



## HIGHLIGHTING THE CHINA-CARIBBEAN RELATIONSHIP

The Caribbean relationship with China began with Guyana in 1971, 42 years ago and for the most part these relations were more cultural links as opposed to the economic and trade links that they have evolved to in recent times. The question, "what does China want for all their generosity to the Caribbean region?" was raised in the previous article<sup>1</sup>. It was suggested by Z. Laing (2013) that they want jobs for their citizens, markets for their products, earnings for their excess cash and friends in the international community as they move their national vision and mission forward. R. Bernal (2010) however suggests that China's interest in the Caribbean is more about their motives that are political and diplomatic with respect to Taiwan, economic and superpower assertion.

A timeline<sup>2</sup> of the China-Caribbean relationship is presented to firstly highlight rapidity at which Chinese investment has flowed into the Caribbean region and secondly to give an insight into the considerable amount of money that has been given and is being promised by the PRC.

**1971-** PRC and Guyana established diplomatic relations.

**1972-** PRC and Jamaica established diplomatic relations.

**1974-** PRC and Trinidad and Tobago established diplomatic relations.

**May 1977-** China established diplomatic relations with Barbados.

**1984-** Guyana/China Joint Commission established.

**January 1998** - China joined the Caribbean Development Bank as non-regional members.

**May 1997** - establishment of diplomatic relations between the PRC and the Commonwealth of the Bahamas.

**January 2000** - Hong Kong-based Hutchison-Whampoa invested in The Bahamas US\$1 billion for the development of the Freeport container port which they own and operate. It is the largest container port in the world. Important to note is

<http://www.ccmfuwi.org/files/publications/newsletter/Vol6No09.pdf>

<sup>2</sup>This timeline was constructed using events reported from newspaper articles, blogs and commentaries of prominent Caribbean scholars in this field, and CARICOM and the various Caribbean governments' press releases. Note some events may be missing but the major ones are included.

that Hutchison-Whampoa also assumed operational control of the Panama Canal in 1999; they control 12 per cent of all container port capacity in the world.

**November 2003** - A Chinese navy hospital ship docked in Jamaica with dozens of doctors and nurses on a humanitarian mission to treat the needy on the Caribbean island.

**March 2004** - Dominica signed the "One-China" policy formally establishing diplomatic relations with China. The Chinese government promised to undertake infrastructural development projects totaling US\$100 million - all of it grants. Four specific projects identified: a sports stadium, a new grammar school, rehabilitation of the major road connecting the capital Roseau and the rehabilitation of the island's major medical facility, the Princes Margaret Hospital.

**September 2004** - China sent a "special police" peacekeeping contingent to Haiti - an ally of Taiwan - marking Beijing's first deployment of forces ever in the Western Hemisphere.

**February 2005** - 1st China- Caribbean Economic and Trade Cooperation Forum

**January 2006** - Approval of the financing arrangements based on an MOU between the Governments of the Republic of Trinidad and Tobago and the People's Republic of China for a US\$100 million concessionary loan at an interest rate of 2 per cent for 20 years with a 5 year moratorium.

**December 2006** - Chinese mining company, Bosai Minerals Group, bought Canadian IAMGOLD's stake in Guyana-based Omai Bauxite Mining (OBMI). Bosai now controls 70 per cent of OBMI while the Guyana government remains as 30 per cent shareholder via state holding company- National Industrial and Commercial Investments Limited (Nicol).

**2007-** Costa Rica and Grenada severed ties with Taiwan.

**September 2007** - 2nd China- Caribbean Economic and Trade Cooperation Forum

**October 2008** - Chinese state oil company, Sinopec, set up a local subsidiary called SOOGL Antilles (Trinidad) Limited. SOOGL acquired 45.4 per cent interest in the offshore East Brighton Block, a 107 square km area off the south west coast

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of Trinidad in the Gulf of Paria. Although State-owned Petrotrin owns 30 percent and Primera East Brighton (a CL Financial subsidiary) owns the remaining 24.5 per cent of the block, SOOGL is the designated operator in an area which is believed to be rich in hydrocarbons.

**October 2008** - The PRC joins IDB. China has agreed to contribute \$350 million to the IDB Group to bolster key programmes at a time when the world economy is under duress.

**November 2008** - China launched its first ever policy paper on Latin American and the Caribbean region in which they outline their desire to develop a comprehensive and cooperative relationship fostering equality, mutual benefit and common development with countries. The areas highlighted were trade, investment, finances, agriculture, infrastructure, resources and energy, tourism, customs, quality inspection, culture and education.

**May 2009** - Chaoyang BVI acquired from Talisman Energy Inc a 100 per cent equity interest in Talisman Trinidad Ltd. ("TTL"), which held a 25 per cent working interest in the production sharing contract under Block 2C offshore of Trinidad & Tobago for a cash consideration of approximately US\$250 million. Block 2C has been in the production stage since 2005.

**May 2009** - Chaoyang Petroleum (Trinidad) Block 3A Limited, a wholly owned subsidiary of Chaoyang BVI, acquired from Talisman (Trinidad Block 3A) Limited a 25.5 per cent working interest in the production sharing contract under Block 3A offshore of Trinidad & Tobago for a cash consideration of US\$780,000. As at 30 June 2009, Block 3A was in development stage.

**February 2010** - Jamaica and China sign a US\$500m investment pact for road, housing and other developmental projects.

**December 2010** - Suriname signed a Memoranda of Understanding with two Chinese companies for US\$6 billion worth of projects which include a deep sea harbour and a railroad to Brazil.

**January 2011**- The Arthur Lok Jack Graduate School of Business signed a memorandum of association with China's International Cooperation Centre to deepen educational ties.

**February 2011** - China-backed US\$3.4billion mega resort in the Bahamas. The mega resort, which will be financed and largely built by Beijing, is scheduled to include four hotels with a total of about 2,250 rooms, as well as a golf course, retail space, a convention center and what the developer says will be the largest casino in the Caribbean. Baha Mar hired China State Construction Engineering Co. Ltd., which

brought in the Export-Import Bank of China to finance the project. China Export-Import Bank is putting US\$2.4 billion towards the project. This is the first tourism project outside China for either of the state-owned enterprises, said Don Robinson, president of Baha Mar Ltd.

**March 2011** - Guyana and China hosted its 11th Guyana/China Joint Commission on Economic Trade and Technical Cooperation. It also marked the 27th Anniversary of the Guyana/China Joint Commission.

**March 2011**- The government of the PRC, in conjunction with the Export-Import Bank of China, has entered a financial arrangement with Trinidad & Tobago to provide \$210 million for the completion of infrastructural (remedial) works on the National Academy for the Performing Arts (NAPA) in Port-of-Spain.

**May 2011** - The start-up of the Phase 2 gas development of the Greater Angostura field with a design capacity of 280 million cubic feet of gas per day (7.9 million cubic meters per day). Chinese firm Chaoyang has a 2 per cent interest.

**June 2011** - ECLAC report "Foreign Direct Investment in Latin America and the Caribbean 2010" reported for the year 2010 Chinese companies invested almost US\$15 billion in the Latin America and Caribbean region. According to the report, in 2010 China became the third largest investor in Latin America and the Caribbean with a share of 9 per cent.

**June 2011** - China agreed to provide Barbados with a grant of approximately BDS\$6.15 million for various small scale development projects.

**August 2011**-Chinese company COMPLANT acquired assets in Jamaica's sugar industry, and China announced plans to invest approximately US\$156 million for the renovation of three sugar factories and land in Jamaica.

**August 2011**-China Investment Corporation (CIC) acquired the 10 per cent stake of French firm GDF Suez in Train 1 of the Atlantic LNG natural gas plant, as well as production payments associated with trains 2, 3 and 4 for EURO 600 million (TT\$5.5b). CIC will also acquire a 30 percent of GDF Suez's Exploration and Production division.

**September 2011** - 3rd China- Caribbean Economic and Trade Cooperation Forum. Important measures announced by China at this meeting were: a US\$1 billion loan to Caribbean countries to support local economic development; a US \$1 million donation to the CARICOM Development Fund; measures to increase Caribbean exports to China; support for the building of seismic and tsunami warning systems as well as 2,500 training opportunities; training for doctors and nurs-

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es; measures to increase tourism flow between the regions; the provision of resources to boost agriculture and fisheries; support for the development of alternative, small-scale energy projects such as solar power.

**September 2011** - Jamaica signed grant agreements with China totaling US\$7.9 million.

**March 2012** - The Bahamas new National Stadium was opened; it was designed, built and funded by China.

**March 2013** - The Inter-American Development Bank (IDB) and the People's Bank of China (PBC) approved the China Co-financing Fund for Latin America and the Caribbean to support public and private sector projects that promote sustainable economic growth in the region. The proposed \$2 billion contribution by China will be used to co-finance a total of up to \$500 million of IDB public sector loans and up to \$1.5 billion for loans made by the Bank to private sector entities.

**May 2013** - Lake Asphalt signed a MOU with Chinese firm Beijing Oriental Yuhong Waterproofing Technology Co Ltd to possibly establish a manufacturing plant in La Brea.

**June 2013** - President of China, the honorable Xi Jinping came on a state visit to Trinidad and Tobago. He announced that Caribbean Community (Caricom) countries that support the People's Republic of China's One China Policy, will benefit from US\$3 billion in concessional loans from China.

**June 2013** - China awarded a US\$250 million loan to build a children's hospital and signed a memorandum of understanding to advance co-operation in energy, mineral and infrastructure development, among other areas, with the government of Trinidad and Tobago.

**June 2013** - 3rd Annual Avalon Invest Caribbean Now 2013 forum in New York had a panel titled "China and the Caribbean". The Caribbean region was urged by Chinese officials to take advantage of the fact that China is now the new number one tourism source market in the world.

**June 2013** - 1st China-Latin America and the Caribbean Agricultural Ministers forum held in Beijing, China. China pledged to support cooperation in agricultural projects between Latin America and the Caribbean US\$50 million.

**July 2013** - China-Latin American Forum held in Jamaica. It was organised by the China Foundation for International Studies and the Chinese People's Institute of Foreign Affairs.

**July 2013** - Dominica and China have finalized a pair of agreements covering EC\$18 million in financial assistance.

**August 2013** - 23 trade union leaders from the Caribbean travelled to Beijing China to participate in a seminar of China - Caribbean Trade Union Leaders, which was hosted by the All-China Federation of Trade Unions.

**August 2013** - Jamaican Prime Minister Portia Simpson Miller, went to China on a five-day official visit to the country.

**September 2013** - The China/Caribbean 2013 trade mission was planned to help Caribbean premiers, ministers of governments, investment agencies and C-level private sector business leaders, meet with top Chinese officials from varied ministries.

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## REGIONAL NEWS SUMMARY

### CL FINANCIAL

- Two years after being appointed judicial manager of CIL insurance company in Barbados, Deloitte Consulting Inc. placed CLICO Holdings under receivership, stating that its decision was in keeping with the basis of its appointment to act in the interest of CIL's policyholders. (BN 26 Sep)

### CARIBBEAN

- Jamaica's money-services businesses are being denied banking services overseas, especially in the US and UK,

where accounts are being closed because they are viewed as high risk, says the chief spokeswoman for the sector. The result has been further declines in money transfers to Jamaica and the Caribbean. (JG 28 Aug)

- The Governments of Guyana and the People's Republic of China have signed an agreement which will see China providing US\$8.16M in grant aid towards the implementation of social and economic development projects in Guyana (GCO 30 Aug)
- St Kitts and Nevis Prime Minister Dr Denzil Douglas has welcomed the start of two projects on St Kitts South East Peninsula, which involve foreign direct investment



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- of over US\$50 million. The projects by Russian investors will see the construction of 50 two-bedroom villas as part of the US\$37 million Ocean Grove Development and the Windswept Residence Club of nine villas at a cost of US\$13 million. (CNnow 30 Aug)
- Oil and gas companies making billions of dollars have a corporate responsibility to help lift the academic performance of children living in the areas in which they operate. This according to economist Dr Roger Hosein who said underdeveloped areas that suffer from low education performance, were raking in the country's largest profits. (TE 30 Aug)
  - Creditinfo Guyana has been licensed as the country's first ever credit bureau and Bank of Guyana Governor Lawrence Williams said it will usher in an era where the lack of collateral will no longer be a barrier to citizens and businesses trying to access credit financing. (SN 30 Aug)
  - Commercial banks' residential mortgage rates moved downward in June, the Central Bank said in its recent Mortgage Market Reference Rate statement. (TE 31 Aug)
  - The State has enlisted United Kingdom firms to assist in its decision on the revised CL Financial (CLF) draft agreement, Minister of Finance Larry Howai said recently. (TE 31 Aug)
  - Capital spending in T&T is down while spending on transfers and subsidies are up, according to the recently released RBC Caribbean Economic Report. "The level of spending on Capital up to the third quarter of fiscal 2012/2013 (Q3 FY2012/13) is therefore less than one-sixth the level spent on transfers and subsidies for the same period," the report said. (TG 1 Sep)
  - The revenues that Trinidad and Tobago collects from energy taxes could be significantly higher than what it is currently but companies under-report revenue and sometimes, government doesn't even collect the taxes, it has been claimed. (TE 3 Sep)
  - Barbados Government continues to look into ways to facilitate foreign investment into the country. So says Prime Minister Freundel Stuart saying "the past few months we have been having consultations with people in the private sector to get a sense of where they see the bottlenecks occurring in our investment architecture." (BAdv 4 Sep)
  - Jamaica is to undertake a major multimillion-dollar planting and replanting initiative as it moves to revitalise the ailing sugarcane industry, with the aim of making it more globally competitive. (JG 4 Sep)
  - Mobile app developers from Trinidad and Tobago and Jamaica can win US\$10,000 in seed capital through an initiative of the World Bank's infoDev programme. Mobile app entrepreneurs from the two countries are invited to participate in the new initiative to take their apps to the world. (TG 4 Sep)
  - Jamaican animation studio, GSW, has landed a contract that will see the local firm produce 52 episodes for a globally distributed cartoon series. The company, which will undertake animation and background design under the 13-month contract, aims to increase its compliment of animators from 12 to 75 by next March, when work begins. (JO 4 Sep)
  - Social enterprise has gained interest among a few companies wanting to increase the impact of their corporate social responsibility. They make money from selling goods and services in an open market in order to reinvest their profits back into the local communities. (JO 4 Sep)
  - There are a number of outstanding double taxation treaties that once ratified, could improve Barbados' competitiveness as an international financial centre, according to Ben Arrindell, director of Cidel Bank & Trust Inc. (BN 5 Sep)
  - More than 120 nationals and local service providers will gain direct employment through maintenance work costing \$50 million at oil and gas giant bpTT's Cassia B facility this month. (TE 5 Sep)
  - A significant stride towards the generation of more employment in Guyana was made when Qualfon conducted the sod turning exercise for its new campus at Providence, East Bank Demerara. The company said it expects to generate an estimated additional 6,000 jobs over a five-year period. (GCO 5 Sep)
  - The Central Bank of Barbados and the Financial Services Commission have signed a memorandum of understanding aimed at cementing their ongoing relationship and strengthening the financial system. (BN 5 Sep)
  - The Central Bank of Suriname has issued an optimistic press release to take away concerns about a likely shortage of foreign currency. The statement says the bank has made US\$ 132 million available to commercial banks from March through August to stem the demand for foreign currency. (de Tijd Ware 5 Sep)
  - Prominent banker, Michael Mansoor, described as one of the architects of CIBC First Caribbean, was bestowed the honour of having the regional headquarters buildings of CIBC First Caribbean International Bank in Warrens, Barbados carry his name. (BAdv 6 Sep)
  - T&T and Venezuela have reached a deal to jointly produce gas from fields located between the two countries, Venezuelan Energy Minister Rafael Ramirez said. (TG 6 Sep)

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- T&T State bank First Citizens' initial public offering has been oversubscribed 3.12 times, or by \$3 billion, the company's chief executive Larry Nath said. (TE 6 Sep)
- Revenue generated by T&T's the telecommunications and broadcasting sectors increased by 12.6%, or \$5.3 billion in 2012 of which mobile services contributed \$2.2 billion, according to Adviser to the Minister of Science and Technology (Newsday 7 Sep)
- A strong, indigenous, entrepreneurial class is what is badly needed in Barbados and the wider region. As in the rest of the world, new businesses are being called upon to play a major role in recovery from for the ongoing economic and financial crisis. What concerns many, including Foreign Affairs and Foreign Trade Minister Sen. Maxine McClean, is that not enough of these businesses are stepping forward to take advantage of the trade agreements which have been negotiated at the inter-governmental level. (BAdv 9 Sep)
- The Suriname government and national airline carrier SLM are discussing necessary investments which should improve the airline company's competitiveness. Gerard Brunings, chairman of the board and expert in airline affairs, has calculated that the investments may be as high as US\$ 200 million. (de Ware Tijd 9 Sep)
- Church leaders have urged the Grenada government to resist any attempt by the IMF to increase taxes and cut social services as the island grapples with attempts at turning around a sluggish economy. (Carib360 9 Sep)
- The Haitian government said that funds collected as a result of the Venezuelan-sponsored PetroCaribe agreement have helped Haiti fight extreme poverty, build roads, social housing, airports and power plants. (CNnow 9 Sep)
- The Eastern Caribbean Monetary Council is considering a proposed amalgamation of the banks in the subregion in order to create more efficiency and stability within the financial system. There are more than three dozen banks listed across the OECS region where individual countries hold responsibility for licensing banks in their respective territories. (JG 10 Sep)
- CIBC FirstCaribbean International Bank Jamaica says a US\$70-million (\$7.1-billion) capital injection from its parent company will allow it to aggressively expand its footprint on the island and increase market share (JO 11 Sep)
- Tax Administration Jamaica is reporting that it is half way to the \$7.26-billion target for property tax collections set for this fiscal year, with some parishes recording high levels of compliance. (JO 11 Sep)
- As the Jamaica government moves to improve its fiscal management systems a World Bank reports says parliamentarians need to be trained in fiscal matters and oversight frameworks. The report says capacity building among legislators is critical as Jamaica continues to be hampered by its high level of debt. (JG 12 Sep)
- Energy Minister Kevin Ramnarine and his Venezuelan counterpart Rafael Ramirez signed an agreement that establishes the functional and governance structure to oversee the development of the giant Loran-Manatee gas field that straddles the Trinidad and Tobago/Venezuela maritime border. This field has approximately ten trillion cubic feet of natural gas. (TE 12 Sep)
- Local banks are on track for implementation of the anti-money laundering legislation the United States Foreign Account Tax Compliance Act (FATCA), said Bankers Association president Larry Nath. (Newsday 12 Sep)
- Compared to ten years ago, Surinamese seem to be investing more in neighbouring Guyana. Heavyweights Rudisa Holding and insurance company Assuria took the lead, and now they are joined by small and medium-sized businesses like Rossignol Butchery and the supplier of mining equipment, HFD Mining Supplies (HFDMS). (de Ware Tijd 12 Sep)
- Barbados has praised China for its continued support for the socio-economic development of the island as the two countries signed an economic technical agreement and three banking agreements on Accounting Procedures with a total value of BDS\$16 million (One BDS dollar = US\$0.50 cents). (Carib369 13 Sep)
- More than 200 workers at telecommunications company LIME have been informed that September 30 will be their last day of work. (BN 13 Sep)
- Canadian High Commissioner to Guyana, Dr. Nicole Giles, regards Guyana's economy among the strongest in the Region, echoing sentiments that vindicate confidence many have in a country whose economy is robust and resilient. (GCO 13 Sep)
- The new Break Point reality television series, put on by the Caribbean Export Development Agency, could be the answer to the problems some business owners face in penetrating new international markets. Break Point, a 12-part series, is an initiative under the 10th European Development Fund's Regional Private Sector Development Programme, Executive director of Caribbean Export, Pamela Coke Hamilton, said the initiative was designed to "change the way" the organization engaged the private sector. (BN 13 Sep)
- National Commercial Bank Jamaica has let go 41 employees in its latest round of redundancies. After a critical review of its business mode, the bank said it embarked on a number of supporting strategic initiatives. (JO 15 Sep)

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- Some 1,488 workers in Jamaica's tourism industry have either lost their jobs or were laid off in the last 12 months. The information was shared in the Senate by Senator A J Nicholson, (JO 16 Sep)
- Barbados has received very positive comments in the management and regulation of the financial system. The praises have come from Warrick Ward, Acting CEO of the country's Financial Service Commission (BA 16 Sep)
- In Suriname between January and August this year, the government and banks have injected some SRD 907.3 million in the economy. In order to limit banks in creating money, the Central Bank imposes an increased reserve in SRDs and foreign currency by 5% effective today. This means that the banks should now deposit 30% in SRDs, and 50% in foreign currency. (de Ware Tijd 16 Sep))
- China has recently been playing a much larger role in providing financing to the Caribbean and this has caused some spirited debate because its method of financing is significantly different from the International Financial Institutions, primarily the World Bank and the IDB, that the region had become used to. (GuyTim 17 Sep)
- Staff of the T&T Securities and Exchange Commission received training from the United States' Securities and Exchange Commission. The training sessions include a four day Inspections and Compliance Training Programme, and a one day Inspections and Compliance Training Seminar (TG 19 Sep)
- Two energy companies are expecting positive cash flow in their operations next year as a result of revisions to capital allowances and tax credits for the oil and gas sector. (TG 19 Sep)
- Suriname is one step closer to establishing a national gold company. The location might be the 82,000 hectares concession owned by state mining company Grassalco near the Lely mountain range. (de Ware Tijd 19 Sep)
- The economic uncertainty being faced by local businesses is an opportunity for them to evolve, adapt and transform. Before this can happen, however, managers need to audit their business model with an eye to improve, modernise and compete. According to Vice-president of the Barbados Chamber of Commerce and Industry, Mr. Eddie Abed. (BAAdv 20 Sep)
- One week after it was revealed that the closed Almond Beach Village in Heywoods, St. Peter could be turned into a Beaches Resorts, Government's plans to acquire the property has gone one step further. Sandals Resort International in a recent statement said that it was in exciting discussions with the Barbados Government to convert Almond Beach Village into a Beaches Resort. (BAAdv 20 Sep)
- Executive Chairman of Coosal's Group of Companies, Sieunarine Coosal, is calling for "greater use of local content" in the construction sector, and for more consistent activity in Government's schedule of projects, because both would be better for the economy. (Newsday 20 Sep)
- Stakeholders in the tourism sector have welcomed plans by United States carrier JetBlue to begin flying the Port-of-Spain/Florida and Port-of-Spain/New York routes next year. (TG 20 Sep)
- O'Neil Grant, president of the Jamaica Civil Service Association, has said the association's members are near breaking point in light of the increasing pressure brought on them by the domino effect of the sliding Jamaican dollar. (JG 20 Sep)
- Encashments are climbing as Jamaica's life insurance policyholders remove accumulated savings to cope with financial challenges. (JG 20 Sep)
- IFC, a member of the World Bank Group, in collaboration with the Institute of the Americas and the government of Costa Rica, is hosting government and private sector representatives from across Latin America and the Caribbean to promote secured lending and financing for hundreds of thousands of consumers and small business (CNnow 20 Sep)
- The Caribbean Financial Action Task Force has commented favourably on non-legislative interventions by the Government of Guyana on Anti-money Laundering and Combating the Financing of Terrorism. It however rejected the most recent report by government because it does not contain a definitive date on which the amended AML/CFT Bill will be enacted. (GCO 20 Sep)
- Pledging €1 billion in grants, European Union, Development Commissioner Andris Piebalgs said that his bloc remains committed to strong ties with the region but he urged that the Caribbean improve project implementation and adhere to the highest standards of accountability and transparency (SN 20 Sep)
- Caribbean high level officials and representatives from international and regional financial institutions gathered in Nassau, Bahamas, on the occasion of the 2013 High Level Caribbean Forum "Building Growth into the Caribbean Sustainability Agenda." They stressed the importance of private sector led activity, furthering economic integration and continued efforts in structural reforms to kick-start growth in the region. (CNnow 23 Sep)
- More and more Barbadians are foregoing dipping into their savings and are turning to the bank for loans to



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- finance their various purchases. Chief Executive Officer of First Citizen's Bank (Barbados) Limited, Glyne Harrison attributes this in part to the turbulent global economic situation. (BAdv 25 Sep)
- The recent arrival of the National Geographic Explorer cruise ship in Guyana is being seen as a major boon for the country's tourism sector, which could soon attract other high end cruise liners. (SN 25 Sep)
  - Jamaica's bankers are lobbying the central bank to ease up on its tight monetary policy, saying they are starved of cash to finance capital projects. (JG 25 Sep)
  - Rating agency Standard & Poor's has raised Jamaica's foreign currency sovereign credit rating from CCC-plus to B-minus. (JG 25 Sep)
  - Coffee company Amber Estates received a rare contract to supply US-based chain Starbucks. The US chain will sell eight-ounce beans for US\$29.95, which equates to roughly twice the cost of most rival beans. (JO 25 Sep)
  - The initial public offering of shares in Caribbean Flavours and Fragrances Limited was oversubscribed, lead broker Mayberry Investments Limited announced Wednesday. (JO 27 Sep)
  - Headline inflation in T&T rose to 5.1% in August, from 3.8% in July; it was 7.9% one year earlier, according to the latest available data from the Central Statistical Office. (TE 28 Sep)
  - Government officials have confirmed than Egyptian business tycoon Naguib Sawiris will soon be investing millions into Grenada's hospitality industry. (TG 28 Sep)
  - Republic Bank has announced its acquisition of an additional 7.98% shareholding in HFC Bank Ghana, moving its shareholding to 40%. (TE 28 Sep)
  - In opening remarks at a three-day workshop hosted by the Caribbean Regional Technical Assistance Centre at the Hyatt Regency in Port-of-Spain, Central Bank Governor, Jwala Rambarran, called for "stronger regulation and supervision" of banks. (TG 29 Sep)
  - Several countries have shown interest in Guyana's push to develop a new international airport, Minister of Public Works Robeson Benn has said. (GCO 29 Sep)
  - A new contract lifecycle management solution that could help eradicate corruption in the tendering process was launched at the Microsoft head office in Port of Spain. "It has the potential to help eradicate corruption. It provides processes that have to be followed and when they are not followed, it becomes more obvious, (TG 30 Sep)
  - Food inflation increased to 7.7% in August from a low of 4.8% in the previous month, the Central Bank of T&T said in its latest monetary policy announcement. (TG 30 Sep)
  - Credit scoring is a viable option for banks lending to small business, suggested Terry Harris, Lecturer at the University of the West Indies (UWI) Management Studies. Credit scoring is basically the assessment of the likelihood that a loan applicant will default based on some pattern of past history. (BAdv 30 Sep)
  - The Bahamas called on the United Nations to help develop multilateral global mechanisms for the governance of offshore financial services, warning that high-

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