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INDUSTRIAL DEVELOPMENT STRATEGIES  
IN CARIBBEAN COUNTRIES

G R E N A D A

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This monograph on the Industrial Development Strategy of Grenada has been prepared for the CEPAL Office for the Caribbean by Mr. Anthony Boatswain in his personal capacity. The views expressed are those of the author and do not necessarily reflect the views of CEPAL.



## SUMMARY AND CONCLUSIONS

### Introduction

As pointed out in a World Bank study <sup>1/</sup> the foundations of an industrial development policy for the Caribbean were not laid in the decade of the 70's but rather as early as the late 50's. It was only during the 60's however that import substitution was given any serious attention as a focal point of industrial development policy, in the hope that such a policy would reduce over-dependence on external sources.

Within this context therefore, it must be noted that there was never any serious attempt to formulate an independent industrial development strategy for Grenada, during the decade of the 70's. Whatever vague notion of an industrial strategy which existed then, must be viewed within the context of an overall strategy for the region as a whole.

It was within this regional integration movement therefore that policies which were instituted to promote import substitution industrialization were adopted by the various countries. For example, the adoption of a common external tariff, and the harmonization of fiscal incentives remain symbolic of the attempts at unification of policy instruments, designed to promote import substitution industrialization for the region as a whole.

The industrial policy which was pursued by the Grenada authorities during the decade of the 70's therefore remains strikingly similar to the policy adopted by the other LDC's of CARICOM. Apart from generous incentive legislations granting tax free and duty free concessions to potential investors, there was never any serious attempt to promote industrialization through the provision of other forms of incentives such as, export credit, industrial promotion, start-up credit and other supporting measures.

In addition, there were no guidelines formulated by the authorities to monitor and control industrial activities.

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1/ Caribbean Regional Study: Report No 566a, Volume IV: Industry.

All these forces, combined with political inertia meant that the Grenada economy continued to display severe structural weaknesses during the decade of the seventies, mainly: stunted industrial growth, continued dependence on the external sector, unemployment and a worsening of the living conditions of the population.

With the political change which took place in 1979 came many other changes which were destined to affect the future trend of the economy. The first major move of the new administration was to outline a development strategy, in which key sectors were identified for priority attention.

Conscious of the role that industrial activities can play in the economic transformation process, the new Government also outlined an industrial development policy for Grenada. In the outline, key sub-sectors were singled out for potential development. Even more significant, were the many guidelines which were laid down for future industrial development, as well as the incentives which government is willing to provide to the private sector.

In general, future industrial activities will be guided by one supreme law: They should reflect, and always be compatible with the national interest. This however, does not rule out the Government's willingness to work closely with other Caribbean countries, within the regional integration movement to bring about greater improvements in the living conditions of the Caribbean people.

Import substitution policies were adopted by most Caribbean countries in response to a number of unsavoury developments. Paramount among these developments was the unproportional increase of manufactured items (both quantity and value) in the national import bill of these countries, during the decade of the 70's.

In the Grenada context for example, in 1970 manufactured goods<sup>2/</sup> comprised almost 40% of total merchandise imports (CIF). In 1975 the manufacturing share of total imports was approximately 56%, and preliminary estimates for 1979 registered a 68% share of manufactured items in the total import bill.

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<sup>2/</sup> This category also includes processed foods, tobacco and beverages.

A popular belief shared by many advocates of import substitution policy is that such a policy will result in substantial foreign exchange savings by producing locally what hitherto would have been imported. While there is some element of truth in this statement, policy makers must avoid any indiscriminate attempt to institute import-substitution activities, which require substantial proportion of imported inputs (import intensive). Such activities will be inimical to the overall objectives of such a policy, which include inter alia; employment generation, contribution to balanced economic growth, foreign exchange savings and inter-sectorial linkages. Lessons of experience have shown that import-substitution activities that were not carefully selected can have serious negative economic consequences, and can impose even greater strain on foreign exchange reserves.

A proper selection of activities therefore, must be made. Within this framework, specific attention must be given to activities centered around the processing of agricultural products, and other indigenous raw materials. Such activities demand close attention for three major reasons:

- i) Processed foods constitute a major component of the total import bill of most Caribbean countries. In the case of Grenada, processed foods constituted almost 39% of total imports in 1979. There is ample scope therefore for import substitution and import replacement opportunities in this area;
- ii) Opportunities for sectoral linkages - lateral, forward and backward - are much greater in the area of food processing than in many other activities;
- iii) Local imputed value added will be much greater, and foreign exchange constraints significantly minimized if import substitution and replacement activities are centered around the processing of indigenous resources both for local consumption and for export.

These realizations form the background against which the outline of an industrial policy for Grenada, for the decade of the 80's was promulgated.

## Organization

The monograph is organized into four main sections.

Section I provides background information on Grenada as a whole, as well as a review of economic performance during the decade of the 70's.

Section II covers the industrial sector, providing information on the present state of industrial activities, characteristics of the industrial sector and constraints to development of this sector.

Section III deals with the strategies for economic and industrial development for the decade of the 80's as expressed by the new administration.

Section IV contains the statistical appendix.

I

ECONOMIC BACKGROUND

A. Geographic Component

Grenada is the most southerly of the Windward Islands and forms part of the Lesser Antilles Group in the Eastern Caribbean. It lies 90 miles north of Trinidad, and 68 miles south-west of St. Vincent. The State of Grenada comprises the island of Grenada, and a number of off-shore islands known as the Grenadines, the largest and most commercially viable being Carriacou (13 sq. miles) and Petit Martinique (1 sq mile). The three main island components are situated in close proximity to each other, and occupy a combined land area of 133 sq miles.

Geologically, Grenada is of comparatively recent volcanic origin, and much of the terrain is quite rugged. About 75% of the land area can be classified as mountainous or hilly, with the main range bisecting the island in a north to south direction. From this central range, a number of ridges protrude symmetrically towards the eastern and western coasts. Between each ridge, are short fast flowing intermittent streams in V-shaped valleys which merge imperceptibly into narrow gentle coastal plains.

The climate is tropical. The average temperature is 78°F. There are two seasons - the dry from January to May, and the wet from June to December. Rainfall distribution ranges from over 160 inches annually in the interior mountainous area, to under 60 inches in the leeward coastal areas. Rainfall in the Grenadines is considerably less, and much more evenly distributed.

B. Demographic Component

With a population over 110,000, Grenada is also one of the most densely populated countries in the Caribbean area. The majority (85%) are of African or mixed descent. There is also a small European and American population, and a number of East Indians.

Because of heavy emigration and a secular decline in the nation's crude birth rate, the average annual rate of population growth in recent years has slowed to 2% per annum. The population is predominantly young, with 47% under the age of 25. Heavy emigration of males has resulted in a population mix in which females are in the majority. As a consequence of this concentration of youths and females, the dependency ratio is very high, and the percentage of the population which is economically active is relatively low. For example in 1978, the labour force was estimated at about 30,000 or less than one third of the total population. The predominance of youths has resulted in a steady stream of school leavers entering the labour market thus causing the labour force to increase at a faster rate (2.8%) than the population growth rate.

Sixty-five per cent of the labour force is actively employed, of which approximately 30% is in agriculture, the remainder in the retail and distributive trade, the government service and other services.

The population is relatively well educated. With a literacy rate of over 75%, Grenada compares quite favourably with other Caribbean countries.

In terms of distribution, the majority of the population (over 66%) is concentrated in the five coastal towns, the largest, and the capital being St. George's which is also a natural sea-port. The remainder occupy numerous small villages along the coast and interior valleys. Rural-urban migration has been a main characteristic of population mobility in the past.

### C. Natural Resources

There are no precious minerals or recorded deposits of oil and gas in Grenada, however, outcrops of shale and limestone appear at various points in the island. Deposits of sand and gravel also occur in abundance.

Grenada's most important natural resources therefore, are its fertile soils, excellent beaches and natural vegetation - mainly tropical forest. In addition, the waters off Carriacou and Petit Martinique probably contain some of the richest fishing grounds in the Caribbean area.

Together, these resources provide the nucleus around which the main employment generating activities of the economy have evolved, namely: agriculture (along with forestry and fishing), tourism and to a lesser extent manufacturing.



i) Agriculture

The economy of Grenada is based principally on Agriculture. In 1979, export of agriculture products accounted for approximately 97% of Grenada's total export by volume, and 90% by value. Banana, cocoa, nutmeg, and mace constitute the major export crops.

In addition, numerous other crops are being produced on a smaller scale, to include coconuts, sugarcane, a variety of fruits and vegetables, coffee and minor spices. In addition to an absolute decline in agricultural activities the relative importance of this sector to the economy declined from 38% of GDP in 1975 to 31% in 1979.

In spite of a decrease in the agricultural work force, this sector is still responsible for creating employment for over 30% of the active population most of whom are small farmers.

Production of agricultural goods is still inadequate to meet domestic demand requirements for both food and industrial inputs, and as such large quantities of foodstuffs are imported, some of which can be produced locally.

In addition to agricultural crops, a small livestock population consisting mainly of sheep, goats, cattle, swine, rabbits and poultry is being kept.

ii) Forest Resources

The current forest reserves of the island is estimated at over 15,000 acres, consisting mainly of a wide variety of hardwood in the hinterland. A scarce and chronic shortage of lumber for building materials and the current high cost of imported furniture, provide considerable incentive for the development of forest industries.

iii) Fish Resources

The Fishing Industry currently employs over 2,000 fishermen, both full-time and part-time. In 1979 fish landings were

estimated at five million pounds. Fish production provides not only an excellent source of protein to meet the demand of the growing population, but also provides the base upon which the processing of fish and fish by-products can be built.

iv) Tourism

The development of the tourism industry in Grenada must be viewed within the framework of the nation's excellent resource facilities for the growth of this industry - excellent beaches, hospitable climate, the panoramic landscape scenery and the hospitality of the Grenadian people. The tourism sector has therefore become a significant contributor to growth of the economy over the past years. Next to agriculture, tourism is the largest contributor to GDP (33% in 1979) and is also the second largest source of employment (30% of the work force in 1979). Tourism development also provides a national stimulus for the growth of a local handicraft industry.

v) Industry or Manufacturing

Since this area is the central theme of this paper, a detailed analysis will be presented in a later section.

D. General Characteristics and Performance of the National Economy 1970-1979

Like most of the other developing small island economies of the Eastern Caribbean, the Grenadian economy is open and highly dependent, being primarily export oriented. Agriculture and Tourism are the mainstays of the economy, with Agriculture contributing 30% of GDP and Tourism 33%.

Gross domestic product at factor cost for Grenada in 1979 was estimated at EC\$156.3 million representing a per capita GDP of EC\$1,420. As an economic indicator this compares quite favourably with most non-oil LDC's, but it does not reflect the great disparity in income distribution which currently exists, and the mammoth economic problems of hyperinflation and chronic unemployment which developed over the past decade.

The economy is also beset by severe structural inflationary trends. Consumer prices have greatly increased in the past years, from an annual rate of 9.7% in 1972 to 24.5% in 1979. The current rate of 35% per annum is being fueled mainly by higher prices in the international market for imported manufactured capital and consumer goods, occasioned in part by the recent escalation of oil prices.

After a period of relatively high sustained growth in the 1960's there was downward trend in real GDP during the first half of 1974, occasioned by a series of unfortunate events on both the domestic and international scenes.<sup>3/</sup>

There was a slight recovery in mid-1970's stimulated by higher prices for primary exports, and a "mini boom" in the tourist industry. This trend continued throughout the latter half of the 1970's. The pattern of economic growth during the 1970's therefore was one characterized by irregular "convulsions" reflecting changes in the international market mainly for primary exports, and the highly unpredictable nature of the tourist trade.

The decade of the 70's also witnessed a persistent deterioration in the country's balance of payments positions, as imports far exceeded exports. In 1979 for example, total exports were estimated at EC\$56 million while total imports registered EC\$117 million. Closely associated with a decline in the nation's balance of payments position was the deterioration in the terms of trade, as the rate of increase in prices of imported goods far exceeded the moderate increase in the price of exported goods.

A persistent deficit on current account balance was offset mainly by capital transactions and support loans.

In the area of public finance there was a continuous deficit on government operations during the 1970's due in large measure to rapid increase in government expenditure. Public sector savings therefore, were nil and at most times negative. Capital investment during the decade

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<sup>3/</sup> 1973-1974 was a period of world-wide recession. Domestically, this was also a period of political and social unrest.

was provided primarily by the private sector, mainly in construction and the distributive trade sectors. About 80% of gross private investment was financed from domestic savings, the remainder through net external capital inflows.

II

ANALYSIS OF THE INDUSTRIAL SECTOR

A. Present State of Industrial Activities

A recent survey of manufacturing activities in Grenada, conducted jointly by the Industry and Planning Divisions of the Ministry of Finance, Trade, Industry and Planning reveals that there are over one hundred manufacturing enterprises employing two or more workers. On the average, most operating units employ ten workers or less (75%). Over 50% of the operating enterprises can be classified as "Cottage Industries" employing five or less workers. This is particularly true in the case of handicraft and furniture making. About twenty-five enterprises are responsible for over 80% of total industrial production by value.

A few examples would however serve to illustrate the nature of these industries:

The Agro-Industry Division of the Ministry of Agriculture, Forestry, Fisheries and Tourism is engaged in the processing of a wide variety of fruits and vegetables to include: mango, pawpaw and guava nectars; fruit and syrup (pawpaw, mango, golden apples); sauce and condiments; jams and jellies; vegetable soups. Production in 1979 was valued at approximately \$20,000. The unit employs thirteen workers.

One manufacturing enterprise processes copra into edible oil, coconut meal and soap. In 1979, the factory produced 67.7 thousand gallons of edible oil, 296,000 lbs of coconut meal, and 59,100 lbs of soap. The enterprise is operating at less than 50% capacity due to shortage of raw materials. The unit employs fifteen persons.

Sunkiss Product produces a variety of agro-based items, to include fruit juices, ketchup, jams and jellies. Production in 1979 was valued at over \$50,000 and employed nine persons.

Another private company produces a range of products including animal feed, refined cocoa and spice, and chocolate, using

domestic raw materials. Tinned milk and egg nog are also produced whenever local supply of milk is available. The company employs thirteen workers.

Caribbean Agro Industries - a \$5 million enterprise, jointly owned by local and US private interests, produces flour and animal feed, utilizing imported raw materials. The unit employs twenty-eight persons; production in the first half of 1980 was estimated at \$2.5 million.

There is one beer and malt factory, which employs one hundred and ten persons, and three aerated soft drink factories with a combined annual production of 248,900 cases.

There is one cigarette manufacturing enterprise utilizing imported tobacco. Production in 1979 was estimated at 113,000 cartons and provides employment for fourteen persons.

There are a number of furniture making enterprises, five of which employ five persons or more.

There are also several enterprises engaged in garment manufacturing, six of which employ five persons or more.

A number of small operators are engaged in handicraft and wood-craft production; there are also a few boat-building operators.

A few enterprises are engaged in rum distillation. Production in 1979 was approximately 78,800 gallons. There is also one sugar-processing factory which employs more than one hundred workers. Production of sugar in 1979 was estimated at over 540 thousand tons.

#### B. Economic Performance

As a contributor to gross domestic product, the manufacturing sector is still relatively small. Preliminary estimates reveal that in 1979 this sector contributed approximately 2.7% to GDP and provided employment for about 9% of the labour force.

In spite of some improvements registered over the last few years, the manufacturing share of GDP has remained relatively unchanged during the past decade when measured in real output terms. However, higher prices

for manufactured goods have tended to inflate the growth rate in this sector. In 1977, there was an 18% growth rate, as compared to a 22% rate in 1978, and a projected 24% for 1979. The average growth rate for 1970 to 1976 was 16%.

Employment in the manufacturing sector remained relatively constant over the past decade. In 1970 for example, there were approximately two thousand workers engaged in manufacturing enterprises (or 8% of the active labour force). By 1975 only 300 additional workers found employment in this sector, whereas total employment increased by over four thousand. In 1980 preliminary estimates reveal that the manufacturing sector employed over 3000 workers or 10% of the work force.

Output and employment in the manufacturing sector were sustained primarily by expansion in the garment and sugar-processing sub-sectors. For example, output from the garment industry was valued at EC\$83,000 in 1979, while preliminary sales data for 1979 reveal a \$1.3 million contribution. This figure no doubt reflects the much higher prices which were obtained for the specific commodity.

After suffering a series of declines in output during the early years of the 70's the sugar industry finally made a turn-around in 1977. Output in that year was estimated at 514 thousand tons. In 1979 the figure increased to 524 thousand tons.

Output in the other sub-sectors, namely: furniture, edible oil, soap, beer and malt production have registered slight increases during the period 1976-1979. All except beer production have revealed declining tendencies in 1979-1980.

### C. Characteristics of Local Industry

Industrial production is primarily geared towards the satisfaction of local consumer demand. Only limited commodities including furniture and garments are produced for export mainly to Trinidad. This is despite the fact that Grenada is still far from self-sufficient in all the items locally produced.

A salient feature of the local manufacturing sector, is the high import content of the manufactured products. This results in a high-priced non-competitive product as the basic raw material inputs are astronomically priced. It is quite common to find cheaper imported products on shop shelves. In cases where some raw materials are obtained locally, they are so highly priced that the finished product is beyond the range of the ordinary consumer. This is clearly exemplified in the case of furniture where Grenada exports expensive mahogany furniture and imports cheaper quality furniture.

Another characteristic of local industry is the high ratio of investment cost per job. On average, capital investment per worker is over US\$23,000. A case in point is the recent establishment of Caribbean Agro-Industries Ltd., where the cost of creating one job was US\$46,000.

Local industry is perhaps best noted for the absence of any functional systematic organizational structure. This is so as most of the local industries are family-type units or fairly small, thus resulting in the absence of proper organization along company lines. This ad hoc situation is clearly exemplified in the lack of information on the functions, existence and production levels of almost all local industries.

#### D. Constraints to Industrial Development

Grenada's true industrial potential remains unrealised up to this point in time. Several factors can be attributed to this unwelcomed situation. One major reason is the absence over the last decade of any specific definition of an industrial development policy and strategy. Critical questions such as the desired kind of industries needed, their sectoral orientation, investment criteria and the methodological approach were never defined. Consequently, industrial activities were ad hoc and often incompatible with national interest.

In a vague attempt to promote import substituting industrialization in 1974, the government passed the Fiscal Incentives Act, replacing the Development Incentives Ordinance of 1964. This new Act which gave effect to the harmonization of fiscal incentives to industry among member states of the Caribbean Community, was geared to promote the industrial development of Grenada. This was basically along the lines of "Industrialization by Invitation", giving potential investors numerous incentives including tax



holidays, relief from custom duties, etc. Along with this the government also established an industrial estate at True Blue with six factory shells (120' x 50') as a direct inducement to prospective businessmen.

Response to government incentive to industrialization was less than satisfactory. Between 1974 and 1979 only twenty-one enterprises were established under the Fiscal Incentives Act, mainly in garment manufacture, hotel construction and furniture making. Given the high import content of these enterprises, they were never really integrated with the rest of the economy, yet were able to reap huge benefits under the government's generous and indiscriminate incentives policy.

In 1978 the government further attempted to spur industrialization by introducing "Operation Industrialization and Employment Bootstring". The Bootstring Committee identified over twenty-one possible industrial activities to include electrical accessories, electronics, knitted piece goods, outer garments, intimate apparel, underwear, plush toys, canned fruits, leather goods, sport foods, costume jewelry.<sup>4/</sup>

One common contributing factor to low industrial development in the region is the limited market size, which prevents industries from realizing economies of scale. Given the absence of linkages with other sectors of the economy, the low levels of technology utilized, and the high import content of local industry, resulting in a high-priced commodity, extra regional markets are difficult to tap.

The unsuitable position of the factory shells away from the commercial and public services and other infrastructural facilities like water, electricity and telephones were significant deterrents. Similarly, poorly developed external communication and transport links denied businessmen access to external markets.

The inadequacies of the former Grenada Agricultural, Industrial Development Corporation also limited industrial progress. Poor accounting and management practices resulted in heavy losses in spite of tremendous government support. The highly inflexible lending policy of this institution was also a severe constraint to industrial development.

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<sup>4/</sup> All these activities were recommended by the Economic Intelligence Unit as early as 1972.

These local limitations were compounded by the uncertainty of external markets coupled with high inflation rates. Given the low levels of entrepreneurship existing in the country, the few innovative businessmen were guided along a path of cautious optimism rather than adventurism in the risky waters of industrial undertakings.

Underlying all this is the fact that the Government never really provided the proper investment climate within which industrial activities could survive. Even public sector involvement in industry was almost nil.

III

STRATEGIES AND GUIDELINES FOR THE 80'S

A. Proposed Development Strategy

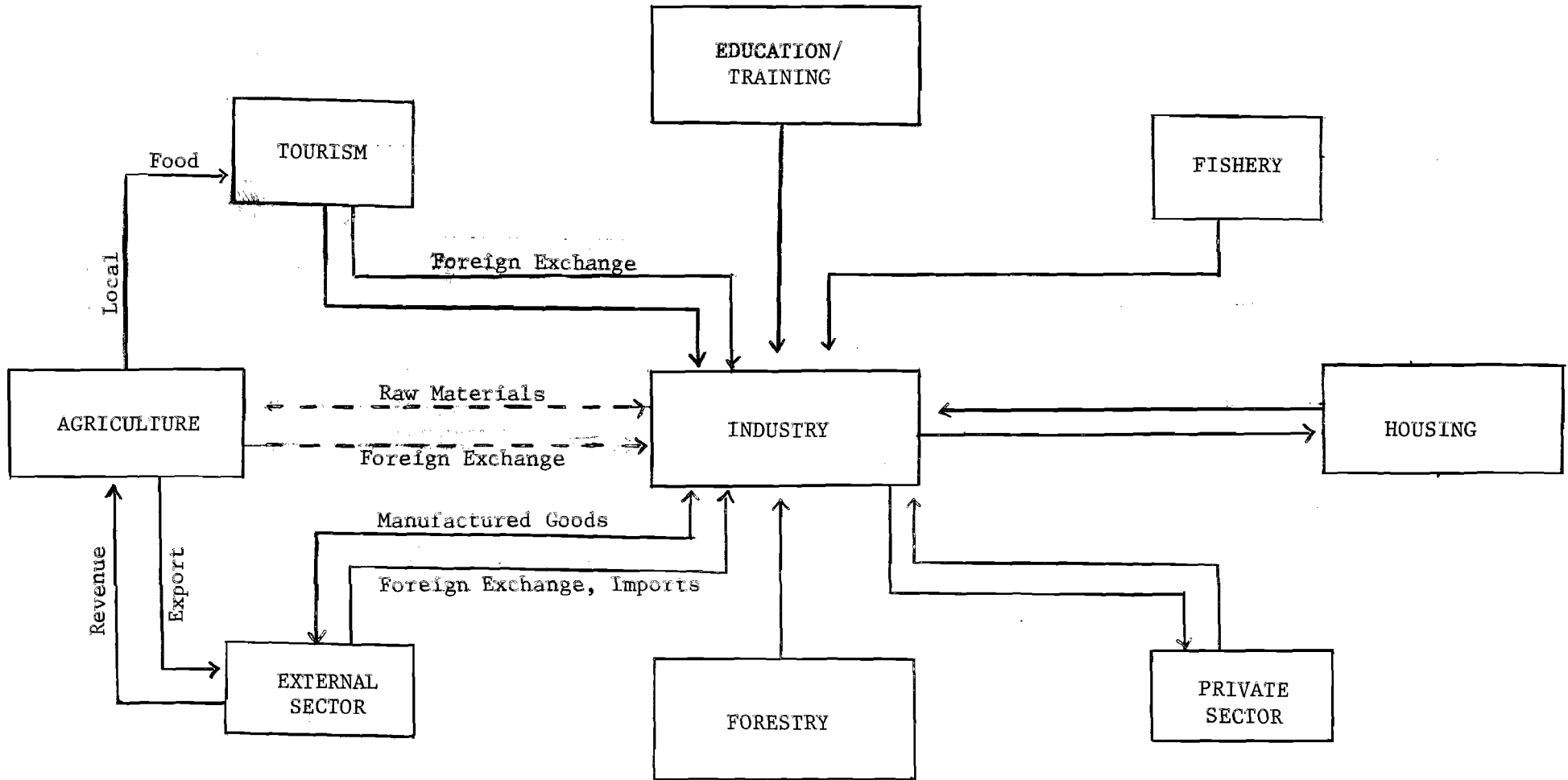
As reiterated by UNIDO, the nucleus of any structural change in the world economy characterized as a New International Economic Order, must be a major shift from traditional agriculture to industry in developing countries. This path is imperative if Third World countries should succeed in providing its peoples with high levels of material welfare and full employment.

Cognizant of this fact, the People's Revolutionary Government has expressed strong commitments towards the principle of industrial development where feasible and compatible with the national interest. Unlike the previous administration, under which a vague concept of the principle of "import-substitution industrialization through invitation" was adapted, the new Government is advocating a policy of "import-substitution industrialization through the greater utilization of indigenous natural and human resources". This strategy will be activated by means of a more active public sector role in the economy (a mixed economy), joint ventures with local and foreign interests, and the provision of the necessary incentives to the private sector for the pursuit of industrial activities where compatible with the national interest.

The strategy is aimed primarily at finding urgent solutions to the country's intolerably high unemployment rate, unacceptably high inflation rate, and at the same time contribute towards the diversification of the economic base of the country.

The primary objective of the new administration, therefore, is to incorporate industrial activities as part of an overall national development strategy designed to achieve balanced and economic growth as depicted in the schematic diagram on the following page. An explanation of this sectorial inter-relationship is also given.

INTEGRATED DEVELOPMENT STRATEGY



Inter-sectoral Linkages

<u>Sectors/Activities</u>	<u>Remarks</u>
<u>A. Agriculture</u>	
i) Traditional Export Crops	The main objective is to expand production of cocoa, nutmegs, bananas in the short run, so as to generate greater foreign exchange earnings, which can be used to develop the industrial sector. In the long run these crops will be processed, or semi-processed, instead of exported in their raw state.
ii) Traditional non-export crops (fruits/vegetables)	The aim is to expand production to satisfy local demand; surpluses will be used for agro-industrial development.
iii) Other crops: (coffee, coconut, lime, sugarcane)	The aim is to expand production for agro-industrial development.
<u>B. Industry</u>	
1. <u>Agro-Industry</u>	Production will be mainly for domestic consumption (locals and tourists) so as to reduce the nation's high food import bill. This is an immediate to short run venture.
i) Multipurpose fruit/vegetable processing	
ii) Processing of other crops	These include, the processing of sugar, lime juice, coffee, edible oil, mainly for import substitution purposes.

- iii) Processing of traditional export crops
- The long run objective is to process the nation's production of cocoa, and nutmegs instead of exporting them in their "raw state". This will result in the realization of a higher (local) value added component, as well as a reduction in importation of processed food. The problems associated with over reliance on primary agricultural export crops will also be eliminated. The economic base of the nation will be diversified.
2. Fish Processing
- Mainly to reduce the nation's food import bill, canned and salted fish in particular.
3. Lumber/Furniture Production
- To meet local demand in the building industry and for export (furniture).
4. Other Light Industries
- Mainly garment manufacture, electronics assembly, woodwork, handicraft. Production for import substitution and for export. Some of these will be undertaken mainly through joint ventures.
- C. Tourism
- The aim is to promote the development of tourism, which is a major foreign exchange earner.
- D. Physical Infrastructure
- Improvement of the nation's physical infrastructure - roads, electricity, water supply etc. is a necessary prerequisite for future development of the economy.

- E. Energy The development of cheap and reliable sources of energy is an absolute requirement for meaningful industrial development.
- F. Education/Training and Institutional Strengthening To provide the cadre of professionals and skilled personnel required for development. Emphasis here also is to improve the absorptive capacity of the economy.
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B. Priority Areas for Manufacturing Activities

Given the specific resource endowment of the country, the main thrust of the New Industrial Strategy will be directed to the following areas:

- I. Agro-industries
  - a) Multiple fruit/vegetable processing
  - b) Processing of non-exportable crops
  - c) Processing of traditional export crops
- II. Forestry and forestry products
- III. Fish processing
- IV. Local handicraft
- V. Other light industries.

I. Agro-Industries

In the field of agro-industries, various activities have already been started to ensure that agricultural products be processed locally for import substitution purposes, and for export.

A two-stage policy is envisaged for the development of agro-industries.

In the first stage, which is immediate to short run, attention will be given to the processing of local fruits and vegetables as well as other non-exportable crops such as lime, coffee, coconuts and sugarcane.

In the second phase, which is more of a long-term venture, attention will be given to the processing or semi-processing of the major export crops - cocoa and nutmegs in particular. For example, in the area of spice processing a feasibility study is currently being undertaken to investigate the possibility of processing the island's entire nutmeg crop with the objective of producing a variety of essential oils, cosmetics, perfumes etc. This project is being spearheaded jointly by the Ministry of Agriculture and the Grenada Nutmeg Association.

## II. Forestry and Forestry Products

There is ample scope in this area for the expansion of a viable industrial base. At present, industrial activities in this area are limited to the establishment of several small furniture factories. A small government-owned saw mill produces a limited amount of timber which is inadequate to meet even government requirements.

It is envisaged that in the near future production will be expanded to include the production of construction materials, as well as crates and boxes.

Government will also stimulate the expansion of the furniture industry particularly for export through the provision of increased incentives to the private sector, in the form of export credit and duty-free importation of the required inputs. Special attention will also be given to the opening up of interior timber lands.

Grenada currently imports over 85% of its timber requirements. It is envisaged that through this programme of industrialization centered around the utilization of domestic timber within the next two decades the island will be able to satisfy about 50% of its lumber and construction material needs.

## III. Fish Processing

A number of industrial activities centered around the fishing industry are envisaged for the near and foreseeable future. Among the activities planned are: the salting, dehydration and smoking of fish; fish canning, and the production of animal feed from fish by-products.



The development of the fishing industry can be seen as the first logical step for providing a vast store of raw materials for the food processing sub-sector. To date, the Agro-industry Division has successfully canned the smaller variety of fish in brine, oil and tomato sauce. The local processing of fish is of major significance in terms of being a substitute for the current high importation of canned and salted fish, and animal feed.

#### IV. Handicraft

The handicraft industry in Grenada is highly "tourist oriented". Items produced include a variety of spice baskets, straw hats, wood carvings and shell carvings. The most important unit is the Grenada Handicraft Centre, which also serves as a training center. There are also a number of individual enterprises or cottage industries throughout the island specializing in the production of leather goods to include bags, handbags, ladies purses, etc. These units are being operated on family concerns, employing no more than five persons in most cases.

#### V. Other Light Industries

Within this classification are included such industrial activities like garment manufacture, electrical accessories, toys, leather goods, sport goods, costume jewelry, etc. Although none of these activities are currently being undertaken by the public sector, Government has nevertheless shown interest in a few of these activities primarily through their inclusion in the Government's Priority List of Projects. Of particular interest is the establishment of a Garment Factory, geared towards the production of school uniforms, children's clothes and other apparel. Some interest is also being shown in the establishment of a small electronics assembly plant. The success of these projects will depend upon the availability of external finance.

Government will, within reason, promote and assist the expansion and establishment of industrial enterprises, and is actively considering joint ventures with other governments and institutions in this area.

B. Policies and Incentives for Future Industrial Development

In addition to its direct intervention and sectoral orientation of industrial activities, the industrial policy of the Government with particular relationship to the private sector, will be inspired and conditioned by substantive principles..

Basically, the Government accepts the principle of a mixed economy, that is, Government itself will be engaged in revenue earning and productive ventures, both on its own and in joint venture with foreign and local capital. However, the critical importance of the role that the private sector can play in the industrial development of the economy will not be overlooked, notwithstanding the over-riding consideration that the activity of any private firm should be compatible and be easily identified with the overall development strategy of the country.

Investment Criteria

The Government of Grenada welcomes additional direct investment into the economy, and is willing to consider an extension of the previous strategy of "industrialization by invitation". However, this strategy will be pursued critically and discriminately.

Investment will be assessed on the basis of five major principles; and to the extent to which a certain type of investment meets some or all of these principles:

1. Foreign investment should indeed mean that foreign funds will be invested in the economy. Foreign investment that merely seeks to skim off the local capital market, thus making it more difficult for local entrepreneurs to borrow funds will not be welcome in the economy.
2. Investments that actively signify a transfer of "appropriate" technology to Grenada will be encouraged. Where not appropriate such technologies should be easily adaptable to the circumstances of the country. Technologies with a labour-intensive bias will therefore be preferred over those with a capital intensive bias.

3. As a logical extension of point 2, investment should be employment-generating, and should provide the capacity for training Grenadians to hold skilled and responsible positions in the enterprise.
4. New investment opportunities should have the effect of reducing the cost of living and to the most extreme should not contribute to an increase in the cost of living. The retail price of the manufactured product should be at least competitive with the price of similar products that can be imported.
5. The proposed investment should provide some facilities for the marketing of Grenadian produce in markets hitherto unexplored or impenetrable.

#### Institutional Support

The New Government is fully committed to the principle of economic growth through the expansion of industrial activity, and will actively support these activities, within the framework prescribed above. Although the Government will continue the policy of granting economic concessions to prospective investment enterprise, it is adamantly not desirous of continuing a policy of "cushioning" private businessmen against all risks. Support and incentive will continue, but within reason.

The Fiscal Incentive Act of 1974, which adapted the principle of harmonization of Fiscal Incentives among member CARICOM countries will be reviewed. The major shortcomings of that Act is that it failed to take into consideration the disparity which exists among member CARICOM countries in their levels of industrial development. The Act therefore proved to be a major disadvantage for the LDC's of CARICOM. Changes in the Act, to reflect the national interest will be promulgated in the People's Laws.

One Government department<sup>5/</sup> will be nominated to deal with requests to benefit from the provisions of the new legislation. A clear procedure

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<sup>5/</sup> At present three departments handle applications for incentives.

will be formulated which will allow the potential investor to assess how soon his request will be approved or not approved. Steps will be taken to ensure an efficient and impartial treatment of such requests, arbitrary discretion will not be allowed. Continuation of provision of incentive to any particular enterprise will be contingent on actual performance of the enterprise. Each enterprise receiving such concessions will be appraised annually, to ensure compliance with prescribed rules and regulations. For example, if tax holidays are granted according to the percentage of value added a particular firm will realize locally, such a privilege must be continuously earned by supplying the pertinent Government department with data from which it can be ascertained that the realization of the particular added component is indeed the case.

Lack of infrastructural facilities has been a major constraint to industrialization in the past. The Government is aware of this problem and its role in removing these barriers that are currently strongly militating against the proper functioning of existing industrial enterprises and are, at the same time, virtually prohibiting any significant expansion of industrial activity.

Special reference in this context is being made to the critical state of the nation's water supply, telephone and electricity services and road network. Government is making desperate efforts to ensure that these infrastructural facilities are in place.

The Government has already ensured several firm commitments from multi and bilateral assistance agencies for partial financing of the EC\$200-300 million capital development programme that is envisaged for the next five to ten years. This programme will undoubtedly provide direct and indirect benefit for the industrial sector. It should be noted however, that primarily reliance on external source of finance for capital investment is not a policy advocated by Government. The Government is committed to the achievement of a significant increase in the rate of capital formation. The aforementioned external assistance will be utilized in this regard, but also and more significantly serious plans will be set in motion to generate domestic savings to assist the process of capital formation. Towards achieving this objective, a

number of economic and fiscal reforms have since been enacted and serious and strict budgetary control and improved financial management and personnel management have already been embarked upon.

In other areas of institutional reforms, the Grenada Agricultural and Industrial Development Corporation has been revamped, and its lending policies are now much more flexible. The institution is now Grenada Development Bank.

Three branches of a nationally owned bank, National Commercial Bank have already opened their doors to the public. Unlike the other commercial bank operating in the State, NCB will be more development oriented, and will be much more sympathetic to the credit needs of small businessmen.

Government will also, within reason, seek to promote industrial production for export by granting export credit to suitably qualified enterprises. Basic industries, in their infant stage can also apply for protection against their more established rivals. Government will consider imposing the necessary import restrictions, but it must also be made clear that Government has no intention whatsoever of granting shelter to inefficient and stagnant enterprises.

On the regional level Government has expressed its intention of working closely within regional and institutional guidelines, with specific reference to regional industrial programming.

Also, Government has expressed full support for regional integration so as to achieve the overall objective of bringing greater economic and social benefits to the peoples of the Caribbean.

IV

STATISTICAL APPENDIX

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TABLE 1:1  
POPULATION TRENDS, 1975-80

	1975	(1) 1976	1977	1978	1979	Estimated 1980
Total End-of-Year Population	107,779	108,594	109,669	110,394	110,137	110,740 <sup>(a)</sup>
Mid-Year Population Estimates	105,412	106,764	108,124	108,518	108,907	109,810
Crude Birth Rate of Mid-Year Estimated Population (per 000)	27.4	25.4	24.3	23.2	24.5	23.7 <sup>(b)</sup>
Crude Death Rate of Mid-Year Estimated Population (per 000)	5.9	7.1	7.5	7.0	6.8	7.0 <sup>(b)</sup>
Rate of Natural Increase of Mid-Year Estimated Population (per 000)	21.5	18.3	16.9	16.2	17.7	16 <sup>(c)</sup>
Total Births	2,890	2,712	2,628	2,521	2,664	2,600 <sup>(a)</sup>
Total Deaths	619	753	806	765	738	770 <sup>(a)</sup>
Natural Population Increase	2,271	1,959	1,822	1,756	1,926	1,830
Net Migration	-523	-1,144	-717	-1,061	-2,181	-2,300 <sup>(c)</sup>
Net Population Increase	1,748	815	1,105	695	-255	-470

Source: Central Statistical Office and ECGM Secretariat

- Notes: (a) Projections based on average annual percentage increase over the four-year period  
 (b) Estimates derived from projected mid-year population estimate for 1980  
 (c) Based on percentage increase between 1978 and 1979

A population of approximately 126,000 is projected for 1990.

TABLE 1:2

EMPLOYMENT TRENDS AND  
UNEMPLOYMENT, 1970-80

	(1) 1970	(2) 1975	(3) 1980
Agriculture, Forestry, Fishing	8,592	9,780	7,630
Manufacturing	2,076	2,370	2,980
Construction	4,101	4,660	4,850
Utilities	240	260	530 <sup>(4)</sup>
Trade and Hotels	2,479	2,810	3,440
Transport and Communications	1,329	1,520	1,590
Services	5,869	7,880	9,500
Total Employment	25,756	29,290	30,520
Unemployment Rate	9.9	-	-

Source: 1970 Population Census, Central Statistical Office and ECCM Secretariat

Notes: (1) Census employed population 15 years and over

(2) Derived from mid-year estimates of population for 1975, labour force and employment ratios and industrial distribution for 1970 census data

(3) From mid-years estimates of population for 1980 and ratios from 1970 census data. Industrial distribution based partly on 1970 census data and adjusted in accordance with discussion with Labour Commissioner on recent sectoral shifts in employment in agriculture, manufacturing, trade and hotels, and services

(4) Actual employment for electricity, water, telephone and sanitation services in 1980.



TABLE 1:3

LABOUR FORCE CLASSIFIED BY AGE GROUP AND SEX,  
1975 AND 1980

Interval	1975			1980		
	Female	Male	Total	Female	Male	Total
10 - 14	-	-	-	-	-	-
15 - 19	1,980	2,990	4,970	2,070	3,110	5,180
20 - 24	2,360	3,460	5,820	2,450	3,610	6,060
25 - 29	1,350	2,100	3,450	1,400	2,190	3,590
30 - 34	1,120	1,720	2,840	1,160	1,790	2,950
35 - 39	1,190	1,640	2,830	1,240	1,710	2,950
40 - 44	1,080	1,760	2,840	1,110	1,840	2,540
45 - 49	980	1,460	2,440	1,020	1,520	2,200
50 - 54	810	1,300	2,110	840	1,360	1,860
55 - 59	640	1,150	1,790	670	1,190	1,660
60 - 64	560	1,030	1,590	590	1,070	
65 and over	640	1,190	1,830	690	1,240	1,930
TOTAL	12,710	19,800	32,510	13,240	20,630	33,870

Source: Central Statistical Office and ECCM Secretariat

TABLE 1:4

TRENDS IN INFLATION RATES  
(1970 - 79)

Year	Rate
1970	6.3%
1971	7.7%
1972	9.7%
1973	15.1%
1974	42.1%
1975	4.1%
1976	17.9%
1977	11.1%
1978	14.4%
1979	24.5%

Source:      1970 - 75      Retail Price Index  
                 1976 - 78      Royal Bank Estimates of Implicit  
                                 Deflators  
                 1979      Interim Retail Price Index

NB            1974      Crisis year  
                 1975      Year following crisis

TABLE 1:5

EXCHANGE RATE (END OF YEAR) \$/EC  
1970 - 79

Year	U.S.	S.D.R.
1970	2.00	2.00
1971	1.88	2.04
1972	2.04	2.22
1973	2.07	2.49
1974	2.04	2.50
1975	2.37	2.78
1976	2.70	2.13
1977	2.70	3.52
1978	2.70	3.52
1979	2.70	3.56

Source: Statistical Office

TABLE 1:6

GROSS DOMESTIC PRODUCT: FACTOR COST  
1971 - 79

(In '000,000 \$.E.C.)

Year	Current Price
1971	59.1
1972	61.1
1973	64.7
1974	72.0
1975	84.6
1976	96.8
1977	110.9
1978	135.5
1979	156.3

Source: World Bank Estimates: Ministry  
of Finance

TABLE 1:7

GROSS DOMESTIC PRODUCT, RATIOS, 1975-79

	1975	1976	1977	1978	Prel. 1979
<u>Sectoral Output as a Percentage of GDP at Factor Cost</u>					
Agriculture, Fisheries and Forestry	38.7	34.9	33.1	30.0	31.9
Manufacturing	2.8	2.7	2.8	2.9	2.7
Government Services	16.9	22.0	18.5	24.1	22.1
Other Services	41.6	40.4	45.6	43.0	43.3
Total	100.0	100.0	100.0	100.0	100.0
<u>Expenditure Categories as a Percentage of GDP at Market Prices</u>					
Consumption	100.3	95.8	96.6	104.8	104.7
Gross Domestic Investment	6.5	13.2	15.6	10.0	27.3
Gross Domestic Savings	-0.3	4.2	3.4	-4.8	-14.1
Exports (Goods and NFS)	48.0	48.0	57.0	55.7	56.2
Imports (Goods and NFS)	54.8	57.0	69.2	70.5	88.2

Source: World Bank mission estimates

TABLE 1:8

SECTORAL ORIGIN OF GROSS DOMESTIC PRODUCT AT  
CURRENT FACTOR COST, 1975-79

(EC\$ million)

	1975	1976	1977	1978	Prel. 1979
Agriculture, Fisheries, and Forestry	32.7	33.8	36.7	40.6	49.8
Mining and Quarrying	0.1	0.1	0.1	0.1	0.1
Manufacturing	2.4	2.6	3.1	3.9	4.3
Electricity and Water	1.7	2.0	2.1	2.4	2.8
Construction	2.1	2.5	3.0	3.1	3.5
Wholesale and Retail Trade	9.8	11.2	16.3	18.5	23.5
Transport and Communications	4.7	5.4	8.1	8.9	9.9
Hotels and Restaurants	2.4	2.6	3.7	4.4	4.5
Government Services	14.3	21.3	20.5	32.7	34.6
General Services	14.4	15.3	17.3	20.9	22.9
<u>GDP at Factor Cost</u>	<u>84.6</u>	<u>96.8</u>	<u>110.9</u>	<u>135.5</u>	<u>156.3</u>

Source: Ministry of Finance, World Bank mission estimates

TABLE 1:9

IMPLICIT DEFLATORS, 1975-79

(1977 = 100)

	1975	1976	1977	1978	Prel. 1979
Consumption	76.3	90.0	100.0	114.4	138.7
Investment	75.0	90.4	100.0	113.5	134.6
Exports of Goods and Nonfactor Services	90.0	90.5	100.0	118.9	138.2
(Exports of Goods)	(105.1)	(86.1)	(100.0)	(129.0)	(152.1)
(Exports of NFS)	( 73.8)	(95.0)	(100.0)	(108.9)	(124.1)
Imports of Goods and NFS	77.8	88.5	100.0	112.9	145.5
Gross Domestic Product	82.6	91.4	100.0	117.9	133.1

Source: World Bank

TABLE 2:1

GEOGRAPHIC DESTINATION AND ORIGIN OF EXTERNAL TRADE  
EXPORTS: 1970-79 (in '000 \$EC)

Year				
	U.K.	U.S.A.	Belgium, Holland, France, W. Germany,	CARICOM MDC's
1970	5794.3	1114.7	2813.8	133.8
1971	4209.7	645.6	2894.1	162.8
1972	3827.4	718.5	3585.8	533.0
1973	4791.0	1064.2	5342.0	871.8
1974	7504.2	427.4	6347.7	785.5
1975	11332.9	1291.6	9348.9	797.7
1976	12782.4	1427.5	14437.1	1007.0
1977	14418.5	1407.9	14370.8	1236.4
1978	18752.6	1146.0	17485.2	2442.6
1979	22240.7	895.6	24739.0	3194.7

TABLE 2:2

IMPORTS: 1970-76 (in '000 \$EC)

Year	C O U N T R Y O F O R I G I N				
	U.K.	U.S.A	CAN.	CARICOM MDC's	OTHER CARICOM
1970	13834	5890	4372	9715	142
1971	14104	4690	3649	11164	71
1972	10935	4196	3903	11224	356
1973	11306	3172	3364	11257	284
1974	9799	2978	3331	11485	1197
1975	14273	4446	4812	17037	1129
1976	15854	6246	6653	20359	2873

Source: Statistical Office



TABLE 2:3  
EXTERNAL TRADE (1970 - 79)  
(In '000,000 E.C.\$)

Year	Total Imports	Total Exports	Domestic Exports
1970	44.6	12.1	10.9
1971	46.0	10.2	9.3
1972	42.8	10.5	9.9
1973	42.5	14.5	13.6
1974	37.1	19.3	17.6
1975	52.8	26.9	25.9
1976	66.2	34.1	32.9
1977	84.8	38.4	37.0
1978	96.3	45.8	44.5
1979	117.7	58.5	56.0

NB: 1975 - 79 are provisional figures

TABLE 2:4  
MAIN EXPORTS '000,000 \$EC  
(1970-79)

Year	E X P O R T S			
	Bananas	Cocoa	Nutmeg	Mace
1970	2.5	4.3	3.0	0.6
1971	1.8	3.3	3.2	0.7
1972	1.6	1.5	4.3	0.9
1973	2.0	3.6	5.2	1.7
1974	3.5	5.4	6.1	1.6
1975	6.5	6.8	9.9	1.4
1976	7.7	8.6	12.5	2.8
1977	8.6	8.9	16.0	1.6
1978	9.3	19.6	10.7	1.7
1979	10.5	27.1	12.4	2.3

Source: Statistical Office

TABLE 2:5

TOTAL IMPORTS OF MANUFACTURED GOODS

(In '000 \$ E.C.)

Year	Value
1970	10282
1971	8965
1972	7681
1973	7836
1974	6616
1975	10444
1976	13636

Source: Statistical Office

TABLE 2:6

MERCHANDISE IMPORTS (CIF)  
BY END-USE CATEGORY, 1973-78)  
(US\$ Million)

	1973	1974	1975	1976	1977	Estimated 1978
<u>Total Merchandise Imports</u>	<u>21.7</u>	<u>18.5</u>	<u>24.2</u>	<u>25.3</u>	<u>31.4</u>	<u>35.2</u>
<u>Consumer Goods</u>	<u>15.5</u>	<u>13.6</u>	<u>15.3</u>	<u>16.3</u>	<u>20.5</u>	<u>22.9</u>
Food, Beverage and Tobacco	8.0	8.2	8.1	8.7	10.6	11.9
Raw Materials and Manufactured Articles	7.5	5.4	7.2	7.6	9.9	11.0
<u>Intermediate Goods</u>	<u>3.1</u>	<u>3.4</u>	<u>5.1</u>	<u>5.1</u>	<u>6.0</u>	<u>6.9</u>
Minerals and Fuels	1.3	1.6	2.7	2.6	3.0	3.3
Chemicals and Fertilizers	1.8	1.8	2.4	2.5	3.0	3.6
<u>Capital Goods</u>	<u>3.1</u>	<u>1.5</u>	<u>3.8</u>	<u>3.9</u>	<u>4.9</u>	<u>5.4</u>
Machinery and Equipment	3.1	1.5	3.8	3.9	4.9	5.4

Source: Ministry of Finance, IMF, mission estimates.

TABLE 3:1

## MAJOR INDUSTRIAL PRODUCTION 1973 - 79

Commodity	Unit	Y E A R						
		1973	1974	1975	1976	1977	1978	1979
Rum	'000 Proof Gal	57.0	83.9	86.1	95.0	87.5	72.8	78.8
Beer	'000 Bulk Gals	101.2	48.1	93.8	141.9	266.0	303.7	368.0
Malt	'000 Gals	9.3	5.8	16.7	37.4	51.4	89.2	106.8
Cigarettes	'000 Cartons	186.7	161.0	180.6	173.8	143.1	133.9	113.0
Edible Oil	'000 Gals	90.1	25.5	32.5	78.5	53.6	64.0	67.7
Coconut Meal	'000 lbs	325.1	88.8	200.8	297.1	233.7	330.9	296.0
Laundry Soap	'000 lbs	174.0	45.1	34.3	71.5	54.2	56.8	59.1
Sugar	Tons	-	-	-	8.1	514.0	583.0	524.0
Soft Drinks	'000 Cases	-	-	-	-	336.2	248.9	224.8
Garments	\$EC	83,200	383,700	383,400	340,000	743,100	1,011,900	991,056
Furniture	\$EC	-	-	-	125,500	392,900	715,900	365,900
Straw Mats	\$EC	2,500	-	-	-	-	-	16,696

Source: Ministry of Trade and Industry

TABLE 3:2

IMPORTS OF PETROLEUM PRODUCTS  
1970 - 79  
(E.C. \$)

	Gasolene		Kerosene		Diesel		L.P.G.	
	Q	V	Q	V	Q	V	Q	V
1970	2,331,961	1,165,980	872,968	218,242	1,354,797	182,758	1,356,653	225,570
1971	2,530,458	1,265,229	904,744	198,271	1,468,505	275,988	1,699,569	239,579
1972	2,706,599	1,265,988	897,271	218,686	1,702,039	329,744	1,946,902	239,819
1973	2,516,131	1,358,395	738,177	234,073	1,796,929	574,981	1,798,720	250,856
1974	1,666,853	1,561,842	400,293	389,485	1,254,100	1,297,182	1,098,986	253,202
1975	1,894,851	1,909,485	472,824	474,506	1,571,843	1,483,228	1,057,534	211,581
1976	2,163,605	2,725,739	543,054	647,720	1,568,831	1,898,797	1,955,424	323,655
1977	2,134,265	3,017,196	488,421	633,346	1,839,492	2,514,121	1,699,203	212,400.31
1978	2,059,468	2,951,603.8	470,860	630,965.6	1,961,031	2,592,649.9	2,206,319	275,789.87
1979	1,188,584	4,601,727	218,494	763,818	1,188,787	3,923,170	764,547	95,568.39

Sources: Central Statistical Office and  
Grenada Electricity Company Ltd.

TABLE 3:3  
ELECTRICITY CONSUMPTION  
(Million kWh) (1970 - 1979)

Year	Units Generated	Units Consumed
1970	15.2	12.5
1971	18.3	15.5
1972	19.7	16.2
1973	20.5	17.3
1974	14.5	11.8
1975	17.8	14.9
1976	18.9	15.1
1977	21.6	17.7
1978	24.0	19.4
1979	24.5	20.1

Sources: Central Statistical Office and  
Grenada Electricity Company Ltd.

