



## **NEW ENERGY POLICY**

**CAYMAN ISLANDS  
IMPLEMENTS NEW  
NATIONAL ENERGY POLICY**

## **DISABILITY IN THE CARIBBEAN**

**A LOOK AT HUMAN RIGHTS  
AND PUBLIC POLICY  
OF DISABLED PERSONS**

## **ECONOMIC GROWTH**

**RADICAL CHANGE  
REQUIRED FOR GROWTH  
IN THE CARIBBEAN**



**ECLAC**



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Issued on a monthly basis, The Hummingbird offers strategic insights into the latest projects, publications, technical assistance missions and research carried out by ECLAC Caribbean. In addition to these, sneak previews are provided of the most salient upcoming events, alongside enriching follow-ups to previously covered issues. With a view to featuring a variety of facets of Caribbean life and lifestyle, The Hummingbird also zooms in on cultural activities and landmark occurrences through an eye-opening regional round-up.

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# ECLAC CARIBBEAN



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## May Events

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United Nations Forum on Forests, Twelfth session  
New York, United States  
1 - 5 May 2017

3

World Press Freedom Day  
3 May 2017

15

International Day of Families  
15 May 2017

15-25

ITU, Council, 2017 Session  
Geneva  
15 - 25 May 2017

16-18

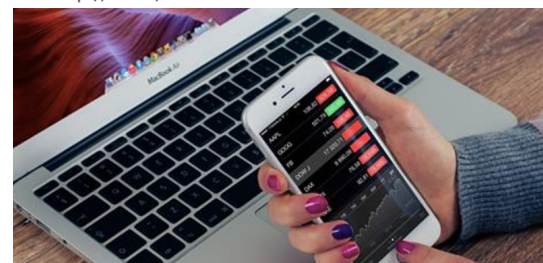
Special Committee on the Situation with regard to the  
Implementation of the Declaration on the Granting of  
Independence to Colonial Countries  
Saint Vincent and the Grenadines  
16 - 18 May 2017



**ECLAC Caribbean**

Posted Jan 23

The Digital Financial Services workshop co-hosted by #ECLACCaribbean starts tomorrow: be in the know, don't miss out! <http://vr.b.al/eclac-fintech>



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**ECLAC Caribbean**

Posted Apr 25

On 27 April, #ECLACCaribbean will co-host a workshop on Digital Financial Services. See more at: <http://vr.b.al/fintechvids>



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**ECLAC Caribbean**

Posted Apr 12

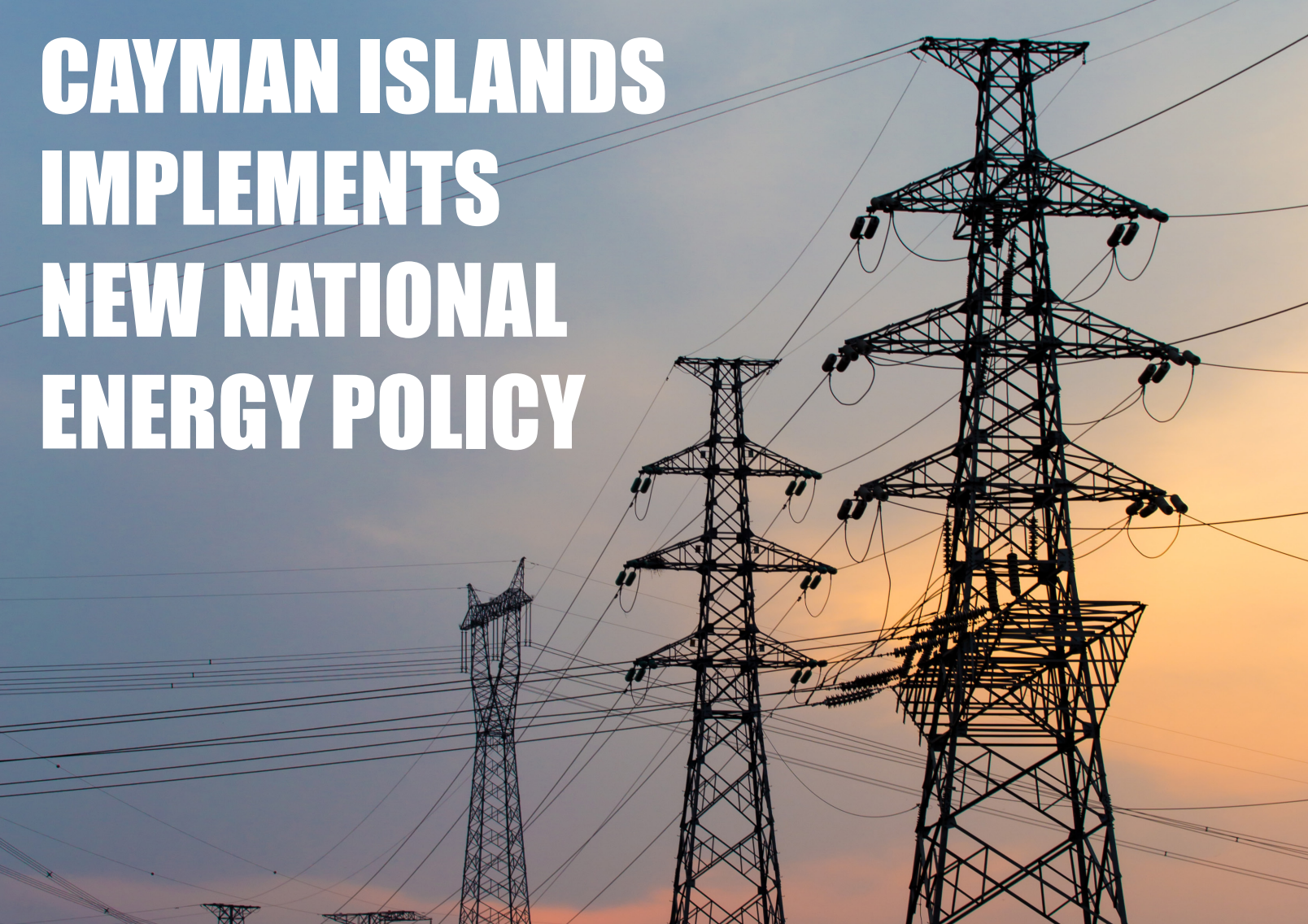
On 11 April 2017, ECLAC Caribbean brought together policy makers to discuss the rights of persons with disabilities: <http://vr.b.al/eclac-disabilities>



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# CAYMAN ISLANDS IMPLEMENTS NEW NATIONAL ENERGY POLICY



**W**ith support received from ECLAC Caribbean last year, the Cayman Islands has recently approved its first National Energy Policy (NEP), which recommends that 70% of the islands' total electricity generation should come from renewable energy sources by the year 2037.

ECLAC's contribution to the new policy was made through a joint initiative carried out with the German Corporation for International Cooperation (GIZ), aimed at promoting energy efficiency and the use of renewable energy technologies in the Caribbean. The policy also addresses support for increased energy security by reducing reliance on imported fossil based fuels.

In addition to decreased energy costs, the Cayman Islands' goals for its energy sector include increased environmental sustainability, and a contribution to the economic development of the energy industry. The new NEP recommends that 70% of the islands' total electricity generation should come from renewable energy sources by the year 2037.

The four goals of the policy aptly summarize the country's vision for the future:



**1** Strengthen knowledge and education - the people of the Cayman Islands will be well educated and knowledgeable on the impact of energy demand on the environment of the Islands, and continuously embrace opportunities to increase the levels of sustainable energy solutions in the supply mix, and improve efficiency in energy usage.

**2** Become a destination of excellence - the Cayman Islands will continually strive to demonstrate leadership in the development and implementation of innovative, well researched, environmentally sensitive and sustainable energy opportunities where appropriate to small-island states and archipelagos.

**3** Build energy security - the Cayman Islands will have a modern energy infrastructure ensuring that energy supplies are produced and distributed competitively, safely, reliably, efficiently and affordably, supported by a governance framework of effective and responsive regulation, fuel security, environmental sensitivity and sustainable development.

**4** Ensure socio-economic and environmental sustainability - The Cayman Islands will foster and promote the development and application of existing and new technologies, practices in sustainable energy solutions, and the development of a sustainable energy industry reflecting its commitment to the socioeconomic wellbeing of its people and to its international and local obligations relating to climate change and environmental sustainability.



## Cayman Carnival Batabano

**L**aunched in 1983 by the Rotary Club of Grand Cayman and Cayman Carnival Batabano – the island’s national carnival – is held annually during the first week of May. The event is a vibrant highlight on the island’s entertainment calendar, organized by a volunteer committee.

The carnival has grown by leaps and bounds since its inception, and now also includes a Junior carnival. Cayman Carnival Junior Batabano is a family-friendly festival for the islands’ youth.

Introduced in 2002, this colourful cultural showcase has grown from a small program that preceded the adult parade to its very own one-day event.

Held in the capital, George Town, Junior Batabano features children frolicking in a lively cavalcade of colour, music and creativity before parading for the pageant judges, who have the unenviable task of selecting the best Junior band. Afterwards, the fun continues with face painting, mask decorating and food stalls presented by school Parent Teacher’s Association.

The goal of Junior Carnival Batabano is to promote Cayman’s unique culture and to create a safe, fun-filled, family oriented experience.

The festival’s original name, Batabano, is a salute to Cayman’s turtling heritage – the word “Batabano ” refers to the tracks left in the sand by sea turtles as they crawl onto the beach to nest. Finding these tracks was – and still is – a reason to celebrate!





ANNETTE CAMBRIDGE

HEAD OF DISABILITIES STUDIES UNIT  
OF THE WEST INDIES  
INSTITUTE CAMPUS  
SANTO SPIRITO, TRINIDAD

JACQU...

CONSORTIUM OF...  
TRINIDAD

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## FEATURE ARTICLE

### Disability, human rights and public policy in the Caribbean

**T**he situation of persons living with disabilities in the Caribbean, and the importance of identifying measures to strengthen the protection of their rights, are receiving renewed attention from policy makers in the subregion.

[READ ARTICLE](#) 

# DISABILITY, HUMAN RIGHTS and public policy in the Caribbean

To support these efforts, a meeting was held at ECLAC Caribbean's Port of Spain office on 11 April 2017. The expert group meeting drew representatives from the fields of disabilities, social development and human rights from Barbados, Cayman Islands, Jamaica, Saint Vincent and the Grenadines, and Trinidad and Tobago, as well as representatives of other UN and international organizations. Following the meeting, The Hummingbird sat down for a one-on-one with Population Affairs Officer, Francis Jones.

## **Q: How many people in the Caribbean are affected by disability?**

From a total population of about 8.5 million persons in the Caribbean subregion, more than a million people are living with some form of disability, of whom around 250,000 experience significant disabilities. With populations ageing and an increasing number of people suffering from non-communicable diseases, the prevalence of disability could increase by 30 to 40% between 2015 and 2050.

## **Q: What difficulties do persons with disabilities face in their everyday lives?**

The effect of disability on people's lives varies according to the type and severity of disability, socio-economic status, the communities in which they live, and many other factors. However, many people with disabilities face barriers which prevent their full and equal participation in society. Across the Caribbean, most schools, workplaces, public spaces, buildings, transport systems and cultural services are not designed to be accessible to persons with disabilities. They are therefore excluded from participation in activities which others take for granted. Beyond the serious implications for the social and economic wellbeing of persons with disabilities, these barriers to equal participation

are now widely recognised as violating basic human rights.

## **Q: How have attitudes to disability evolved over time?**

Until not long ago, disability was seen primarily as a medical problem, and persons with disability were looked upon as being in need of treatment, charity and care. However, the recognition that persons with disabilities are full and equal members of society, with the same human rights as everyone else, has much wider implications. Societies themselves must also change to remove the barriers that prevent equal participation, thereby enabling the effective exercise of rights. Human rights have thus





“

*Across the Caribbean, most schools, workplaces, public spaces, buildings, transport systems and cultural services are not designed to be accessible to persons with disabilities.*

Francis Jones - Population Affairs Officer, ECLAC Caribbean

”



become a focus for advocacy and a framework for public policy on disability.

**Q: How are governments strengthening protection for the rights of persons with disabilities?**

Caribbean governments recognise the importance of legislation to protect the rights of persons with disabilities. Buildings, public spaces and transport services need to be made accessible to persons with disabilities, and both public and private service providers and employers need to take all reasonable steps to ensure that those with disabilities are not excluded from employment, education or other services. In all of

these areas, legislation will be crucial if real progress is to be made. Several Caribbean countries are in the process of implementing legislation for persons with disabilities: Bahamas, Cayman Islands, Guyana and Jamaica. The experiences in these countries should serve as a guide to inform the development of similar legislation in other countries.

**Q: How is ECLAC supporting these efforts?**

The findings of the meeting will inform an ECLAC study on disability, human rights and public policy, which will be published later this year. The objective of this study is three-fold. Firstly,

the study will provide an assessment of the situation of persons with disabilities in the Caribbean. Secondly, it will afford an evaluation of the current status of Government legislation, policies and programmes for persons with disabilities. Thirdly, it will deliver evidence-supported policy recommendations to facilitate the implementation of international agreements, such as the Convention on the Rights of Persons with Disabilities. ■



# Jamaica's Next Tourism Mecca

**J**amaica has big plans for the north-coast town of Falmouth, according to Prime Minister Andrew Holness. The Government intends to put a major focus on the development of what might soon become the country's best-restored historic town.

"The town has so much history - the architecture is there, the people are there who are friendly and welcoming," he said, noting that there are matters relating to public order, cleanliness and organization that must be addressed.

While the town is getting a boost thanks to the nearby launch of a new all-inclusive resort, the plan, Holness said, is for the restoration project to focus on experiential tourism.

This will mean a push to emphasize Falmouth's colonial history, from the stunning historic courthouse to its famous Jewish cemetery.

Falmouth is situated on Jamaica's north coast, about 18 miles east of Montego Bay, and is recognized as being one of the Caribbean's best-preserved Georgian towns.

Founded in 1769, Falmouth flourished as a market centre and port for 40 years at a time when Jamaica was the world's leading sugar producer. It was named after Falmouth, Cornwall in the United Kingdom, the birthplace of Sir William Trelawny, the Governor of Jamaica, who was instrumental in its establishment.

The town was meticulously planned from the start, with wide streets in a regular grid, adequate water supply, and public buildings. During the late 18th and early 19th centuries, Falmouth was





one of the busiest ports in Jamaica. It was home to masons, carpenters, tavern-keepers, mariners, planters and others. It was a wealthy town in a wealthy parish with a rich racial mix. Within the parish, nearly 100 plantations were actively manufacturing sugar and rum for export to Britain.

All the above made Falmouth a central hub of the slave trade and the now notorious cross-Atlantic triangular trade, with its economy largely based on slavery. In Falmouth Harbour, as many as 30 tall-ships could be seen on any given day,

many of them delivering slaves transported under inhumane conditions from Africa, and loading their holds with rum and sugar manufactured by slave labour on nearby plantations.

Starting in 1840, Falmouth's fortunes as a commercial centre declined after the emancipation of slaves in the British Empire. This decline and lack of support for development has left many of its early buildings crumbling. The streets are lined with many small houses known for their unique fretwork and windows, major merchant and planter complexes,

and commercial buildings, all dating between 1790 and 1840.

While Falmouth saw little commercial advancement after the 1840s, houses continued to be built. The town's buildings, the old and the not-so-old, make up the historic townscape of Falmouth. These shared characteristics weave the varied building styles into a distinctive pattern of early Jamaican architecture, and make the town an unusually distinctive place. ■





# Improvements in the works for SKN's yachting sector



**E**CLAC Caribbean recently presented to the government of Saint Kitts and Nevis (SKN) a draft implementation plan which outlines strategies to improve the country's yachting sector for the period 2017 to 2022.

Representing ECLAC Caribbean was Economic Affairs Officer, Willard Phillips, who presented the draft 'Implementation Plan for the Development of the Yachting Sector' to SKN's National Yachting Advisory Committee in March 2017. The occasion marked the inaugural meeting of the committee, which has been charged with managing the future development of the yachting sector in the country.

The objective of the implementation plan is to establish SKN as a high quality yachting destination. The expansion of the yachting market is expected to yield important economic and social benefits including the generation of foreign exchange, the provision of decent work and livelihoods for nationals and the preservation of the natural environment.

At the meeting, Permanent Secretary of the Ministry of Tourism, Ms. Carlene Henry-Morton, acknowledged ECLAC's role in assisting the country to advance its draft policy and strategic



framework for managing the sector's development over the next six years.

The implementation plan is based on a strategic plan previously completed with ECLAC support, which calls for the implementation of fiscal, legal, regulatory, governance and institutional structures to support the yachting sector. These include the appointment of a National Yachting Coordinator and an Advisory Committee, the enactment of relevant legislation, and the crafting of an appropriate fiscal regime for stimulating investment and growth of the yachting sector.

The strategic plan also highlighted the need to promote greater engagement by SKN nationals in the evolution of the yachting sector, through public education, and skills training for greater employment; the strengthening of micro and medium enterprises; and the expansion of community cultural activities and events.

Finally, the strategic plan proposes several environmental sustainability elements including the application of green technologies and practices for yachting and marina facilities, the proper management of wastes in the marine environment, and the control of toxic substances from yacht repairs and maintenance entering coastal waters. ■



## Saints Kitts' Green Valley Festival

**S**aint Kitts' Green Valley Festival, one of the long standing successful community festivals on the island, takes place from 27 May to 5 June 2017. Held in the town of Cayon, the event is a rural community festival that features a queen pageant, calypso show, international artistes' night concert and a grand street parade.

Activities this year will include a promotional motorcade which signals the start of the festival, followed by an elderly fun day at the community centre, a spelling competition for primary school students, a queen pageant, a kids party, a calypso competition, a beach party. The festivities will culminate with J'ouvert and the street parade. ■



# 18<sup>TH</sup> MEETING OF THE CDCC MONITORING COMMITTEE + WORKSHOP TO ACCELERATE SDG IMPLEMENTATION IN THE CARIBBEAN

**L**ater this month, ECLAC Caribbean will be hosting two among its major events for 2017. On 18 May, ECLAC will host a workshop to discuss practical steps towards establishing national institutional frameworks for SDG implementation in the Caribbean.

The following day, ECLAC will convene the 18th meeting of the Caribbean Development Corporation Committee (CDCC) Monitoring Committee, which will feature discussions on the role of ECLAC in the evolution of development thinking across Latin America and the Caribbean, as well as updates on ECLAC Caribbean's 2016-2017 programme of work.

Both events will be held at the Hyatt Regency in Trinidad and Tobago. Stay tuned for more information on these two important meetings, which will be prominently featured in next month's issue of *The Hummingbird*! ■

CARIBBEAN  
COUNTRIES  
REQUIRE  
RADICAL CHANGE  
TO IMPROVE  
ECONOMIC  
GROWTH



**T**he present growth model practiced in the Caribbean based on exporting commodities needs to be radically changed to one that is based on new products and services that make intensive use of innovation and skilled labour and meet the specific needs of customers.

This is the only means of making Caribbean exports competitive, thereby ensuring sustained growth in exports and foreign exchange earnings, according to ECLAC Caribbean's newly released study, entitled 'A framework for Caribbean medium-term development'.

The report takes a look at the adjustments the subregion has made in light of a challenging global environment, especially since the global crisis of 2008-2009, which drove Caribbean public debt to an average of over 77% of Gross Domestic Product (GDP). This far exceeds the 56% threshold above which it is estimated that debt starts to hurt economic growth.

Having made significant economic and social progress after independence, the Caribbean is now challenged by a rapidly changing global environment.

The subregion needs to design its own blend of market-based and government-supported approaches to tackle the binding constraints

that impede economic restructuring and diversification. Priority areas that need addressing include a major upgrade of the human capital base via improved and more targeted education and training to produce knowledge workers. A strategic focus should be placed on entrepreneurship training to grow businesses, especially those that adapt modern technology to indigenous products and services.

The report notes that all of this should be embedded in a culture of innovation both in firms and government institutions, to create new and improved products and processes. Policy makers should prioritise a major overhaul of the business environment to make it easy to start a business, trade and wind-up businesses by removing bureaucratic hurdles to doing business.

The traditional axis of trade and growth are changing and Caribbean countries should be positioning themselves for intense competition and slower global demand. This means that to secure and advance development gains, business as usual is not an option for the Caribbean.

Economic revitalisation, though necessary, is not sufficient for building a robust and dynamic Caribbean society. Economic adjustment must be underpinned by socio-political reforms. Crucial

among these are the creation of improved social protection systems to contain the fall-out from economic adjustment, policies to reduce inequality and poverty, and smarter crime-fighting strategies to reduce the impact of crime and deviance on Caribbean societies.

The report concludes that both economic and social reforms, however, need to be anchored in a framework that recognises the importance of the environment to development. In the Caribbean, putting the environment at the centre of development should balance three important issues.

These are the efficient and sustainable use of natural resources, including the development of alternatives; better use and increased protection of natural species and biodiversity; and building resilience by mitigating the risk from natural hazards, especially in the context of climate change. ■



# ECLAC attends Caribbean ICT week

**A**ntigua and Barbuda (A&B) and the Caribbean Telecommunications Union (CTU) jointly hosted the Caribbean Information and Communication Technologies (ICT) Week and Symposium from 20-24 March 2017 under the theme 'ICT – Driving 21st Century Intelligent Services'.

ECLAC Caribbean was represented at the symposium by Associate Knowledge Management Officer, Robert Williams, who spoke to the issue of 'Blockchain-based Responses to the Threat of De-risking to Caribbean Financial Systems'.

During his presentation, Williams noted that Blockchains are not yet able to solve de-risking problems due to six main reasons: first, technology is not yet

mature; second, privacy concerns are not yet resolved; third, regulators are not yet engaged; fourth, governance models are not yet in place; fifth, monitoring capacity is not yet established; and sixth, integration with existing institutions and information systems has not yet occurred.

Williams stated that despite all of these issues, Blockchains still present opportunities for making monitoring easier, whereby a Blockchain-based settlement network can offer tools to improve surveillance of transactions, which would enable better detection of illicit financial transfers and thereby decrease risk and associated compliance costs. It can also assist in cutting out the middleman, by offering banks the opportunity to bypass correspondent banks altogether.

Formally opening the high-level week long forum on ICT, Prime Minister Gaston Browne stated that everyone needs to get involved in ICT. "ICT is inclusive and all empowering. Promoting ICT is everyone's responsibility; it is everyone's business. We need to apply digital thinking and digital policies everywhere."

Also in attendance was the Secretary General of the CTU Ms. Bernadette Lewis, who highlighted global changes resulting from rapid technological innovation.

"The world has changed at a fundamental level as a result of rapid technological innovation and convergence of information and communication technologies, creating new modes of communication, erasing geographical boundaries,





compressing time, providing real-time access to a global audience, changing the way business is conducted presenting a virtual reality into which more and more of our lives are becoming entwined," she said.

The week's activities included a number of ICT events such as the Smart Caribbean Conference; the 15th Caribbean Ministerial Strategic ICT Seminar; the 3rd Caribbean Stakeholders Meeting on Cyber security and Cyber Crime; a Training Programme on Mobile Money for Financial Inclusion; and a Workshop on ICT4PWD (People with Disabilities).

Participants including Caribbean Ministers of Government from Barbados, Dominica, Grenada and Saint Lucia; and senior officials from diverse sectors including ICT, Finance, National Security, Health and Education attended the event. ■



Photo of Nelson's Dockyard in Antigua by Richard Martin

## New UNESCO World Heritage site

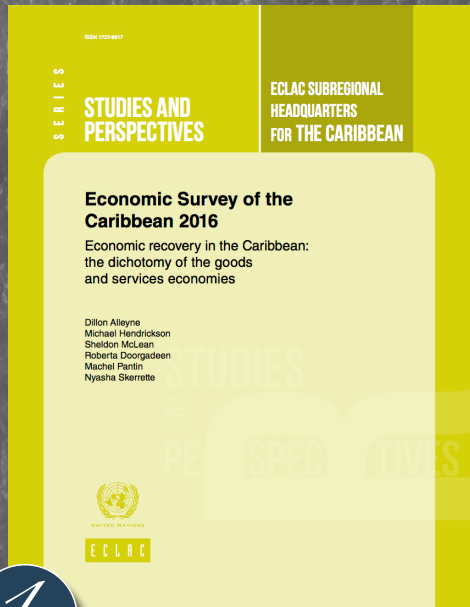
**T**here is much more to Antigua and Barbuda than just 365 beaches. One example? The Caribbean's newest UNESCO World Heritage Site: namely Nelson's Dockyard.

While it's long been a destination for travelers in the know, for those in search of one of the most fascinating sites in the Caribbean, the UNESCO designation gives Nelson's Dockyard a major new validation, and could be a boon for tourism in Antigua.

Officially known as the Antiguan Naval Dockyard and Related Archaeological Site, the Dockyard consists of a group of Georgian-style naval buildings and structures in a walled enclosure. Nelson's Dockyard was a significant strategic position for the British Navy in the early 1700s, thanks to its protected harbour and position at the south of the island. From 1784 through 1787, Horatio Nelson was sent to Antigua to enforce British law in the colonies. Thus, when the site's restoration began in the 1950s, it was renamed Nelson's Dockyard.

The area is also a popular tourist destination in its own right, with several charming small hotels, art galleries, restaurants and museums. And no visit to the area is complete without stopping at Shirley Heights Lookout, atop a hillside in view of the dockyard. ■

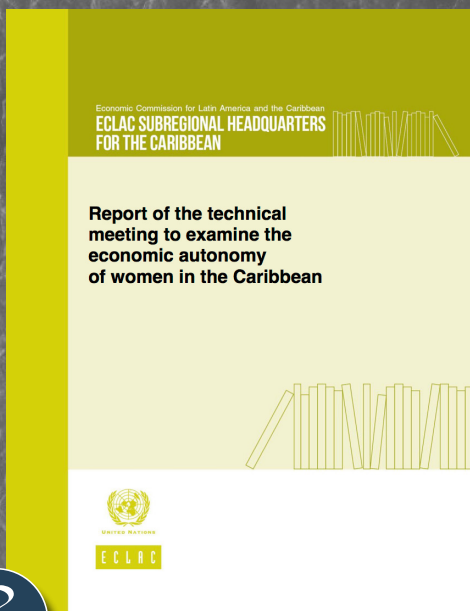




1.

Economic Survey of the Caribbean 2016

Economic recovery in the Caribbean: the dichotomy of the goods and services economies



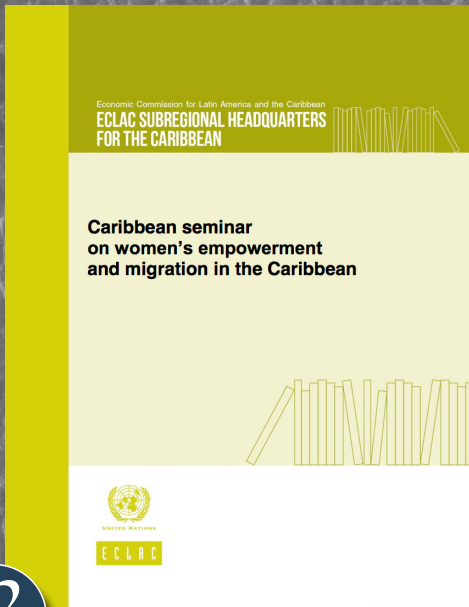
3.

Report of the technical meeting to examine the economic autonomy of women in the Caribbean

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Caribbean seminar  
on women's empowerment and  
migration in the Caribbean

2.

## DIANE'S CORNER

The Director's views and thoughts  
on the occasion of international  
observances:



**DIANE QUARLESS**  
Director of ECLAC Caribbean

28/4



### World Day for Safety and Health at Work

"Several Caribbean islands have occupational safety and health laws that are outdated and in urgent need of revision. On the occasion of the World Day for Safety and Health at Work let us acknowledge that good working conditions are prerequisites for increased productivity as our region continues to move towards the adoption and enforcement of legislation that appropriates international standards.

#DirectorsTake

<http://vrb.al/directors-take>





# STATE *of* AFFAIRS



**Jamaica**

## NEW OPPOSITION LEADER – April 3 –

On 3 April 2017, the new president of the People's National Party (PNP), Dr Peter Phillips, was sworn in as Jamaica's leader of the opposition. Dr. Phillips was presented with the instrument of appointment by Governor-General Sir Patrick Allen. This comes after the former PNP president, Portia Simpson Miller, resigned on 2 April 2017. The ceremony was attended by members of the parliamentary opposition; Dr. Phillips' wife and other family members.

## AMBASSADOR VISITS US PRESIDENT – April 10 –

Jamaica's ambassador to the United States, Audrey Marks, recently paid a courtesy visit to the Oval Office in the White House. After the visit, United States President Donald Trump said that he looks forward to working with Jamaican Prime Minister, Andrew Holness and his administration on bilateral and regional issues. President Trump also underscored the strong bond of friendship that has existed over the years between the people Jamaica and the United States noting the contribution of Jamaica in many spheres of American life.



**Puerto Rico**

## MOODY'S DOWNGRADES DEBT – Apr 5 –

Moody's Investors Service lowered ratings on \$13 billion of Puerto Rican bonds, including debt from the U.S. territory's now-defunct former fiscal agent, the Government Development Bank. Moody's said it downgraded bonds from six Puerto Rican issuers, from Ca to C. However, debt associated with the Puerto Rico Urgent Interest Fund Corporation (COFINA) has been affirmed insofar as it is backed by sales tax revenue.

## DEVELOPMENT BANK TO LIQUIDATE – April 28 –

Puerto Rico's financial oversight board has approved a fiscal plan for the U.S. territory's Government Development Bank (GDB), which would cause the bank to wind down operations over the next 10 years. The development bank, known as GDB, owes roughly \$4.5 billion to bondholders, including hedge funds that have argued in court that they must be paid out on an equal basis with the bank's depositors. GDB's debt is a part Puerto Rico's current \$70 billion debt load, accumulated through borrowing to finance budget deficits against a diminishing tax base over several years.



**Curaçao**

## CURAÇAO GENERAL ELECTION – Apr 28 –

The Partido Alternativa Real (PAR) led by its new leader, Eugene Rhuggenaath, was declared the biggest winner of Curacao's general election. The PAR was one of 11 parties that contested the poll, two less than the previous election. The PARTIDO (MAN) party of former Prime Minister, Hensley Koeiman, came in second with the Movementu Futuro Kòrsou (MFK) led by Gerrit Schotte in third place. Other parties that received enough votes for a seat in Parliament were the Kòrsou di Nos Tur (KdNT); Partido Inovashon Nashonal (PIN); Sovereign People; and the Movementu Progresivo (MP).

## ELECTION OBSERVER REPORT – May 5 –

A CARICOM Team, working along with other observation teams from the Organisation of American States (OAS) Aruba and Sint Maarten, visited and monitored a significant percentage of polling during the Curacao general election. In a preliminary statement observers reported favourably on the conduct of the poll, labelling it peaceful and orderly, and noting that the results reflected the will of the people and reinforced their commitment to the democratic process.

# Caribbean banks may consider blockchain technology to combat de-risking

**A** newly published report from ECLAC Caribbean has found that recent developments in the field of financial technology (FinTech) may offer potential solutions to some of the problems surrounding de-risking and the navigation of correspondent banking relationships.

De-risking is the name given to the tendency of banking institutions to turn away from working relationships and lines of business for which the cost of regulatory compliance — and the risk of non-compliance— is deemed to be too high in comparison to the returns.

While this phenomenon is affecting developing economies around the world, it is the small and vulnerable economies of the Caribbean that have been hardest hit. Even in cases where correspondent banking relationships have not been terminated, de-risking has caused a chilling effect, as potential customers of Caribbean banks are being turned away because their business is seen as excessively risky or costly to audit for compliance.

One of the possibilities being considered to address these challenges is blockchain technology. A blockchain is an implementation of cryptographic technology that enables data to be shared across a network of computers controlled by multiple organizations and individuals. The ability of blockchain technology to address the problem

of de-risking, as it affects the Caribbean region, is contingent on the extent to which it facilitates effective compliance measures to detect and prevent money laundering, terrorist financing, and the violation of international sanctions.

Fintech industry companies in the Caribbean are aware of this, and have been proactive in implementing know-your-customer standards AML/CFT compliance, even in the absence of clear direction from the region's regulatory authorities. Blockchain technology can address the situation by enabling the creation of permanent, highly traceable records. However, they present challenges in other areas, including reputational risk, stability of the software platform, and the lack of confidentiality of transactions.

The report concludes that although traditional finance and regulatory institutions remain cautious, this technology is already being adopted by some portions of the population. Open digital currency use is likely to grow to some extent, regardless of government policy. While there are valid concerns surrounding the adoption of this difficult-to-regulate technology, it also serves as a locus of innovation and a source of competition that may inspire more traditional finance sector actors to improve upon the services they provide. ■



# Barbados park honours Nelson Mandela



**A** park honouring late South African President and anti-apartheid leader, Nelson Mandela, has opened at the Cave Hill campus of the University of the West Indies in Barbados.

The Mandela Freedom Park was unveiled during a ceremony in April, with Mandela's eldest grandchild, Ndileka, the founder and chair of the Thembekile Mandela Foundation, in attendance.

A thankful Ndileka said those utilizing the facility should do so bearing in mind the responsibilities and the legacies of her grandfather and the others whose murals were erected on the wall of the structure.

"I hope this place can be that place where people come and have a moment of reflection and shut out the noise, because nowadays we are bombarded with a lot of messages," she said. "That time of reflection is important because it is what made granddad and people of his generation and people who were imprisoned, come out and be such selfless leaders and be such moral people of integrity."

The project was the brainchild of Professor Sir Hilary Beckles, the former principal of Cave Hill, now the Vice-Chancellor of UWI. In a message to the Mandela family he said: "The people of Barbados did not betray you, the people of Barbados did not breach your trust, we have honoured our commitment to you. We planned this moment to illustrate that those reactionary, racist, anti-human, anti-democratic values in our society must never prevail."

Endorsing the move, Prime Minister of Barbados, Freundel Stuart, commented that there are many lessons to be learnt from the life of the late South African leader.

"Sometimes that largeness of heart tends to elude us in our fragile humanity, but that is a lesson from his life that we must embrace, because it is in forgiving that we're forgiven and what Nelson Mandela did in 1990 after coming out of prison and promoting that Truth and Reconciliation Commission was to put his country above his own personal interest, his own personal concerns," Stuart said. ■

# San Juan to Host Caribbean Travel Marketplace in 2018

**S**an Juan, Puerto Rico, will play host to the next edition of the Caribbean Hotel and Tourism Association's (CHTA) Caribbean Travel Marketplace conference.

"Puerto Rico takes great pride in announcing that this prestigious travel event will be returning to our island," said José Izquierdo, Executive Director of the Puerto Rico Tourism Company (PRTC). He said that PRTC looks forward to working with CHTA officials, its members and all on-island partners to welcome delegates to 'La Isla del Encanto' (Island of Enchantment)."

The event, which will take place from 30 January to 1 February 2018, will include two days of business meetings matching hotels and destinations with online travel agents and tour operators, in addition to and meetings, incentives, conventions and exhibitions planners.

"We are honoured to host the most important Caribbean tourism event of the year as we evolve our position as a regional leader in the meetings and conventions business," said Omar Marrero, Executive Director of the Puerto Rico Convention Center District Authority.

Last year's Caribbean Travel Marketplace was hosted at the Atlantis resort on Paradise Island in the Bahamas, attracting 114 buyer companies from 20 countries, along with 1,100 delegates from 31 countries.

"CHTA's strategy to bring more MICE planners to next year's Marketplace is very well aligned with our objective to continue to grow this crucial category," said Marrero, who is also the Executive Director of the Puerto Rico Ports Authority and the Puerto Rico Public-Private Partnerships Authority. ■





# ECLAC CARIBBEAN

# Family

## Games evening

**E**CLAC Caribbean staff recently got together for a games evening organized by our Social Events Committee. Being the first social event for the year, staff were excited about letting their hair down and having fun together.

In addition to board games like Monopoly, Taboo, Pictionary, Scrabble and Checkers, the evening featured an interactive dancing game introduced by Information Systems Assistant, Runako Henry, which pitted pairs of staff members against each other. Needless to say, this was the most popular element of the evening. ■









# Crunchy French Onion Chicken

## Ingredients

- 1 1/3 cups French-fried onions, crushed**
- 1 egg, beaten**
- 1 pound skinless, boneless chicken breast halves**

## Directions

1. Preheat oven to 400 degrees F (200 degrees C).
2. Spread crushed onions in a shallow bowl. Pour beaten egg into a separate shallow bowl.
3. Dip chicken into beaten egg, then press into crushed onions. Gently tap chicken to let loose pieces fall away. Put breaded chicken to a baking sheet.
4. Bake chicken until no longer pink in the center and the juices run clear, about 20 minutes. An instant-read thermometer inserted into the center should read at least 165 degrees F (74 degrees C).

Serves 4.







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