of 2012, the Central Bank of T&T said in its Economic Bulletin for January 2014. (TG 17 Mar)
 - The IMF has reached a staff level agreement with Grenada on a programme that can be supported by a three-year credit facility in the amount equivalent to SDR14 million (about US\$21.9 million or 120% of Grenada's quota). (CNnow 17 Mar)
 - US-based AleSmith Brewing Company sold out its new stout, which is blended with Jamaica Blue Mountain coffee, within an hour of its launch, according to the company. Coffee beans from Mavis Bank Coffee Factory were utilised to make the stout dubbed 'Jamaica Blue Mountain Speedway Stout'. About 3000 bottles were sold online on March 3 at about US\$18 a bottle. (JO 17 Mar)
 - Barbadian motorists will be paying more for gasoline come April 1 this year, while the Barbados National Terminal Limited will be sold as Government reveals a new package of revenue measures to help the country to realise a 5.5% fiscal deficit by March next year. (BAdv 18 Mar)
 - Foreign Affairs Minister Carolyn Rodrigues-Birkett said suppliers of goods for export in Guyana were not consistent with their supplies and this has had a negative impact on the work of the ambassadors in marketing local produce globally (GuyTim 18 Mar)
 - In order to improve its competitiveness and to benefit from the many investments opportunities, Surinamese businesses must spread their wings more actively. The OAS therefore welcomes more participation of Surinamese firms and entrepreneurs in the several opportunities it creates. (de Ware Tijd 18 Mar)
 - The Bahamas moved up an internationally-renowned ranking of global financial centres in a newly-released international report, rising two spots to 65th place out of 83 centres ranked. (CNnow 18 Mar)
 - Non-performing loan levels are higher in The Bahamas than in comparative Caribbean countries, including Barbados, Jamaica and Trinidad and Tobago, while nowhere among the four countries did bank profitability slide so steeply as in The Bahamas over the period 2010 to early 2013. (CNnow 18 Mar)
 - Cahill Energy, a Guernsey-based developer of clean-power plants, agreed to build a US\$241 million facility in Barbados that will use waste to produce electricity. (TE 18 Mar)
 - The Barbados government says it intends to sell off some assets as it moves to reduce the fiscal deficit by March next year. (Carib360 19 Mar)
 - Jamaica's House of Representatives has passed fiscal rules legislation despite a suggestion from the Opposi-

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- tion spokesman on finance, Audley Shaw, that the government request more time from the IMF. (JG 19 Mar)
- Without shame, the Prime Minister of Barbados pleads guilty in the case of running a higher deficit. However, he affirmed, it was with the primary aim of keeping people employed in the public service for as long as possible. (BAdv 20 Mar)
 - The Grenada government says it is collaborating with the St George's University here and other foreign investors to build a substance abuse rehabilitation centre that will become the flagship for the island's medical tourism. (Carib360 20 Mar)
 - Britain's Chancellor of the Exchequer, George Osborne, said on Wednesday that the controversial air passenger duty will be reformed from next year. (CNnow 20 Mar)
 - The executive board of the IMF on Wednesday completed the third review of Jamaica's economic performance under a programme supported by an extended fund facility arrangement, which enables the disbursement of an amount equivalent to SDR 45.9 million (about US\$71.4 million). (CNnow 20 Mar)
 - When negotiating a salary for themselves, women have not done a good enough job, mainly because of fear, according to Anya Schnoor, Managing Director of Scotiabank. (Newsd 21 Mar)
 - Residents of communities along the Parika to Vreed-en-Hoop corridor (Guyana) can look forward to improvements in approximately 30.7 kilometres of roadway as work will soon get underway. This project implemented with finance from the CDB. (GuyTim 21 Mar)
 - Digicel Business has broken ground on a \$600 million next generation underground fibre network, starting with Montego Bay, Jamaica. The fibre will be laid along Bevin Avenue in St James, to the Montego Freezone and Fairview – major areas of the business processing outsourcing industry (JO 21 Mar)
 - Financial analyst Ralston Hyman says Jamaica is well on track to achieving a balanced budget this year. He says this based on several positive outcomes and developments resulting from the Government's implementation of measures under the four-year Extended Fund Facility, as well as the country's Economic Reform Programme endorsed by the IMF. (JO 22 Mar)
 - Jamaica-based financial institution JMMB Group has announced it has received approval from its regulators to complete a transaction that will see it ultimately acquiring 100% ownership of securities dealer AIC Securities Ltd in Trinidad and Tobago. (TE 22 Mar)
 - Figures show that last year tourism contributed SRD 410.3 million or 2.3% to the economy. The outlook for 2014 is a 2.6% growth and a continuous growth to 4.4% in the next decade. (de Ware Tijd 22 Mar)
 - Non-passage of the Anti-Money Laundering and Countering the Financing of Terrorism Amendment Bill in the National Assembly has already begun to negatively affect the Ministry of Tourism, Industry and Commerce and the Guyana Tourism Authority, among other tourism entities, according to Tourism Minister (ag) Irfaan Ali. (GCO 24 Mar)
 - The World Bank has approved US\$36 million for St Vincent and the Grenadines and St Lucia after the two Caribbean countries were affected by a freak storm last Christmas resulting in the deaths of more than 12 people. (Carib360 25 Mar)
 - Guyana's Finance Minister, Dr Ashni Singh presented a \$220 billion budget which will see a \$6 billion injection into the troubled sugar industry, along with a 5% hike in Old Age Pension and the increasing of the electricity subsidy for pensioners from \$20,000 to \$30,000. (GCO 25 Mar)
 - The growth of multinational energy company Shell in T&T was central to discussions on Monday, when High Commissioner to the United Kingdom Garvin Nicholas met with officials from the company. (TG 26 Mar)
 - Jamaica scored worst in terms of access to credit and third worst in terms of innovation among nearly 60 developing nations, according to a recently released World Bank study on entrepreneurship. (JO 26 Mar)
 - After a lengthy impasse, negotiations in the long-awaited Caricom-Canada trade agreement are back on track, but Canadian officials remain extremely tough, according to industry insiders. (JO 26 Mar)
 - The member governments of the Eastern Caribbean Currency Union have commenced discussions with the United States with a view to executing an inter-governmental agreement for the implementation of the provisions of the US Foreign Account Tax Compliance Act (CNnow 27 Mar)
 - Suriname has been granted a loan of US\$ 10.2 million by the Islamic Development Bank for a technical and vocational education upgrade project. (de Ware Tijd 27 Mar)
 - Guyana's economic growth was led by the construction sector, whose vibrant expansion in private sector construction, buoyed by the national housing drive, among other factors, resulted in a 22.6% growth in 2013. (GCO 28 Mar)
 - Sagicor Life Jamaica Limited president and CEO Richard Byles wants faster planning approval following the near half-a-year wait for permission to build a waterpark at a hotel owned by the conglomerate. (JO 28 Mar)
 - Colombian media have reported a major money laundering operation between Curacao, Aruba and the FARC in Colombia. According to reports, about two million dollars were laundered using the illicit cigarette trade. (CNnow 28 Mar)
 - Tobago will see an increase in British Airways flights from London, Gatwick from one to two per week effective October 2014. (TE 28 Mar)

SOME DIGITAL PUBLICATIONS OF INTEREST

THE ECONOMIC IMPACT OF THE CREATIVE INDUSTRIES IN THE AMERICAS

The creative and cultural industries constitute one of the fastest-growing sectors globally. The sector is forecast to play a bigger role in coming years. If the countries of the Americas are to achieve a balanced, high-growth economy, it is vital that the key strengths of businesses in the creative sector are nurtured. Accordingly, the Organization of American States, the Inter-American Development Bank and the British Council have commissioned Oxford Economics to undertake this research to better showcase the economic impact and potential of creative industries across the Americas and in comparison with selected benchmark countries around the globe. The report highlights the need to further develop common statistical frameworks to support evidence-based policy-making that enables the sector to continue to flourish and contribute to growth, employment, and development. The creative industries represent untapped economic potential, and make a positive contribution to the innovation economy and other sectors of the economy through supply chain effects. If the Americas are to continue to increase competitiveness in this changing global environment, they need to put in place the right conditions for creativity and innovation to prosper in a new entrepreneurial culture. There is a lot of untapped potential in the cultural and creative industries to create growth and jobs. Many recent studies have shown that the creative industries represent highly innovative companies with a great economic potential and are one of the most dynamic sectors in the Americas.

Available at:

<http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=38370643>

STATISTICAL YEARBOOK FOR LATIN AMERICA AND THE CARIBBEAN

The Statistical Yearbook for Latin America and the Caribbean of ECLAC presents a set of basic statistics on the economic, socio-demographic and environmental situation of the region during a

specific time period. This information is part of the statistics available in CEPALSTAT, the statistical databases and publications portal of ECLAC.

This edition of the Yearbook includes information available up to mid-December 2013. A new feature this year is the inclusion of regional profiles giving an overview of each area. These offer the reader a thematic regional snapshot with a selected set of indicators.

Available at:

<http://www.eclac.org/publicaciones/xml/5/51945/AnuarioEstadistico2013.pdf>

TEN YEARS AFTER THE TAKE-OFF: TAKING STOCK OF CHINA-LATIN AMERICA AND THE CARIBBEAN ECONOMIC RELATIONS

In the space of ten years two economies that barely traded, let alone exchanged investments, have become major trade partners. Between 2000 and 2008 trade between China and Latin America and the Caribbean (LAC) grew at a breakneck annual rate of 31 percent, and even during the financial crisis in 2009 the dynamism remained unabated. China is today among LAC's top trading partners, particularly in countries such as Brazil, Chile, Peru and Argentina. LAC's share of China's trade is still modest, but has been growing fast, and the region figures among China's main suppliers of key raw materials such as copper, iron ore, and soybeans. If this relationship is to be sustainable and its full potential realized, policymakers should join forces to address "teething" issues that have developed over the last decade that can potentially derail what has been so far an extremely successful relationship. These issues can be framed under four broad and interrelated areas: the composition of the bilateral trade, the internal geography of this trade in the region, trade costs, and the trade-investment-cooperation balance.

Available at:

<http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=35410652>

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