



## **Preliminary Overview**

ECLAC FORECASTS THE REGION'S  
ECONOMIC PERFORMANCE IN 2016

## **Consumer Protection**

RECOMMENDATIONS FOR  
ANTIGUA AND BARBUDA

## **Energy Financing**

RENEWABLE ENERGY AND  
ENERGY EFFICIENCY IN THE  
CARIBBEAN



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## EDITORIAL TEAM

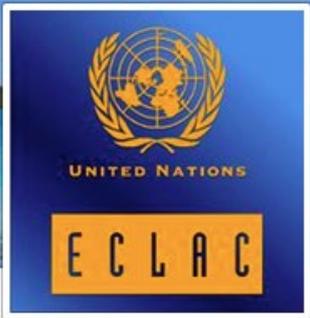
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## Upcoming Events

**3-12** 54th Session of the UN Commission for Social Development  
United Nations Headquarters, New York.  
3-12 February 2016

**4** World Cancer Day  
4 February, 2016

**6** International Day of Zero Tolerance for Female Genital Mutilation.  
6 February, 2016

**20** World Day of Social Justice  
20 February, 2016

**21** International Mother Language Day  
February 2016



**ECLAC Caribbean**

Posted Jan 1

Today marks the official launch of the Sustainable Development Goals (SDGs): <https://sustainabledevelopment.un.org/>



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**ECLAC Caribbean**

Posted Dec 29

See the 2015 year in review through the lens of this United Nations regional organization: <http://bit.ly/1PvLiKm>



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**ECLAC Caribbean**

Posted Dec 17

Download the report Preliminary Overview of the Economies of Latin America and the Caribbean 2015: <http://bit.ly/1TS5aZ3>



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# GIZ Energy Financing Project



**E**CLAC Caribbean, since 2014, has been focussing on the development of renewable energy and energy efficiency in the Caribbean, through the implementation of an Energy Financing project. This is being funded by the German Federal Enterprise for International Cooperation (GIZ) for the Caribbean subregion.

Among the objectives of this project is the provision of support to targeted countries towards enhancing their capacity to access financing for the development of renewable energy as a strategy for strengthening energy security and adapting to climate change, as well as the promotion of renewable energy and energy efficiency in the Caribbean.

The project was initiated last November and will be implemented over a two year period. ECLAC Caribbean on 11th January, convened a meeting in the Cayman Islands

to introduce the project. A similar meeting had been held in Antigua and Barbuda during October/November 2015.

Participants included representatives from the country's Ministry of Planning, Lands, Agriculture, Housing and Infrastructure, other Government agencies, the private business sector, non-governmental organizations and civil society.

As reported by Economic Affairs Officer Willard Phillips, the meeting was held to encourage discussion on some of the energy issues faced by the Cayman Islands, in order to identify avenues for future collaboration with ECLAC. The representatives welcomed the opportunity to be involved in this initiative as it provided a useful forum for them to share in the experiences of other Caribbean countries. ■



# 5

## THINGS TO KNOW ABOUT...

## Consumer protection in Antigua and Barbuda

During a technical meeting held in Antigua and Barbuda in December 2015, ECLAC Caribbean suggested changes in consumer protection in order to strengthen the rights of buyers and improve the quality of goods. Research Assistant Nyasha Skerrette attended the meeting together with ECLAC consultant Dr Ranjit Singh, who outlined five main recommendations from research conducted by the organisation on consumer protection and rising prices in Antigua & Barbuda.



1. The Prices and Consumer Affairs Division within the Ministry of Trade should be restructured to make way for a body to govern Consumer Protection and Free Trade.



2. An upgrade of the legislation that governs consumer protection and fair business practices – such as the Consumer Protection Act of 1987 – is needed.



3. There should be well-defined “Competition Legislation” to govern business practices, which would drive the increased competition needed to keep prices reasonable, to the benefit of consumers.



4. There is need for an improved mechanism for information sharing to consumers, so that they can make more informed purchasing decisions.



5. Price increases should be introduced gradually, to minimize shocks to the economic system. ■



Supermarket aisle by  
Andrea / CC BY



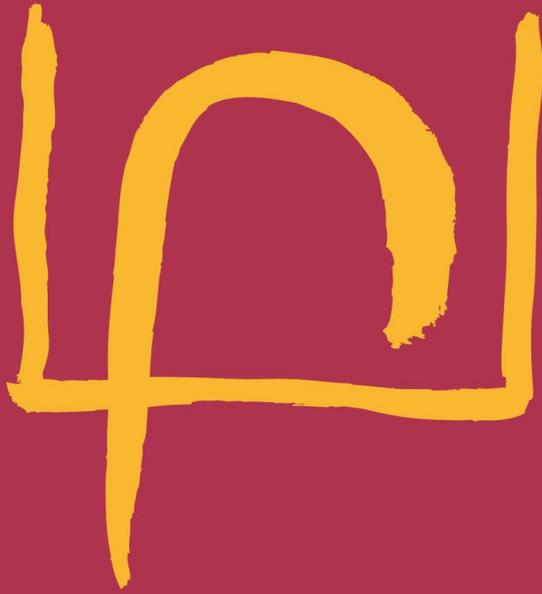
## FEATURE ARTICLE

# Preliminary Overview of the Economies of Latin America and the Caribbean





Executive Secretary Alicia Bárcena launched one of ECLAC's premier flagships, the "Preliminary Overview of the Economies of Latin America and the Caribbean" on 17th December at ECLAC headquarters in Santiago, Chile. This publication, issued annually at the end of year, routinely forecasts how the economies of Latin America and the Caribbean are expected to perform in the coming year. Following Ms. Bárcena's presentation, Sheldon McLean, Coordinator of the Economic Development and Trade Unit at ECLAC's Subregional Headquarters in Port of Spain, delivered a targeted forecast of prospects for the Caribbean. Sheldon sat down with *The Hummingbird*, for a one-on-one re-cap of his presentation.



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## Preliminary Overview

**Q: Sheldon, share with us the key findings for the Caribbean that you presented at the December 2015 launch.**

**A:** The Caribbean continues to face major challenges to its economic growth and resilience. The countries of the subregion are still grappling with declining productivity and competitiveness –partially attributed to a contraction in private sector investment – both of which have tempered growth in the Caribbean since the turn of the century. I examined the ways in which the recent falling commodity prices have impacted the Caribbean: goods producers' current account and fiscal balances were negatively affected, while service producers benefited from lower fuel costs and increased real incomes. Then I invited consideration of the vulnerability of Caribbean states to natural disasters, exemplified in 2015 by the effect of Tropical Storm Erika on Dominica. Dominica faces an estimated economic contraction of 2.7% in 2015 and an overall government deficit of 8.8% of GDP. I indicated that the Caribbean also faces increased inequality in income, education and health, which partly reflect a weakening of the states' capacity to provide robust social programmes after the financial crisis.

**Q: What are the expectations for the subregion?**

**A:** In 2015, economic growth in the Caribbean is expected to be weaker than in 2014, since only six of the 13 countries registered increases in economic growth. Only Antigua and Barbuda, Grenada, and Saint Kitts and Nevis are projected to achieve growth in excess of 3% in 2015. Average economic growth is thus expected to be 1.6%, down from 2.6% in 2014.

**Q: What are the factors behind these trends?**

**A:** We have seen that the service producing economies outperformed the goods producing economies for the second year in a row, averaging 1.7% growth to the 1.5% growth of the goods producers. This was partly due to higher tourist arrivals and greater contributions from the tourism sector. The goods producing economies were hit by the continuing decline in the commodity prices of oil, gold and aluminium.

**Q: Can you share the forecast of some of the countries expected to experience notable change?**

**A:** Growth in Belize fell to 1.7%, from 3.6% in 2014; Trinidad and Tobago is expected to register marginal growth of 0.2% in 2015, after contracting in 2014; and Guyana and Suriname will grow by 2.0% and 2.2% respectively, after averaging growth of nearly 4% in the previous five years. The government overall balance for the Caribbean expanded from a deficit of 2.6% of GDP in 2014 to 2.8% of GDP in 2015. Overall surpluses were seen only in Antigua and Barbuda and Saint Kitts and Nevis. For the other economies with overall negative balances, the deficits narrowed in five and expanded in five, three of which were goods producing economies in the case of the latter.

**Q: What types of monetary policy were implemented in the Caribbean in 2015?**

**A:** Within the Caribbean, with a few notable exceptions, the approach to monetary policy-setting was largely accommodative in 2015. Accordingly, interest rates were generally steady or reduced, which made it easier for firms to borrow and invest in the economy. This notwithstanding, in general, private sector credit growth was sluggish, reflecting slower economic activity.

Notably, however, there was a tightening of monetary policy in Suriname and Trinidad and Tobago. In this regard, in November the Central Bank of Suriname devalued its currency by 20.5%, as a result of a dramatic decline in international reserves, and reduced the money supply in an effort to prevent further depreciation; whilst the Central Bank of Trinidad and Tobago continued increasing the repo rate in anticipation of the US Federal Reserve's eventual interest rate increase.

## **Q: What is the immediate economic outlook?**

**A:** In 2016 economic growth is expected to recover in the Caribbean, mainly as a result of a continued recovery in tourism. The goods producers will continue to be challenged by soft commodity prices, and natural gas curtailments in the case of Trinidad and Tobago. Fiscal consolidation is expected to continue, leading to steady or decreasing public debt levels for most countries. Current account balances can be expected to widen based on increased growth and the high marginal propensity to import of Caribbean countries. The economies of the subregion should begin preparing themselves for the spill-over effects of the recent monetary policy normalization by the United States, which could impact capital flows and debt service costs.

## **Q: What is ECLAC's perspective on the way forward?**

**A:** ECLAC sees the way forward for the Caribbean from three dimensions: debt relief, structural transformation and a revival of the private sector. Debt relief could occur through the use of pledged climate funds to write off multilateral debt and for the creation of a "Caribbean Resilience Fund" to finance climate change adaptation and mitigation projects. Structural transformation can be achieved through investment in key regional public goods such as transport infrastructure, Information and Communication Technology, renewable energy, as well as through the harmonization of fiscal incentives, the development of services for global export and production integration. Together, these initiatives can help reverse declining productivity trends. Finally, the private sector can be revived through improved entrepreneurship training, strengthening public-private partnerships, an increase in affordable development finance and through improving the ease of doing business. ■







## The Caribbean Development Roundtable

The Caribbean Development Roundtable (CDR) 2016 is expected to address the Caribbean's debt problem, and this year will provide a forum for examining opportunities that exist to promote sustainable development despite the overwhelming debt obligations being shouldered by the countries of the subregion.

Under the theme "The Debt Overhang: Balancing adjustment with sustainable development in the Caribbean", emphasis will be placed on assessing opportunities for debt relief in light of global commitments made during three major summits held last year which addressed financing for development, the Sustainable Development Agenda 2030 and climate change.

Scheduled to take place in Saint Kitts and Nevis during April 20-22, the CDR will address five interrelated themes designed to evaluate strategies for debt relief, address macroeconomic challenges arising from the debt overhang and consider mechanisms to promote social development and to mitigate environmental risks in the context of the Sustainable Development Goals.

Expert panelists have been invited to dialogue on the following topics:

- Proposals for debt relief: what are the options for the Caribbean?
- Macroeconomic challenges posed by high debt burden in Caribbean economies.
- A Debt relief proposal for the Caribbean: how to make it work.
- Implications for the social sector of the debt challenge in the Caribbean.
- Investment in green industries as a pillar of economic transformation.

The CDR is intended as a forum that brings scholars and stakeholders together to foster exchange of views and to promote dialogue in the search for solutions to the most pressing development challenges facing the Caribbean subregion. ■



Street art from Havana, Cuba

# STATE *of* AFFAIRS

## Guyana



### NEW YORK TO CELEBRATE GUYANA'S 50TH ANNIVERSARY

Jan 11th - Guyana Prime Minister, Moses Nagamootoo, and other government officials have been invited by the Guyana 50th Independence Anniversary Committee to launch Guyana's 50th Independence celebration in New York. The celebration will include an Interfaith Prayer Service; unity concert; symposium and art exhibition among other activities, and will be attended by United States elected officials, Caribbean Community (CARICOM) diplomats, sponsors, corporate leaders and the Guyanese Diaspora.



### SENIOR UAE DIPLOMAT VISITS GUYANA TO STRENGTHEN TIES

Jan 13th - Minister of State of the United Arab Emirates (UAE), Reem Al Hashimy, was the highest ranking UAE official to visit Guyana. Al Hashimy and a large delegation of officials from the UAE met with President, David Granger, and other government ministers. Discussions included opportunities within the renewable energy sector and strengthening bilateral ties between the two countries.

## Haiti



### OAS ELECTORAL MISSION CONCERNED OVER POLITICAL IMPASSE IN HAITI

Jan 21st - The electoral observation mission (EOM) of the Organisation of American States (OAS) in Haiti has expressed concern over the current political situation ahead of Haiti's second round of elections. The mission urged all Haitian political players to engage in dialogue and negotiations to find a meaningful solution to this impasse.



### HAITI ELECTIONS POSTPONED INDEFINITELY

Jan 25th - Haiti's country's Provisional Electoral Council (CEP) has announced their indefinite postponement of the second round of presidential and legislative elections, citing security concerns. The announcement came after a week of intensifying protests and attacks on electoral offices. With the cancellation of the elections, a transitional government now appears inevitable.

## Caribbean Community



### BELIZE PM IS NEW CARICOM CHAIR

Jan 4th - Dean Barrow, Prime Minister of Belize, assumed the six-month chairmanship of the Caribbean Community (CARICOM) from January 1, 2016, succeeding Freundel Stuart, Prime Minister of Barbados. Barrow has expressed that a significant element of his resolution will be to encourage more member states to join Belize, Barbados, Dominica, and Guyana in making the Caribbean Court of Justice their final court.



### EASTERN CARIBBEAN CENTRAL BANK CHANGES

Jan 11th - Long-serving Governor of the Eastern Caribbean Central Bank (ECCB), Sir Dwight Venner, has retired after 27 years. Saint Lucia's Prime Minister thanked the former governor for his years of selfless and dedicated service to the Central Bank and the people of the region. The Eastern Caribbean Monetary Council has appointed Permanent Secretary in Grenada's Ministry of Finance, Timothy Antoine, as the new governor of the ECCB.



Photo by Daliscar1 / CC BY



# Carnival

in the Caribbean

In the Caribbean, several countries have pre-Lenten carnival celebrations: Aruba, Cuba, Curacao, Dominica, Dominican Republic, Guadeloupe, Guyana, Haiti, Martinique, Puerto Rico and, chief among them, Trinidad and Tobago. Each island has its own cultural interpretation and uniqueness that make the pre-Lenten festivals a culturally unique experience. In this issue the Hummingbird flits across the Caribbean, observing both the similarities and the unique aspects of Carnival celebration in the subregion.

In Trinidad and Tobago, carnival will take place on 8th and 9th February, making it one of the periodically shorter seasons. Trinidad and Tobago carnival is an annual event held on the Monday and Tuesday before Ash Wednesday. The event is well known for participants' colourful costumes and exuberant celebrations. Carnival is the most significant event on the country's cultural and tourism calendar, with numerous cultural events including stick-fighting and limbo competitions, taking place in the weeks before the street parades culminate the celebration on carnival Monday and Tuesday. Traditionally, the festival was associated with calypso music; however, more recently Soca music has replaced calypso as the most popular genre of the music.

Carnival today in Trinidad and Tobago has evolved significantly over the years. However, some of the more important traditional elements have survived and continue to attract locals and tourists alike. It is literally one big Caribbean party taking place in the cities and towns of the twin island nation, a world-class festival with vibrant music, colourful costumes, and general merriment until the stroke of midnight on the Tuesday before the start of Lent.

Aruba carnival is a month-long celebration with festive street parties known as “jump-ups” and spectacular parades. The Grand Carnival Parade in Aruba’s second capital, San Nicolas, begins with j’ouvert morning, a combination pajama party and jump-up, starting in the wee hours and lasting until dawn. The Grand Carnival Parade in Oranjestad takes place on the following day, and is the largest and longest of all the Aruba Carnival parades with the most spectators and participants. The midnight burning of King Momo, a life-size effigy, signals the end of the season. Rivalling that of Rio de Janeiro and New Orleans, Aruba’s carnival is a thrilling show of over-the-top pageantry 61 years in the making.

Haitian “Kanaval” is a celebration held over several weeks each year leading up to Mardi Gras. Kanaval is celebrated with music, bands and parades (known as “defile”) of large floats throughout the streets of Port Au Prince, with smaller celebrations taking place in other towns. Haiti also has smaller carnival celebrations during the year that are separate from the main carnival. These include Rara, a series of processions taking place during the Catholic Lent season, that has bands and parades like the larger main carnival, and also an annual Kanaval de Fleur, that takes place in July. If you visit Havana, Cuba at carnival time, you will experience one of the best known carnivals worldwide. As a tradition that has been passed down through countless generations,



Photo of Mosaic of vejigante in Puerto Rico by Christopher Rose / CC BY



Boy with painted face at carnival in Punta Cana Santo Domingo

the Havana Carnival is a feast for the senses. Dating back many centuries, the carnival is held in memory of the slaves who would recreate the songs and dances of their homeland on the feast of Corpus Christ which was celebrated annually on the 6th of January. This is one of the few holidays that the slaves were allowed by their Spanish masters.

The Curacao carnival is one of the largest and longest-lasting Carnival spectacles of the Caribbean. This grand tradition features fantastic parades, floats, costumes

and characters, in addition to Carnival royalty elected during full-scale beauty contests. In the beginning, there was a very unique development of Carnival, since the Dutch colonists had their characteristic way of celebrating it, the immigrants of Asiatic lands had theirs, the Creole middle class in the city held private balls within their social societies and the people from the Eastern Caribbean islands, which had immigrated to the island to work in the oil refinery, brought with them their form of Carnival parties and street parades in their residential areas to the model back home.

Around the mid 20th century, all these influences started to merge together and melted into one huge national cultural expression on the island that features people from almost 50 different nationalities. With the insertion of Tumba (the island's typical music form) as the official music form, Carnival has become the biggest and most important cultural manifestation of Curaçao.

Carnival is unquestionably the most festive season in Dominica, held at the traditional pre-Lenten time, with two days of 'jump-up' in Roseau and other villages as well as parades, Calypso and Carnival Queen contests. Carnival starts with a grand opening parade and includes events such as Pan By the Bay, a Carnival Queen show, the Calypso Monarch Show and the two days of traditional jump-up, Carnival Monday & Carnival Tuesday. On Ash Wednesday, there is also 'Vaval' - the closing of Carnival, held in the village of Dublanc and in the Carib Territory.

The whole month of February is dedicated to celebrating carnival in the Dominican Republic, although some towns celebrate it in March, and even in August. The festival usually culminates on February 27th, to coincide with their national Independence Day. Its colourful costumes are what truly distinguish the Dominican celebrations, each symbolizing many religious and traditional characters such as Calife, Guloya or the famous Diablo Cojuelo.

Guadeloupe's Carnival is unique because it is the only one whose celebration continues on Ash Wednesday. Groups start their rehearsal from January, especially on the weekends, by disguising in costumes to dance and sing on the streets. Carnival reaches fever pitch between Shrove Sunday and Ash Wednesday when it seems that everybody gets into the action. Shrove Sunday begins with parades, costumes, dancing, masquerades and exciting merriment on the streets. The theme of the parades changes every year. Shrove Tuesday signals

new regalia as the masqueraders dressed in pajamas dance all day long. The uniqueness of Guadeloupe is seen on Ash Wednesday as the streets are filled with revellers dressed up as he-and-she wolves in black and white. Carnival comes to a close on Ash Wednesday evening with the cremation of King Carnival "Vaval" along with the wailing crowds' cries.

Guyana Mashramani, often abbreviated to "Mash", is Guyana's most colourful festival and is usually observed on February 23 in observance of Guyana's becoming a republic on February 23, 1970. The word "Mashramani" is derived from an Amerindian language and in translation means "the celebration of a job well done." This festival takes place with steelbands playing calypso music and costumed clad revelers. It is believed that the first Mashramani happened in the bauxite mining town of Linden. The next year other towns such as Georgetown, Berbice and Bartica joined in the celebrations. The celebration gets bigger and better each year as many faces of Guyana are seen as new and youthful designers throw their artistic abilities into the production of the festival.

During the four-day holiday of Carnival festivities in Martinique, activity on the island nearly comes to a standstill. Preparations begin as early as Epiphany Sunday with the election of the carnival queens, and last until the day before Fat Sunday (Dimanche Gras). The parades and parties start right after Dimanche Gras and finish on Ash Wednesday when the carnival effigy, the "Vaval" King, is burned, as is done in the sister isle, Guadeloupe.

In Puerto Rico, one of the traditions of carnival is the appearance of the "vejigantes", which are colourful costumes traditionally representing the devil or, simply, evil. Vejigantes carry blown cow bladders with which they make sounds and hit people throughout the processions. The vejigante masks are made of paper mache and usually have many horns. ■



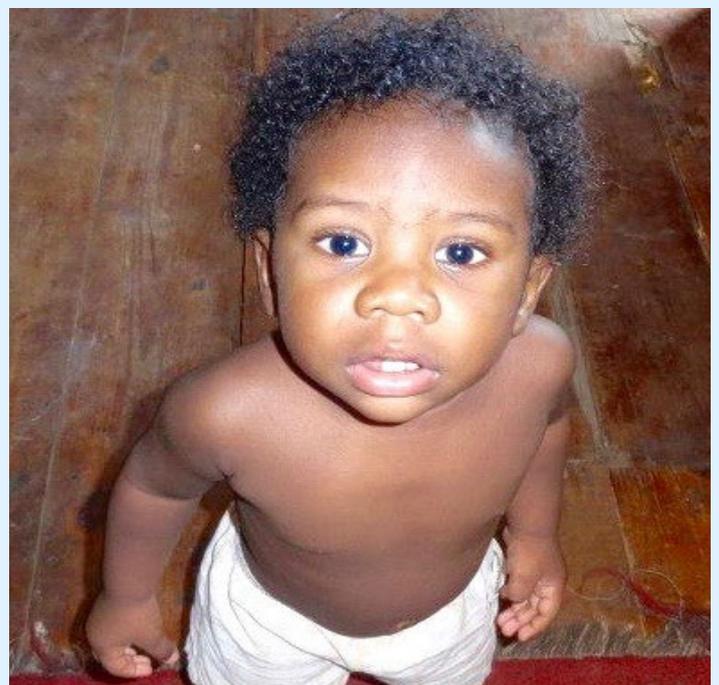
Photo of Mashramani festival in Guyana

# ECLAC CARIBBEAN *Family*

## ECLAC team donates to charity

As Christmas rapidly approached, ECLAC staff got into the spirit of the season by generously donating to a good cause. This year, ECLAC staff launched a donation drive to benefit the Project Faith Foundation, which assists families in need in rural areas of Trinidad and Tobago. Staff donated foodstuff, as well as clothes and toys, to make the less fortunate happy. On receiving these gifts on December 20th, local beneficiaries expressed their tear-filled thanks.

Photos courtesy Project Faith.





Below: Leda Peralta of ECLAC Caribbean presents a package of items to the Trinidad and Tobago Society for the Prevention of Cruelty to Animals (TTSPCA). The TTSPCA is a Non-Government Funded Organization dedicated to the promotion of animal welfare in Trinidad and Tobago. ■



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