



REVISITING VENTURE CAPITAL – A CASE FOR A CARIBBEAN MODEL

Venture capital as a source of financing has played a significant role in the commercialization and growth of many business ventures globally. Companies such as Google, Facebook, Twitter, Apple, eBay, and Skype and Yahoo are among the global brands which have been the beneficiaries of venture capital funding and which have amassed billions of dollars in wealth for investors and positively impacted the United States economy.

The view that venture capital is important in the process of converting entrepreneurial input into economic output, driving innovation and increasing employment has long been expressed by government officials, policy makers and researchers in the field of entrepreneurial financing. However a review of the global venture capital industry highlights the disparity in the contribution of venture capital to economic development among geographic regions.

To date the United States of America leads all countries with respect to the level of venture capital activity in terms of the value of investment flows to companies as well as the social and economic impact emanating from such flows. In a venture ecosystem that has allowed entrepreneurs to turn innovative ideas and breakthrough technologies into products that transform the lives of many, the global impact of the US venture capital industry cannot be overstated. Over the period 2008 -2012 annual VC investment averaged US\$27 billion dollars and accounted for 21% of GDP and a total of 11% of private sector jobs. Further VC role in driving innovation and scientific inventions is reflected in economic data for 2010 which indicates that more than 80% of revenues in sectors like biotechnology came from venture-backed companies. These statistics may have led to the belief that replication of the US model can foster innovation, spawn new enterprises, build competitive capacity and transform countries within the Caribbean.

Over the last five years or so there has been a measure of effervescence with respect to discussions on the need for a suitable venture capital model to stimulate growth in the region. It is reasonable to ascribe this renewed focus to the significant decline in GDP in the Caribbean, where within CARICOM average GDP declined by 14.5% over the period 2007 - 2012.

VC activity in the Caribbean can be traced back to the 1980s. Since then, there have been periods of increased activity, for

example during the period 1997 – 2007 when the number of funds operating in the Caribbean increased, followed by reduced activity and fund closures during the period 2008 – 2012. At peak there were approximately fifteen VC funds in the Caribbean, twelve within CARICOM-member states. This included funds domiciled in Jamaica, Trinidad & Tobago, Barbados and St. Lucia. Most of these funds were established at a time when development financing was seen as crucial in implementing the transformation agenda. In fact more than 50% of the funds were established by development and state-led institutions with the remainder being independent private funds.

A 2004 study conducted by the Caribbean and Latin American Venture Capital Association (CLAVCA) indicated significantly low levels of deal flow activity and minimal economic impact by VC-backed firms in the Caribbean. As at 2004 designated VC firms had raised a total of US\$238 Million Dollars and invested less than 50% of its capital for SME start-up or expansion. This suggests that fund managers opted to hold on to a significantly large share of their capital rather than invest in the ventures before them. The situation of disparity between funds raised and funds invested may be as a consequence of several factors including weaknesses in fund management skills, a measure of risk aversion, fund size being too small to allow for the flexibility in portfolio diversification and the unattractive profile of many potential investee companies. This situation reiterates that gaps exist in the VC ecosystem.

The issue of venture capital fulfilling its developmental role is one of supply and demand. But both demand and supply are functions of prevailing conditions. An environment that is hospitable to VC includes research and development centres, skilled human capital, knowledge incubators, entrepreneurial networks, an institutional framework which safeguards intellectual and legal rights and an appropriate mix of financial capital. Some regional governments and private sector organizations are beginning to implement policy and institutional initiatives aimed at addressing the gaps. Attempts to create a more innovative and technology-oriented environment have been made in some jurisdictions. Other issues that ought to be addressed include the burgeoning crime rate which has increased the cost of regional business and weak-

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nesses in corporate governance, both of which adversely impact investor confidence.

The focus of modern day venture capitalists, perhaps more so than that of the passion-driven and philanthropic-minded classical venture capitalists of early days, is significant financial return. Because venture capitalists realize a return upon exit, the availability of exit options is influential in the decision to commit capital. It is in this context that VC entry and VC exit are inextricably linked. This presents a challenge for regional economies where exit opportunities through sale to third parties and public exits via initial public offerings (IPOs) are limited or non-existent due to a relatively small investor class for private equity as well as a near-dormant secondary stock market. VC market entry and exit are also adversely affected by the inability to conduct proper share valuations pre and post investment.

Another ingredient for an active VC market is an adequate supply of investment capital to qualified investee companies. Generally funds in the Caribbean are diverse in terms of size and focus and by international standards are considered small. The major source of venture capital in the region has been capital from governments, state-owned development banks and international donor agencies which, in accordance with the CLAVC 1994 report, accounted for 55% of all funds raised. This is in contrast to the USA where VC activity is fuelled primarily with private capital. Historically the Caribbean private sector has been largely risk averse and has demonstrated a measure of reluctance with respect to investing in startups or young companies pursuing an innovation agenda. While there is a window to attract capital from international agencies, the participation of the indigenous private sector is beneficial in building local capacity, capability and commitment within the VC industry. Innovative ways to tap into new sources of indigenous capital must therefore be identified and accessed to augment the traditional sources.

One area that has remained largely untapped as a source of investment capital is Diaspora funds. A June 2013 report by the World Bank and InfoDev indicates that the Caribbean Diaspora comprises a number of well-educated and financially-resourced individuals, many of whom are willing to invest in business ventures back home. In fact 25% of the Diaspora community indicated that they had already invested in Caribbean ventures. What makes Diaspora funds even more beneficial is the opportunity to leverage the relationship with this group to access new markets, develop strategic global networks and provide startups with well-needed mentoring and advisory services. The stated appetite for areas like agriculture, ICT, music and entertainment, green energy technology, mobile platform, internet services and education is positive as many of these areas have been identified as priority areas in efforts aimed at transforming regional econo-

mies. Other means of providing an adequate supply of funds for venture capital activity include corporate venturing. Here large firms provide capital to smaller young firms by providing them with the capital required to start or sustain businesses that oftentimes offer strategic benefits to the larger firm in the form of supplying products or services the larger company utilizes.

As the Caribbean revisits the role of venture capital due consideration must be paid to the interrelatedness of the elements in the VC ecosystem. Three main items must be given due attention: **1. Supply** or the availability of a sufficiently large pool of venture capital and complementary financial products. In this regard the structure of the financial services sector in general and the capital market in particular are important. **2. Demand** – Create demand by spawning new high growth businesses and by converting existing demand to real demand through access to new knowledge, centres of innovation, practical entrepreneurship education programmes to create a new wave of entrepreneurs and business advisory and support services. **3. Enabling Environment** – Government policy as well as the legal and regulatory framework must support participants in the VC process. Protection for entrepreneurs via intellectual property laws, the ability to conduct proper valuations particularly in the context of a changing asset class defined by reduced tangible assets, safety and security and corporate governance are just a few of the areas to be addressed.

A revised and appropriately tailored VC model is likely to provide the impetus to implement a solution-focused transformation agenda for the Caribbean. Challenges associated with food security and rising energy costs, particularly for OECs member states, can be addressed by a process of research, ideation and innovation towards spawning new products to support the agricultural services sector and offering cheaper sources of alternative energy. Integrating a VC model in the approach to solving the region's problems requires out-of-the-box thinking, a willingness to defy the status quo where it is beneficial to so do and a real desire to explore new areas of opportunity. Perhaps, just perhaps, VC fund managers may find that Haiti; the poorest country in the Western Hemisphere, presents some great investment opportunities.

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REGIONAL NEWS SUMMARY

CL FINANCIAL

- Deloitte Consulting Inc., the judicial manager for Clico Life Insurance in Barbados, confirmed that between 15 and 20 of the more than 100 remaining Barbados employees, along with an undisclosed number of workers across the Eastern Caribbean, were to be made redundant. (BN 22 Oct)

STANFORD

- The US Supreme Court is considering shutting down class-action lawsuits from investors who lost billions in former Texas tycoon R Allen Stanford's massive Ponzi scheme. Justices listened to lawyers argue over whether lawsuit should proceed against individuals, law firms and investment companies that allegedly aided Stanford's fraud. (TG 8 Oct)

CARIBBEAN

- Guyana's Natural Resources and Environment Minister Robert Persaud visited the operations of Correia Mining Company, where he was given a first hand look of gold-washing using an Xtruder 255 Shaking Table, a very viable alternative to mercury usage. (GuyTim 1 Oct)
- The National Gas Company has acquired French energy giant Total's Trinidad and Tobago exploration and production assets for US\$473 million (almost TT\$3 billion).
- The move, Energy Minister Kevin Ramnarine said, is a fulfilment of the view that the NGC should be vertically integrated in the value chain, venturing into upstream activities, beyond its traditional middleman role of distributor to downstream customers. (TE 1 Oct)
- The IMF approved the completion of Jamaica's first review under the extended fund facility, but the country still has a very difficult period before it, Finance Minister Dr Peter Phillips said. (JG 1 Oct)
- Jamaica's cash-strapped government approved approximately J\$12 million in waivers to individuals and institutions for the importation of luxury vehicles during the month of June. (JG 2 Oct)
- The Caribbean Information and Credit Rating Services Limited has reaffirmed its ratings of CariAAA (Foreign Currency Rating) and CariAAA (Local Currency Rating) of the National Gas Company of T&T Limited. (TG 2 Oct)
- Jamaican businesses are more hampered by Government red tape than the yellow tape of crime and theft, according to a recently released survey within the Global Competitiveness Report. Bureaucracy in Jamaica actually jumped from the fifth most problematic factor to the top slot when comparing year over year reports. (JO 2 Oct)
- T&T's Small and Medium Enterprises sector is an important engine of economic growth, Planning Minister Bhoe Tewarie said, employing about 200,000 people and contributing about 25% to the GDP. (TG 2 Oct)
- Trinidad and Tobago and Panama signed of a Partial Scope Trade Agreement, which is expected to result in economic benefits for both countries. (TE 3 Oct)
- Grenada has become one of the five Caribbean nations now offering up to 100Mbps of broadband internet service to its residents (TG 3 Oct)
- The St. Kitts-based Eastern Caribbean Central Bank marked its 30th anniversary with Governor Sir Dwight Venner indicating that the stability of the Eastern Caribbean dollar as the major achievement of the financial institution over the years. (Carib360 3 Oct)
- The World Bank says remittances to the developing world, including the Caribbean, are expected to grow by 6.3% this year to US\$414 billion. (Carib360 3 Oct)
- The restrictive measures by the Central Bank of Suriname on commercial banks are now beginning to take effect. The exchange rates are not on the rise anymore. The CBvS issued a new measure last month forcing commercial banks to deposit 30% of their SRD capital and 50% of the foreign capital at the mother bank. (de Ware Tijd 5 Oct)
- Although Surinamese clearly want Dutch commodities, the goods are rarely sold. The problem lies with the Chinese supermarkets that are content with a small profit. (de Ware Tijd 5 Oct)
- The region's countries will have to adopt a series of measures to better overcome high financial volatility and sluggish global trade, according to a new ECLAC report analysing the international situation during the first half of 2013 and its impact on the region (GCO 7 Oct)
- In response to the global financial crisis and its aftermath the Central Bank of T&T has reviewed its decision-making framework for monitoring financial stability and is introducing changes for enhanced macro prudential oversight and to ensure greater consistency with evolving international best practice. (TG 7 Oct)
- The British-based Mittal family, owner of the world's largest steel manufacturer, has confirmed the sale of its Intercommercial Bank stake in Trinidad to Jamaica Money Market Brokers (Trinidad and Tobago) Ltd. (TE 8 Oct)
- The IMF said that Trinidad and Tobago is poised for a modest recovery and the non-energy sector should grow around 2.5%, while core inflation remains moderate. (TE 8 Oct)
- Petrotrin president Khalid Hassanali said the company's profits could be significantly lower this year as a result of industrial unrest in March, the nationwide blackout on Good Friday and overdue refinery maintenance works. (TG 8 Oct)
- Caribbean banks are falling behind global trends as they continue to remain hesitant in providing funding for non-traditional business sectors. We are continually being told that our financial institutions or highly liquid. (BADv 8 Oct)
- The Jamaican dollar has depreciated approximately 12% this year, moving from J\$93 to US\$1 in January to roughly J\$104 to US\$1 to date. (JG 8 Oct)
- Banking officials investigated what's being described as the biggest automatic teller machine breach in Barbados. Well-

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- placed police sources said an estimated half-million dollars was stolen from several ATMs. (BN 8 Oct)
- Guyana's finance minister Dr. Ashni Singh signed and sent for publication in the Official Gazette the Income Tax (Mortgage Interest Relief) Regulations 2013, thereby establishing the regulatory foundation for mortgage interest relief (GCO 9 Oct)
 - Initiatives to revive the potentially profitable coconut sector in the Caribbean need a new approach including establishment of networks, knowledge sharing and institutional capacity building, participants at a workshop in Guyana aimed at reviving the sector were told. (CNnow 9 Oct)
 - A financial adviser says the Barbados Government still hasn't mastered the art of dealing with international investors and it's losing out as a result. (BN 10 Oct)
 - The IMF expects Jamaica's economy to grow by 0.4% this year, according to its latest World Economic Outlook, compared to its April estimate of 0.5%. (JO 10 Oct)
 - T&T's energy sector grew by 1.6% in the second quarter of 2013, according to Central Bank data. The growth in the first quarter of 2013 was 0.5%. (TG 10 Oct)
 - The IMF says there is an urgent need for the T&T Government to re-engineer the composition of its spending. The agency warned: "Subsidies and transfers are on an unsustainable path, eating up a rapidly growing share of total spending, from 45% in FY 2007/08 to 53% in FY 2012/2013." (TG 10 Oct)
 - Bloomberg LP officially launched a TT dollar Government of T&T yield curve on their platform. Kurt Valley, general manager, First Citizens Asset Management Ltd, said: "This is an important step forward in developing the investments field within our economy as well as bringing Trinidad and Tobago on par with other frontier economies." (TG 11 Oct)
 - Jamaica's banking regulator plans to allow traditional banking institutions to partner with third parties to offer banking services, as agents. As much as a third of the Jamaican population are 'unbanked', that is they do not use or have limited access to the formal banking system. (JG 11 Oct)
 - More can be done to increase Barbados' competitiveness on the international arena and it is imperative that key stakeholders in both the public and private sector learn more about some of the steps that they can take to in this area. (BAdv 14 Oct)
 - Central Bank Governor Jwala Rambarran has called on the managing director of the IMF, Christine Lagarde to move quickly to address the debt challenges and low economic growth issues facing Caribbean countries. (TE 14 Oct)
 - If Barbados is going to raise its head and overcome this slump that they are in as a result of the global economic crisis, then it needs to place special emphasis on improving its productivity, says Janelle Arthur, Productivity Officer at the Productivity Council (BAdv 15 Oct)
 - The Guyana government and the IDB unveiled a US\$ 10 million project which targets small enterprise development, offering loans as high as \$ 300,000 to start up or expand business, with interest rates below six per cent. (GuyTim 15 Oct)
 - Transactions above J\$1 million in cash are to be outlawed as the Jamaican Government moves to put the brakes on money laundering while at the same time plugging a major source of revenue leakage to the tax coffers. (JG 16 Oct)
 - Contributions to the Heritage and Stabilisation Fund, T&T's US\$5 billion sovereign wealth fund, have plummeted over the past three years, according to reports issued by the fund. Contributions to the fund have been falling steadily, from US\$451 million in 2011, to US\$207 million last year, then to the current figure of US\$42 million. (TG 16 Oct)
 - The Branson Centre of Entrepreneurship aims to raise the number of businesses it mentors from 60 to 400 annually. The centre expects the expansion to have an "exponential impact" on job and revenue growth. It aims to accomplish this growth by accepting participants outside Jamaica -- from Barbados, Trinidad and St Lucia (JO 16 Oct)
 - Labour Minister Errol McLeod warned that lack of communication among the country's main stakeholders is responsible for serious industrial relations problems that can damage T&T's economy. (TE 16 Oct)
 - The IMF says there is evidence of significant underemployment in T&T and the "degree of slack in the labour market" may be underestimated in official data because of the delinking of the reported unemployment rate with GDP growth. (TG 16 Oct)
 - In several Latin American and Caribbean countries, women equal men in terms of Internet access, but are at a clear disadvantage when it comes to using it. This limits the personal and professional development of women, as well as the growth in equality of the region's countries as part of a new technological paradigm. (GuyTim 17 Oct)
 - Guyana Bank for Trade and Industry CEO John Tracey has noted several factors which hamper banks from granting loans to micro and small businesses. On one hand, limited resources and an underdeveloped business infrastructure drive the allocation of finance to a more profitable and, therefore, less risky business ventures, as micro and small businesses present more risks for lenders. Also, Tracey noted micro and small enterprises' "inability to formulate proper credible business plans... financial illiteracy and poor financial practices... lack of knowledge of markets (GuyTim 17 Oct)
 - The Grenada government says the international community is willing to restructure the debt owed to it but insists that the island would have to make sacrifices. (Carib360 18 Oct)
 - Two top economists have joined the call for the Barbados Government to implement its growth strategies now as it faces the possibility of being ignored by international investors. (BN 18 Oct)
 - Roberts Manufacturing of Barbados has lost 68% of its regional market for vegetable oil to competition from extra-regional sources. Imports of chicken from outside the region are also posing a threat to the company's poultry feed production and distribution. (BN 18 Oct)
 - Ambassador Irwin Larocque, CARICOM's secretary general, believes Caribbean states are relying too heavily on trading goods, almost to the detriment of the services traded within the region. (JG 18 Oct)

REGIONAL NEWS SUMMARY (CONT'D)

- Jamaica improved one spot to rank 42 among 55 countries in the annual global microfinance study conducted by the Economist Intelligence Unit. The country suffers from lack of regulation and a focus on pay-day loans rather than small business financing, according to the report entitled Global Microscope on the Microfinance Business Environment 2013. The BOJ is actively promoting microlending as a means of stimulating the weak economy, says the report. (JO 18 Oct)
- Jamaica is to receive 9.2 million euros (J\$1.3 billion) in budget support, the European Union revealed. This adds to the 7 million already paid in September, the EU said, adding that the disbursement will be made in two tranches. The funds aim at improving the standards of living and well-being of the Jamaican communities living in sugar-dependent areas. (JO 18 Oct)
- Credit unions continue to play an important role in the economy of T&T, Brian Moore, president of the Co-operative Credit Union League has said. The capital base of the local credit union movement is around TT\$8 billion (TG 18 Oct)
- T&T is effectively borrowing to save, the IMF said in its latest country report released this month. Staff argues that making transfers to the HSF while the overall fiscal position is in deficit is tantamount to borrowing to save. (TG 19 Oct)
- The Barbados Government's deal involving the acquisition of Almond Beach Village has been finalised, paving the way for Sandals Resorts International to take control of the property to undertake a massive transformation programme into a new 'Beaches' complex. (BAdv 19 Oct)
- Despite growth of the Surinamese economy in 2012, the IMF warns the government to curb its expenditures. The monetary authority advises to streamline expenditures on goods and services, maintaining fair government salaries, improving the subsidy policy and prioritizing capital investments. The government should also finance the planned social security system from the budget (de Ware Tijd 19 Oct)
- The Central Bank of Suriname takes warnings by the IMF seriously especially since the government's revenues have dwindled while the expenditures are soaring. (de Ware Tijd 21 Oct)
- The services industry could be the next major foreign exchange earner for the Barbados economy, but action must be taken now to capitalise on its available opportunities. (BN 21 Oct)
- Visitor arrivals to the Caribbean remain flat, despite 15.6 million tourists visiting the region between January and July this year, says chairman of the Caribbean Tourism Organization Beverly Nicholson-Doty. (JG 22 Oct)
- Jamaica's pilot plant for the rare earth project is expected to become operational by the end of this month. The project entails the processing of the red mud by-product from bauxite mining activities, to extract rare earth elements. (JG 22 Oct)
- St Kitts and Nevis and the other OECS member countries are being encouraged to restructure their domestic economies. The advice comes from governor of the ECCB, Sir Dwight Venner. (CNnow 23 Oct)
- The Caribbean Export Development Agency officially launched the Belize National Trade Information Network recently. (TG 23 Oct)
- The Central Bank of Barbados is projecting an increase in foreign inflows that could halt the decline in the country's reserves, according to Dr. Delisle Worrell, Governor of the Central Bank of Barbados (BAdv 23 Oct)
- The Barbados Economy has shown no growth this year for three consecutive quarters, but the Central Bank is pinning a turnaround on a number of tourism and construction projects to eke out some growth by 2015. (BN 23 Oct)
- Governor of the Central Bank of Barbados Dr. Delisle Worrell said that liquidity continues to be high and that entities were generally profitable, though with lower profit margins. A build-up in deposits and falling loan demand have contributed to the higher liquidity. (BAdv 24 Oct)
- Minister of Finance and Economic Affairs, Christopher Sinckler, has acknowledged that Barbados's deficit has increased to unsustainable levels because of the global downturn, which had affected many countries. (CNnow 24 Oct)
- Cuba's new ambassador to Jamaica, Bernardo Guanche Hernandez, says his country is looking to deepen cooperation with Jamaica in the area of trade. (CNnow 24 Oct)
- The IMF has cautioned the St Kitts and Nevis government not to undo the gains of the IMF programme by increasing its spending, offering salary increases or hiring more staff. (CNnow 24 Oct)
- Prime Minister Baldwin Spencer has expressed his disappointment with the United States over its continued failure to reach an agreement to end the ongoing internet gaming dispute with Washington. (Carib360 24 Oct)
- The World Bank is in the process of collaborating with several development partners in an effort to secure a brighter future for Caribbean youths with the introduction of a new school curriculum. It said despite significant advances in extending primary and secondary education, "there is a worry that an intense focus on core subjects, such as English, Mathematics and Science, are failing students later in life. (Carib360 24 Oct)
- A TT\$1 billion bond auction to raise money to build roads and carry out other public works has been oversubscribed, the agent for raising and managing the bond issue said (TG 26 Oct)
- In his capacity as Ambassador Extraordinary and Plenipotentiary to four Nordic countries, Garvin Nicholas recently made an official visit to Sweden where he discussed the latest advances in technology and opportunities for commerce with several business heads. (TG 27 Oct)
- The long awaited Insurance Bill is not likely to be passed this year, Wendy Ho-Sing, deputy Inspector of Financial Institutions, Central Bank, said (TG 28 Oct)
- Trinidad and Tobago has placed 66 out of 189 countries in the World Bank's Ease of Doing Business 2014 rankings. This is a three-point jump from last year's position of 69 from 185. (TE 29 Oct)

REGIONAL NEWS SUMMARY (CONT'D)

- A new World Bank Group report finds that in the Caribbean region, three economies – The Bahamas, Jamaica, and Trinidad and Tobago – took steps to improve their business regulatory environment over the past year. (GuyTim 29 Oct)
- British investors are worried about some substantial investments in the pipeline for Guyana as passage of the Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Bill remains unresolved. (GuyTim 29 Oct)
- Export lending is a low priority for banks, Trade Minister Vasant Bharath revealed. He said banks have raised the minimum lending amount in some cases, making it harder for small firms to export. (TG 30 Oct)
- US Ambassador to Guyana, D Brent Hardt said several U. S. airlines have expressed interest in the Guyana market, but they are concerned about the subsidy being granted to CAL and the small size of the Cheddi Jagan Airport. (GuyTim 31 Oct)
- Barbados Government will meet with IMF officials in less than two months, but Minister of Finance Chris Sinckler says no thought is being given to entering any programme with the Washington-based institution (BN 31 Oct)
- There has been a slight increase in the value of goods which Barbados exported to Trinidad and Tobago during the first eight months of this year. (BAdv 31 Oct)

45TH ANNUAL MONETARY STUDIES CONFERENCE



The 45th Annual Monetary Studies Conference co-hosted by the Bank of Jamaica was held on 2nd – 4th October 2013. The conference was well attended and attracted participants from the central banks, Caribbean and non-Caribbean universities, and international financial institutions. Thirty-eight papers were presented. The 27th Adlith Brown Memorial Lecture was delivered by Mr. Colin Bullock, Director-General of the Planning Institute of Jamaica on the topic “Central Banking in the Context of Highly Indebted Caribbean Economies”.

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