



THE UNIVERSITY OF THE WEST INDIES  
CAVE HILL CAMPUS, BARBADOS, WEST INDIES



# CARICOM- U.S. TRADE AND INVESTMENT RELATIONS

*Dynamising CARICOM-U.S. Engagement in the New Economy*

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# INTRODUCTION

The Caribbean Community (CARICOM) and the United States are longstanding partners on socio-economic development of the Americas through different industrial periods over time. Given the differences in size of economy and global influence, CARICOM has given priority to regular lobbying and advocacy initiatives to maintain visibility and influence in U.S. policy making spheres. There is a natural affinity of the partners given close geographic proximity, historical bilateral investment and engagement, and the presence of a demographically and politically significant Caribbean Diaspora in the United States. In 2017, the population of immigrants in the USA born in the Caribbean or of Caribbean descent was eight (8) million. At the same time, the Caribbean's growth strategy includes return investments into high potential sectors from the Diaspora community in the U.S. and its network (IOM, 2019). Given the increased diversity of the U.S. population since 2010 (USA Facts, 2022), the U.S. target market consumer and prospective investor is evolving, and this obliges ongoing engagement of US and Caribbean counterparts.

The current context is that of the United States' robust global performance on cross-border trade in services and trade in goods, including with the Caribbean. Overall growth in total CARICOM goods exports to the U.S. checked by uneven performance of specific sectors and in Caribbean States; an overall slump in Caribbean services during the pandemic with a slower recovery in non-tourism sectors in 2021 than in the goods sector. A persistent challenge to the Caribbean is the vulnerability to natural disasters, and the challenges of climate change and rising energy costs also facing the U.S. Formal trade and investment agreements between CARICOM and the United States are of limited scope and utilization, and do not include the innovative provisions of the United States' modern trade pacts, potentially reducing the relevance of bilateral cooperation to prevailing commercial contexts. **There is an opportunity to increase the dynamism of CARICOM-US engagement, with respect to arrangements in investment, trade in goods, and services, and trade-related capacity building.**

The U.S. is already a strong partner of the Caribbean in the global services sector; with nearshoring becoming increasingly important to U.S. firms to mitigate global uncertainty and remote service provision in more crisis-resilient than sectors requiring in person interaction for transactions. Joint CARICOM-US investment in agriculture production and processing stands out as a critical action priority against the backdrop of rising food prices, climate change affecting production patterns,

and supply chain disruptions from global health crisis and conflict. Cost effective and consistent energy supply underpins the viability of all other industry. **As small states with a narrow economic base and high economic vulnerability, foreign direct investment attraction plays an important role in economic resilience building<sup>1</sup> and could be addressed in part by increased dynamism in the CARICOM-US trade and investment relationship; that is, increased activity by more countries and sectors on both sides.** The Caribbean has prioritised investment attraction in renewable energy, agribusinesses, creative and artistic industries, education, retail and transportation.<sup>2</sup>

This paper considers the prospect of enhanced bilateral cooperation on trade and investment with the aim of positioning the Caribbean to better take advantage of US market opportunities through renewable energy, digital trade, nearshoring and agribusiness. While this paper applies the concept of the “new economy” to these four sectors, they are not in and of themselves “new”. Rather, the discussion and recommendations incorporate strategies that aim to capture the use of technology and qualities of innovation which are the consistent themes in the definitions, descriptions, and explanations of the “new economy.” For the purposes of this paper, the term ‘Caribbean’ is limited to the twelve (12) English-speaking independent member states of CARICOM, namely: Antigua & Barbuda, The Bahamas, Barbados, Belize, Dominica, Guyana, Grenada, Jamaica, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, and Trinidad & Tobago.

**Section II** reviews CARICOM-United States Trade and Investment Trends. **Section III** explores the four economic areas where it is proposed that the Caribbean countries that are the subject of this study position themselves to take better advantage of emerging opportunities, with special attention on the U.S., namely renewable energy, digital trade, nearshoring, and agribusiness. The paper discusses both opportunities to export to the U.S. and to attract U.S. investors. The U.S. Commercial Country Guides were used to assist with identifying where the U.S. has already identified areas of interest within the countries. **Section IV** presents recommendations for dynamising the CARICOM-US engagement against the backdrop of existing cooperation initiatives. A comprehensive statistical annex is also included for reference.

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<sup>1</sup> Independent Evaluation Office of the International Monetary Fund, 2022. “Economic Growth of Small Developing States – A Literature Review.” Prepared by Lino Briguglio

<sup>2</sup> Caribbean Export Inaugural Caribbean Investment Forum November 9, 2022  
<https://www.caribbeaninvestmentforum.com/cif2022-recap>

## SECTION II: CARICOM-UNITED STATES TRADE AND INVESTMENT TRENDS

### Investment

The Caribbean is challenged to not only address persistent issues of relative competitiveness when compared to larger markets, but also to make up lost ground and to stimulate investment attraction growth. Foreign direct investment (FDI) has been declining in the Caribbean region over the past decade and this situation was exacerbated by the onset of the COVID-19 pandemic, particularly in tourism activities. FDI to Latin America and the Caribbean fell by 45% in 2020 and by 40% to Small Island Development States (SIDS). FDI flows fell by 42% to North America in that year, while the decline in Europe was 80% and the decline in transition economies was 58% and 16% in Africa. The slump in these regions were distinct to the increase in FDI flows to Asia of 4%. The United States remained the largest host country for FDI, and China the second largest in 2020 (WIR,2021). UNCTAD reports that FDI inflows to Latin America and the Caribbean rose by 56% in 2021, following a decrease of 46% in 2020 during the pandemic. The massive decline in 2020 was largely due to a 15% decline in FDI to the Dominican Republic relative to 2019, which accounted for US\$461Million of the Caribbean region's decrease of US\$1.2 billion. Within the Caribbean, flows increased in 2021 by 39% relative to 2020 to US\$3.8 billion, with most of the inflows (US\$3.1billion) going to the Dominican Republic (WIR, 2022). The Dominican Republic, which has a free trade agreement with the United States, has achieved relatively high trade integration and enjoyed a US\$2.8 billion services trade surplus with the United States in 2019. The leading services exports were travel, transportation, telecommunications, computer and information services.<sup>3</sup>

Consistent with global trends, Figure 1 and table 1 below show that the value of FDI Inflows to CARICOM Countries declined dramatically in 2020, with the exception of Barbados. However, over the years 2019 to 2021, FDI inflows declined in all CARICOM States under review except Belize, St. Kitts Nevis, St Lucia and St. Vincent and the Grenadines. Figure 2 Foreign Direct Investment Inflows to Caribbean ACP States, 2013 – 2018, shows that this downward trend has been persistent for the better part of a decade, signaling a need to explore sustainable corrective

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<sup>3</sup> Office of the U.S. Trade Representative (USTR), Dominican Republic, available at <https://ustr.gov/countries>

interventions to the Caribbean investment paradigm. Belize and Jamaica have lost ground as top FDI recipients declines in 2017-2018. Guyana's increases since 2016 largely correspond to the discovery of oil reserves in territorial waters. Disaggregated to the CARICOM countries under review, a decrease of -12% was recorded in 2020, and continued loss of -16% was recorded in 2021.

For the period 2019-2021, Jamaica, The Bahamas, Guyana, and Barbados have consistently been the top 4 recipients of FDI inflows within the CARICOM countries under review. In 2019, Jamaica and Bahamas were among the top 5 recipients of FDI inflows among SIDS, despite receiving lower flows than 2018. FDI flows to Jamaica declined by 14% to \$665 million, while FDI flows to The Bahamas fell to \$611 Million. These declines were attributed to delays in construction projects due to Hurricane Dorian, as well as a downturn in investments in hotel projects. Trinidad and Tobago was also part of the top 10 list of FDI to SIDS, recording a four-year high of \$184million in 2019, compared to -\$700 million in 2018.

FDI inflows fell significantly during the pandemic in 2020 in most CARICOM countries, with the exception of The Bahamas and Barbados, who all saw increases in inflows. The Bahamas, in particular, saw a 47% increase, nearly attaining 2018 highs. Jamaica maintained its position as one of the top 5 SIDS recipients, despite a loss of 45% compared to 2019. Barbados recorded a 22% increase, despite the pandemic. Trinidad and Tobago recorded one of the worst pandemic losses, of -156%, followed by a 65% loss to Dominica, and 60% for Jamaica. FDI inflows to the region mainly targeted renewable energy, agribusinesses, creative and artistic industries, education, retail and transportation. Generally, the UNCTAD reported a decrease of roughly 89% in the announcement of greenfield projects to the CARICOM group in 2020, due largely to a decline in projects in the hospitality industry. Part of the decrease in inflows to the region can also be attributed to a retraction of SDG investment flows in the areas of telecommunications, energy, and transport infrastructure, as well as a contraction in investment inflows in the tourism industry. FDI is largely directed to the extractive industries in the commodity producers.<sup>4</sup>

In 2021, Jamaica was displaced in the list of top 5 SIDS recipients, with a very slow post-pandemic recovery of only a 21% increase over 2020 inflows. This also represented only 50% of inflows

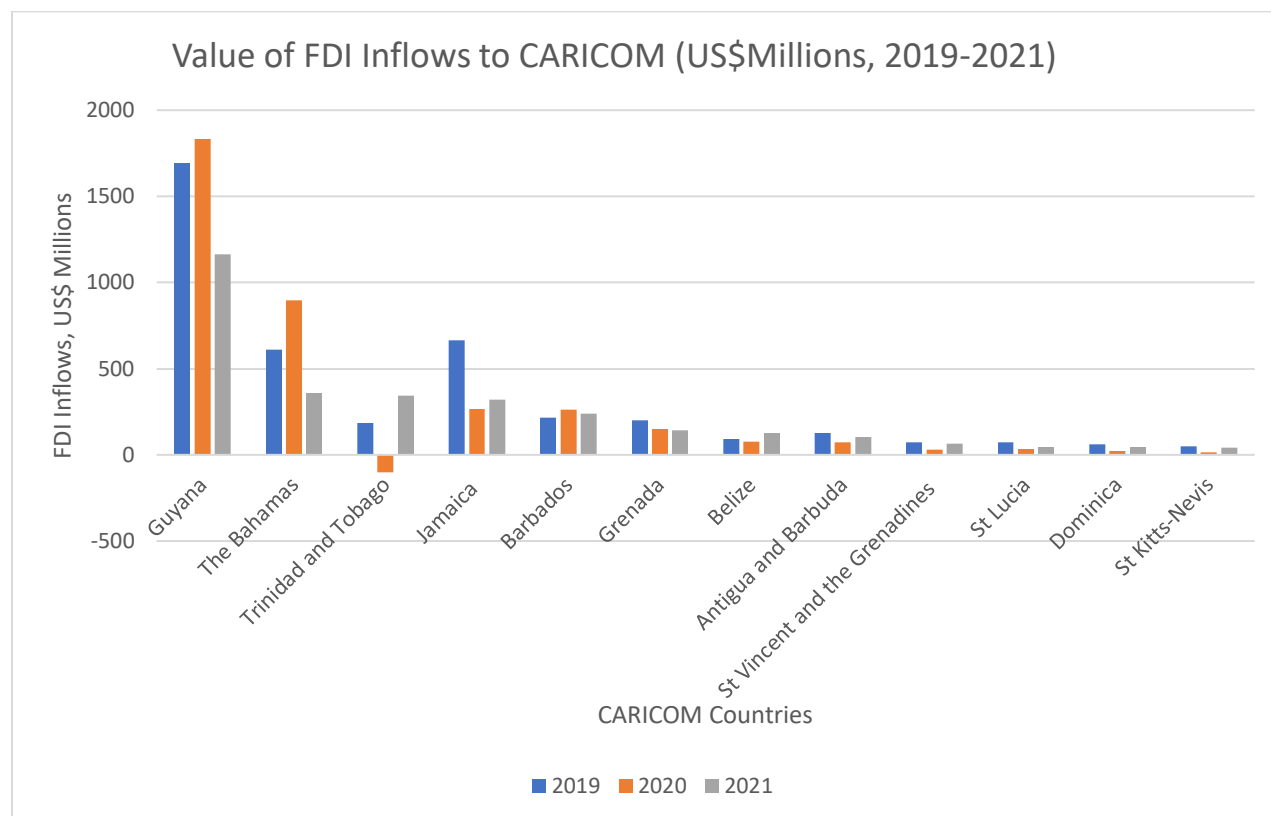
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<sup>4</sup> UNCTAD, *World Investment Report 2020*.

received in 2019. In contrast, The Bahamas maintained its position among the top 5 SIDS recipients and was joined by Trinidad and Tobago. For many countries, however, the recovery in 2021 is yet to reach pre-pandemic levels, largely due to a continued stagnant tourism industry, as the pandemic persisted. In the case of The Bahamas, Barbados, and Grenada, there was a further decrease in FDI inflows, compared to 2020 figures. FDI inflows to all other CARICOM countries rebounded partially, relative to 2019 figures. **Flows into the region in 2021 rebounded slightly with increases in mining, financial services and special economic zones. There was also an increase in announced greenfield projects and international project finance deals to the region, including American brand CGrowth Capital sponsorship of for the construction of a refinery in the Bahamas valued at \$262M, and a \$137M investment by Digicel into Jamaica in telecommunications.**



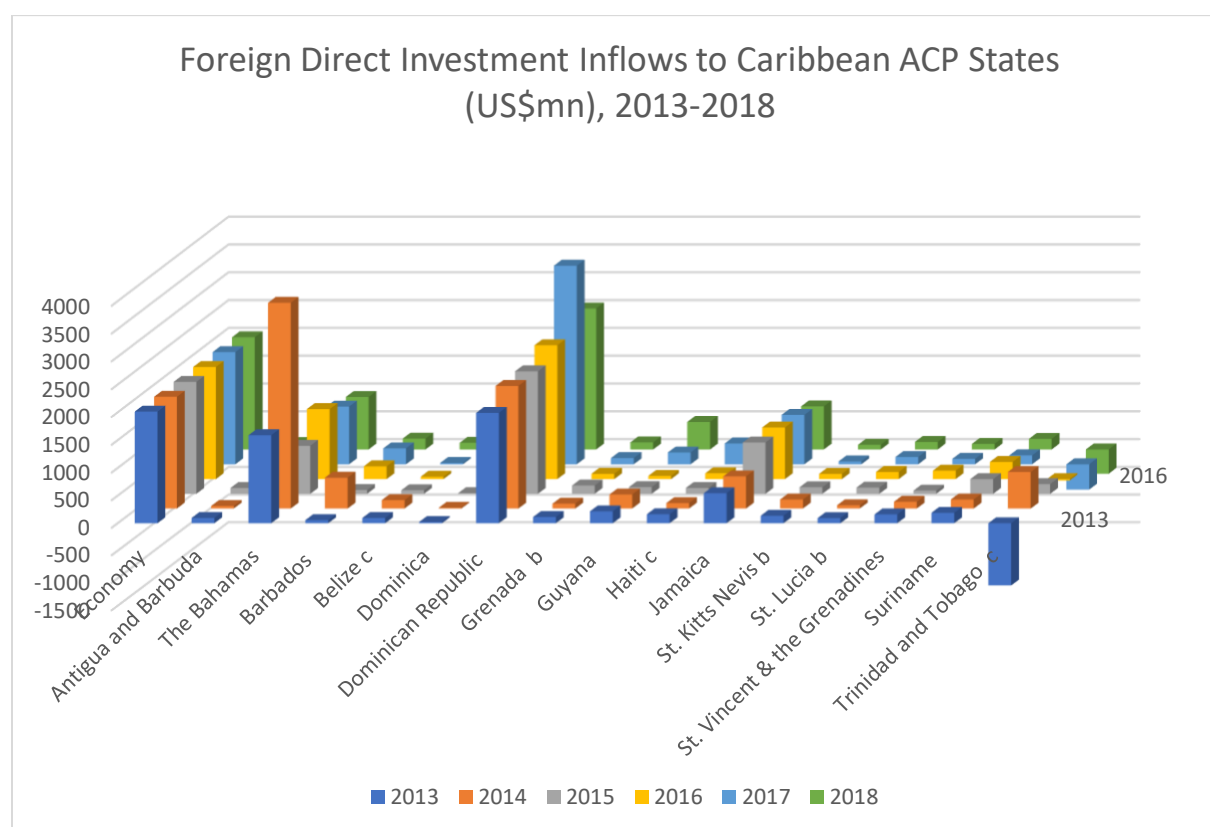
**FIGURE 1 VALUE OF FDI INFLOWS TO CARICOM COUNTRIES (US\$ MILLIONS, 2019-2021)**



**TABLE 1 VALUE OF FDI INFLOWS TO CARICOM COUNTRIES (2018-2021) (US\$MILLIONS)**

Value of FDI Inflows to CARICOM Countries (2018-2021) (US\$Millions)									
Year	2018	2019	% Change 2018-2019	2020	% Change 2019-2020	2021	% Change 2020-2021	% Change 2018-2021	% Change 2019-2021
Guyana	1231	1695	38%	1834	8%	1162	-37%	-5.61	-5.61
The Bahamas	947	611	-35%	897	47%	360	-60%	-61.99	-61.99
Trinidad and Tobago	-700	184	-126%	-103	-156%	342	432%	-148.86	-148.86
Jamaica	775	665	-14%	265	-60%	321	21%	-58.58	-58.58
Barbados	242	215	-11%	262	22%	239	-9%	-1.24	-1.24
Grenada	184	199	8%	149	-25%	144	-3%	-21.74	-21.74
Belize	118	94	-20%	76	-19%	128	68%	8.47	8.47
Antigua and Barbuda	205	128	-38%	74	-42%	104	41%	-49.27	-49.27
St Vincent and the Grenadines	42	74	76%	31	-58%	65	110%	54.76	54.76
St Lucia	46	73	59%	35	-52%	47	34%	2.17	2.1739
Dominica	78	63	-19%	22	-65%	44	100%	-43.59	-43.59
St Kitts-Nevis	40	48	20%	14	-71%	40	186%	0.00	0
TOTALS	3208	4049	26%	3556	-12%	2996	-16%		

**FIGURE 2 FOREIGN DIRECT INVESTMENT INFLOWS TO CARIBBEAN ACP STATES (US\$MN), 2013-2018**



The Trade and Investment Framework Agreement Action Agenda includes a specific item on the Facilitation of Trade and Investment with eleven sub-items spanning measures affecting foreign direct investment; market conditions for agricultural and industrial products; development of the service sector and trade in services; trade facilitation and standards; sanitary and phytosanitary measures; the trade related aspects of intellectual property rights; innovation and technology dissemination for increasing competitiveness, job creation, economic development and trade; joint activities to promote mutual trade and investment, and; identification of areas for trade capacity building to advance the TIFA action agenda and cooperation. However, strengthening the business enabling environment in CARICOM is a known priority for enhanced investment attraction and competitiveness. Annex I, World Bank Doing Business Indicators<sup>5</sup> for CARICOM States reflects the uneven performance of CARICOM states by indicators, suggesting that initiatives towards

<sup>5</sup> The World Bank, 2020. Doing Business 2020.  
<https://openknowledge.worldbank.org/bitstream/handle/10986/32436/9781464814402.pdf>

promoting investment would necessarily require understanding, and tailored responses to, local needs and capacity across the region.<sup>6</sup>

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<sup>6</sup> The World Bank Doing Business report was discontinued in 2021 and will be replaced by the Business Enabling Environment framework in 2023. <https://www.worldbank.org/en/programs/business-enabling-environment>.

## Trade in Services

### CARICOM and US Services Imports Profile

There is general consistency within the region and the United States when comparing the services imported of highest value. Consistent among the top 5 services for all, except Barbados, are commercial services, other business services (including technical and trade related services, professional and management consulting services, research and development and others, transport, and pension and insurance services.

Telecoms sharply and consistently declined in Antigua from 2016 to present, with most other service areas showing consistent growth from 2018 to 2019. Contrastingly, telecommunications represented one of the fastest growing services imported in Belize, along with personal, cultural, and recreational services until the start of the pandemic. Imports of personal, cultural, and recreational services grew significantly in Grenada at the start of the pandemic. All services declined in St Kitts Nevis.

While data was not available for Barbados on individual service sectors, the ITC reports that between 2016 and 2020, overall imports of services declined by 59% in the country, and 52% in the first year of the pandemic alone.<sup>7</sup> Similarly, services imports to Jamaica declined by 34% in 2020 following a period of consistent growth between 2016 and 2019. Complete data was also unavailable for Guyana post 2019, though the ITC reports that imports of services, included commercial services declined during the pandemic.

As seen in the Figure 3 below and Annex II, US and CARICOM Imported Services by Value, 2020, and similar to the data drawn for service exports, the top services imports of CARICOM and the U.S. are similar in a few sectors; however, direction of trade data between CARICOM and the U.S. is relatively unavailable when compared to goods and is aggregated for Latin America and the Caribbean. This table reflects the services imported by the USA and selected anglophone CARICOM countries based on data compiled by the ITC for 2020. Data for Guyana and Barbados are from 2019 and 2016 respectively. A shade reflects that a service is imported by a specific

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<sup>7</sup> International Trade Centre. Trade Statistics. Accessed May 2022  
<https://intracen.org/resources/data-and-analysis/trade-statistics>

country, with the value of trade included in each corresponding cell. The ranking of the value of the services imports in a country is differentiated by the colour of the cell and the numbers 1 to 13, with the colour purple representing the highest value service export (the full rank and corresponding colours is included above). The names of the services are listed in order of the highest value of services imported by the USA and reflects the highest level of congruence with CARICOM top imports for commercial services, followed by business services and transport rounding out the top 3 imports. Insurance and pension services also appeared in the top 5 imported services among all countries (except for Barbados). Travel also featured in the top 5 for most of the countries listed. Charges for the use of intellectual property rounded out the list of top 5 import services for the US, though this service category was traded in lower volumes in the selected CARICOM countries, ranking between 8 and 9th place for most. Similar to the service exports for 2020, the majority of countries did not report the import of manufacturing services on physical inputs owned by others. Trinidad and Tobago was the only exception.

## **CARICOM and U.S. Services Exports Profile**

Broadly speaking, the top services exports of CARICOM and the U.S. are similar in a few sectors; however, direction of trade data between CARICOM and the U.S. is relatively unavailable when compared to goods and is aggregated for Latin America and the Caribbean. This table reflects the services exported by the USA and selected anglophone CARICOM countries based on data compiled by the ITC for 2020. For all the countries under review, commercial services accounted for the highest value of services exports, followed other business services. Travel was also among highest (top 5) exported services among all countries. Unlike the imports of services across these countries, however, there was much greater diversity in the other services that rounded out the top 5 exports for each country.

The financial services sector was the U.S.'s third highest service export category, and ranked fourth for St. Kitts and Nevis, while it did not rank in the top 5 for any other country in this review. Charges on Intellectual property, ranked as the U.S. fourth highest export, while ranking as Trinidad and Tobago's sixth highest service export, and ranked eighth or ninth for other countries.<sup>8</sup>

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<sup>8</sup> In 2016 Charges on Intellectual Property ranked as Barbados sixth largest services export; this is the latest figure available for Barbados. Figures not available for The Bahamas.

The ranking of telecommunications, computer and information services varied widely across the countries reviewed.

In Antigua and Barbuda, financial services was the only sector to have maintained positive growth during the pandemic, over the previous year (2019), after 4 consecutive years of growth of between 5 and 50%, and an average growth of 20%. Overall exports from Antigua and Barbuda of serviced declined by 55% in 2020. Travel, transport, and commercial services were the worst hit with decreases of over 55% each, with maintenance and repair services trailing behind with a decrease of 51% over 2019-2020.

In The Bahamas, all services declined by 71% in 2020 relative to the growth recorded in 2019 (recording the worst pandemic-year decline of all countries under review). Other business services represented the sole category to have maintained positive growth from 2019 over 2020. All other service exports declined over the 2020, after heavy fluctuations in values traded since 2016.

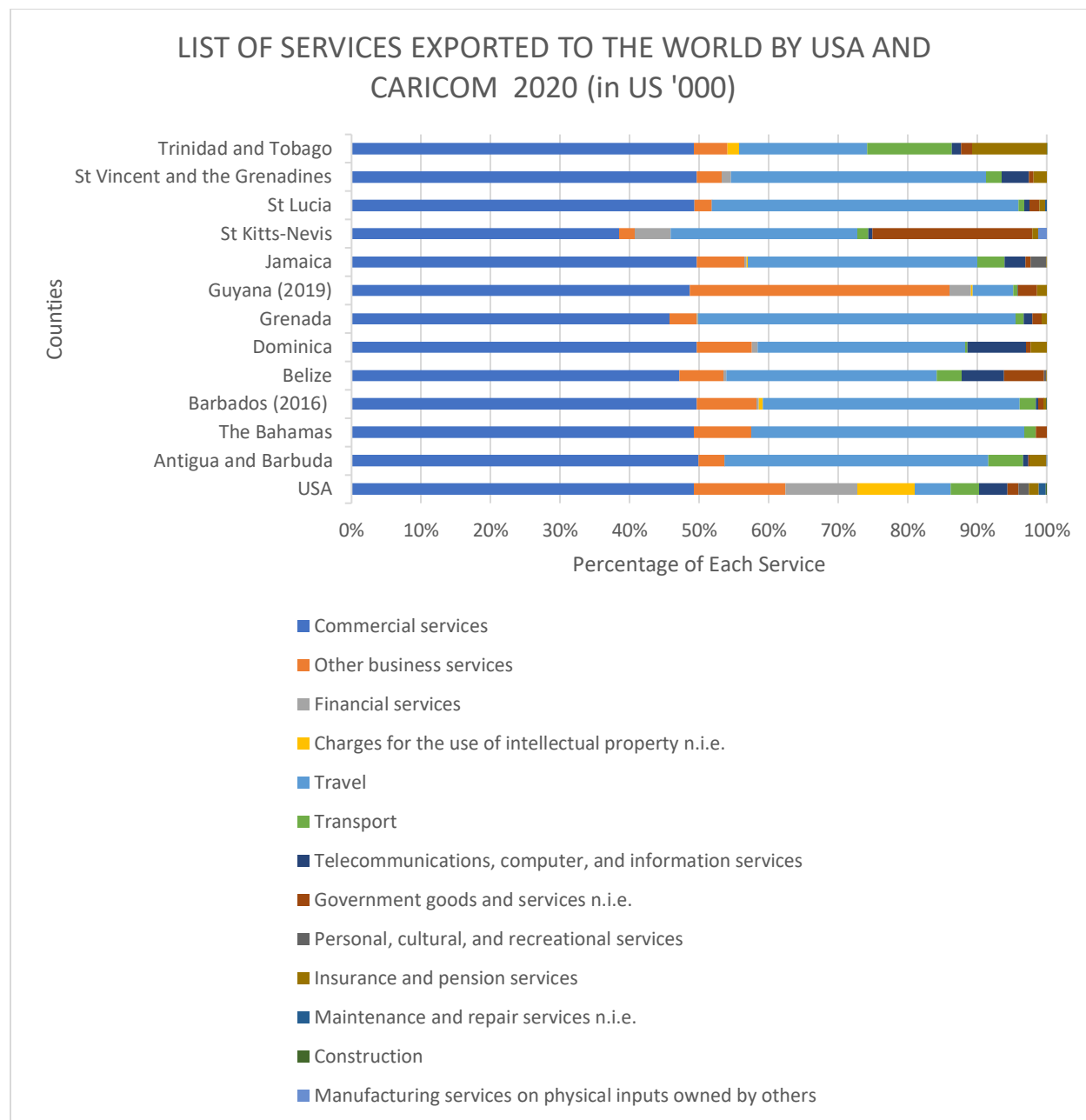
While data was largely unavailable for Barbados post-2016 (with the exception of estimates for Commercial services and total service exports) limited data estimates for Barbados showed that total service exports declined by 47% in 2020, after two consecutive years of estimated 10% growth. The overall change for the period 2016-2020 was estimated at negative 9%.

Exports of services declined by 37% in Belize in 2020, relative to 2019, with several sectors maintaining growth nevertheless during that year. These were: telecommunications, computer, and information services (69% growth in 2020), insurance and pension services (24%), other business services (19%), and transport (7%). Data on Personal, cultural, and recreational services was only available for 2019 and 2020 but showed an increase of 145% over that period (2019-2020).

All service exports from Dominica declined in 2020, with an overall decline of 64%. Financial service and transport exports represented the only sectors to achieve consistent growth each year during the period 2016-2019.

Only St Kitts-Nevis reported adding value in the form of providing manufacturing services on physical inputs owned by others in 2020. Similarly, Trinidad and Tobago was the only CARICOM country under review to have reported exporting construction services during 2020, in addition to the USA. Again, for the export of personal, cultural, and recreational services, only two countries reported trades in that area in 2020, namely: the Belize and Jamaica.

**FIGURE 3 LIST OF SERVICES EXPORTED TO THE WORLD BY USA AND CARICOM 2020 (IN US '000)**



## **TISMOS Profile of CARICOM States**

Notwithstanding the gaps in internet connectivity and access of CARICOM States, and particularly the OECS, there is significant cross-border trade in a wide range of sectors. This bodes well for the Caribbean's target positioning for increased investment in the global services sector.

While direction of trade in services and investment data is limited by the scope of data collection systems and data suppression to preserve confidentiality, a review of the experimental Trade in Services by Mode of Supply (TISMOS) database for seven Caribbean States reveals a wide range of participation in services imports and exports to and from the world in specific services and modes of supply for the years 2005-2018. The database does not identify specific source or destination countries but is a good indicator of services that are potentially tradeable by CARICOM, and which may be good candidates for specific facilitation and promotion. This review makes observations on services exports of selected Caribbean States and does not cover the relative volume of trade by year. The covered states are Antigua and Barbuda, Barbados, Belize, Guyana, Jamaica, Suriname and Trinidad and Tobago.

Across the services sectors and activities covered in the database, CARICOM States displayed the highest frequency of exported services categories in Mode 1, followed by Mode 4. Export by Commercial presence was significantly less frequent across the range of services, when compared to other modes of supply; Guyana and Suriname were somewhat exceptional with export through consumption abroad being nearly as frequent in various sectors relative to export through commercial presence.

With the predisposition of CARICOM reliance on cross-border services and the temporary movement of persons for service supply, U.S. facilitation of trade in services remote service supply and temporary entry of service providers is highly relevant for immediate gains to CARICOM. In relation to Mode 2, consumption abroad, supporting the recognition of CARICOM services providers and the portability of services in sectors such as professional, financial and personal services could bolster CARICOM exports to U.S. consumers with territory of CARICOM states. This mode of supply has typically been associated with tourism, hotels and restaurants, entertainment, and offshore educational services. The TISMOS experimental data set reveals a relatively low frequency of services sectors in which CARICOM States are exporting via mode 3;



suggesting that the barriers to viability of establishing a commercial presence in the U.S. may require particular attention based on practical needs of particular sectors.

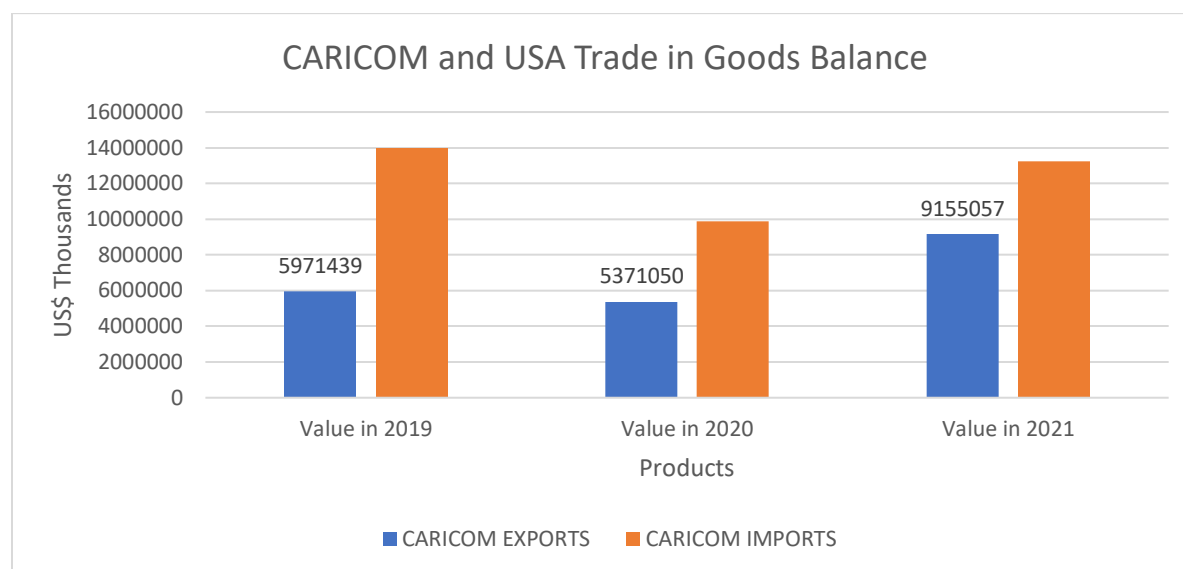
## **Trade in Goods**

### **General Trend in CARICOM-US Trade in Goods**

Trade between CARICOM and US decreased significantly in 2020, with CARICOM exports dipping by 10%, compared to a dip of 29.5% in imports from the USA. Both rebounded in 2021, however, with CARICOM exports surpassing figures from both 2019 and 2020 (an increase of 70.5% over 2020), and nearly attaining the level of imports for the previous year, and reducing the balance, compared to previous years. US exports to the region almost attained 2019 levels in 2021, with a 34.2% increase over 2020. For most countries in the Caribbean region, the highest traded items with the United States during the period 2019-2021 were also those that experienced the greatest stability.

Trade between CARICOM and USA decreased significantly in 2020, with CARICOM exports dipping by 10%, compared to a dip of 29.5% in imports from the USA. Both rebounded in 2021, however, with CARICOM exports surpassing figures from both 2019 and 2020 (an increase of 70.5% over 2020), and nearly attaining the level of imports for the previous year, and reducing the balance, compared to previous years. US imports to the region almost attained 2019 levels in 2021, with a 34.2% increase over 2020.

**FIGURE 4 CARICOM AND USA TRADE IN GOODS BALANCE**



Source: International Trade Centre

Over the period 2019 to 2021, several products typically traded in lower volumes between CARICOM and the USA experienced exponential increases. The highest CARICOM Exports include photographic goods, which increased by 71% over the 3-year period, clocks, watches, and parts thereof recorded a 51% increase, and other base metals, cermet, and articles thereof increased by 33% over the same period. Trade of pharmaceutical products also saw a massive increase throughout the course of the pandemic and traded at record levels in 2020 and 2021 in all CARICOM countries. Meanwhile, mineral fuels, mineral oils and products of their distillation; and bituminous substances maintained the position as the highest CARICOM exports, followed by articles of apparel and iron and steel. Several of the top exports also demonstrated elasticity throughout the pandemic, with consistent, or increasing levels being traded through 2020 and 2021.

In 2020, ores, slag, and ash recorded a significant increase in the USA's export to CARICOM, as did products in the category of salt, sulphur, earths and stone, plastering materials, lime and cement; impregnated, coated, covered or laminated textile fabrics, and man-made staple fibres. In 2020 U.S. exports in several otherwise frequently traded products, though several of the affected U.S. exports to the region rebounded in 2021. Overall, the U.S. experienced similar negative COVID-19 impact in 2020 and recovery in goods trade in 2021 with the rest of the world.

The figures below reflect the value of CARICOM Exports to USA (top 10 goods, 2019-2021) the value of USA’s top ten exports to CARICOM in 2019 – 2021.

FIGURE 5 VALUE OF CARICOM EXPORTS TO USA (TOP 10 GOODS, 2019-2021)

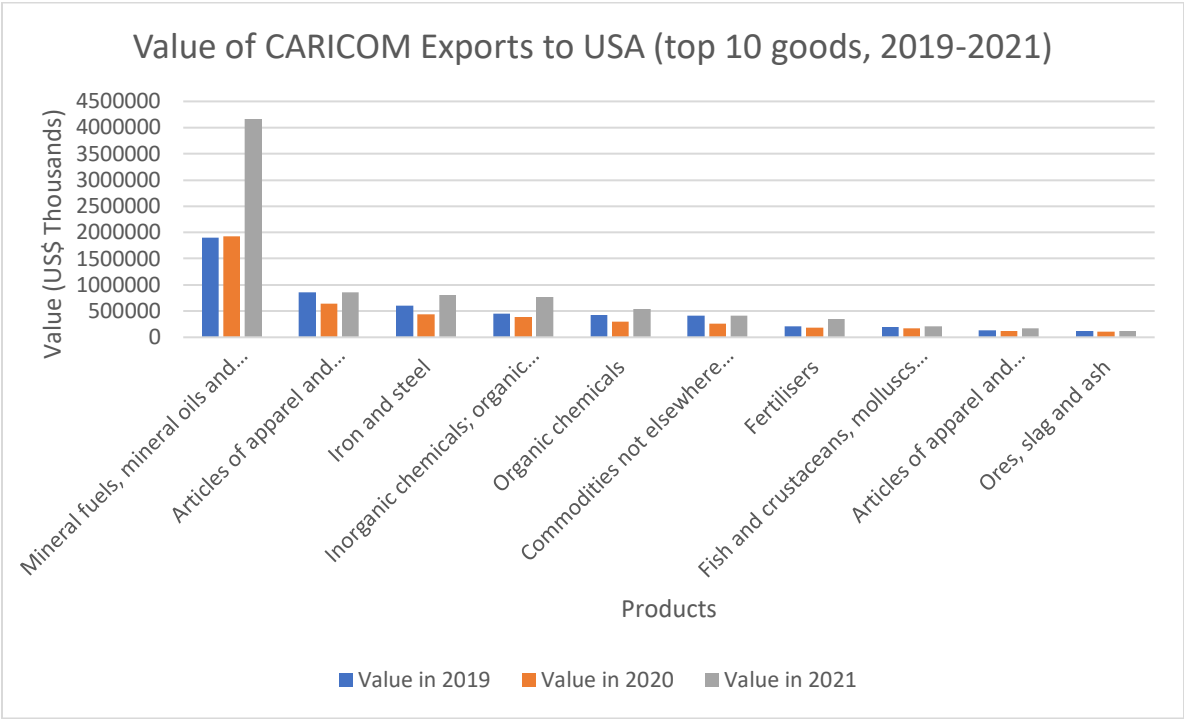
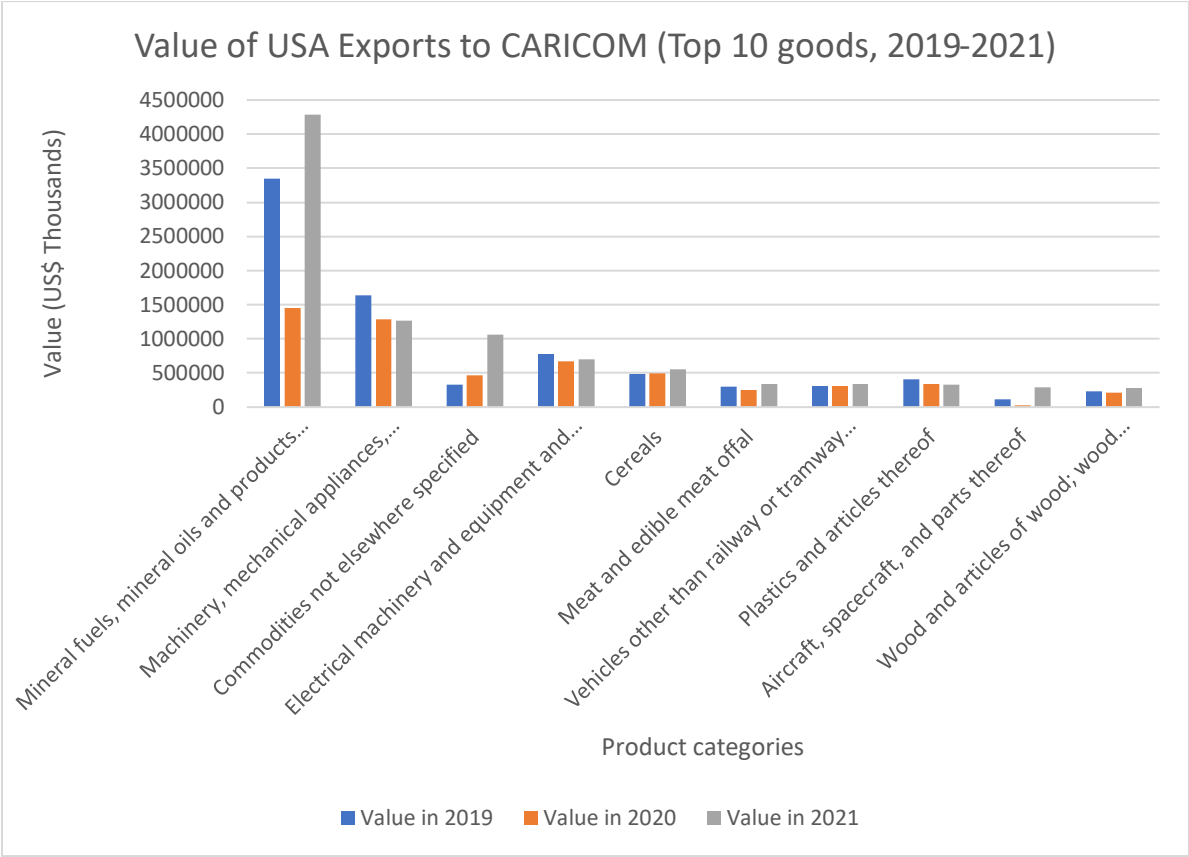


FIGURE 6 VALUE OF USA EXPORTS TO CARICOM (TOP 10 GOODS, 2019-2021)



## CARICOM Exports to the U.S. under the Caribbean Basin Initiative (CBI)

In the absence of a reciprocal free trade agreement, the framework for CARICOM-U.S. trading relations is provided by the Caribbean Basin Initiative (CBI), created by U.S. legislation<sup>9</sup> and designed to advance U.S. policy objectives supported by Congress and past administrations.<sup>10</sup> CBI only covers trade in goods. The Caribbean Basin Economic Recovery Act (CBERA) provides permanent preferential access for over 5000 tariff lines for all the countries that are the subject of this paper, while the Caribbean Basin Trade Partnership Act (CBTPA) provides access for additional products, notably apparel/textiles and petroleum, for Barbados, Belize, Guyana, Jamaica, Saint Lucia, and Trinidad & Tobago. Textiles are subject to rules of origin.<sup>11</sup> Other eligible exports span almost 270 non-textile tariff items, including footwear, tuna, leather goods, travel goods, and watches and watch parts. The CBTPA covered products being exported by CARICOM include methanol, agricultural products.

Total U.S. goods trade (total exports plus general imports) with the CBI countries was \$16.2 billion in 2020.<sup>12</sup> This figure includes Haiti whose predominantly apparel and textile goods averaged 55.1% of exports into the U.S. under CBI between 2016 to 2020.<sup>13</sup> The U.S. goods trade surplus with the CBI countries reached \$6 billion in 2020.<sup>14</sup> CBI utilization by CARICOM reflects a narrow export base; Most countries derive the bulk of their merchandise export earnings from a few products.<sup>15</sup> The five largest CBERA exporting countries over the 2016-2020 period are Trinidad and Tobago, Haiti, Guyana, Jamaica and The Bahamas. CBERA exports diversified in

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<sup>9</sup> CBI is a combination of five pieces of legislation: (1) *Caribbean Basin Economic Recovery Act (CBERA)* (Pub. L. No. 98-67, § 201, 97 Stat. 384 (1983)); (2) *Caribbean Basin Trade Partnership Act (CBTPA)* (Pub. L. No. 106-200, § 211, 114 Stat. 276 (2000)); (3) *Haitian Hemispheric Opportunity Through Partnership Encourage (HOPE) Act I* (Pub. L. No. 109-432, § 5001, 120 Stat. 3180 (2006)); (4) *HOPE Act II* (Pub. L. No. 110-246, §15401, 122 Stat. 2289 (2008)); and (5) *Haitian Economic Lift Program (HELP) Act* (Pub. L. No. 111-171, § 1, 124 Stat. 1194 (2010)). The 8 CBTPA beneficiary countries are Barbados, Belize, Guyana, Haiti, Jamaica, Saint Lucia, and Trinidad & Tobago. CBERA does not expire while the other legislation require periodic renewal. CBTPA was last renewed in 2020 and is set to expire September 30, 2030. HOPE and HELP Acts have been renewed periodically and expire in 2025.

<sup>10</sup> Office of the U.S. Trade Representative (USTR), Fourteenth Report to Congress on the Operation of the Caribbean Basin Economic Recovery Act, December 31, (hereinafter “USTR Report 2021”), p. vi.

<sup>11</sup> HTSUS General Note 12

<sup>12</sup> Office of the U.S. Trade Representative (USTR), Fourteenth Report to Congress on the Operation of the Caribbean Basin Economic Recovery Act, December 31, (hereinafter “USTR Report 2021”), p.vi

<sup>13</sup> Andrea Ewart, “U.S.-CARICOM Trade and Investment Relations: Increasing the Participation of the Private Sector in Caribbean-U.S. Engagements,” Shridath Ramphal Centre Policy Brief, 2022 available at <https://shridathramphalcentre.com/caricom-us-trade/>, p. 8 <accessed February 28, 2023>.

<sup>14</sup> USTR 2021 Report, p. vi.

<sup>15</sup> U.S. International Trade Commission (USITC), Caribbean Basin Economic Recovery Act: Impact on U.S. Industries and Consumers and on Beneficiary Countries, 25th Report, 2019-2020, September 2021, Publication Number 5231, Investigation Number 332-227 (hereinafter “USITC Report 2021”), p. 72.

terms of the number of products exported increased between 1990 and 2020 for Trinidad and Tobago, Guyana, and The Bahamas, but decreased for Jamaica.<sup>16</sup>

**TABLE 2 TOP FIVE PRODUCTS EXPORTED TO THE UNITED STATES BY THE FIVE LARGEST CBERA EXPORTING COUNTRIES,**

<b>Exporting country</b>	<b>Top 5 products exported to the U.S. (HTS subheadings)</b>	<b>Share of top 5 products in total exports to the U.S. (percent)</b>
Trinidad and Tobago	Petroleum gases and oils (2711.11,2709.00), Ferrous products (7203.10), Anhydrous ammonia (2814.10), Methanol (2905.11)	77
Haiti	T-shirts (6109.10,6109.90), Sweaters, pullovers, sweatshirts, waistcoats (6110.20,6110.30), Women's or girls' suits (6104.62)	69
Guyana	Petroleum oils (2709.00), Gold (7108.12), shrimps and prawns (0306.17), Rum and other spirits obtained by distilling fermented sugar-cane products (2208.40)	85
Jamaica	Aluminum ores (2606.00), Aluminum oxide (2818.20), Yams (0714.30), Beer made from malt (2203.00), Rum and other spirits obtained by distilling fermented sugar-cane products (2208.40)	60
Bahamas	Polymers of styrene (3903.11), Rock lobster and other sea crawfish (0306.11), Pebbles, gravel, broken or crushed stone (2517.10); Petroleum oils (2710.19, 2710.12)	79

Source: USITC DataWeb/Census, accessed June 3, 2021.

Note: CBERA data in 2019 incorporate USITC estimates to account for the misclassification of certain imports of methanol as not having received duty preferences under CBERA when in fact they did. These data will be subject to a forthcoming revision from the U.S. Census Bureau, U.S. government representative email message to USITC staff, July 20, 2021. Data available through USITC's DataWeb or the Census Bureau's USA Trade Online will not incorporate these revisions until the Census Bureau releases its annual revisions in June 2022.

## Commodities

Between 1989 to 2020, primary commodities, predominantly oil and gas but also bauxite and gold, were the leading exports under CBI, accounting for more than 50% of U.S. imports from CBERA countries during this period.<sup>17</sup> Trinidad & Tobago has been the leading exporter overall and in this category because of the volume of petroleum and petroleum-related goods imported by the U.S. In 2020, Guyana's export of crude petroleum increased significantly to push it to second place overall among the countries that are the focus of this study.

## Manufacturing

In the same period, manufacturing averaged 25% of all exports into the U.S. under CBI. Its share dropped from 26 percent in 1989 to 5% in 2005, then gradually climbed back to 25% in 2020.

<sup>16</sup> USITC Report 2021, p. 77.

<sup>17</sup> USITC Report 2021, p. 71.

However, the value of exported goods declined from \$105 million in 2018 to \$96 million in 2019 and \$88 million in 2020.<sup>18</sup> There is a high reliance on goods with minimal processing, including seafood.<sup>19</sup> The top four products comprised over 80% of all exports into the U.S. in this category. These were: expandable polystyrene (EPS), melamine, hats and other headgear, and electrical transformers.

**TABLE 3 TOP MANUFACTURING EXPORTS INTO THE U.S. BY EXPORTING CARICOM STATE 2019/2020**

Product	Country of Origin	2019	2020
Expandable polystyrene (EPS)	The Bahamas <sup>20</sup>	\$58 million	\$55 million
Melamine	Trinidad & Tobago	\$15 million	\$8 million
Hats and other headgear	Haiti	\$4 million	\$8 million
Electrical transformers	St. Kitts & Nevis Haiti	\$3.1 million	\$3.5 million
All other mining and manufactured products	All	\$16 million	\$13 million

*Compiled from data in USITC Report, p. 119*

### Agriculture

Agricultural exports into the U.S. under CBI had been on the decline between 1989 and 2019 - from 17% to 12%.<sup>21</sup> However, the value of exports rose in 2019 to \$150 million and again in 2020 to \$184 million, with the 2020 value being the highest since 2012.<sup>22</sup> Jamaica is a leading exporter of agricultural produce and agro-industrial goods and its exports climbed steadily between 2017 and 2020.<sup>23</sup> Overall again there is high concentration with top four exported products comprising about 50% of all exports in 2020.<sup>24</sup>

<sup>18</sup> USITC Report 2021, p. 119

<sup>19</sup> USITC Report 2021, p. 72

<sup>20</sup> Used in building and construction and as packaging materials, the use of EPS is increasingly being restricted for environmental reasons. USITC Report 2021, p. 104.

<sup>21</sup> Andrea Ewart, "U.S.-CARICOM Trade and Investment Relations: Increasing the Participation of the Private Sector in Caribbean-U.S. Engagements," Shridath Ramphal Centre Policy Brief, 2022, available at <https://shridathramphalcentre.com/caricom-us-trade/>, p. 7 <accessed February 28, 2023>.

<sup>22</sup> USITC Report 2021, p. 120

<sup>23</sup> USITC Report 2021, p. 110

<sup>24</sup> Ibid.

**TABLE 4 TOP EXPORTS OF AGRO-INDUSTRIAL PRODUCTS INTO THE U.S. 2019-2020**

<b>Product</b>	<b>Country of Origin</b>	<b>2019</b>	<b>2020</b>
Yams	Jamaica	\$24 million	\$30 million
Prepared foods	Primarily Trinidad & Tobago, also Jamaica	\$24 million	\$27 million
Raw cane sugar	Belize, Barbados, Jamaica	\$18 million	\$21 million
Sauces	Primarily Jamaica	\$11 million	\$19 million
All other agricultural products	All	\$73 million	\$87 million

*Compiled from data in USITC Report, pp. 120-122.*



## **SECTION III: BOOSTING CARIBBEAN EXPORTS TO THE U.S. IN THE NEW ECONOMY**

This section explores four areas of focus where Caribbean countries that are the subject of this study can position themselves to take better advantage of emerging opportunities, with special attention on exporting to the U.S. and/or attracting US investors. The development of new productive areas requires capital investments and an appetite for risk. Consequently, a key starting point for this exploration has been to determine U.S. areas of interest within the Caribbean. Whether as opportunities to export to the Caribbean or from the Caribbean, these areas of interest create the potential to attract U.S. investments and to create joint ventures and other forms of private sector collaboration that can energize Caribbean and U.S. private sector engagement to produce for the regional and U.S. markets and beyond.

The inaugural Caribbean Investment Forum (CIF 2022) organized by Caribbean Export Development Agency in November 2022 provides another focal point for analysis. CIF 2022 focused on four main investment sectors: Agriculture technology, Digital business, Green economy transition, and Transport and logistics. There is significant overlap between three of the four sectors on which CIF 2022 focused and those proposed here.

This study explores the following four areas of focus:

1. Renewable energy
2. Food production and agroprocessing
3. Nearshoring; and
4. Facilitation of digital trade

### **Renewable Energy**

The U.S.-Caribbean Partnership to Address the Climate Crisis 2030 (PACC 2030) announced by the Biden-Harris Administration in 2022 at the Summit of Americas initiated a new framework for U.S.-Caribbean cooperation to support climate adaptation, strengthen energy security, and build

the resilience to climate change of critical local infrastructure.<sup>25</sup> PACC’s four pillars will address improved access to development financing, facilitation of investment in clean energy projects and infrastructure, enhancing local capacity building, and collaboration with Caribbean partners. As its largest trading partner in the region, the Dominican Republic will likely receive a relatively high proportion of U.S. funding and technical assistance directed towards the region under this initiative. This reality underscores the need for CARICOM and its members to position themselves not just as recipients of U.S.-led capacity-building programs or of U.S. technology, but as viable partners able to contribute regionally sourced ideas, technology, and capital.

Successful attainment of the goals of PACC 2030 and similar initiatives relies on the spread of renewable technologies to replace the region’s current reliance on imported, dirty, and expensive fossil fuels. Therein lie the commercial opportunities to be exploited; the premise is that acceleration of clean energy adoption would unlock opportunities. Across the Caribbean there are tech-savvy entrepreneurs and skilled professionals in such areas as solar plant installation able to make significant contributions to the greening of the region. Companies are ready for partnerships and investors, as the CIF focus on this sector demonstrates. A few are highlighted below.

**GeNNex Elite – operating out of Jamaica provides a range of solar products and power solutions across the Caribbean and Africa**

*The heavy reliance of Caribbean nations on oil and diesel imports for power has a negative impact on the environment and “creates an opportunity for Tech entrepreneurs to transform not only their energy systems, but agriculture and the blue economy, and generally innovating on sustainable greener solutions.”*

*Nathaniel Peat, Co-Founder GeNNex Elite*

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<sup>25</sup> The White House, “Fact Sheet: Tackling Climate Change and Creating Clean Energy Jobs in the Americas,” June 8, 2022, available at FACT SHEET: Tackling Climate Change and Creating Clean Energy Jobs in the Americas - The White House <accessed February 20, 2023>. A second initiative, The Renewable Energy for Latin America and the Caribbean Initiative (RELAC) was launched in December 2019 under the framework of the United Nations Secretary General's Climate Action Summit, with the objective of accelerating the carbon neutrality of electricity systems in the Latin American and Caribbean (LAC) region, while improving the resilience, competitiveness and sustainability of the sector but Haiti is only CARICOM member to have joined.

**Solar Buzz Jamaica specializes in designing and installing residential and commercial solar systems.**

CEO, Jason Robinson, stresses the need for the banking sector to improve lending speeds and loan terms for green energy. He further explains -

*The implementation of battery storage for home and businesses is the next big tech opportunity for Jamaica. As battery prices decrease and financing improves, we believe every home in Jamaica will eventually be able to afford solar + battery storage. This will allow homes to be more resilient against natural disasters such as hurricanes and to have near zero energy bills monthly.*

At CIF 2022, CARICOM Secretariat Secretary-General, Dr Carla Barnett, noted that CARICOM Heads have set a target of 47% electricity generation from renewables by 2027.<sup>26</sup> Dr. Gene Leon, President of the Caribbean Development Bank (CDB) advised at the 2022 Caribbean Renewable Energy Forum (CREF) that Caribbean nations should install 320 megawatts of new renewable power each year, compared with only 25 megawatts installed across the region in the last nine years. That would require annual investment of \$1.2 billion, he continued. This investment will likely have to come from the private sector as the heavily indebted Caribbean nations are unlikely to get such loans even from multilateral agencies, he concluded.<sup>27</sup> The need for access to capital, whether as loans or equity to support the growth of this sector is clear.

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<sup>26</sup> Caribbean Export, "Inaugural Caribbean Investment Highlights Huge Investment Opportunities," November 9, 2022, available at [Inaugural Caribbean Investment Forum Highlights Huge Investment Opportunities | Caribbean Export \(carib-export.com\)](https://carib-export.com/inaugural-caribbean-investment-forum-highlights-huge-investment-opportunities) <visited February 24, 2023>.

<sup>27</sup> Brian Ellsworth, [Caribbean must speed renewable energy transition to manage oil shocks -official | Reuters](https://www.reuters.com/business/energy/caribbean-must-speed-renewable-energy-transition-manage-oil-shocks-official-2022-04-27/), April 27, 2022.

**The Leap Co** based in Jamaica supports businesses that deliver positive social or environmental impact, including in the areas of Sustainable energy and climate resilience. Co-Founder, Suzanne Shaw, is a chemical engineer with a Ph.D. in Energy and Climate Change Economics with extensive expertise in the development and analysis of economic and environmental impact metrics of over 150 projects and advising on incentives for sustainable energy development across Europe and the Caribbean. Suzanne was also an advisor in the conceptualization of the [Caribbean Climate Smart Accelerator](#), a new organization established to drive resiliency in the Caribbean.

**MPC Caribbean Clean Energy is a Caribbean-based investment company established in 2017 to attract private and institutional investors in Jamaica and Trinidad & Tobago to support viable renewable energy projects across the Caribbean.** Through an IPO offered on the Jamaica and Trinidad & Tobago stock exchanges in December 2018, the company raised US \$11 million to invest in wind farms, solar parks, and other projects in the region.<sup>28</sup> Martin Vogt, Managing Director of the Dutch Company MPC Renewable Energies which act as investment advisor to the Fund wrote in 2019 that the time is ripe in the Caribbean for investors in clean energy. “With their own resources, renewables infrastructure could only be expanded very slowly in most cases, even if the investments would pay off after just a few years,” he writes.<sup>29</sup> “Public-private partnerships (PPPs), on the other hand, provide an opportunity to finance, build and operate clean energy projects that can then be completed sooner or even made possible in the first place.”<sup>30</sup>

**The Republic Bank spoke at the CIF of its commitment to a long-term approach to supporting government policy on climate change.** Commercially, this ranges from renewable energy investment funds to providing financing for at-home modifications to increase energy efficiency. Everyone must participate and invest to create the cultural change that is needed to ensure success.<sup>31</sup>

Foreign investors are dispersed across CARICOM. In St. Kitts and Nevis, the Swiss company Leclanché SA is a partner with the country’s electrical supplier in building what will be the largest solar farm and battery storage facility in the Caribbean.<sup>32</sup> In December 2022, the heads of bp Trinidad & Tobago and of Shell Trinidad & Tobago signed agreements that will lead to construction of the largest solar project in the Caribbean.<sup>33</sup> Shell and bp are British companies. In addition to solar and wind, the Caribbean has other sources of energy, including the possibility for

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<sup>28</sup> MPC Caribbean Clean Energy raises US\$11 million from IPO | Energy Central, December 26, 2018.

<sup>29</sup> The Trinidad & Tobago solar project mentioned earlier is a good illustration. The RFP which led to the signing of the agreement in December 2022 was initiated by the government in 2017. Energy Chamber of Trinidad & Tobago, Green light for largest solar project in Caribbean (to be built in T&T) — Energy Chamber of Trinidad and Tobago (energynow.tt), December 9, 2022.

<sup>30</sup> Martin Vogt, The Caribbean’s Untapped Renewable Energy Potential (renewableenergyworld.com), February 6, 2019.

<sup>31</sup> Panel on Energy Transition: Making Renewables Attractive for Private Sector Investment, at Caribbean Investment Forum (CIF) 2022, available at CIF2022 Recap (caribbeaninvestmentforum.com) <accessed February 24, 2023>.

<sup>32</sup> St. Kitts and Nevis Leads the Way in Renewable Energy in the Caribbean. Kitts Nevis Information Service, June 6, 2022.

<sup>33</sup> Energy Chamber of Trinidad & Tobago, Green light for largest solar project in Caribbean (to be built in T&T) — Energy Chamber of Trinidad and Tobago (energynow.tt), December 9, 2022.

hydro and geothermal power generation. For example, the Bureau of Geological and Mining Research (BRGM) of France is exploring geothermal energy as a solution for the Caribbean.<sup>34</sup>

At CIF 2022 speakers on the panel, “Energy Transition: Making Renewables Attractive for Private Sector Investment,” stressed that globally, the renewable energy sector is already attractive. Billions of dollars in investments have been made. In the Caribbean, the high cost of power generation in general promises attractive and long-term returns and once permitted by the regulatory landscape, investors respond, said one of the speakers. At the same time, the opportunities do not exist just for large-scale investors to do capital-intensive projects, whether in response to RFPs or as PPPs. The transition to solar-powered energy will require skilled personnel from roof installers to engineers, creating opportunities for small companies and entrepreneurs in the new economy.

In sum, implementation of the U.S. PACC 2030 vision and the growth of renewable energy technologies provide opportunities for U.S. companies to partner with the impact investors and green-tech entrepreneurs of the region. Marrying the capital, skills, and technologies that reside in the U.S. with the capital, skills, and knowledge that reside within the region can produce a winning partnership.

## **Food Production and Agroprocessing**

Food security concerns have created an urgent need to refocus attention on the more “traditional” activities of agriculture and agribusiness. Added to the immediate impact of the global pandemic and war, lurks the long-term implications of extreme droughts and storms and loss of arable land from sea encroachment because of climate change. These realities are exacerbated by countries’ current reliance on imported foods, ranging from 50% to 80% of foods consumed.<sup>35</sup> Between 2018 to 2020 the CARICOM food import bill was approximately 5% of GDP, says Dr. Carla Bennett speaking at CIF 2022, who went on to highlight the CARICOM commitment to reduce the bill by 25% by 2025.<sup>36</sup>

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<sup>34</sup> Philippe Triay, Geothermal energy: an energy solution for the Caribbean? - Archyde, January 23, 2023.

<sup>35</sup> Daphne Ewing-Chow, “Five Overlooked Facts About Caribbean Food Security,” Forbes, February 20, 2019, Five Overlooked Facts About Caribbean Food Security (forbes.com).

<sup>36</sup> Caribbean Export, “Inaugural Caribbean Investment Highlights Huge Investment Opportunities,” November 9, 2022, available at Inaugural Caribbean Investment Forum Highlights Huge Investment Opportunities | Caribbean Export (carib-export.com) <visited February 24, 2023>.

High food import bills also means that the demand of the mainstay tourism and hospitality sector may compete with domestic demand for food or may be fulfilled by CARICOM national or regional producers. In the countries of the Organisation of Eastern Caribbean States (OECS), for example, local producers meet only one-third of the demand.<sup>37</sup> However, there are structural differences of food imports for the tourism and hospitality sector consumption and CARICOM agricultural production, transportation, and distribution which create inefficiencies and result in surplus agricultural supply or food wastage in the CARICOM region; for example, in Guyana.

The U.S. enjoys an unrivaled position as the major supplier of food into the region. Nevertheless, this is an unsustainable situation, both for the Caribbean and for the U.S. The rising cost of foods is creating growing food insecurity among the poor<sup>38</sup> and adding to the high-debt burden that most countries carry. A more sustainable relationship will be for the U.S. and the region to partner in growing the agriculture and agri-business sectors.

US Country Commercial Guides have focused on Guyana's agricultural potential as an attractive destination for U.S. investors.<sup>39</sup> Its large arable lands provide excellent investment opportunities to produce meat (beef and lamb), poultry products, milk, and milk products for both domestic consumption and export to the Caribbean. The Guide further notes that Guyana's soil is suitable for fruit cultivation and the market potential for citrus, mangoes, manilkara zapota, papayas, pineapples, and passion fruit. There is already an abundance of fruits and vegetables, the Guide notes, which are wasted due to a lack of access to market and that provide opportunities for low-cost processing to meet the needs of Caribbean, North American, and European markets. At the higher end of the price spectrum, there is the opportunity to command a premium for organic produce. Large tracts of land are free of agricultural chemicals and can be used to meet the growing demand world-wide for organic products. The Guide notes that organic cocoa, pineapple, and heart

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<sup>37</sup> Lilia Burunciuc, "The Fight Against Food Insecurity in the Caribbean," The World Bank, June 28, 2022, Food Insecurity in the Caribbean (worldbank.org)

<sup>38</sup> Forty percent of the poor in the English-speaking CARICOM countries are reported to be food insecure. Lilia Burunciuc, "The Fight Against Food Insecurity in the Caribbean," The World Bank, June 28, 2022, Food Insecurity in the Caribbean (worldbank.org).

<sup>39</sup> Guyana Country Commercial Guide, Agriculture Sector, Updated January 3, 2023, <https://www.trade.gov/country-commercial-guides/guyana-agriculture-sector>

of palm are already being grown for export.<sup>40</sup> Although the Country Commercial Guide is less enthusiastic about the prospects for U.S. investments there,<sup>41</sup> similar opportunities exist in Belize. The CIF 2022 focus on agriculture technology aimed to attract investments in the advanced devices (e.g., drones to monitor crop-readiness) and precision agriculture systems (e.g., temperature and moisture sensors) that lend themselves well to the large-scale farming that will be integral to meeting the commitment to increase food security.

Partnership in growing the region's agriculture and agri-business sectors should extend beyond an open invitation to U.S. investors to acquire vacant lands to pursue mechanized farming and agro-processing, however. A UN Food and Agriculture Organization (FAO) report states that the most successful investment projects combine investors' capital, technology and management with the knowledge, land, and labor of local farmers.<sup>42</sup> Furthermore, small holders form the backbone of the local agricultural sector across the Caribbean, particularly of the island economies with their limited landmass.<sup>43</sup> The overall agricultural sector can be uplifted by investments to improve the sustainability practices, post-harvest handling methods, and phytosanitary controls used by the entire sector. Pests do not limit themselves to one farm. The Panama disease almost wiped out the Gros Michel banana, which, until the 1950s had been the banana of choice.<sup>44</sup> Smallholders could also be encouraged to produce the inputs needed by the larger farms, such as natural fertilizers.

All livelihoods dependent on agriculture are threatened by climate change. Lilia Buruncuic, World Bank Country Director for the Caribbean, lays out some pathways to resilient agri-food systems and food security. In the medium-term, she recommends investing in climate-smart agriculture to boost productivity and build climate resilience. Proposed solutions include the use of high-yielding

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<sup>40</sup> Guyana Country Commercial Guide, Agriculture Sector, Updated January 3, 2023, <https://www.trade.gov/country-commercial-guides/guyana-agriculture-sector>

<sup>41</sup> The Belize Commercial Guide notes the country's thriving agricultural sector and similar opportunities to those noted in Guyana, however the discussion of the investment climate raises concerns about the country's overall business operating environment. Belize – Country Commercial Guide, Agriculture and Agro-Processing, <https://www.trade.gov/country-commercial-guides/belize-agriculture-and-agro-processing> and Belize - Country Commercial Guide, Investment Climate Statement, <https://www.trade.gov/country-commercial-guides/belize-investment-climate-statement-ics>, both last updated August 1, 2022.

<sup>42</sup> Daphne Ewing-Chow, "Investing in Jamaica's Smallholder Farmers' Climate Resilience Could Double Agricultural Production," *Forbes*, August 9, 2020, available at Investing In Jamaica's Smallholder Farmers' Climate Resilience Could Double Agricultural Production ([forbes.com](https://forbes.com)) <accessed February 28, 2023>.

<sup>43</sup> These farmers feed and clothe their families and educate their children on the income derived from activities on their plots of land, which is why the loss of the banana market in the EU was so devastating for many. This lesson should be kept in mind.

<sup>44</sup> Ellen McHale, Bananas under threat | Kew, Kew Royal Botanical Gardens, January 27, 2020.

crop varieties and animal breeds resistant to heat, drought, pests, and diseases, along with climate-proof irrigation and drainage infrastructure, and sustainable land management.<sup>45</sup>

Ms. Burunciuc also recommends as a medium-term investment strengthening the linkages between agriculture and tourism so that more locally grown foods are served on the tables of the hotels and restaurants. The solutions include investment in upgrading production systems, agro logistics, and marketing.<sup>46</sup> In the long-term, diversification into high-value products, for example, highly perishable fruits and vegetables, spices and seafoods are recommended.<sup>47</sup> With respect to seafoods, Guyana (along with Suriname) is viewed by the US Country Commercial Guides as having the best opportunities. Guyana’s long Atlantic coastal area and extensive network of rivers create ideal conditions for a dynamic seafood and fisheries industry, notes the Guide on Guyana.<sup>48</sup>

To reduce the region’s food import bill “by 25% by 2025”, countries must make a serious commitment to exponentially grow food production capacity. The commitment also must be long-term, continuing to expand the share of locally produced foods even after this initial target is met. This effort presents rich opportunities for the combined contributions of foreign and local capital, technology, and know-how to support the growth of agriculture to meet the demand of consumers, hotels and restaurants, and export markets for high-quality and sought-after Caribbean food product brands.

## Nearshoring

Nearshoring is the removal by a company of its business operations from a distant to a nearby country. Production dislocations and shortages during the COVID-19 pandemic shone attention on the fragility of far-flung supply chains, and the potential of nearshoring to mitigate risk. The

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<sup>45</sup> Lilia Burunciuc, “The Fight Against Food Insecurity in the Caribbean,” The World Bank, June 28, 2022, Food Insecurity in the Caribbean (worldbank.org).

<sup>46</sup> Lilia Burunciuc, “The Fight Against Food Insecurity in the Caribbean,” The World Bank, June 28, 2022, Food Insecurity in the Caribbean (worldbank.org).

<sup>47</sup> Lilia Burunciuc, “The Fight Against Food Insecurity in the Caribbean,” The World Bank, June 28, 2022, Food Insecurity in the Caribbean (worldbank.org).

<sup>48</sup> Guyana Country Commercial Guide, Agriculture Sector, Updated January 3, 2023, <https://www.trade.gov/country-commercial-guides/guyana-agriculture-sector>. (Suriname already exports shrimp and presents opportunities for “fresh-catch” and aquaculture. Suriname – Country Commercial Guide. Agricultural Sectors, Updated August 6, 2022, <https://www.trade.gov/country-commercial-guides/suriname-agricultural-sectors>.)



proximity of business operations minimizes the challenges of working across differing time zones, the lag time between decision-making and implementation, and may even bring closer alignment of cultures. Many U.S. companies choose to nearshore work to the Caribbean, Canada, Mexico, and other Latin American countries<sup>49</sup>. “Friendshoring” is nearshoring that incorporates the geopolitical motivation of locating production closer to allies, and the Caribbean fulfills this additional consideration.

For U.S. policymakers, the goal of bringing closer to home the manufacturing operations currently based in China is also of geostrategic importance. The *Western Hemisphere Nearshoring Act* was Introduced into the US House of Representatives in April 2022 by Rep. Mark E Green (Rep-TN) and Albio Sires (Dem-NJ) and currently has eleven sponsors, primarily Republicans.<sup>50</sup> The proposed legislation aims to “decrease dependency on People’s Republic of China manufacturing and decrease migration due to lost regional economic opportunities.” It would authorize funding to finance the moving expenses and necessary workforce development costs incurred by companies that move their operations out of China to one or more countries in Latin America or the Caribbean and create new jobs in those countries. Goods manufactured (or services delivered) by a corporation that received assistance under the Act would receive duty-free treatment upon entry into the U.S. for fifteen years from the date the company relocated its operations to a country in the Western Hemisphere. The legislation would be funded for by tariffs collected on goods entering the U.S. from China. The highly partisan nature of U.S. politics makes it difficult to predict the future of this particular bill. However, this or any other similarly worded law, would open up new opportunities for the Caribbean in nearshoring.

The region has already been positioning itself as a nearshoring destination for U.S. businesses, predominantly in the services sector. With English as their official language, several of the countries central to this study are already part of the region’s vibrant call-center industry. Jamaica, for example, has already won awards and attracted Fortune 500 companies for its call center operations, making it a recognizable market in the industry. On the other hand, from the U.S.

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<sup>49</sup> <https://tallyfy.com/what-is-nearshoring/>

<sup>50</sup> Western Hemisphere Nearshoring Act, H.R.7579 of 117th Congress (2021-2022), available at <https://www.congress.gov/bill/117th-congress/house-bill/7579/text?s=1&r=1>

perspective the major opportunities are in the countries where the industry is still developing. A case study of Jamaica's Global Service Sector Project.

Caribbean administrations are leveraging the experiences of the IPA network to support each other in attracting investment in shared services. National investment promotion agencies (IPAs) in the Caribbean are supported in collective marketing and capacity building by the Caribbean Association of Investment (CAIPA). Backed by a small team housed in the Caribbean Export Development Agency, and funded by the European Union, the CAIPA promotes the Caribbean as a place to do business and to invest, as well as coordinates investment missions, investor targeting and lead generation, and developmental projects. On an ad hoc basis, the CAIPA Secretariat has served as the first contact point with region for some investors, with CAIPA circulating details of the investment prospect for follow up by a national IPA with entities aligned to the investment profile.

The biannual schedule of "Outsourcing to the Caribbean" was disrupted by COVID-19; however, outsourcing to the Caribbean in 2017 and 2019 reportedly resulted in new investments, including ItelBPO's Caribbean expansion. Similarly, CAIPA's participation at Outsource to Jamaica in 2021 has led to active investment negotiations. There have also been projects in Haiti and Belize. There is an opportunity in attracting to the Caribbean companies cut off from Western clients because of the COVID-19; for example, in Asia.

Services provided by the Caribbean currently include finance & accounting back-office services, outsourcing and nearshoring. With a focus on target seat counts, CAIPA's strategy anticipates focus on the following sectors for the next five years:

- Agtech/ Biotech
- Outsourcing
- Hotels
- Renewable energy is one of the target sectors (The ministries of energy don't want the support of investment promotion agencies)
- Blue Economy (TOR to identify pipeline of projects)

A constraint to investment facilitation is that there is limited support to the Caribbean from the development community for investment facilitation, when compared to other areas, and; there is capacity gap in the preparation of projects perceived as “bankable”. There are U.S. legal and regulatory requirements for being a registered firm in an outsourced destination; however, the extent to which these requirements may be a limiting factor is unclear. A constraint to upscaling nearshoring is human resource capacity, the Caribbean region is challenged by the education and skill level of the young population, outward migration of skilled persons, and a high proportion of aged population.

The U.S. Country Commercial Guide on Barbados notes that the government of Barbados continues to market opportunities for contact centers for the outsourcing of customer service operations, medical transcription, health claims processing, and web application and software development, and sees opportunity for the sale of relevant US technologies.<sup>51</sup> The Guide on Belize notes significant growth opportunities in such areas as offshore customer service centers, online software management services, information technology outsourcing (ITO), knowledge process outsourcing (KPO), and legal process outsourcing.<sup>52</sup> The country’s bilingual labor force and location straddling the Caribbean and Central America are viewed as unique advantages.<sup>53</sup>

Making the transition to business process outsourcing (BPO) is a logical next step for countries ready to make it. The BPO services sector includes such business processes as finance, accounting, and healthcare, banking, retail, and insurance. Higher value nearshoring activities involve knowledge process outsourcing (KPO) and information technology outsourcing (ITO) services such as cybersecurity, software development, and cloud computing. KPO also includes such shared services as human resources and project management.

Taking advantage of the geo-political rivalry between China and the U.S. to bring U.S. manufacturers into the region, however, is best approached through development of a regional strategy. China’s competitive advantage includes its comparatively cheap labor, the size of its labor

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<sup>51</sup> Country Commercial Guide – Barbados. Telecommunications <https://www.trade.gov/country-commercial-guides/barbados-telecommunications> , last published on September 25, 2021.

<sup>52</sup> Country Commercial Guide – Belize. Information and Communications Technology – updated August 1, 2022, <https://www.trade.gov/country-commercial-guides/belize-information-and-communications-technology>

<sup>53</sup> *ibid*

pool, and a long-term industrial policy that resulted in heavy investments in infrastructure and markets to support domestic industries. Production in China is organized into industrial clusters, with, for example, entire towns that manufacture only zippers, lingerie, or trash bins.<sup>54</sup> CARICOM, on the other hand, does not have an industrial policy.<sup>55</sup> It is unlikely that, with the possible exception of Trinidad & Tobago, any one country can offset China’s advantages enough to attract significant investment in manufacturing into the region. High energy costs and small pools of skilled labor are among the challenges that individual countries face when competing. The frailty of the region’s transportation and logistics infrastructure makes it difficult to offer regional solutions. Nevertheless, this focus by U.S. policymakers on manufacturing nearshoring creates an incentive for CARICOM to develop and implement an industrial policy that rests on a thorough examination of the regional competitive advantage. A robust industrial policy does not rest on a race to the bottom to provide fiscal incentives. Rather, as defined by UNCTAD, it comprises “a package of interactive strategies and measures aimed at (i) building enabling industrial systems (infrastructure, financial systems) and productive capacity (including assets, technology and skills), and (ii) supporting the development of internal and export markets”<sup>56</sup>. Alicia Nichols argues that the Revised Treaty of Chaguaramas contains the blueprint for a community industrial policy, including cross-border employment of resources and linkages among economic sectors.<sup>57</sup> In this exercise, it also makes sense to incorporate the strengths that already exist in the Dominican Republic, the largest and most viable economy in the Caribbean.

**TABLE 5 CASE STUDY: TRANSFORMING JAMAICA’S OUTSOURCING SECTOR IN THE FUTURE, GLOBAL SERVICES SECTOR (GSS) PROJECT**

<b>Case Study: Transforming Jamaica’s Outsourcing Sector the Future, GSS Partners and Components</b>
<b>Partners: JAMPRO, IADB, MOEYI, HEART NTA Trust, Global Services Association of Jamaica</b>
The business process outsourcing (BPO) sector includes business processes such as finance, accounting and healthcare or manufacturing that are contracted to a third party and the term BPO doesn’t capture

<sup>54</sup> Jennifer Pak and Sabri Ben-Achour, “Manufacturing: The China Inc. Model,” as heard on Marketplace, February 2, 2021, available at <https://www.marketplace.org/2021/02/02/manufacturing-the-china-inc-model/> <visited February 25, 2023>.

<sup>55</sup> Alicia Nichols, “Industrial Policy and Post-Covid19 Economic Transformation in CARICOM,” as posted on CARICOM Today, February 24, 2023, available at <https://today.caricom.org/2023/02/24/industrial-policy-and-post-covid19-economic-transformation-in-caricom/> <visited February 25, 2023>.

<sup>56</sup> Alicia Nichols, “Industrial Policy and Post-Covid19 Economic Transformation in CARICOM,” as posted on CARICOM Today, February 24, 2023, available at <https://today.caricom.org/2023/02/24/industrial-policy-and-post-covid19-economic-transformation-in-caricom/> <visited February 25, 2023>.

<sup>57</sup> Alicia Nichols, “Industrial Policy and Post-Covid19 Economic Transformation in CARICOM,” as posted on CARICOM Today, February 24, 2023, available at <https://today.caricom.org/2023/02/24/industrial-policy-and-post-covid19-economic-transformation-in-caricom/> <visited February 25, 2023>.

<p><b>Case Study: Transforming Jamaica’s Outsourcing Sector the Future, GSS Partners and Components</b></p> <p><b>Partners: JAMPRO, IADB, MOEYI, HEART NTA Trust, Global Services Association of Jamaica</b></p> <p>higher value services. Jamaica and other countries including México and Costa Rica, have promoted foreign investments in the BPO sector. Jamaica, whilst it continues to explore other areas in BPO such as healthcare, banking, retail, and insurance; the country is now expanding into KPO and ITO services which include areas such as shared services, cybersecurity, software development and cloud computing. There is also a deliberate strategy through the GSS Apprenticeship Programme to upskill workers to fill mid-level management roles. Shared services include accounting, HR, project management, technical services.</p> <p>Prior to 2018 there was not a dedicated effort to move up the value chain into higher value services and the progression was constrained by a weak talent pipeline, which could not support the upgrading of services. The Global Services Sector (GSS) project, launched in 2019, responds to this constraint by promoting the upgrading of skills and hiring of nationals as the signal of talent availability is necessary for investment attraction. The GSS project is funded by the Inter-American Bank and implemented by JAMPRO in coordination with Ministry of Education, Youth, and Information (MOEYI), HEART National Skills Training Agency (NSTA) and the Global Services Sector Association of Jamaica (GSAJ). The GSS Project, from its inception, adopted a demand-driven approach to skills development, evidenced by the active role of the Global Services Sector Skills Council which endorses all training programmes for the GSS. The GSSC is an industry-led body that meets monthly and is comprised of senior executives and owners of firms in the GSS. This private-public sector partnership has supported the upskilling of some 2,000 workers since its establishment in 2019.</p> <p>Jamaica stands out as strong destination to capitalise on the nearshoring opportunities, having won nearshoring awards, being ranked among top five teleoperators, attracting several Fortune 500 companies, and demonstrating resilience during the peak of the COVID-19 pandemic through public-private action to mitigate against interrupted service. The Jamaican outsourcing sector, with an estimated economic contribution to Jamaica of 774 billion<sup>58</sup> making it a significant contributor to the economy in terms of gross employment and FDI. Industry players wrote a disaster risk management framework, the only sector to have a DRMF that takes into account the unique nature of its operations and provides recommendations for business continuity in the face of disruptions, not just COVID-19. It also lobbied successfully for designation as an essential service, and to work from home. After a reduction in the number of persons arising from COVID-19 disruption and decline in its operations, the number of persons employed in the sector stands at around 52,000 employees. Jamaica has purpose-built facilities; For example, at the Montego Bay Free Zone and Portmore Informatics Park (157,000 square feet) there is a dedicated space to attract investors to do plug and play operations and then if they want to continue operations for a longer term. There are many examples of investors such as Intel, IBEX and Sutherland, that have expanded their footprints to accommodate the growth of their operations. However, Jamaica’s positioning in the nearshoring market has been years in the making with implementation of a 2012 BPO Strategy. While the Jamaican experience is replicable in the Caribbean, the local context, commitment of government, time and dynamics of public-private partnership are key determinants of success.</p>
<p><b>Components of the Global Services Sector Project Partners and Components</b></p> <p>A few best practices highlighted by the GSS Programme Director, Marjorie Straw, are listed below.</p> <ul style="list-style-type: none"> <li>• Strong industry association</li> <li>• Private – public consultation and partnership</li> </ul>

<sup>58</sup> Global Services Sector Association of Jamaica (GSAJ)

<b>Case Study: Transforming Jamaica’s Outsourcing Sector the Future, GSS Partners and Components</b>
<b>Partners: JAMPRO, IADB, MOEYI, HEART NTA Trust, Global Services Association of Jamaica</b>
<ul style="list-style-type: none"> <li>• High engagement of the Skills Council</li> </ul> High involvement of JAMPRO as an Investment Promotion Agency coordinating stakeholders and improvements to the business environment

## Digital Trade

The digital economy is expected to reach 25% of global GDP by 2030 and will become one of the main sources of growth and job creation.<sup>59</sup> The Caribbean can position itself to take better advantage of this emerging reality. Indeed, these changes are already occurring. The question is how quickly, and how best can governments facilitate this growth and the opportunities it provides.

The digital economy is “the economic activity that results from billions of everyday online connections among people, businesses, devices, data, and processes”, with its backbone being “hyperconnectivity,” i.e., the “interconnectedness of people, organisations, and machines that results from the Internet, mobile technology, and the internet of things (IoT) which connects the digital and physical worlds by collecting, measuring, and analysing data to predict and automate business processes”.<sup>60</sup> The term covers an entire universe of activities that encompass the digitization of government procedures, digital trade or e-commerce, and consumer communications, as well as the underlying technological infrastructure. This discussion focuses on digital trade and its facilitation.

Digital trade is defined as “all cross-border transactions that are either digitally ordered (i.e., cross-border e-commerce), digitally facilitated (by platforms), or digitally delivered ...”<sup>61</sup> It is primarily about the use of the Internet and mobile technology for the sale of consumer goods, online delivery of services, and the flow of data that drives new ways of doing things or entire new industries.

<sup>59</sup> Tahseen Sayed & Ricardo Alfredo Habalian, “Digitally Transforming the Eastern Caribbean,” World Bank Blogs, September 10, 2019, <https://blogs.worldbank.org/latinamerica/digitally-transforming-eastern-caribbean>.

<sup>60</sup> The “Internet of Things (IoT)” connects the digital and physical worlds by collecting, measuring, and analysing data to predict and automate business processes. Deloitte, “What is Digital Economy? Unicorns, Transformation and the Internet of Things,” <https://www2.deloitte.com/mt/en/pages/technology/articles/mt-what-is-digital-economy.html> <visited on February 23, 2023>.

<sup>61</sup> International Monetary Fund, “Towards a Handbook on Measuring Digital Trade: Status Update,” BOPCOM -18/07, October 2018, p.4.

Digital trade is also treated as service on its own and a cross-cutting mode of supplying other services and facilitating trade in tangible products.

The McKinsey Global Institute contends that “virtually every type of cross - border transaction now has a digital component<sup>62</sup>, noting that the opportunities presented can provide a pathway for expanding international trade. “The capacity for firms to use the internet to engage in ecommerce relies on access to and use of data. The basic ecommerce interaction that involves the purchase, payment, and possible delivery online requires the provision of data in the form of name, address, and financial details. Successful ecommerce strategies also use interactive websites with social media that leverage data collected from consumers to inform designs and better target services.” This all means new opportunities for the region’s economies to become more productive, expand opportunities for entrepreneurship, and drive inclusive economic growth.<sup>63</sup> What role if any then, is there for governments in this process?

Internet and computing technologies have become more sophisticated and have changed the way some services are delivered to customers. The COVID-19 pandemic changed vending and consumption patterns of online digital content and physical produce as social distancing spurred at home purchases and obliged vendors to adopt e-commerce to reach customers. With the persistence of the pandemic some consumer behaviours have shifted, leading to reductions in online viewing time and reversal in performance peaks of digital media and content companies. However, there has been a more online migration and solid adoption of digital technologies in the workplace and marketplace.

For the region’s SMEs, MSMEs, and entrepreneurs the Internet and mobile technology provide key benefits that help to level the playing field with large players and large economies. First, they create visibility, allowing sellers to be seen, accessed, and evaluated anywhere in the world.<sup>64</sup> Secondly, they bring scalability with entrepreneurs and businesses building the digital platforms

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<sup>62</sup> McKinsey (2016), “Digital Globalization: The New Era of Global Flows”

<sup>63</sup> Ibid.

<sup>64</sup> For example, a survey of 3,250 SMEs in 11 countries (Brazil, China, France, India, Kenya, Mexico, South Africa, South Korea, Sweden, Turkey, and Ukraine) found that small and mid-size enterprises that are heavy web users are almost 50% more likely to sell products and services outside of their countries. This significant increase in global visibility for SMEs depends upon ready access to search engines, Internet-enhanced marketing campaigns, and cross-border cloud services. Kati Suominen, “Accelerating digital trade in Latin America and the

Caribbean, IDB Working Paper Series, No. IDB-WP-790, Inter-American Development Bank (IDB), Washington, DC, 2017, <https://doi.org/10.18235/0000636>. p. 12 <last visited February 23, 2023>.

for payments, logistics, and finance that enable increased volumes of trade.<sup>65</sup> Thirdly, they inspire and drive the innovative entrepreneurs who are developing new applications and disruptive technologies.

Attempting to anticipate, or to manage, the future direction of these fast-changing trends is counterproductive. Rather, governments should focus on building out the regulatory and technological infrastructure to facilitate digital trade. Regulatory and policy measures that may impede digital trade in markets abroad include: data protection and privacy (including data localization), cybersecurity, intellectual property rights, censorship, market access, and investment requirements.

These could be considered high priority areas for CARICOM-US cooperation, as well as removal of potential barriers to digital trade, such as:

1. High tariffs or low quotas;
2. Localization requirements;
3. Cross border data flow limitations;
4. Intellectual property rights (IPR) (protection, and enforcement);
5. Discriminatory, unique technical standards or burdensome testing and certification requirements;
6. Filtering or blocking;
7. Restrictions on electronic payment systems or the use of encryption;
8. Cybertheft of U.S. trade secrets;
9. Forced technology transfer.

The Digital Services Trade Restrictiveness Index (DGSTRI) developed by the Organisation for Economic Co-operation and Development (OECD) identifies, catalogs, and quantifies cross-cutting barriers that affect digitally traded services in 54 countries. It identifies trade restrictions as well as specific trade facilitating measures, providing insight into the issues that the region needs to address to support digital trade.<sup>66</sup> The DGSTRI covers five categories:

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<sup>65</sup> Ibid, p. 4.

<sup>66</sup> S. Loria Obando, N Mulder and J. Ferencz, "The Latin American regulatory environment for digital trade", Project Documents, (LC.TS.2022/176), Santiago, Economic Commission for Latin America and the Caribbean (ECLAC), 2022, p. 11.



**Infrastructure and connectivity measures** on the communication infrastructures required to trade services digitally;

**Electronic transaction measures** on conditions for issuing licenses to engage in e-commerce activities, taxes, contract rules, and the existence of dispute settlement mechanisms for cross-border transactions, among others;

**Payment systems measures** on payments made by electronic methods;

**Intellectual property rights measures** ensuring the rights of foreign firms;

**Other barriers affecting trade in digitally enabled services** including limitations on downloading and streaming, on online advertising and commercial or local presence requirements.

Each of the policy areas within the DGSTRI is weighted according to their importance for international competitiveness as suggested by an expert panel of mostly private companies. The policy areas “Infrastructure and connectivity”, and “Electronic transactions”, are given a higher weight than “Payment systems,” “Intellectual property rights” and “Other barriers.”<sup>67</sup>

Another index developed by the OECD, the Computer Services Trade Restrictive Index (CSSTRI) provides an overarching view of the horizontal regulatory environment, including policy areas such as foreign direct investment regulation, barriers affecting the movement of professionals (e.g., computer engineers), barriers to competition, discriminatory practices on public procurement or regulatory transparency. information on the regulatory environment that affects trade in the computer services sector. Together the DSTRI and CSSTRI provide a comprehensive overview of the regulations that affect digital trade in each country.<sup>68</sup> Access to affordable, reliable, high-capacity Internet is essential. In 2019, 40% of the population in the OECS had no access at all, and affordability presented a challenge for many who did.<sup>69</sup>

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<sup>67</sup> Ibid.

<sup>68</sup> Ibid, at p. 13.

<sup>69</sup> Tahseen Sayed & Ricardo Alfredo Habalian, “Digitally Transforming the Eastern Caribbean,” World Bank Blogs, September 10, 2019, <https://blogs.worldbank.org/latinamerica/digitally-transforming-eastern-caribbean> <accessed February 28, 2023>.

OECS countries lag behind on other key elements integral to the digital economy as reflected in the figure below which reflects their position in regulatory environment, broadband penetration, cybersecurity index, e-gov index.

**FIGURE 7 OECS DIGITAL INFRASTRUCTURE AND DIGITAL PLATFORMS**

Country	Digital Infrastructure		Digital Platforms	
	Regulatory environment <sup>3</sup>	Broadband penetration <sup>4</sup>	Cybersecurity index <sup>5</sup>	e-Gov index <sup>6</sup>
Antigua and Barbuda	Red	Red	Red	Yellow
Dominica	Yellow	Red	Red	Yellow
St. Kitts and Nevis		Green	Red	Yellow
St. Lucia	Green	Yellow	Red	Red
St. Vincent and the Grenadines	Green	Yellow	Red	Red
Grenada	Yellow	Red	Red	Yellow

(Green = performing; yellow = performing with gaps; red = lagging. Taken from “Digitally Transforming the Eastern Caribbean,”)

Other CARICOM countries also have remaining challenges to be addressed. Internet penetration in Jamaica in 2022 was only 68.2% of the population, with average connection speeds ranging between 30.52 and 35.02 Mbps.<sup>70</sup> Barbados has the highest broadband speeds in the region, but it is also among the costliest in the world to use.<sup>71</sup> Trinidad and Tobago has the highest penetration rate, 77.3% of the population at the start of 2022.<sup>72</sup>

In 2019, OECS countries partnered with the World Bank to launch the Digital Transformation Program, which will strengthen key areas of the digital economy: (i) digital infrastructure; (ii) digital platforms; (iii) digital financial services; (iv) digital entrepreneurship; and (v) digital skills and literacy. The project builds on the ongoing Caribbean Regional Communications

<sup>70</sup> Datareportal, “Digital 2022: Jamaica,” February 16, 2022, available at [<sup>71</sup> Marlon Madden, “High cost internet in Barbados – report,” Barbados Today, January 5, 2021, available at \[<sup>72</sup> US Country Commercial Guide – Trinidad and Tobago, Information and Communications Technology, available at \\(\\[41\\]\\(https://www.trade.gov/country-commercial-guides/trinidad-and-tobago-information-and-communications-technology-ict<accessed February 25, 2023>.”</a></p>
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Infrastructure Program, supporting the deployment of over 1,200 km of terrestrial and submarine fiber optic cables to strengthen digital connectivity in select Eastern Caribbean countries. Importantly, the countries have agreed to follow a regional approach to unlock cost savings through economies of scale and harmonized regulatory frameworks. This project illustrates the essential role of governments, in partnership with international donors and investors, in facilitating digital trade.

This infrastructure and ecosystem are important both to regional companies and entrepreneurs and to foreign investors. The U.S. Country Commercial Guide on Trinidad and Tobago promotes this sector to investors and takes note not only of the relatively high rate of penetration, but also of mobile phone coverage which is one of the highest penetration rates in the world, and the ability to source locally professional and skilled labor because of the over 400 ICT graduates each year from local universities.<sup>73</sup> In turn, the Guide notes opportunities for U.S. companies to sell telecommunications equipment and for firms experienced in the development of IT sectors to provide solutions to public and private sector clients.<sup>74</sup> Some of this expertise already resides within the Caribbean and may provide openings for partnerships and joint ventures as growth strategies.

Through the application of relevant technology and by providing the business operating environment that is conducive to innovation, these four sectors can drive export diversification, grow production and revenue, which in turn attracts more capital. Investors are drawn to promising returns, and success attracts success. In addition, these sectors are mutually reinforcing, with technology being the common denominator – to increase food production, replace fossil fuel energy, transition to knowledge process and information technology outsourcing, and grow digital trade.

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<sup>73</sup> US Country Commercial Guide – Trinidad and Tobago, Information and Communications Technology, available at (<https://www.trade.gov/country-commercial-guides/trinidad-and-tobago-information-and-communications-technology-ict>) <accessed February 25, 2023>.

<sup>74</sup> Ibid.

## SECTION III: RECOMMENDATIONS TO DYNAMISE CARICOM-US ENGAGEMENT

The United States engagement of the Caribbean has, over the last (five years/decade) increased focus on resilience, using a holistic approach to resilience; that is social, economic, environmental. The United States Caribbean 2020 Multi Year strategy promotes a closer coordination of U.S. agencies and bodies of the interventions being made pursuant to the overall parameters of U.S. engagement in the Caribbean. The Strategy gives priority to diplomacy and prosperity which include improving the trade investment climate supporting business and infrastructure development in small business development, connectivity, agriculture, open skies, and sustainable tourism. The Caribbean 2020 Multi-year Strategy also covers energy with a focus on strengthening energy governance and improving energy planning and leveraging public finance to mitigate energy. Investment risk education is another key pillar of this strategy with areas covered being advancing economic partnerships to promote growth, building security capacities and messaging, enhancing competitiveness in the hemisphere. Maintenance of a steady population and labour force is in part addressed through health security components of the strategy.

The U.S. Caribbean 2020 Report to the Caribbean prioritises the provision of cleaner and cheaper energy exports by the U.S. to the Caribbean, as well as support for strengthening energy governance and improving energy planning and leveraging public finance to mitigate energy risk. The paper suggests that the Caribbean can position itself to take better advantage of the opportunities of the new economy, with a special focus on the US, through bilateral coordinated investment promotion in sector appropriate technologies and technology adoption; regulatory cooperation; human resource capacity. These focus areas would advance the **trade and investment facilitation** priorities of the TIFA Action Agenda. The review of trade in services, investment, and trade in goods performance of CARICOM and the US in recent years signal some prospects for relatively high attention; though sector-specific disaggregated data should be collected more routinely to allow for ongoing impact analysis.

On the **trade in goods** side, CBI enjoys strong bipartisan support and the CBTPA, which is not permanent, has been repeatedly renewed. CBTPA was last renewed in 2020 and is set to expire September 30, 2030. There is no reason to expect that it will not again be renewed in 2030, keeping the status quo in place but offering no new avenues to grow or deepen the relationship. Other

political and development cooperation programmes are also in train ranging from the high-level Summit of Americas process, the U.S. Secretary of State Caribbean Resilience Partnership,<sup>75</sup> or; direct in-country operations USAID, including the 2019 Caribbean Energy Initiative (CEI) to reduce electricity price from up to three times international prices, to increase service quality, and to strengthen the response of energy systems to shock; the Caribbean Energy Resilience Strategy, Sustainability of Renewable Energy Value Chains.

This section proposes actionable recommendations for positioning the Caribbean to better take advantage of these opportunities in the new economy. The specific proposals discussed earlier will hopefully be examined by governments in the light of their National Development Plans, and incorporated by CARICOM, as relevant, into its agenda. These recommendations suggest immediate and on-going steps that can be taken to accomplish key cross-cutting components in this document.

#### Outreach to and Engagement with U.S. Investors

To support the process of informed engagement with potential investors, which come in all shapes and sizes, we recommend:

**Begin to prepare annual reports on the state of trade and investment relationships with the U.S.** The term “Caribbean” can mean several different compositions of states, depending on the author/researcher. Often the data and analysis focus on “Latin America and the Caribbean,” with CARICOM states receiving cursory, if any, attention. Alternatively, the Dominican Republic may be included in the “Caribbean” data/analysis and, while geographically accurate, can draw away from the CARICOM economies the attention of potential investors. Reports prepared by the U.S. understandably focus on their own interests. Implementation of this recommendation can begin even in the absence of the ability of CARICOM or any one member to collect the underlying data. This information is already being collected. It needs to be packaged to present an accurate and incisive picture of U.S. investments into the Caribbean, the returns on investment, and emerging opportunities for U.S. investors. Ideally, this report would be free, and its publication widely

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<sup>75</sup> U.S. Department of State. 2019. U.S.-Caribbean Resilience Partnership  
<https://www.state.gov/u-s-caribbean-resilience-partnership/>

promoted and disseminated for use by policymakers, the regional private sector, and interested investors.

**Engage with U.S. commercial officers to help shape the content of Country Commercial Guides.** These Guides are used to educate and inform potential U.S. investors about a country and its investment opportunities. The officers are stationed in the region at U.S. embassies and charged with preparing the Guides which report on market conditions and business opportunities in individual countries. The officers typically welcome the opportunity to engage with informed policymakers and so improve the accuracy and scope of the document. The *Belize Country Commercial Guide on Information and Communications Technology* illustrates how these documents can present investment prospects for an industry sector of a country.<sup>76</sup> Combined with this effort is the recommendation to **lobby for a Country Commercial Guide to be prepared on OECS countries.** Currently, except for Barbados which provides embassy and consular support to the OECS members, no Guides are prepared on Eastern Caribbean countries. To keep this goal attainable, it should not be conflated with a request for embassy presence in these countries. Preparation of a Guide that covers all OECS countries would not be as big a demand on U.S. resources and would also be consistent with the harmonized approach to foreign policy and trade by the OECS.

**Working with the relevant entities, train companies seeking funding to pitch to potential investors.** Stated repeatedly at CIF 2022 was the experience by investors of being presented with inadequate information. One investor said he hears a lot of concepts but very few project plans. Submissions to investors need to go beyond concepts to project plans that include studies, business plans, and financial models that show investors sustainable returns and permit them to do their own due diligence, he continued.<sup>77</sup> As should be evident from the discussion throughout this paper, the proposals do not envision a role solely for governments and regional entities. Ingenious developers are already working on their ideas and inventions and seeking the funding to turn them into real activities that are a part of the new economy.

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<sup>76</sup> Country Commercial Guide – Belize, Information and Communications Technology, last updated August 1, 2022, <https://www.trade.gov/country-commercial-guides/belize-information-and-communications-technology>.

<sup>77</sup> Caribbean Export, “Inaugural Caribbean Investment Highlights Huge Investment Opportunities,” November 9, 2022, available at Inaugural Caribbean Investment Forum Highlights Huge Investment Opportunities | Caribbean Export ([carib-export.com](http://carib-export.com)) <visited February 24, 2023>.

**Initiate engagement at and host investor forums.** The U.S. International Trade Administration (ITA) organized a Caribbean Region Trade Mission and Business Conference, which was held in Miami, Florida, October 23-28, 2022. The event offered U.S. companies the opportunity to explore fourteen markets in the Caribbean region with a focus on twenty-one traditional and emerging sectors. The sectors identified in this paper as key to the new economy in the region are included. Investment promotion agencies and companies seeking investment should engage in this and as many such for a as they can, armed with CARICOM-relevant data, analysis, and real project plans. Working through the Trade and Investment Council created by the U.S.-CARICOM Trade and Investment Framework Agreement (TIFA), governments can work to have more of such events organized with U.S. help.<sup>78</sup> Included among the fourteen countries featured at the ITA event was the Dominican Republic, the largest trade partner to the U.S. in the region.

**Engage and partner with the Dominican Republic.** Notwithstanding the earlier point about the impact on CARICOM of the blanket inclusion of the Dominican Republic in analysis on “the Caribbean”, it makes sense to engage with the Dominican Republic and when relevant, piggy-back on the higher level of interest that U.S. and other investors give to this vibrant economy. The Ambassador of the Dominican Republic in Japan has revealed that a Japanese auto parts manufacturer will be building a new factory in the Dominican Republic in 2023. This multi-million-dollar investment will bring to the Dominican Republic its first auto parts manufacturing factory and thousands of jobs.<sup>79</sup> It will also be the first and only such investment into the region to-date. Could this be an opening to start a cluster of auto parts manufacturing within the region, and if so, what would it take? So, after first congratulating the Dominican Republic, it is time to engage them to explore opportunities for CARICOM manufacturers within this first investment, and for the Caribbean in the near future.

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<sup>78</sup> *Trade and Investment Framework Agreement between the Government of the United States of America and the Caribbean Community*, (hereinafter U.S.-CARICOM TIFA) available on the website of the U.S. Trade Representative Office (USTR) at <https://ustr.gov/trade-agreements/trade-investment-framework-agreements>. <accessed February 28, 2023>. The U.S. uses TIFA to manage trade relations with countries with which it has not signed a trade agreement and the U.S.-CARICOM TIC provides a forum to explore and expand bilateral trade and investment relations. For more on the TIC, see Andrea Ewart, “U.S.-CARICOM Trade and Investment Relations: Increasing the Participation of the Private Sector in Caribbean-U.S. Engagements,” Shridath Ramphal Centre Policy Brief, 2022 available at <https://shridathramphalcentre.com/caricom-us-trade/> <accessed February 28, 2023>.

<sup>79</sup> “Japan Looks to Dominican Republic as a Place to Invest More,” Dominican Today, February 25, 2023, available at [Japan looks to Dominican Republic as a place to invest more \(dominantoday.com\)](https://dominantoday.com), <accessed February 26, 2023>.

## Addressing Entry Barriers to U.S. Markets

**Use meetings of the CARICOM-U.S. Trade and Investment Council (TIC) to advance solutions.** The TIC is an annual meeting of USTR and CARICOM officials, with the opportunity for private sector inputs and participation. Regional representative private sector bodies have access to the CARICOM Council on Trade and Economic Development (COTED), which sets the agenda from the Community's participation in TIC meetings. Interviews with a sampling of the region's business support organisations (BSOs) conducted for the sister paper to this study<sup>80</sup> revealed a need for product-specific information on how to access the U.S. market and proposed as a priority recommendation the creation by both sides of a free, publicly accessible website to fill that gap. The site would provide information each country considers useful to any person interested in trading, investing, or doing business in their territory, such as customs regulations, procedures, or enquiry points and sanitary/phyto-sanitary requirements for entry.<sup>81</sup> This proposal could be placed on the agenda for the next TIC meeting. Long-standing, and emerging, barriers to entry can be addressed even as the region builds export capacity. The TIC process can also be used to advance cooperation in a regulatory framework for digital trade, notably on secure e-payments and cybersecurity. TIC meetings also provide another avenue to explore solutions to rebuild the correspondent banking relationship that are key to facilitating countries' financial transactions.

**Actively promote and expand the network of small business development centers.** The micro/small size of the majority of CARICOM companies means that in order to enter any export market, or to scale-up to meet demand, they need the kind of support typically provided by a Small Business Development Center (SBDC) in the U.S. Entering and staying in the U.S. market may require support on such issues as market intelligence, understanding the terms of trade and how to get paid, possible support with market entry, understanding distribution options in the market of choice and legal requirements of distribution arrangements, and how to adequately finance

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<sup>80</sup> Andrea Ewart, "U.S.-CARICOM Trade and Investment Relations: Increasing the Participation of the Caribbean Private Sector in Caribbean-U.S. Engagements," Policy Brief, Shridath Ramphal Centre, July, 2022, p. 13, available at <https://dk4d52.a2cdn1.secureserver.net/wp-content/uploads/2022/11/U.S.-CARICOM-TRADE-AND-INVESTMENT-RELATIONS-Increasing-the-Participation-of-the-Caribbean-Private-Sector-in-Caribbean-U.S.-Engagements.pdf>

<sup>81</sup> Andrea Ewart, "U.S.-CARICOM Trade and Investment Relations: Increasing the Participation of the Private Sector in Caribbean-U.S. Engagements," Shridath Ramphal Centre Policy Brief, 2022 available at <https://shridathramphalcentre.com/caricom-us-trade/>, p. 14 and pp. 32-33 <accessed February 28, 2023>.



operations.<sup>82</sup> With the support of the Organization of American States (OAS) and the University of Texas at San Antonio, Caribbean Export is implementing this model in the Caribbean. SBDCs now exist in Barbados, Belize, Dominica, Jamaica, and Saint Lucia.<sup>83</sup> They should be actively promoted and used. In addition to being affiliated with a university, SBDCs in the U.S. rely on volunteer help from experts who act as counselors and advisors which helps to expand the pool of clients served. SBDCs are an excellent resource for delivering training on how to make investor pitches.

### Addressing Financial Derisking

**Create a regional mechanism to pool transactions to a size profitable for larger correspondent banks.** To address the loss of correspondent banking relationships that imperil the region's ability to do business with the rest of the world, the Caribbean Financial Inclusion Task Force has proposed the use of a regional mechanism that pools transactions to a size that is profitable for larger correspondent banks. Cross-border transactions as small as rental payments are already being threatened by derisking.<sup>84</sup> The new economy will not be able to thrive in this environment. This is a crisis which calls for the political will to implement any and all workable solutions. The region is already lobbying the U.S. on this issue, notably, (Proper Title) Prime Minister Mottley, MP, QC, of Barbados, Wendy Delmar of CAB etc. gave testimony before Fin Serv Committee of the U.S. Congress on the impact of derisking in the region.<sup>85</sup>

### Addressing the Shortage of Skilled Workers

**Fully implement regimes for movement of skilled workers to meet needs of the new economy.** Given the global labour shortage and CARICOM's positioning for increased U.S., measures to promote efficient labour markets are more important than ever. Many countries have a dearth of the skilled workers needed in the new economy, while others have a surplus. CARICOM members

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<sup>82</sup> Ibid, at p. 11

<sup>83</sup> "Small Business Development Centres (SBDCs), Caribbean Export, available at <https://carib-export.com/exporters/training/small-business-development-centres-sbdcs/> <visited February 26, 2023>.

<sup>84</sup> Conversation by co-author, Andrea Ewart, with a realtor who said that a client's bank had stopped the cross-border rental payments being paid into her account.

<sup>85</sup> "House Financial Services Hearing on the Impacts of De-Risking on the Caribbean" The Union Herald. <https://www.youtube.com/watch?v=CF2Prp6AN9k>

have already agreed to the free movement of skilled workers and signed onto the protocols to facilitate implementation. It is strongly recommended that countries act swiftly to operationalize the decision to allow free movement for all twelve categories of workers, in particular the protocol for holders of Associates degrees.

### Advocating for Change

**Lobby for introduction of the laws that support CARICOM’s plans for the new economy.** CARICOM states are already active at the World Trade Organization (WTO) and on relevant work programmes, such as the WTO discussion on e-commerce.<sup>86</sup> Plans to facilitate the growth of digital trade should inform the strategy so that countries propose and advance provisions that support the new economy. Similarly, effort should be made to learn more about and, if relevant, lobby for passage of the U.S. Western Hemisphere Nearshoring Act that would provide a key boost for the nearshoring industry.

## **SECTION IV: CONCLUSION**

The thread running through this discussion of “the new economy” is the application of technology and facilitation of innovation to the four areas of focus:

1. Renewable energy
2. Food production and agroprocessing
3. Nearshoring
4. Facilitation of digital trade

Reinforced by the U.S. Country Commercial Guides identifying areas of U.S. commercial interest in the countries and discussions at the Caribbean Investment Forum 2022 highlighted the following findings.

### *Renewable Energy*

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<sup>86</sup> See e.g., “Members’ discussion on e-commerce work programme highlights need to bridge digital divide,” World Trade Organization, available at WTO | 2023 News items - Members’ discussion on e-commerce work programme highlights need to bridge digital divide <visited February 26, 2023>.

The U.S.-Caribbean Partnership to Address the Climate Crisis 2030 (PACC 2030) provides an opportunity for CARICOM and its members to position themselves not just as recipients of U.S.-led capacity-building programs or of U.S. technology, but as viable partners able to contribute regionally sourced ideas, technology, and capital. The commercial opportunities to be exploited lie in the need to spread renewable technologies to replace the region's current reliance on fossil fuels, and the region's tech-savvy entrepreneurs and skilled professionals are ready and able to make significant contributions. The wide range of skills needed creates opportunities for small companies and entrepreneurs. The high cost of power generation in most of the region promises is attractive to investors. However, the regulatory landscape and bureaucratic delays are a deterrent and needs to be addressed.

#### *Food Production and Agroprocessing*

In order to reduce the region's food import bill countries, have to make a serious and long-term commitment to exponentially grow food production capacity. This effort presents rich opportunities for the combined contributions of foreign and local capital, technology, and know-how to support the growth of agriculture to meet the demand of consumers, hotels and restaurants, and export markets for high-quality and sought-after Caribbean food product brands.

#### *Nearshoring*

Making the transition to the higher value nearshoring activities of knowledge process outsourcing (KPO) and information technology outsourcing (ITO) services is a next logical step for those countries ready to do so. The lower-level call centres remain an opportunity for growth in countries just entering the industry. Through development of a regional industrial policy, CARICOM can also position the region to take advantage of the geo-political rivalry between China and the U.S. to bring U.S. manufacturers into the region. It also makes sense to incorporate the strengths that already exist in the Dominican Republic, the largest and most viable economy in the Caribbean.

#### *Facilitating Digital Trade*

For the region's SMEs, MSMEs, and entrepreneurs the Internet and mobile technology provide key benefits that help to level the playing field with large players and large economies by creating visibility, bringing scalability, and inspiring the innovative entrepreneurs who are developing new applications and disruptive technologies. Rather than attempting to anticipate or to manage the

future direction of these fast-changing trends, governments should focus on building out the regulatory and technological infrastructure to facilitate digital trade. Providing for infrastructure and connectivity, and the regulatory environment to facilitate electronic transactions are the priorities to achieve international competitiveness.

## STATISTICAL ANNEXES

ANNEX 1	WORLD BANK DOING BUSINESS INDICATORS FOR CARICOM STATES, 2020
ANNEX 2	U.S. and CARICOM IMPORTED SERVICES BY COUNTRY AND VALUE
ANNEX 3	LIST OF SERVICES EXPORTED TO THE WORLD BY USA AND CARICOM 2020 (in US\$ Thousands)
ANNEX 4	RANKING OF SERVICES EXPORTED TO THE WORLD BY USA AND CARICOM 2020
ANNEX 5	CARICOM COUNTRIES EXPORTS OF SERVICES TO THE WORLD BY MODE OF SUPPLY
ANNEX 6	VALUE OF CARICOM GOODS EXPORTS TO THE USA
ANNEX 7	VALUE OF USA GOODS EXPORTS TO CARICOM

## ANNEX 1: WORLD BANK DOING BUSINESS INDICATORS FOR CARICOM STATES, 2020

World Bank Doing Business Indicator 2020	ATG	BAH	BDOS	BEL	DMA	GUY	GRD	JAM	SKN	SLU	SVG	SUR	T&T
Starting a Business	130	94	102		71	111	89	6	109	69	93	182	79
Dealing with Construction Permits	117	77	152		83	167	130	70	58	38	51	115	126
Getting Electricity	50	81	117		57	170	93	120	110	56	105	145	43
Registering Property	124	181	118		179	128	147	85	185	107	168	157	158
Getting Credit	165	152	152		152	94	152	15	165	165	165	181	67
Protecting Minority Investors	79	88	136		79	88	105	61	103	79	79	157	57
Paying Taxes	145	50	96		83	122	143	124	125	84	100	107	160
Trading Across Borders	112	161	132		91	151	137	136	71	93	81	87	134
Enforcing Contracts	36	82	170		95	92	80	119	49	79	61	188	174
Resolving Insolvency	132	71	35		136	163	168	34	168	131	168	139	83
Average rank	109	119	121.0		102.6	134	124.4	77.0	114.3	90.1	107.1	162	108.1

Source: World Bank Doing Business Report

Note: Ranking over 100 highlighted by shading. Data for Belize was unavailable.

## ANNEX 2: U.S. and CARICOM IMPORTED SERVICES BY COUNTRY AND VALUE

US AND CARICOM IMPORTED SERVICES BY COUNTRY AND VALUE, 2020													
	USA	Antigua & Barbuda	The Bahamas	Barbados (2016)	Belize	Dominica	Grenada	Guyana	Jamaica	St Kitts Nevis	St Lucia	St Vincent & Grenadines	Trinidad & Tobago
Commercial services	435748000	272371	1195770	660789	155057	108442	164268	1410503	1677864	192265	206972	87506	1395850
Other business services	117673000	109460	622929	349324	30236	108442	55381	868354	440663	111139	87201	19408	455382
Transport	72411000	62761	240714	107030	64253	25072	45122	430195	720994	37428	64231	33288	442974
Insurance and pension services	55617000	30709	156198	32295	21005	15502	12236	30321	123571	15577	17710	11102	313082
Charges for use of IP	42984000	3714	6360	13121	5599	589	8436	3677	50757	1607	5719	2670	23584
Financial services	42256000	6443		37547	4637	1967	32171	18706	37611	2802	2989	587	87026
Telecoms, computer, and info services	38594000	3799	250	57054	8217	7460	3044	12491	80542	7701	8663	3617	37081
Travel	35808000	27224	110356	52978	20548	5420	5515	46758	130603	14381	19174	8945	32548
Government goods and services	24553000	1	218173	17855	285	285	3084	4274	61573	176		3207	47825
Personal, cultural, and recreational services	23185000	18872		221	562	840	472		42285	10		848	338
Maintenance and repair services	6090000	7023		10008			10			23		96	
Construction	1131000	2367	58964			4960	1881		50838	1598	1286	6945	3836
Manufacturing services on physical inputs owned by others				1212									

ANNEX 3: SERVICES EXPORTED TO THE WORLD BY USA AND CARICOM 2020 (in US\$ Thousands)														:
SERVICE	USA	Antigua Barbuda	The Bahamas	Barbados (2016)	Belize	Dominica	Grenada	Guyana (2019)	Jamaica	St Kitts-Nevis	St Lucia	St Vincent Grenadines	Trinidad Tobago	TOTALS
Commercial services	684001000	578372	1253231	1393664	381172	66957	244040	224978	2114174	167980	389667	116245	480953	691412433
Other business services	183180000	42852	210409	240781	51142	10671	21265	173063	293202	9845	19775	8322	47492	184308819
Financial services	144343000	672		11450	3286	1163	916	14319	14393	22510	221	3191		144415121
Charges for the use of intellectual property n.i.e.	113779000			14370			68	1049	4644				16030	113815161
Travel	72813000	438833	1002046	1038302	245375	40267	244040	27082	1409432	117188	348943	85868	179509	77989885
Transport	56706000	58729	40775	66005	28461	444	5985	2524	166618	6773	6416	5316	119295	57213341
Telecommunications, computer, and information services	56682000	8769		9513	49480	11324	6907	350	127564	2578	5831	9116	12890	56926322
Government goods and services n.i.e.	21642000	1751	40775	20535	46253	932	7149	12695	31408	100443	11336	1629	15559	21932465
Personal, cultural, and recreational services	20442000			110	2933				96013					20541056
Insurance and pension services	20431000	28246		10675	495	3089	3703	6591	2308	3967	6895	4432	104834	20606235
Maintenance and repair services n.i.e.	13278000	272		317							1587			13280176
Construction	2349000			2140									4	2351144
Manufacturing services on physical inputs owned by others										5067				5067



Key: the colour shades represent the intensity of trade, based on the ranking below

Colour shade	Rank of value of service export
	1
	2
	3
	4
	5
	6
	7
	8
	9
	10
	11
	12

Source: International Trade Centre, Trade Map (accessed May 19, 2022)

## ANNEX 4: RANKING OF SERVICES EXPORTED TO THE WORLD BY USA AND CARICOM 2020

SERVICE	USA	Antigua Barbuda	The Bahamas	Barbados (2016)	Belize	Dominica	Grenada	Guyana (2019)	Jamaica	St Kitts Nevis	St Lucia	St Vincent Grenadines	Trinidad & Tobago
Commercial services	✓ 1	✓ 1	1✓	1✓	1✓	1✓	1✓	1✓	1✓	1✓	1✓	1✓	1✓
Other business services	✓ 2	✓ 4	✓ 3	✓ 3	✓ 3	✓ 4	✓ 3	✓ 2	✓ 3	✓ 5	✓ 3	✓ 4	✓ 5
Financial services	✓ 3	✓ 8		✓ 7	✓ 7	✓ 6	✓ 8	4	✓ 8	✓ 4	✓ 9	✓ 7	✓
Charges for the use of intellectual property n.i.e.	✓ 4			✓ 6	✓	✓	✓ 9	✓ 8	✓ 9				✓ 6
Travel	✓ 5	✓ 2	✓ 2	✓ 2	✓ 2	✓ 2	✓ 2	✓ 3	✓ 2	✓ 2	✓ 2	✓ 2	✓ 2
Transport	✓ 6	✓ 3	✓ 4	✓ 4	✓ 6	✓ 8	✓ 6	✓ 7	✓ 4	✓ 6	✓ 6	✓ 5	✓ 3
Telecommunications, computer, and information services	✓ 7	✓ 6		✓ 9	✓ 4	✓ 3	✓ 5	✓ 9	✓ 5	✓ 9	✓ 7	✓ 3	✓ 8
Government goods and services n.i.e.	✓ 8	✓ 7	✓ 5	✓ 5	✓ 5	✓ 7	✓ 4	✓ 5	✓ 7	✓ 3	✓ 4	✓ 8	✓ 7
Personal, cultural, and recreational services	✓ 9			✓ 12	✓ 8				✓ 6				✓
Insurance and pension services	✓ 10	✓ 5		✓ 8	✓ 9	✓ 5	✓ 7	✓ 6	✓ 10	✓ 8	✓ 5	✓ 6	✓ 4
Maintenance and repair services n.i.e.	✓ 11	✓ 9		✓ 11		✓					8✓	✓	
Construction	✓ 12			✓ 10	✓								✓ 9
Manufacturing services on physical inputs owned by others					✓					✓ 7			✓

## ANNEX 5: CARICOM COUNTRIES EXPORTS OF SERVICES TO THE WORLD BY MODE OF SUPPLY

### Trade in Services by Mode of Supply of Antigua and Barbuda based on TISMOS Experimental Database

	ANTIGUA AND BARBUDA	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
1.	Maintenance and repair services not included elsewhere		X		X
2.	Transport	X	X		
3.	Sea transport		X		
4.	Other (Sea)		X		
5.	Air transport	X	X		
6.	Passenger (Air)	X			
7.	Other (Air)		X		
8.	Postal and courier services	X			
9.	Business travel		X		
10.	Tourism and business travel		X		
11.	Health-related travel		X		
12.	Health services		X		
13.	Education-related travel		X		
14.	Education services		X		
15.	Other personal travel		X		
16.	Insurance and pension services	X			
17.	Insurance and financial services	X			
18.	Financial services	X			
19.	Telecommunications, computer, and information services	X			X
20.	Telecommunications services	X			
21.	Computer services	X			X
22.	Information services	X			

	ANTIGUA AND BARBUDA	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
23.	Telecommunications, computer, information, and audiovisual services	X			X
24.	Research and development services	X			X
25.	Professional and management consulting services	X			X
26.	Legal, accounting, management, consulting, and public relations	X			X
27.	Advertising, market research, public opinion polling	X			X
28.	Technical, trade-related, and other business services	X	X		X
29.	Architectural, engineering, scientific and other technical services	X			X
30.	Architectural services	X			X
31.	Engineering services	X			X
32.	Scientific and other technical services	X			X
33.	Waste treatment and de-pollution, agricultural and mining services		X		X
34.	Operating leasing services	X			
35.	Trade-related services	X			
36.	Other business services n.i.e.	X			X
37.	Other business services (excluding trade-related)	X	X		X
38.	Total Services (sum of level 1 items below)	X	X		X
39.	Trade margins of wholesalers and retailers	X			
40.	Trade-related services (Distribution)	X			
	Total	28	17		17
		MODE 1	MODE 2	MODE 3	MODE 4
	SERVICE SECTOR	MODE OF SUPPLY OF ACTIVITY			

**Trade in Services by Mode of Supply of Barbados based on TISMOS Experimental Database**

	BARBADOS	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
1.	Manufacturing services on physical inputs owned by others		X		
2.	Maintenance and repair services not included elsewhere		X		X
3.	Transport	X	X		
4.	Sea transport	X	X		
5.	Passenger (Sea)	X			
6.	Freight (Sea)	X			
7.	Other (Sea)		X		
8.	Air transport	X	X		
9.	Passenger (Air)	X			
10.	Freight (Air)	X			
11.	Other (Air)		X		
12.	Other transport	X	X		
13.	Passenger (Other)	X			
14.	Freight (Other)	X			
15.	Other (Other)		X		
16.	Postal and courier services	X			
17.	Business travel		X		
18.	Tourism and business travel		X		
19.	Health-related travel		X		
20.	Health services	X	X		X
21.	Education-related travel		X		
22.	Education services	X	X		X
23.	Other personal travel		X		
24.	Construction			X	X

	BARBADOS	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
25.	Insurance and pension services	X			
26.	Insurance and financial services	X			
27.	Financial services	X			
28.	Charges for the use of intellectual property n.i.e.	X			
29.	Telecommunications, computer, and information services	X			X
30.	Telecommunications services	X			
31.	Computer services	X			X
32.	Information services	X			
33.	Telecommunications, computer, information, and audiovisual services	X	X		X
34.	Research and development services	X			X
35.	Professional and management consulting services	X			X
36.	Legal, accounting, management, consulting, and public relations	X			X
37.	Advertising, market research, public opinion polling	X			X
38.	Technical, trade-related, and other business services	X	X		X
39.	Architectural, engineering, scientific and other technical services	X			X
40.	Architectural services	X			X
41.	Engineering services	X			X
42.	Scientific and other technical services	X			X
43.	Waste treatment and de-pollution, agricultural and mining services		X		X
44.	Operating leasing services	X			
45.	Trade-related services	X			
46.	Other business services n.i.e.	X			X
47.	Other business services (excluding trade-related)	X	X		X

	BARBADOS	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
48.	Audio-visual and related services	X	X		X
49.	Health services (personal)	X			X
50.	Education services (personal)	X			X
51.	Other personal services	X			X
52.	Total Services (sum of level 1 items below)	X	X	X	X
53.	Trade margins of wholesalers and retailers	X			
54.	Trade-related services (Distribution)	X			
	TOTAL	42	22	2	24
		MODE 1	MODE 2	MODE 3	MODE 4
	SERVICE SECTOR	MODE OF SUPPLY OF ACTIVITY			

### Trade in Services by Mode of Supply of Belize based on TISMOS Experimental Database

	BELIZE	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
1.	Manufacturing services on physical inputs owned by others		X		
2.	Transport	X	X	X	
3.	Sea transport		X		
4.	Other (Sea)		X		
5.	Air transport		X		
6.	Other (Air)		X		
7.	Other transport	X	X		
8.	Passenger (Other)	X			
9.	Freight (Other)	X			
10.	Other (Other)		X		
11.	Postal and courier services	X			
12.	Business travel		X		
13.	Tourism and business travel		X	X	
14.	Health-related travel		X		
15.	Health services		X		
16.	Education-related travel		X		
17.	Education services		X	X	
18.	Other personal travel		X		
19.	Insurance and pension services	X			
20.	Insurance and financial services	X		X	
21.	Financial services	X			
22.	Charges for the use of intellectual property n.i.e.	X			
23.	Telecommunications, computer, and information services	X			X



	BELIZE	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
24.	Telecommunications services	X			
25.	Computer services	X			X
26.	Telecommunications, computer, information, and audiovisual services	X		X	X
27.	Professional and management consulting services	X			X
28.	Legal, accounting, management, consulting, and public relations	X			X
29.	Advertising, market research, public opinion polling	X			X
30.	Technical, trade-related, and other business services	X	X		X
31.	Architectural, engineering, scientific and other technical services	X			X
32.	Architectural services	X			X
33.	Engineering services	X			X
34.	Scientific and other technical services	X			X
35.	Waste treatment and de-pollution, agricultural and mining services		X		X
36.	Operating leasing services	X			
37.	Trade-related services	X			
38.	Other business services n.i.e.	X			X
39.	Other business services (excluding trade-related)	X	X	X	X
40.	Total Services (sum of level 1 items below)	X	X	X	X
41.	Trade margins of wholesalers and retailers	X			
42.	Trade-related services (Distribution)	X		X	
	TOTAL	28	19	8	15
		MODE 1	MODE 2	MODE 3	MODE 4
	SERVICE SECTOR	MODE OF SUPPLY OF ACTIVITY			

**Trade in Services by Mode of Supply of Guyana based on TISMOS Experimental Database**

	GUYANA	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
1.	Transport	X		X	
2.	Sea Transport	X			
3.	Freight (Sea)	X			
4.	Tourism and business travel		X	X	
5.	Other personal travel		X		
6.	Insurance and pension services	X			
7.	Insurance and financial services	X	X	X	X
8.	Financial Services	X	X	X	X
9.	Charges for the use of intellectual property n.i.e.	X	X	X	X
10.	Telecommunications, computer, and information services	X	X	X	X
11.	Telecommunications services	X	X	X	X
12.	Computer services	X	X	X	X
13.	Information services	X	X	X	X
14.	Telecommunications, computer, information and audiovisual	X	X	X	X
15.	Research and development services	X			X
16.	Professional and management consulting services	X			X
17.	Legal, accounting, management, consulting & public relations	X			X
18.	Advertising, market research, public opinion polling	X			X
19.	Technical, trade-related, and other business services	X	X		X
20.	Architectural, engineering, scientific and other technical services	X			X
21.	Architectural services	X			X

	GUYANA	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
22.	Waste treatment and de-pollution, agricultural and mining services	X	X	X	X
23.	Operating leasing services	X			
24.	Trade related services	X			
25.	Other business services n.i.e.	X			X
26.	Other business services (excluding trade-related)	X	X	X	X
27.	Total Services	X	X	X	X
28.	Trade margins of wholesalers and retailers	X			
29.	Trade-related services (Distribution)	X		X	
	TOTAL	27	14	14	19
		MODE 1	MODE 2	MODE 3	MODE 4
	SERVICE SECTOR	MODE OF SUPPLY OF ACTIVITY			

**Trade in Services by Mode of Supply of Jamaica based on TISMOS Experimental Database**

	JAMAICA	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
1.	Transport	X	X		
2.	Sea transport		X		
3.	Other (Sea)		X		
4.	Air transport		X		
5.	Other (Air)		X		
6.	Other transport		X		
7.	Other (Other)		X		
8.	Postal and courier services	X			
9.	Tourism and business travel		X		
10.	Health services	X			X
11.	Education services	X			X
12.	Other personal travel		X		
13.	Construction			X	X
14.	Insurance and pension services	X			
15.	Insurance and financial services	X			
16.	Financial services	X			
17.	Charges for the use of intellectual property n.i.e.	X			
18.	Telecommunications, computer, and information services	X			X
19.	Telecommunications services	X			
20.	Computer services	X			X
21.	Information services	X			
22.	Telecommunications, computer, information, and audiovisual services	X			X
23.	Research and development services	X			X

	JAMAICA	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
24.	Professional and management consulting services	X			X
25.	Legal, accounting, management, consulting, and public relations	X			X
26.	Advertising, market research, public opinion polling	X			X
27.	Technical, trade-related, and other business services	X	X		X
28.	Architectural, engineering, scientific and other technical services	X			X
29.	Architectural services	X			X
30.	Engineering services	X			X
31.	Scientific and other technical services	X			X
32.	Waste treatment and de-pollution, agricultural and mining services		X		X
33.	Operating leasing services	X			
34.	Trade-related services	X			
35.	Other business services n.i.e.	X			X
36.	Other business services (excluding trade-related)	X	X		X
37.	Health services (personal)	X			X
38.	Education services (personal)	X			X
39.	Other personal services	X			X
40.	Total Services (sum of level 1 items below)	X	X	X	X
41.	Trade margins of wholesalers and retailers	X			
42.	Trade-related services (Distribution)	X			
	TOTAL	32	13	2	22
		MODE 1	MODE 2	MODE 3	MODE 4
	SERVICE SECTOR	MODE OF SUPPLY OF ACTIVITY			

### Trade in Services by Mode of Supply of Suriname based on TISMOS Experimental Database

	<b>SURINAME</b>	<b>MODE OF SUPPLY OF ACTIVITY</b>			
	<b>SERVICE SECTOR</b>	<b>MODE 1</b>	<b>MODE 2</b>	<b>MODE 3</b>	<b>MODE 4</b>
1.	Transport	X	X	X	
2.	Sea transport	X	X		
3.	Passenger (Sea)	X			
4.	Freight (Sea)	X			
5.	Other (Sea)		X		
6.	Air transport	X	X		
7.	Passenger (Air)	X			
8.	Freight (Air)	X			
9.	Other (Air)		X		
10.	Business travel		X		
11.	Tourism and business travel		X	X	
12.	Health services	X			X
13.	Education services	X		X	X
14.	Other personal travel		X		
15.	Insurance and pension services	X			
16.	Insurance and financial services	X		X	
17.	Financial services	X			
18.	Charges for the use of intellectual property n.i.e.	X			
19.	Telecommunications, computer, and information services	X			X
20.	Telecommunications services	X			
21.	Computer services	X			X
22.	Information services	X			
23.	Telecommunications, computer, information, and audiovisual services	X		X	X

	<b>SURINAME</b>	<b>MODE OF SUPPLY OF ACTIVITY</b>			
	<b>SERVICE SECTOR</b>	<b>MODE 1</b>	<b>MODE 2</b>	<b>MODE 3</b>	<b>MODE 4</b>
24.	Professional and management consulting services	X			X
25.	Legal, accounting, management, consulting, and public relations	X			X
26.	Advertising, market research, public opinion polling	X			X
27.	Technical, trade-related, and other business services	X	X		X
28.	Architectural, engineering, scientific and other technical services	X			X
29.	Architectural services	X			X
30.	Engineering services	X			X
31.	Scientific and other technical services	X			X
32.	Waste treatment and de-pollution, agricultural and mining services		X		X
33.	Operating leasing services	X			
34.	Trade-related services	X			
35.	Other business services n.i.e.	X			X
36.	Other business services (excluding trade-related)	X	X	X	X
37.	Health services (personal)	X			X
38.	Education services (personal)	X			X
39.	Heritage and recreational services	X		X	X
40.	Other personal services	X			X
41.	Total Services (sum of level 1 items below)	X	X	X	X
42.	Trade margins of wholesalers and retailers	X			
43.	Trade-related services (Distribution)	X		X	
	TOTAL	37	12	9	21
		<b>MODE 1</b>	<b>MODE 2</b>	<b>MODE 3</b>	<b>MODE 4</b>
	<b>SERVICE SECTOR</b>	<b>MODE OF SUPPLY OF ACTIVITY</b>			

**Trade in Services by Mode of Supply of Trinidad and Tobago based on TISMOS Experimental Database**

	TRINIDAD AND TOBAGO	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
1.	Manufacturing services on physical inputs owned by others		X		
2.	Transport	X	X	X	
3.	Sea transport	X	X		
4.	Freight (Sea)	X			
5.	Other (Sea)		X		
6.	Air transport	X	X		
7.	Passenger (Air)	X			
8.	Other (Air)		X		
9.	Business travel		X		
10.	Tourism and business travel		X		
11.	Health services	X			X
12.	Education-related travel		X		
13.	Education services	X	X		X
14.	Other personal travel		X		
15.	Insurance and pension services	X			
16.	Insurance and financial services	X			
17.	Financial services	X			
18.	Charges for the use of intellectual property n.i.e.	X			
19.	Telecommunications, computer, and information services	X			X
20.	Telecommunications services	X			
21.	Computer services	X			X
22.	Telecommunications, computer, information, and audiovisual services	X			X



	TRINIDAD AND TOBAGO	MODE OF SUPPLY OF ACTIVITY			
	SERVICE SECTOR	MODE 1	MODE 2	MODE 3	MODE 4
23.	Professional and management consulting services	X			X
24.	Legal, accounting, management, consulting and public relations	X			X
25.	Advertising, market research, public opinion polling	X			X
26.	Technical, trade-related, and other business services	X	X		X
27.	Architectural, engineering, scientific and other technical services	X			X
28.	Architectural services	X			X
29.	Engineering services	X			X
30.	Scientific and other technical services	X			X
31.	Waste treatment and de-pollution, agricultural and mining services		X		X
32.	Operating leasing services	X			
33.	Trade-related services	X			
34.	Other business services n.i.e.	X			X
35.	Other business services (excluding trade-related)	X	X		X
36.	Health services (personal)	X			X
37.	Education services (personal)	X			X
38.	Heritage and recreational services	X			X
39.	Other personal services	X			X
40.	Total Services (sum of level 1 items below)	X	X	X	X
41.	Trade margins of wholesalers and retailers	X			
42.	Trade-related services (Distribution)	X			
	TOTAL	34	15	2	21
		MODE 1	MODE 2	MODE 3	MODE 4
	SERVICE SECTOR	MODE OF SUPPLY OF ACTIVITY			

## ANNEX 6 VALUE OF CARICOM GOODS EXPORTS TO THE USA

Value of CARICOM Exports to the USA (US\$ Thousands)				
Product code	Product label	2019	2020	2021
'TOTAL	All products	4753089	4271050	7886036
'27	Mineral fuels, mineral oils, and products of their distillation; bituminous substances; mineral ...	1887147	1925649	4167077
'72	Iron and steel	598338	437467	809380
'28	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, ...	456189	383208	771307
'29	Organic chemicals	419807	298657	544377
'99	Commodities not elsewhere specified	388360	235201	385813
'31	Fertilisers	210095	182481	352264
'03	Fish and crustaceans, molluscs, and other aquatic invertebrates	142282	119425	144770
'26	Ores, slag, and ash	117965	109237	120011
'22	Beverages, spirits, and vinegar	84855	81945	94769
'39	Plastics and articles thereof	67632	65813	86581
'25	Salt; sulphur; earths and stone; plastering materials, lime, and cement	68559	66991	64308
'21	Miscellaneous edible preparations	44526	61300	63317
'01	Live animals	74457	65911	58686
'71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ...	35234	44185	43428
'07	Edible vegetables and certain roots and tubers	32200	36702	38105
'20	Preparations of vegetables, fruit, nuts, or other parts of plants	23042	29776	30637
'86	Railway or tramway locomotives, rolling stock and parts thereof; railway or tramway track fixtures ...	35564	33681	26949
'19	Preparations of cereals, flour, starch, or milk; pastrycooks' products	21548	23790	26257
'17	Sugars and sugar confectionery	30518	48933	21342
'09	Coffee, tea, maté and spices	15296	16050	16600

Source: International Trade Centre, accessed May 15, 2022

## ANNEX 7 VALUE OF USA GOODS EXPORTS TO CARICOM

Value of USA Exports to CARICOM (2019-2020)			
Product Code	Product label	2019 CARICOM TOTAL	2020 CARICOM TOTAL
'TOTAL	All products	11969496	7917763
'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	2843445	1173222
'84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	1447710	1101930
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	673607	538005
'73	Articles of iron or steel	448850	334569
'39	Plastics and articles thereof	356482	303388
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	247237	229579
'10	Cereals	235932	216171
'90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	252306	206407
'21	Miscellaneous edible preparations	232136	201199
'44	Wood and articles of wood; wood charcoal	197807	183814
'38	Miscellaneous chemical products	244769	174312
'94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; ...	293752	164079
'02	Meat and edible meat offal	221451	160563
'19	Preparations of cereals, flour, starch or milk; pastrycooks' products	168513	144275
'04	Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere ...	160937	141222
'89	Ships, boats and floating structures	595342	139170
'33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	163183	132460
'23	Residues and waste from the food industries; prepared animal fodder	136973	126951
'22	Beverages, spirits and vinegar	154365	120399
'48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	164571	114731

Source: International Trade Centre, accessed May 15, 2022