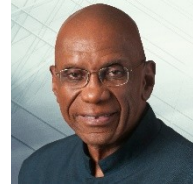




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An Epitaph to Caribbean Business News



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Recently, while browsing in my little library downstairs, I came across copies of an annual review of the Caribbean's top 100 public companies, published in the early 1990s. During its short lifespan, this informative publication used data gleaned from company reports and financial market reports from across the region to provide vital statistics on a majority of the Caribbean's leading corporations. The publisher, *Caribbean Week*, has long ceased to exist, and no regional business overview and comparison has been seen in the decades since.

The Caribbean's top 100 companies 1993 ranked public companies by number of employees, and provided information on total sales, total assets and main areas of activity of companies in Trinidad & Tobago, Jamaica, Barbados, the Eastern Caribbean Currency Union, The Bahamas, Guyana, Curacao, Belize and the USVI. The publication also included articles on the stock exchanges, and on business activity in individual countries.

Another annual event that many of us looked forward to in the early 1990s was the rum tasting competition, which brought to light the growing array of fine aged Caribbean rums which were coming to

market. This was a time when the global competition in fine spirits was just gaining momentum; the Caribbean rum industry was quick on the draw, and has since established its products among the world's most coveted fine spirits. The annual rum tasting was another event organised by the active regional press which existed at the time.

Like many other efforts to institutionalise the integration of Caribbean societies, initiatives for truly regional news services always seemed to lead precarious lives. Repeated efforts produced the occasional flowering of a newspaper or news service, but by the turn of the 21st century they had all disappeared from view.

Nowadays, news in print or on radio and TV is all local, with only the occasional sensational story from some other Caribbean country. The local media in any country may carry a report here and there on a government budget debate somewhere in the region, but it is impossible to track the economic and financial performance of the Caribbean as a whole through these sources. As far as television and social media are concerned, the attentive citizen in Kingston or Georgetown is better informed about the US and Canada than they are about the economies of The Bahamas, Barbados or Belize, because the stations they watch are ABC, NBC, CBS, CBC and Fox, along with local stations. The only surviving Caribbean-wide networks specialise in sports and music.

The production and dissemination of news has always been motivated by the interests of readers. In the heyday of newspapers, they attracted the advertising revenue that provided the bulk of their revenue by offering the widest readership to advertisers. It remains the case, in the age of the internet, that the number of hits, readers and followers determines success in the world of the media. This reality explains why there are no Caribbean-wide economic, business or financial news services that are authoritative and widely read, and that provide the wealth of data and analysis that was available three decades ago. There is not a sufficient audience with an interest in such services to make them profitable, even in digital form.

The vacuum in Caribbean economic information services leaves the region's populations with a variety of misconceptions about our economies. Very few Caribbean people know that the region's largest economies are Cuba, the Dominican Republic and Puerto Rico and that they are all about the same size, with GDP in the region of US\$100 billion. That is about five times the size of Trinidad & Tobago, currently the English-speaking Caribbean's largest economy. However, if Guyana's economy continues to grow at the rate it has since 2019, that country's GDP will soon supercede that of Trinidad & Tobago. Although we know that the beginning of petroleum exports has transformed the economy, we may be unaware that oil now contributes 90 percent of all Guyanese foreign earnings, and that the only other export of significance is gold, with eight percent. The Caricom country which gets most of its electricity from renewables is Belize, which gets almost half of its power from hydro. Barbados, with about 15 percent of average electricity supplied by renewables, is a distant second. The only country in the insular Caribbean which earns as much as five percent of foreign currency from agricultural exports is the Dominican Republic. The Bahamas and Trinidad & Tobago are the only independent countries in the region that are still in the top category of the UNDP's *Human Development Index*.

The catalogue of misinformation and misconception about Caribbean economies is very long. The examples above are meant to give just a flavour of its extent. In the absence of critical scrutiny and the production and dissemination of facts and authoritative analysis, that situation will not be corrected.

There is an opportunity here for the regional institutions - the Caribbean Development Bank, the Caricom Secretariat, the University of the West Indies, the Caribbean Tourism Organisation, and others - to invest more heavily in the production and widespread dissemination of statistics and analysis, addressed both to the economic and financial community as well as to the general public. For their part, economists will need long series of data, fifty years or more, and information that compares the Caribbean with our peers around the world. The general public needs to be addressed in short articles, audio and video, and on social media, on topics of current interest. The material should be based on hard data, and the discussion should be authoritative and persuasive.

Sound analysis, based on statistics, and communicated in a clearly reasoned and readily understandable fashion, is essential for more effective development policy in the Caribbean. Building this foundation should be made a priority for all regional institutions, as the first step in creating a sense of shared purpose among all the people of the region.

My Economic Letters may be found under "[Commentary](#)" at DeLisleWorrell.com