

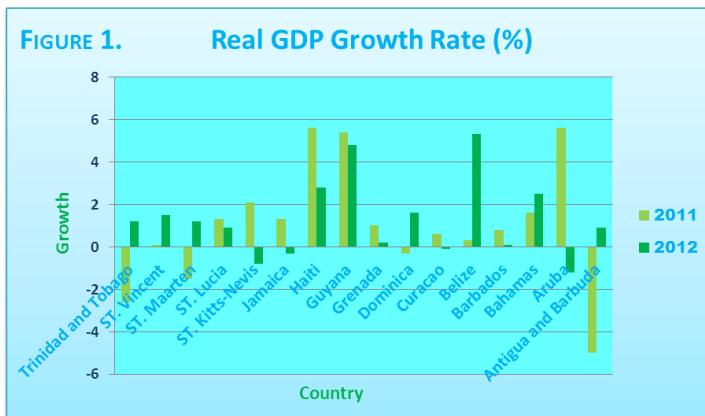


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## CARIBBEAN ECONOMIC PERFORMANCE IN 2012 AND PROSPECTS FOR 2013

### Economic Growth In 2012

Within the global context of lagging economic growth, slow jobs recovery or rising unemployment in major OECD economies and elevated sovereign debt risks in Europe, economic growth in the Caribbean was sluggish in 2012. Antigua and Barbuda, Barbados, Curacao, Dominica, Grenada, Jamaica, St Lucia, St Vincent and the Grenadines, Sint Maarten and Trinidad and Tobago grew within a range of 0.1% and 1.6%. The Bahamas, Haiti and Suriname achieved growth rates of 2.5%, 2.8% and 3.1% respectively. In Aruba, real GDP decreased by 1.2%. Guyana with a growth rate of 4.8% and Belize with 5.3% were the only strongly performing economies. Economic growth in 2012 was weaker than in 2011 in many cases.



### Sector Performance

The performance of the main economic sectors varied across the Caribbean. Tourism and tourism-related construction led some of the growth in The Bahamas and Belize but was insufficient to offset a decline in the energy sector in Aruba. Barbados experienced a decline in tourism as well as in manufacturing, agriculture and construction. Agriculture was a source of growth in Belize, ECCU member countries, Guyana and Jamaica but declined in Haiti. The mining sector contributed to economic growth in Suriname, Guyana and Haiti. The energy sector had positive impacts in Haiti and Suriname but

not in Trinidad and Tobago where scheduled maintenance caused production decline.

### Inflation and Unemployment

Inflation generally slowed in the Caribbean during 2012, except in Curacao where it increased from 2.3% to 3.2%. However, many countries experienced inflation rates between 4.5% and 9.3%. Increases in the prices of imported foods was a significant contributing factor, somewhat moderated by falling world energy prices. Indications are that labour markets were not buoyant. Unemployment rates increased in Aruba, Barbados, Jamaica and Trinidad and Tobago. Positive outcome were achieved in The Bahamas where the unemployment rate dropped from 15.2% to 14.7% and in Belize where it decreased to 15.3%.

### Fiscal Management

All Caribbean countries struggled with fiscal management in 2012. There were some partial successes reflected in current account budgetary surpluses in Belize, Guyana, Haiti, Sint Maarten, Suriname and Trinidad and Tobago even though at lower levels than in 2011. However, current account budgetary deficits continued in some countries, namely Aruba, The Bahamas, Barbados, Curacao, ECCU countries and Jamaica, becoming worse in Aruba, the ECCU and Jamaica. Increases in labour payments and debt service were prominent elements in current expenditure growth while the base for direct taxes on corporate and personal incomes contracted in some countries.

### Public Debt

High levels of public debt remained problematic in 2012. Domestic public debt increased in all countries with increases in excess of 10% in The Bahamas, Barbados, Guyana, Jamaica and Suriname. External debt also increased in some countries (Bahamas, Barbados, Guyana, Haiti, Jamaica, ECCU) but decreased in a few countries (Barbados, Belize, Jamaica). It would appear that some countries made greater use of do-

## CARIBBEAN ECONOMIC PERFORMANCE IN 2012 AND PROSPECTS FOR 2013 CONT'D

mestic debt in response to adverse changes in international credit ratings and ongoing attempts to renegotiate existing external debt. Of enduring concern is the high level of public debt in relation to GDP. Gross public debt exceeded 78% of GDP in six countries, reaching as high as 145% in St Kitt-Nevis and 143% in Jamaica. Five other countries were within a range of 53% to 70%. Only three countries, namely Curacao, Suriname and Trinidad and Tobago had low ratios of gross public debt to GDP. In the ECCU, the debt service ratio was 35% but other countries such as Barbados, Guyana, Haiti, Suriname and Trinidad and Tobago have debt service ratios not higher than 3%. However, the claims that interest payments made on the public expenditure budget were substantial, in Jamaica's case being as much as 30%. The Caribbean average in 2012 was 11.2% compared to 7.9% for Latin America.

COUNTRY	GROSS PUBLIC DEBT % GDP	INTEREST PAYMENTS % TOTAL CENTRAL GOVERNMENT EXPENDITURES
Antigua and Barbuda	97.8	8.7
Bahamas	52.6	11.1
Barbados	70.4	18.4
Belize	81.0	13.0
Curacao	33.4	
Dominica	72.3	4.5
Grenada	105.4	9.6
Guyana	60.4	3.6
Haiti	28.6	2.1
Jamaica	143.3	30.0
ST. Kitts-Nevis	144.9	17.5
ST. Lucia	78.7	10.6
ST. Vincent-Grenadines	68.3	8.6
Suriname	18.6	2.6
Trinidad and Tobago	35.7	5.9

### Foreign Investment

Some countries were successful in obtaining increased net inflows of foreign direct investment in 2012. These countries are Antigua and Barbuda, Belize, Dominica, St Vincent and the Grenadines and Trinidad and Tobago. Guyana and Haiti might have also attracted greater net inflows. In contrast, The Bahamas, Grenada, St Kitts-Nevis, St Lucia and Suriname experienced decreases in net foreign direct investment inflows in 2012.

COUNTRY	YEAR OF 2013
Antigua and Barbuda	1.7
Bahamas	2.7
Barbados	0.5
Belize	2.5
Curacao	-1.6
Dominica	1.3
Grenada	0.5
Guyana	5.5
Haiti	6.5
Jamaica	0.5
ST. Kitts-Nevis	1.9
ST. Maarten	1.4
ST. Lucia	1.1
ST. Vincent-Grenadines	1.0
Suriname	4.5
Trinidad and Tobago	2.0

Source: IMF World Economic Outlook April 2013 and Central Bank of the Netherland Antilles

### Economic Prospects for 2013

Faster economic growth is projected for 13 of 16 Caribbean countries. The exceptions are Belize and Curacao where the growth rate is expected to decelerate and Suriname where no change is expected. In several countries, however, only minimal improvement is forecast.

World economic growth, especially in major trading partners of Caribbean countries, will be an important influence on economic growth prospects in the Caribbean. The International Monetary Fund forecasts moderate GDP growth in advanced economies, including the US, UK and Canada. Economic growth resurgence is projected to be stronger among some leading emerging economies, notably Brazil, China and India. However, these trends are unlikely to provide a major boost to Caribbean economies because there is currently limited export orientation towards those countries and apart from China there is little inward flow of foreign direct investment and bilateral aid.

The global financial market outlook on Caribbean public sector debt has become unfavourable as reflected in recent credit market downgrades. This is a consequence of debtor-initiated transactions affecting coupon values and yield on existing stocks of foreign and domestic debt.

Much will depend upon fiscal management, in particular on how governments handle the pressure to reduce debt service burden on foreign exchange resources and fiscal revenues and the need for pro-growth, social welfare promoting public expenditures. Governments will need to target substantial efficiency gains and cost reductions in public expenditures and to reconsider current tax policies in light of possible adverse effects on the supply-side of their economies.

**By Professor Compton Bourne  
Executive Director  
Caribbean Centre for Money and Finance**

## Celebrating Caribbean Statistician– Mr. J. Egbert Tertullien



On the occasion of the International Year of Statistics 2013, CCMF highlights the work of statistician Mr. J. Egbert Tertullien, who has contributed significantly to the development of Caribbean statistics.

Egbert “Bertie” Tertullien, a native of St. Lucia, was born in 1928. He attended the University of Toronto, Canada where he gained his B.A. and M.A in Economics and Statistics. Upon completion he worked for ten years in Canada, first at Statistics Canada and then at the Federal Government Bureau of Competition Policy. In 1969 he was appointed Director of the Department of Statistics in Nassau, Bahamas. This marked a new era for statistics in The Bahamas, since he was the first director of Statistics for the independent Bahamas.

Mr. Tertullien has made significant contribution to the development of The Bahamas in its infancy stage having served as the Director of Statistics for 22 years, until his retirement in 1992. His most notable contributions during his tenure as Director of Statistics for The Bahamas were:

- ◆ The formulation and passage of The Statistics Act 1973
- ◆ The establishment of a second statistical office , in the northern region of the country, on the island of Grand Bahama
- ◆ The development of a fully independent data processing unit
- ◆ The introduction of annual labour force surveys
- ◆ The conduct of three Censuses of Population and Housing (1970,1980 &1990)
- ◆ The conduct of two Household Budgetary Surveys
- ◆ The development of the National Accounts section
- ◆ The hosting of the 1991 Standing Committee of Caribbean Statisticians Meeting

He also has written numerous articles and books on the development of official government statistics, some of the popular titles being:

- ◆ Some Aspects of the Recent Credit Squeeze in Canada 1955-1957, (1958)
- ◆ The Role and Significance of Statistics in Government and Business, with Special Reference to The Bahamas ,(1989)
- ◆ The Development of “Official Statistics” in The Bahamas, (1989)
- ◆ The 1980 Census of Population and Housing: An Overview (Census Bulletin) , (1979)
- ◆ The Meaning of Inflation (Occasional Papers/Department of Statistics), (1978)

A recognized statistician of his time, Mr. Tertullien passed away in 2008, but his statistical leadership and expertise continue to emanate through The Bahamas Statistical Department.



### REGIONAL NEWS SUMMARY

#### CL FINANCIAL

- The former president and vice-president of CLICO Investment Bank were both no-shows at the commission of enquiry into the failure of CL Financial and four of its subsidiaries. As a result, Sir Anthony Colman, the enquiry’s lone commissioner, initiated criminal proceedings against the duo under Section 12 of the Commissions of Enquiry Act. (TE 1 May)
- Former CLICO Investment Bank president and his wife broke two fixed deposits valued over \$5 million in total from the cash-strapped financial institution months before its parent company, CL Financial, approached the Government for a multi-billion-dollar bailout. (TE 1May)
- Lawrence Duprey, former executive chairman of CL Financial, said in his witness statement that he did nothing wrong. Duprey will not be punished for flouting the commission’s subpoena because he resides abroad. However, criminal proceedings have been instituted against former CL Financial group finance director for his refusal to attend the hearing to give evidence. (TE 2 May)
- The enquiry’s evidence hearings officially ended on 2nd May, according to lone commissioner Sir Anthony Colman. (TE 3 May)
- Sir Anthony Colman’s Commission of Enquiry, which principally focused on the illiquid insurance company CLICO and the Hindu Credit Union, has cost taxpayers TT\$36.2 million. (TE 5 May)
- Most of the correspondence sent to the Commission of Enquiry by Monteil’s attorneys in 2011, 2012, 2013, referred to the issue of his constitutional and statutory rights, includ-

## REGIONAL NEWS SUMMARY CONT'D

ing the privilege against self-incrimination. (TE 7 May)

- Heavily armed police officers from the Inter-Agency Task Force raided the offices of Clico and its parent company, CL Financial, looking for evidence to support the criminal case that the Director of Public Prosecutions is building against former high-ranking executives of the companies. (TG 26 May)

### CARIBBEAN

- Trinidad Cement Limited Guyana Inc has announced an increase of 5% on the ex-factory price of TGI Portland- Pozzolan Cement that will take effect from 1st May. (GuyTim 1 May)
- A federal court in California has authorised the Internal Revenue Service to serve a "John Doe" summons seeking information about US taxpayers who may hold offshore accounts in a Barbados-headquartered Caribbean bank. (Carib360 1 May)
- Caribbean aviation and transport ministers met in St Vincent to discuss a wide range of outstanding matters including the possibility of establishing a single regional airline to serve the CARICOM region, (TG 2 May)
- A senior IMF official says this year, 2013, will see an economic turnaround for the economy of St Kitts and Nevis. (CNnow 2 May)
- The Central Bank of Barbados unveiled a new family of Barbadian banknotes – for the first time since the institution issued notes in 1973. The launch coincides with the Bank's 41st birthday (BAdv 2 May)
- Jamaica will get nearly US\$2 billion in loans over the next four years from the IMF, the World Bank and the IDB under the Extended Fund Facility approved by the IMF. (JO 2 May)
- The Belize government is to launch a national bank that Prime Minister Dean Barrow said should place pressure on commercial banks to reduce lending rates to consumers in the future. Barrow said the National Bank of Belize Limited will have a start-up capital of BZD\$20 million (one Belize dollar = US\$0.50 cents) that will come from PetroCaribe funds. (JG 2 May)
- The mission chief for the IMF in Jamaica believes the country's economic future is hinged on the resolve of the authorities and other stakeholders to adjust policies to lower debt to a sustainable level and establish the conditions for durable growth. (Carib360 3 May)
- IFC, a member of the World Bank Group, is launching a second phase of its project with Belize's Atlantic Bank to increase access to finance for small and medium enterprises, which are critical to job creation and economic growth. (CNnow 3 May)
- There is need to tap into the wealth of the Caribbean's highly-educated diaspora, so each territory can cope with challenges such as low growth, high debt, mitigation of natural disaster risk and managing financial sector stress. This is the view of T&T Central Bank Governor Jwala Rambarran (TG 3 May)
- The IDB says it has found that "psychometric" testing is a "good predictor" of creditworthiness and a cost-effective way for financial intermediaries in Latin America and the Caribbean to reduce the costs of their credit assessment operations. (TG 3 May)
- Central Bank Governor Jwala Rambarran yesterday said he added three more specialists to the bank after consultations with the commissioners of the CL Financial enquiry.
- Rambarran said the bank has since recruited an in-house actuary, a pension specialist and a credit specialist. (TE 4 May)
- After an examination of Trinidad and Tobago's development strategy for 50 years, former Central Bank deputy governor Terrence Farrell diagnosed the country as "underachieving". The provocative statement is the basis of his book, *The Underachieving Society: Development Strategy and Policy in Trinidad and Tobago 1958-2008*. (TE 5 May)
- There is tremendous potential for the cultural industries to become a major source of growth for Barbados, said the Minister of Youth, Culture and Sports, Stephen Lashley (BAdv 6 May)
- Investors have been presented with the Bourse Brazil Latin Fund, where units will trade like a share on the TTSE. The main difference however, is that these units will trade in US\$. (TE 6 May)
- The IMF is projecting a growth rate of 5.5% this year for Guyana, and a 6% growth for next year. (GuyTim 7 May)
- A review of Guyana's 2013 budget shows that an estimated G\$370 million are being directed towards small businesses this year. As presented in the budget, these resources are to be made available to beneficiary organizations through three facilities. One is the collateral guarantee facility. The other is the interest subsidy and the third facility is the low-carbon grant scheme (SN 7 May)
- The IMF called on Latin America and the Caribbean to take advantage of still favourable external conditions to lay the grounds for sustained growth by strengthening policy buffers. (Caribseek 8 May)
- Dr. Delisle Worrell, Governor of Central of Barbados has assured Barbadians that it is not all gloom and doom in the tourism industry. In his economic review for the first quarter this year Dr. Worrell stated that all sectors, including the key tourism industry, registered declines in output. However, prices were lower and the net international reserves were higher when stacked alongside their position in 2012. (BAdv 8 May)
- A call from the Minister of culture, sports and youth has gone out to the business community in Barbados to invest

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- in the emerging Barbadian film and video industry. (CNnow 8 May)
- The IMF in its World Economic Outlook, predicts that Guyana is expected to see the second highest economic growth for South America in 2014, just behind Peru, (CNnow 8 May)
  - Governor of the Central Bank Dr DeLisle Worrell said that the financial system does not serve the needs of retirees very well because pensions are not adjusted in line with inflation in the typical domestic scheme. He also pointed out that the further development of the Barbados economy required increasing investment in activities that were innovative. He suggested investment in green energy, tourism, international business and finance, and agro-processing. (BN 8 May)
  - The Central Bank is keeping its 2.5% forecast for economic growth in 2013, despite some inherent risks within the local economy. These risks include planned maintenance shut-downs by two of the country's largest energy producers – bpTT and BGTT – in September that can seriously impact production if they go over schedule. (TE 8 May)
  - The Government and the private sector need to start moving more quickly to diversify the economy, T&T Central Bank Governor Jwala Rambarran said, adding, however, that diversification is a private sector activity. (TE 8 May)
  - Jamaica Money Market Brokers will be acquiring 100% of Intercommercial Bank Limited in the near future. The result will be a much larger Caribbean financial institution providing integrated service to people in the region. (TG 9 May)
  - Two-thirds of young people in developing countries either cannot find a job or finds a poorly paid one. An ILO report shows that these young people mostly find low quality jobs in the informal sector. (de Ware Tijd 9 May)
  - Hinterland residents should not wait for a government job, while they can start an undertaking by themselves. They can utilize their talents to the fullest through training courses. (de Ware Tijd 9 May)
  - The IMF says Antigua and Barbuda has made "excellent progress" towards achieving its goal of restoring debt sustainability and macroeconomic stability. (Carib360 9 May)
  - The role of money in election campaigns nowadays has increased exponentially, to the point where large numbers of voters have become accustomed to a variety of goods and services being provided as part of the election exercise. (CNnow 10 May)
  - Jamaica Aggregates Limited, a mining outfit based in St Thomas, has invested US\$6 million in a limestone plant that the company aims to open by the end of 2013. The company already has the site and equipment in place and only awaits the necessary permits. (JO 10 May)
  - An updated pre-feasibility study by Canadian gold firm SandSpring Resources Limited shows an initial mine development of 4.1 million ounces of gold mineral reserve, with an attractive production profile and robust economic outlook at its Toroparu Gold Project. (GuyTim 10 May)
  - With effect from July 1, 2013, G\$35,000 (about US\$170) will be the new national monthly minimum wage in Guyana, Head of the Presidential Secretariat, Dr. Roger Luncheon announced (GCO 10 May)
  - The Bahamas will rake in more than \$13 million and gain 20,000 hotel room nights in the 2012/2013 fiscal year from sports tourism, with two international soccer events set for this month expected to boost the nation's profile worldwide (CNnow 13 May)
  - By 31 December 2012 development aid funds had dwindled to 700,000 Euros, an evaluation report of the Dutch Ministry of Foreign Affairs states. The former minister of Planning and Development Cooperation had earlier told de Ware Tijd that the Dutch have obstructed and frustrated the development aid to Suriname causing many development goals to simply fail. He agrees that Suriname could have been at a much higher phase of development, but that it was the Dutch who kept the money flow under pressure. (de Ware Tijd 13 May)
  - The Ministry of Natural Resources and the Environment received a G\$12M cheque from the World Wildlife Fund, as part of a one-year project to assist in building capacity in developing mercury-free mining. (GCO 14 May)
  - The Jamaican Government is pumping an estimated US\$20 million into the development of the information communication technology sector, Phillip Paulwell, science, technology, energy and mining minister, has said. (JG 14 May)
  - CARICOM countries say they will continue to oppose subsidies being granted to the UK-based Diageo, one of the world's biggest producers of rum, because of the impact the subsidy is having on rum producers in the Caribbean. The situation is so serious that Barbados is prepared to take its case to the WTO if a solution is not forthcoming. (TG 15 May)
  - The Spanish oil exploration firm Repsol signed a new oil exploration concession offshore agreement with Guyana. (TG 15 May)
  - Bad management of the Air Jamaica/Caribbean Airlines (CAL) merger has caused an initiative that could have had a positive impact on Caribbean integration to go sour, says Professor Emeritus Norman Girvan of the University of the West Indies. (TG 15 May)
  - Foreign direct investments into Jamaica climbed by 75% in 2012, when compared to the year before. But the US\$381 million that flowed into Jamaica remained well below the annual average over the previous decade, which stood closer to US\$700 million. (JO 15 May)
  - Jamaican authorities have imposed duties on the importation of lubricating oil from Trinidad and Tobago in another round of trade wars between the Caribbean territories. It is

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alleged that the product was being represented as a product of Trinidad and Tobago when it was not. (JG 15 May)

- The parents of LIME and Flow have partnered to build out their underwater fibre-optic network and international wholesale capacity business. The joint venture between Cable and Wireless Communications and Columbus Networks will result in the combination of 42,000 kilometres of cable connecting 42 countries in the Caribbean, the US and Central America. (JO 15 May)
- For the fourth time in five years, Government has gone to Parliament seeking an increase in the amounts of Treasury bills and Tax Certificates it can issue. Explaining the reasons for the resolution Sinckler told the House that Government anticipated an overall deficit this year in excess of \$1.3 billion and would have to source \$844.5 million from the domestic market and \$373.3 million from foreign sources. (BN 15 May)
- Latin America and the Caribbean received a record US\$173.361 billion of foreign direct investment ( 6.7% more than in 2011), despite an external context characterised by shrinking FDI flows worldwide, according to the UNECLAC (GuyTim 15 May)
- A study done by the IDB suggests that while Latin America and the Caribbean have made great strides in boosting tax collection in recent years, they need a new generation of fiscal and tax reforms to reduce income inequality, cut evasion, boost productivity, strengthen local governments and preserve the region's natural resources. (Carib360 16 May)
- The St. Lucia economy contracted by nearly one per cent last year, Prime Minister Dr. Kenny Anthony said while delivering the EC\$1.32 billion national budget (Carib360 16 May)
- Innovative-thinking entrepreneurs are in a position to help develop this nation. This is the belief of Minister of Industry, International Business, Commerce and Small Business Development, Donville Inniss. (BAdv 17 May)
- Growing economic activities in the hinterland necessitates moving banks closer to hinterland residents. The primitive way of hiding money in the hinterland will change once Godo, de VCB and possible other banks carry out serious plans to open branches. (de Ware Tijd 18 May)
- Jamaican manufacturers raised concerns that exporters from T&T are violating trade rules by misrepresenting products as being of CARICOM origin, allowing them to benefit from lower customs duties and price advantages in the local market. In response, the TTMA said: "We wish to categorically state that we have found no evidence to support this. (TG 18 May)
- First Citizens Investment Services (St. Lucia) Ltd received the coveted Award For Service Excellence in the 2013 St. Lucia Business Awards. (Carib360 20 May)
- The Government of Guyana is on the right path as it moves to address, legislative, economic and fiscal issues within the rapidly expanding oil and gas sector. This is the opinion expressed by a two- man team of Commonwealth advisors after a recent visit. (Caribseek 20 May)
- A new World Bank report predicts that in less than a generation, the Caribbean will be among developing countries dominating global saving and investment. The report explores patterns of investment, saving, and capital flows as they are likely to evolve over the next two decades. (JG 21 May)
- Senior IMF mission representative to Jamaica, Jan Kees Martijn, said the Fund is "encouraged by the steady progress being made" by the country under the extended fund facility. (JG 22 May)
- A delegation of investors from the United Arab Emirates (UAE) visited Suriname to explore investment opportunities. Their interest is mainly in mining, agriculture, tourism and transport. (CNnow 22 May)
- Barbados' Financial Services Commission is clamping down on credit unions and directing them to remove millions they have deposited in financial institutions other than commercial banks. The regulatory body has also advised that the law governing credit unions only allowed them to place funds in commercial banks. (BN 23 May)
- The board of governors of the Caribbean Development Bank began a two- day meeting in St Lucia with a warning to regional countries that while they urgently need to address their fiscal and debt issues, a narrow adjustment programme will be unsustainable. (GuyTim 23 May)
- The IDB signed US\$20 million for a Global Loan Program with the Caribbean Development Bank for projects in the four IDA-eligible OECS member countries. (Carib360 23 May)
- The Expedia group, the world's largest online travel company, has reported that travel demand for Aruba grew by 15% year on year in the first quarter of 2013. (Caribseek 23 May)
- Haitian Prime Minister Laurent Lamothe left Brazil's capital city following two days of meetings focused on strengthening ties with Brazil and encouraging private sector investments in Haiti's developing economy. (CNnow 23 May)
- The kaolin industry will have a positive impact on the people living in or near Moengo. Geologist Eddy Monsels thinks that Suriname has a high-quality product, but he would not exactly name it top quality. Kaolin is a type of white clay. (de Ware Tijd 24 May)
- CRIF NM Credit Assure Limited and Creditinfo Jamaica Limited have received final approval from the Bank of Jamaica, clearing the way for the credit bureaux to begin issuing credit reports. (JG 24 May)
- Interest rates in Jamaica have been on the rise since the last Government debt swap. Average yields for treasury bills have increased by 0.54-1.12 percentage points since Febru-

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- ary, when new rates were set at between 5.25% and 5.75%, depending on maturity dates. (JO 24 May)
- A falling tourism market share, ongoing limited fiscal flexibility and reduced competitiveness, are among the top problems facing the region to date according to Vangie Bhagoo-Ramrattan, head of Research for First Citizens Investments Service Group. (BAdv 24 May)
  - Trinidad and Tobago's inflation rate decreased to 5.5% in April, a decrease over March's 6.9% year on year, according to the Central Bank. (TE 25 May)
  - Reforms at the Customs should result in an additional SRD 200 million in revenues for the Treasury. In order to achieve this goal the service intends to impose international standards in the next 18 months. (de Ware Tijd 25 May)
  - The long-awaited First Citizens initial public offering of shares to the Trinidad and Tobago Stock Exchange will launch at the end of June, and is expected to be completely up-and-running by July. (TE 25 May)
  - Latest data from the Central Bank shows that T&T recorded a trade surplus of US\$407.60 million in the fourth quarter of 2012. (TG 26 May)
  - Nagico Insurance intends to be competitive in the T&T insurance market, Imran McSood Amjad, Group CEO, Nagico Group of Companies, has said. Nagico is a St Maarten based Insurance company which started in 1982 and today has a presence in more than 20 territories throughout the Caribbean. (TG 27 May)
  - The EU is busy readying the promised 9 million Euros for the Suriname banana sector. The next step is holding international tenders to carry out the projects. (de Ware Tijd 27 May)
  - President of the Caribbean Development Bank, Dr Warren Smith, has emphasized the need for the adoption of economic principles of its first president and fiscal maturity and responsibility of regional entities. (CNnow 27 May)
  - Foursquare Rum Distillery chairman Sir David Seale announced that Barbados could gain in excess of \$100 million in foreign exchange over the next five years as his company had signed a deal with Moët Hennessy of France to distil, blend and bottle the 10 Cane brand of rum. (BN 28 May)
  - Guyana's Prime Minister Samuel Hinds says the country has benefitted significantly from the Venezuelan oil initiative, PetroCaribe, launched in 2005. (JG 28 May)
  - T&T banks are on track to being compliant with US tax legislation, the Foreign Account Tax Compliance Act, by next year's deadline, Bankers' Association president David Dulal-Whiteway said. (TE 28 May)
  - Despite a freeze in the relations between Paramaribo and The Hague there have been Dutch sponsored and financed projects in Suriname in 2012. The Homogeneous Group for International Cooperation reports in its 2012 annual report that over 3.5 million Euros in projects were carried out. (de Ware Tijd 28 May)
  - Jamaica's economy contracted by 0.7% over the first quarter of 2013, with declines in the country's major foreign exchange earners, says the Planning Institute of Jamaica The estimated performance over the January to March period would represent the fifth consecutive quarter of decline for the domestic economy. (JO 29 May)
  - CARICOM and the United States signed a trade and investment framework agreement TIFA in Port-of-Spain, Trinidad and Tobago. The signing ceremony took place following a meeting between CARICOM heads of government and the US vice president. (CNnow 29 May)

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