



RECENT TRENDS IN FOREIGN DIRECT INVESTMENT IN CARICOM	Pg 1
REGIONAL NEWS SUMMARY	Pg 2
SOME DIGITAL PUBLICATIONS OF INTEREST	Pg 5

## RECENT TRENDS IN FOREIGN DIRECT INVESTMENT IN CARICOM

The publication of World Investment Report 2014 by the United Nations Conference on Trade and Development provides a welcome opportunity to examine the recent experience of Caricom countries with foreign direct investment.

Between 2008 and 2013, the regional group of countries received foreign direct investment totalling US\$25.7 billion. The annual average was US\$4.3 billion. Major recipients of FDI inflows are Trinidad and Tobago with US\$6.65billion, i.e. 25.5% of the cumulative total; The Bahamas with US\$6.25billion or 24.3%; Jamaica with US\$3.48billion (13.5%) and Barbados with US\$2.62billion (10.2%). The other ten countries together received US\$6.85billion (26.5%) of the cumulative total, with Guyana accounting for 4.7% and nine others having no more than 3% each.

The annual inflows have tended not to be stable. While 2008 was a good year for all except Haiti, inflows were considerably smaller in 2009, except for The Bahamas and Haiti where there were sizeable increases. Reductions in FDI inflows persisted in 2010 and 2011 in Jamaica, Belize, Dominica, Grenada St Kitts-Nevis, St Lucia and St Vincent and the Grenadines and in 2012 in Grenada, St Kitts-Nevis and St Lucia. Guyana attracted larger inflows in 2010, 2011 and 2012; Trinidad and Tobago did so in 2011 and 2012; The Bahamas in 2010 and 2011 but not in 2012; and Haiti in 2010 and 2012. FDI inflows increased in Jamaica, Antigua and Barbuda, The Bahamas, Grenada, St Kitts-Nevis, St Lucia, St Vincent and the Grenadines and Haiti in 2013 but decreased in Guyana, Belize, Trinidad and Tobago, Barbados and Dominica.

FDI inflows are quite substantial relative to the economic size of Caricom countries. FDI inflows for 2012 expressed as percentages of gross domestic product in the same year were between 12.2% and 16.4% in Antigua and Barbuda, Barbados, Belize, and The Bahamas, and between 6.7% and 11.7% in St Lucia, Trinidad and Tobago, Guyana and St Kitts-Nevis. The smallest percentages were in Suriname (1.2%), Haiti (2%), Jamaica (3.3%) and Grenada (4.2%).

There was tremendous FDI stock accumulation in the Caricom region between 2000 and 2013. The stock increased from US\$7.3 billion to US\$23.4 billion in Trinidad and Tobago, from US\$3.3billion to US\$12.7billion in Jamaica, from US\$3.3billion to US\$17.16billion in The Bahamas, and from US\$0.3billion to US\$4.6billion in Barbados. The absolute magnitude of stock accumulation was smaller in the other countries but quite large in percentage terms. The stock of FDI is concentrated in a few Caricom countries, namely Trinidad and Tobago with a 31.3% share in 2013, The Bahamas with 22.9% and Jamaica with 17%. These were also the big three countries in 2000. Next in order of percentage share are Barbados with 6.2% and Antigua and Barbuda, Guyana and St Lucia with approximately 3% each.

An issue of some interest is the contribution of DFI inflows to the economies. It is useful to note that the ratio of FDI stock to gross domestic product in 2013 exceeded unity in most countries, being as high as 2.46 in Antigua and Barbuda and 2.40 in St Kitts-Nevis, which implies that FDI stock accumulation leads to less than proportionate increases in gross domestic product or economic growth. Trinidad and Tobago's ratio of FDI stock to gross domestic product was 1.0 while Guyana's, Jamaica's and Suriname's were 0.88, 0.86 and 0.18 respectively and Haiti was 0.14. It is also interesting to note that the latter set of countries are the ones in which the value of greenfield projects is greatest. It is quite possible that in many of the other cases, foreign direct investment might have flowed into accumulation of residential property and other assets which impact less strongly on economic growth.

**By Professor Compton Bourne  
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## REGIONAL NEWS SUMMARY

### CL FINANCIAL

- On Monday May 19, the Central Bank issued a news release in which it made clear that the traditional insurance portfolio of Clico would be sold. Here, in part, is what the Central Bank said: "As part of the resolution strategy for Clico, the Central Bank proposes to transfer Clico's traditional insurance portfolio for value to an acquiring insurance company that is well capitalized, has a proven track record and the capacity to honour all obligations to policyholders. (TG 1 Jun)
- The CLICO bailout has cost the taxpayers of Trinidad and Tobago, US\$3 billion to date, according to Central Bank Governor Jwala Rambarran. (CNnow 11 Jun)
- Irate CLICO staff clashed with Central Bank officials including a newly appointed special advisor at the insurance company's Head Office recently. The workers were not pleased by recent developments, angry that the Bank was presenting yet another plan, and accusing the Bank of not having a clear direction for the insurance company. (TE 11 Jun)
- The Central Bank of T&T has hired actuary Neil Dingwall to advise it on the restructuring and sale of the Colonial Life Insurance Company. (Newsd 12 Jun)
- Managing Director of Scotiabank Trinidad and Tobago, Anna Schnoor, said the bank will consider buying the assets of the Colonial Life Insurance Company Limited when government offers the company for sale. (Newsd 17 Jun)
- The People's National Movement's Colm Imbert said that Central Bank Governor Jwala Rambarran and the Government must come clean about plans to dispose of the assets of CL Financial, because too much silence surrounds the handling of Clico's substantial assets and it could lead to the perception that "deals are being made" to dispose of the assets (TE 17 Jun)
- Despite the collapse of CL Financial and other recent controversies, T&T's banking and financial system remains strong, Anya Schnoor, managing director of Scotiabank said. (TG 17 Jun)
- The T&T Appeal Court overturned the ruling of a High Court that ruled members of the United Policyholders Group (CLICO) were entitled to be paid the full sums of their policies. (Carib360 25 Jun)
- Attorney Ramesh Lawrence Maharaj, SC said that he will be taking his fight to the Privy Council to reverse the decision by the Court of Appeal in the case of CLICO policyholders. (TE 29 Jun)
- The Bahamas government has been criticized for its silence on the issue of whether it will honour a \$30 million promise to guarantee CLICO policies, after no mention of it was made in this year's budget statement. (CNnow 30 Jun)

### CARIBBEAN

- Gold multinational Iamgold will not rush a US\$ 140 million investment in the Rosebel Goldmines (RGM) this year now that the price of gold on the international market is dropping. (die Ware Tijd 2 Jun)
- The Bahamas' Finance Minister Bob Richards has described the move by Fitch Ratings to downgrade the country's credit rating as "disappointing," although not unexpected "given the high level of debt accumulated since the financial crisis." (Carib360 3 Jun)
- Businessmen in T&T say problems with the supply of US currency have not eased although the Central Bank injected US\$200 million into the market recently. (TG 3 Jun)
- In the face of the persistent harsh economic conditions plaguing the region, a call is being made for more private sector entities to start contributing more to infrastructural development in the Caribbean. Highlighting the struggles that several countries across the region are having in securing funds to complete major infrastructure development, Douglas 'Rik' Parkhill, chief executive officer of CIBC FirstCaribbean International Bank, said between US\$10-US\$17 billion is currently need to complete necessary infrastructure work in the Caribbean. (JG 3 Jun)
- As T&T business groups continue to call for a resolution to the tightness in the foreign exchange market, Bankers' Association president Larry Nath is advising customers to keep checking in with their banks. He said the difficulty some customers were having getting cash at commercial banks was a "timing issue". (TE 4 Jun)
- The T&T Government will use the private public partnership system to deliver critical infrastructure and other high priority projects in a more effective, efficient and transparent manner, Vasant Bharath, Minister of Trade, Industry, Investment and Communications and Minister in the Ministry of Finance and the Economy said (TG 4 Jun)
- Rating agency Moody's downgraded Barbados three notches, citing a widening fiscal deficit, growing debt levels, expected decline in international reserves, and anticipated increase in pressure on the country's currency peg. (JO 4 Jun)
- Exiting the Financial Action Task Force's International Cooperation Review Group process could take between four and seven years, according to Guyana's Attorney General and Minister of Legal Affairs, Anil Nandlall. (GCO 5 Jun)
- A lack of adequate market research is one of the main challenges to the region's exports efforts says Minister of Industry, International Business, Commerce and Small Business Development, Donville Inniss. (BAdv 6 Jun)
- The integration of RBC Bank Jamaica and Sagicor Group Jamaica will take about two years for the group to 'digest', said Richard Byles president of SGJ. (JO 6 Jun)

## REGIONAL NEWS SUMMARY CONT'D

- Caribbean countries are being urged to position themselves to take advantage of greater trading opportunities that may derive when the Panama Canal Expansion project is completed and commissioned by the first quarter of 2016. (Carib360 6 Jun)
- The CIBC First Caribbean International Wednesday says despite the closure of several branches in the region, the financial institution remains very committed to the development of the Caribbean. (Carib360 6 Jun)
- Economist Dr Ronald Ramkissoon says the Central Bank's new foreign exchange allocation system is creating problems because it is probably "inadequate in design, in implementation, or in timing, or in a combination of all of the factors" (TG 6 Jun)
- Twenty-two thousand retired government workers will receive a 10% raise on their pension per 1 July. In addition the government decided to pay additional four months retroactively in two installments by the end of July and October. (die Ware Tijd 6 Jun)
- A foreign company which supplies food items to many of Trinidad and Tobago's top supermarkets and food importers warned that this country risks being downgraded by international ratings agencies such as Standard & Poor's unless the authorities move quickly to resolve the problems importers are having to pay their foreign suppliers. (Newsd 8 Jun)
- A record number of Chinese visitors came to Jamaica over the first three months of 2014 resulting in that country usurping Japan as the key source market from Asia for the first time. The growth trend is likely to continue with the announcement in February of the removal of visa requirements for Chinese visitors to Jamaica. (JO 8 Jun)
- A CDB economist believes that some in the region specifically Barbados can take an example from Jamaica's path as the country takes positive steps in redefining its fiscal policies. (BAdv 9 Jun)
- The Government of Barbados continues to pursue strategies to increase the country's competitiveness. So says Minister of Labour, Social Security, and Human Resource Development, Esther Byer-Suckoo. (BAdv 9 Jun)
- Jamaicans are borrowing at record amounts while keeping non-performing loans to three-year lows, according to the latest Bank of Jamaica prudential indicators. Total gross loans outstanding increased to \$468 billion or 9.8% higher year on year. (JO 11 Jun)
- The World Bank in a just released report revised upward the growth prospects for Jamaica in the context of a downward revision for the region until 2016. It's rare for a global report to actually improve the growth prospect for the cash-strapped island. (JO 11 Jun)
- The US State Department hailed Haiti's successful government-led efforts to facilitate the Caribbean country's transition from a post-disaster era to a building and long-term development period, marked by progress in different sectors. (CNnow 11 Jun)
- According to Minister of Culture, Sports and Youth Stephen Lashley, too few Barbadian businesses are taking advantage of the opportunities provided by the world wide web. (BAdv 11 Jun)
- Remittances to Guyana amounted to US\$415 million (\$86,506,748,733) for last year - a \$54 million decline from the previous year. The figure also represents close to 17% of the country's GDP. (GuyTim 11 Jun)
- The World Bank Group has projected a 4.4% growth for Guyana this year, but forecasts lower increases of 3.5% and 3.6% for 2015 and 2016 respectively. (GuyTim 11 Jun)
- It is important that the human resource management profession in T&T contribute, not only at the company level, but also to the overall success of the economy, Nigel Marquez, president of the Human Resource Management Association of T&T, said (TG 11 Jun)
- Developing countries are headed for a year of disappointing growth, as first quarter weakness in 2014 has delayed an expected pick-up in economic activity, the World Bank's Global Economic Prospects report has said. (TE 12 Jun)
- The Suriname government's focus is not only on bauxite, gold and petroleum, but on rare minerals which can yield a lot of revenues. The only problem is to find investors that are willing to exploit the ores (die Ware Tijd 12 Jun)
- T&T is in a position to take an important regional role in the meetings, incentives, conferences and exhibitions market, Yolande Selman, acting CEO of the Tourism Development Company said (TG 12 Jun)
- Noting that Guyana has concluded three debt compensation agreements with Venezuela, Finance Minister, Dr Ashni Singh has said Guyana continues to meet its obligations under the PetroCaribe arrangement. (GuyTim 13 Jun)
- The World Bank has lauded Jamaica for slashing the fiscal deficit at the fastest rate in the region last year. It came within the context of increased fiscal deficits within much of the region. (JO 13 Jun)
- The United States dollar exchange rate dropped almost ten TT cents, one day after the Central Bank and the Bankers' Association met to determine how best to manage the tightness in the domestic foreign exchange market. (TE 13 Jun)
- The international rating agency, Standard and Poor's said it does not plan to make any immediate change to the "AA" ratings awarded to T&T late last year. (Newsd 14 Jun)
- Representatives of the business community in Guyana and officials of the CARICOM Secretariat met recently to advance discussions on a policy for regional micro, small and medium enterprises. (CNnow 14 Jun)

## REGIONAL NEWS SUMMARY CONT'D

- T&T has the third highest inflexible expenditures in the Caribbean, according to the latest available IDB Quarterly Bulletin (May 2014). Barbados has the highest, and Jamaica has the second highest. (TG 15 Jun)
- The so-called implementation deficit disorder some say has been plaguing Barbados in the current recession is something that should not be ignored. American business adviser and executive educator John Spence issued that warning, noting that even with the best talent, culture, and customer focus, organisations would be frustrating their efforts if “disciplined execution” was missing. (BN 16 Jun)
- Caribbean Cement Company will increase its prices by an average of 3% on June 23. The seventh price increase in 17 months will push prices one-third higher than they were at the start of 2013. (JO 16 Jun)
- Research is being conducted with the Economic Commission for Latin America and the Caribbean into the creation of a new development bank, the Curacao Development and Financial Institution (CNnow 16 Jun)
- At least 14 Virgin Airline employees based in the Caribbean will soon lose their jobs. The airline said the job losses will be as a result of consolidation of its Caribbean operations into its North American head office (TE 16 Jun)
- Following an eight-hour long session of negotiations, one day after taking up the position of leader of the government, Prime Minister Gaston Browne signed a memorandum of agreement with Yida International Investment Antigua Ltd, paving the way for a two-billion dollar investment project in Antigua and Barbuda. (CNnow 17 Jun)
- The IMF believes that Curacao has to reform its economy. Curacao will need to work on improving the business and investment climate by reducing bureaucracy and improving the labour market. (CNnow 18 Jun)
- Jamaica has resumed banana exports to Europe following an eight-year break (due to hurricane damage). Bananas will now be shipped to the UK every week up to the end of August. Also, the UK buyer will arrive in Jamaica this month to negotiate long term contracts for importing Jamaican bananas. (JG 18 Jun)
- FullGram International, a Kingston-based call centre, has secured a US\$20 million contract with US-based Education Source. The contract, which runs for five years, will see FullGram become the global auditing site for the US-based company, which offers students information on higher education opportunities. The deal will also result in the local call centre doubling its workforce to 800. (JO 18 Jun)
- HFC Bank in Ghana has taken Republic Bank to court, seeking an injunction to prevent Republic from continuing the process for a mandatory offer to all shareholders in HFC. (TE 19 Jun)
- Businesses are still getting problems to obtain foreign exchange, CEO of ADM Import and Export Distributors Limited said. He is suggesting that the Central Bank move toward a more flexible market clearing system to boost confidence in the foreign exchange supply because there are implications for the country’s credit rating. (TG 20 Jun)
- The Barbados government has increased its borrowing limit from BDS\$1.5 billion to BDS\$2.5 billion (BDS\$1 = US\$0.50 cents) to make way for loans which it will seek from other governments. (Carib360 20 Jun)
- The Mexican chain Palace Resorts says it expects to employ about 1,020 persons when it reopens the Jamaica Grande hotel under its Moon Palace brand in early 2015. Palace will take ownership of the property on July 7, and the hotel will close for refurbishing on September 1. (JG 20 Jun)
- Gordon “Butch” Stewart said that far from not investing in Jamaica where his resort chain started at the dawn of the 1980s, SRI had pumped US\$82 million, or J\$9 billion, in the island over the last four years in refurbishing and modernising nine of his hotels across the island. (JO 20 Jun)
- The University of the West Indies Mona Campus says it experienced a significant decline in the retention rate for undergraduate students during 2012/13, reflecting the harsh economic conditions in the country. (JO 20 Jun)
- The IDB Country Representative Sophie Makonnen has emphasised the need for Guyana to pass its Anti-Money Laundering and Countering the Financing of Terrorism Bill, noting that it is crucial for the growth of the country’s economy. (GuyTim 23 Jun)
- Barbados company, Caribbean LED Lighting has successfully won a bid to further develop its business and increase its export markets through \$500 000 in Compete Caribbean technical assistance. (BN 23 Jun)
- Latin American and Caribbean countries need to do more to improve budget management, tax collection and public sector pay equality if they are to catch up with advanced economies in terms of government performance, according to a joint report by the OECD and the IDB. (CNnow 23 Jun)
- The executive board of the IMF concluded the Article IV consultation and fourth review through the extended arrangement under the extended fund facility with Jamaica. This enables the disbursement of an amount equivalent to SDR 45.95 million (about US\$70.9 million) (CNnow 23 Jun)
- The Trinidadian company, National Petroleum Marketing Company, has set its sights on Suriname’s fuel market and is studying opportunities for retail businesses here. (die Ware Tijd 24 Jun)
- A Canadian gold mining company is seeking a partner or funding for a project that would result in mineral extraction from Guyana and a silico-manganese plant in T&T, according to a release from the Toronto-listed Reunion Gold Corporation (TG 24 Jun)
- The four-day seminar on gender mainstreaming in Caribbean trade policies, hosted by the CDB and the International Trade Centre, ended with participants signing off on a position paper that signalled their commitment to includ-

## REGIONAL NEWS SUMMARY CONT'D

- ing gender sensitive approaches to their work (CNnow 24 Jun)
- The Barbados economy should see a recovery within three years once the policies Government has recently put forward are implemented, with the support of the private sector. (BN 25 Jun)
  - Jamaica attracted US\$567 million in FDI for 2013, an increase of more than US\$75 million over 2012's figure of US\$490 million, according to the latest World Investment Report. That's an overall increase of about 16%. (JG 25 Jun)
  - Caribbean Airlines saw its share of the US-Jamaica market plunge 27% in 2013. It meant that the Trinidad-based airline fell from the number two carrier of passengers to Jamaica, from the US, to number four. (JO 25 Jun)
  - T&T received very little of the increased global investment recorded last year, Racquel Moses, president of InvestTT said. "Globally there was a 9% growth in investments but we did not see that growth in T&T. (TG 25 Jun)
  - The People's Republic of China represents an exciting long-term opportunity for Barbados' tourism and efforts are being made to make it a meaningful source market for visitors. (BAAdv 26 Jun)
  - Phase One of the 1,100-acre, \$2.2 billion Tamana Technology Park, including its flagship building, was officially declared open by T&T Trade Minister Vasant Bharath (TE 26 Jun)
  - The board of directors of the Unit Trust Corporation will be implementing new US-initiated regulations and will also be considering ways in which unit holders can have access to greater withdrawals of their US dollars. (TE 27 Jun)
  - The IDB has launched a competition to select 15 startups from Latin America and the Caribbean to take part in the Demand Solutionsinnovation seminar that the Bank will hold in Washington, DC from December 1-3. (TG 27 Jun)
  - The Grenada government says the increase in taxes under the three-year "home grown" structural adjustment programme, has resulted in a "reasonable" increase in revenue collection. (Carib360 27 Jun)
  - The IMF has approved a three-year US\$21.7 million Extended Credit Facility programme for Grenada aimed at improving the competitiveness and medium-term growth prospects of the island. (Carib360 27 Jun)
  - CARICOM won't meet the June 30 deadline for wrapping up negotiations over a trade pact with Canada, which would continue to provide Jamaica with duty-free access to the North American market. (JO 27 Jun)
  - The University of the West Indies, Mona Campus, says that for the first time in 20 years it had to turn to an overdraft credit facility with its bankers to meet its expenses in 2012/13. (JO 27 Jun)
  - While there has been an increase in domestic travel to Tobago, there has also been a 75-80% drop in international arrivals to the sister island. It has become a critical issue, according to president of the Hotels and Tourism Association Christopher James. (TE 28 Jun)
  - Praetorian Property Mutual Fund, a real estate investment trust incorporated in T&T, suffered a net loss of \$1.09 million for the six months ended March 31, according to financial statements published recently. (TG 28 Jun)
  - Large businesses in Jamaica on average saw the highest increase in interest rates on loans, from 7.12% reported in the December 2013 quarter to 13.7% for the March quarter, according to BOJ. (JO 29 Jun)
  - At the just concluded 39th governors' meeting of the Islamic Development Bank in Jeddah, Saudi Arabia, Suriname called for expansion of ties with the bank and to position itself as the "bridge" between the IsDB, South America and the Caribbean (CNnow 30 Jun)
  - Central Bank Governor Jwala Rambarran says T&T needs to turn to the diaspora to help with a potentially crippling skills deficit in the financial services sector. (TG 30 Jun)

## SOME DIGITAL PUBLICATIONS OF INTEREST

### WORLD ECONOMIC FORUM ON LATIN AMERICA: OPENING PATHWAYS FOR SHARED PROGRESS

The ninth World Economic Forum on Latin America took place in Panama City and brought together more than 650 leaders from industry, government, academia and civil society, including seven heads of state and government. Young people from Latin America and the Caribbean were also well-represented by Global Shapers from across the region. Over the three days of the meeting, under the theme Opening Pathways for Shared Progress, participants explored a range of issues affecting Latin America as it defines its role given a challenging global context. The meeting took place with the full support of the Government of Panama, and coincided

with the centenary of the Panama Canal. This Central American country - which has a buoyant economy, and has invested in infrastructure and introduced business-friendly policies - embodies the potential dynamism of the region. In spite of a global financial crisis, Latin America has experienced sustained economic growth, demonstrating its resilience. However, if it is to continue along its positive trajectory, structural challenges must be tackled. Throughout the meeting, it became clear that Latin American economies are moving at different paces and most of them must diversify their economies. In large part due to high prices, 60 per cent of the region's export income comes from commodities, compared to 40 per cent at the start of the century. This is a volatile base

## SOME DIGITAL PUBLICATIONS OF INTEREST

for an economy, exposing it to fluctuations in price and external demand. In some cases, it has also led to the substitution of locally manufactured goods with imports, affecting the region's manufacturing capacity and competitiveness. Economic diversification could offer new trade and business opportunities, including for small and medium enterprises. It could also lead to innovative industrial policies, increased productivity, accelerated regional integration and a transition towards a knowledge-based economy.

Available at:

[http://www3.weforum.org/docs/LA14/WEF\\_LA14\\_Report.pdf](http://www3.weforum.org/docs/LA14/WEF_LA14_Report.pdf)

### "THE GLOBAL ENABLING TRADE REPORT 2014" IS LAUNCHED AT A TIME OF RESTORED HOPE FOR GLOBAL TRADE

After several difficult years trying to advance the Doha Round, the Bali package, which was agreed to just a few months ago, and which has the Trade Facilitation Agreement at its centre, has the potential to enable progress on many of the practical obstacles faced by businesses. This is good news as the alternative to progress via a global trade regime is a proliferation of regional or inter-regional trade agreements, which could lead to compartmentalization of norms and rules in the international trade system. However, real-world impact will come only with implementation of the negotiated measures. The 2014 Enabling Trade Index presented in this Report therefore sets a benchmark to assess trade facilitation reforms agreed to in Bali. We hope to see significant advances by the time we launch the 2016 edition of this Report. The World Economic Forum will continue to support public-private co-operation and dia-

logue towards this goal, focusing on practical steps to overcome trade barriers of many forms

Available at:

[http://www3.weforum.org/docs/WEF\\_GlobalEnablingTrade\\_Report\\_2014.pdf](http://www3.weforum.org/docs/WEF_GlobalEnablingTrade_Report_2014.pdf)

### FOREIGN DIRECT INVESTMENT IN LATIN AMERICA AND THE CARIBBEAN

The Caribbean receives some of the highest levels of Foreign Direct Investment (FDI) in the world. In the recent past, FDI flows have been particularly volatile, with the financial crisis in 2008 greatly reducing FDI flows to the Caribbean, although they have recovered somewhat recently. One of the distinctive features of Caribbean FDI flows is that they appear to be relatively unprofitable, with FDI income significantly lower than in Latin America. This is possibly due to the sectoral pattern of FDI, which in most Caribbean economies is heavily slanted towards services, particularly tourism. In a small number of economies, natural resources play an important role, which requires relatively large capital outlays and is thus responsible for a large share of investment.

While the United States used to be the most important investor in the region, nowadays other players, such as Canada and China, are also taking a keen interest. Finally, the report studies the use of FDI promotion policies. These are more extensive and prevalent in the Caribbean than elsewhere, but the evidence of their effectiveness to improve either FDI flows or the impact of such FDI flows on the local economy, is limited.

Available at:

<http://caribbean.eclac.org/content/foreign-direct-investment-caribbean>

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