

## ARE WE CORRECTLY DEFINING & MEASURING DEVELOPMENT?

In the Caribbean we have generally moved beyond using GDP to measure development, to focus more on the Human Development Index (HDI). But the HDI looks at GDP per capita which we know is possibly the world's most imperfect measure of anything. The HDI also looks at life expectancy at birth, emphasizing longevity but accidentally contributing to an overpopulated planet, while not accounting for our quality of life, especially the deterioration in health in those years we have succeeded in adding! The HDI also looks at the number of years of schooling, with no reference to the quality of our education outcomes, nor how relevant our education is. The fact that we are not measuring these outcomes in the first place, means we may be focusing on 'solving' the wrong things. The fact that [the majority of our tertiary educated graduates leave](#) the Caribbean and are able to succeed elsewhere, tells us that while we are hitting some of the right targets, we are clearly missing many others.

By not consistently measuring poverty or inequality in the Caribbean, we don't know whether our current socio-economic systems and policies are in fact making us poorer. For example, the largely regressive **taxation systems in the Caribbean which tax individuals / wages (and food!) more than profits, is pro-poverty and pro-inequality** (which also causes poverty). And by looking northwards, over-[emphasizing consumption](#) and celebrating material accumulation, creating a perpetual collective rat race of earning / borrowing / finding enough foreign currency to import goods and services, are we growing our economies, improving our lives, planting the right seeds to feed future West Indians, or are we (still) creating (more) wealth for our (former) colonizers? This Babylon system (as Bob Marley called it), where we are 'educated' to join a workforce, get a job, take a 30 year mortgage and car loan, live on debt, have children and teach them to do the same, give them everything we didn't have materially, so they / we have to work and borrow to sustain these habits and lifestyles...is a vicious cycle we are trapped in. This system limits our freedoms as Caribbean people, and is the antithesis of development as per Amartya Sen's definition of Development as Freedom.

In my Trinidad & Tobago, we have seen our freedoms relentlessly eroded during this century, but we are not the only country in the Caribbean to have regressed or even failed by this measure of development. But I was blessed to live in freedom with the people of Vanuatu last month, learning quite by accident just how evidently misguided the Caribbean's development journey has been.

### | "THE WORLD HAS MUCH TO LEARN FROM INDIGENOUS PEOPLES' WISDOM"

[Vanuatu has a GDP/capita resembling Haiti's](#), and is the world's most at-risk country for natural disasters and extreme weather. And despite disaster upon disaster, Vanuatu was again ranked as the Happiest Country in 2024 by the Happy Planet Index, which reports that while no country has achieved sustainable wellbeing, Vanuatu comes closest with life expectancy of 70.4 years and a self-reported wellbeing score of 7.1/10, all with a low carbon footprint. In Vanuatu, people largely eat what they grow and grow what they eat, they own the ancestral land on which they have lived and farmed for thousands of years, with a strong sense of community providing unrivalled support and social protections. What we think of as 'development' in the 'western' sense is deeply flawed and ultimately dystopian based on the pressures on the individual and our planet, and we have moved so far west that we are ending up East. [Which is exactly where Vanuatu is](#), and should choose to stay, confidently and securely.

The global boom in digital nomads relocating to more sustainable and rural community-based lifestyles, the popularity of silent retreats and digital detoxes, and the explosion in the wellness industry and so-called organic food, all of which is inherent in the indigenous cultures of Vanuatu and elsewhere, demonstrate our yearning to return to where we began as a species.

Recently the UN Secretary General opened the Permanent Forum on Indigenous Issues stating: "The world has much to learn from Indigenous Peoples' wisdom, insights and approaches." How do we get back to a place where we can re-learn and re-embrace some of the more sustainable and community-based lifestyles and socio-economic development practices of our ancestors, and thereby create more socio-economic freedoms for ourselves and the future generations of Caribbean people?

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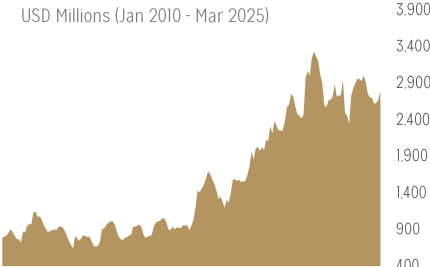
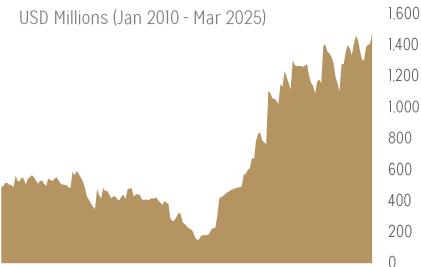
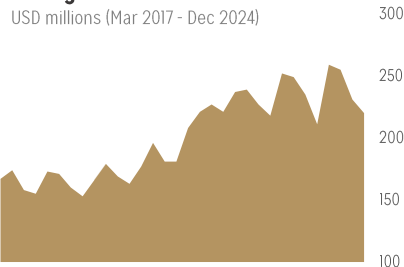
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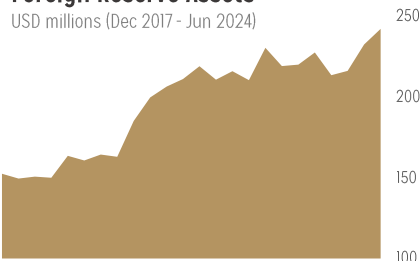
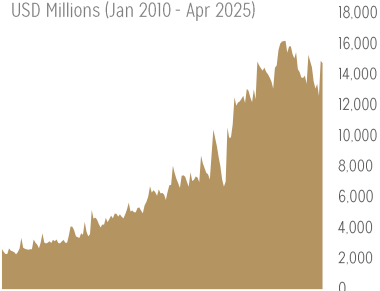
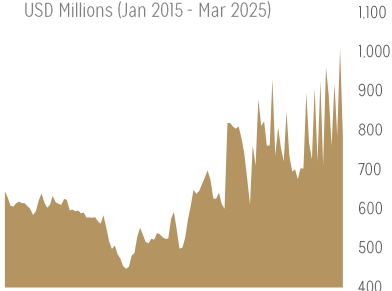
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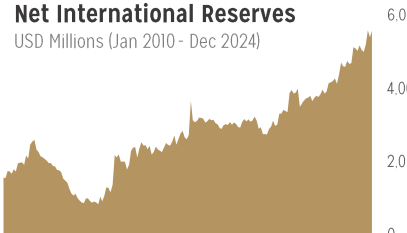

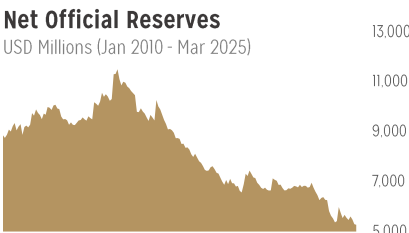
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	THE BAHAMAS	BARBADOS	BERMUDA
UPDATE	<p>Fitch assigned a BB- rating with stable outlook in April, highlighting that fiscal progress is offset by low growth potential, overdependence on tourism, high interest &amp; debt burden, and limited monetary policy efficacy. Moody's affirmed B1 rating, revising outlook from stable to positive on an expected reduction in liquidity risk based on fiscal adjustments and "commitment to maintain large primary surpluses". Inflation was 0.7% y/y in Jan, with household equip. &amp; maintenance +8.1%, transportation +2.9%, misc. goods &amp; svcs +2.3%. 2024 air arrivals unchanged from 2023, but cruise arrivals +20%. Real GDP +3.4% y/y in 2024; real estate was 15% of GDP, wholesale &amp; retail trade at 11%. ICT activity +21.5%, construction +19%, while manufacturing -52%. External reserves -3.7% y/y, usable reserves -0.9% to USD1.3 billion or 2.1 months of imports. Central bank net sale of USD to the public was USD119.9 million in Jan-Mar 2025, vs a net purchase of USD213.8 million in Jan-Mar 2024. Credit applications for H2 2024 +22.7% y/y with approvals +20%; consumer loans 94% of total.</p>	<p>Moody's upgraded its rating from B3 to B2 and maintained a stable outlook based on improved fiscal position and lower liquidity risk given greater access to financing from multilaterals. Moody's warned "gov't debt burden and debt affordability will remain weaker than similarly rated peers". FY2026 budget projects overall deficit +19% y/y to be financed completely by debt. Debt/GDP at 101.1% in Feb 2025, down from 103% in Dec 2024 but debt stock is increasing, reaching BBD15 billion in March 2025; <a href="#">USD75 million</a> loan with CAF in Feb plus a USD700K grant, and a <a href="#">USD30 million</a> loan from World Bank in April. Foreign currency reserves, which are almost all borrowed, +3.3% y/y to reach USD1.4 billion or 31.2 weeks of imports in Feb. Inflation was 0.4% y/y in Dec 2024, with communication +20.5%, alcohol +8.1%, and food +1.8%. 2024 average inflation was 1.4%. Unemployment fell to 7.1% in Q3 2024, from 8.3% in Q3 2023; overall labour force participation +4pp y/y to 65.8%; for females +5.2pp to 62.7% and for males +2.6pp to 69.2%. 75% of the labour force earned BBD200-999 weekly.</p>	<p>The incumbent PLP won for the 3<sup>rd</sup> consecutive election. Voter turnout was 55%, down from 61.2% in 2020. Effective April 1 2025, BELCO's Fuel Adjustment Rate +16% resulting in average monthly electricity bill +BMD14.00. Inflation was 2.1% y/y in Dec 2024, with clothing &amp; footwear +4.1%, health +3.1%, and food +2.8%. Average annual inflation for 2024 was 1.9% y/y, down from a peak of 4% in 2022. The retail sale index -0.6% y/y for Dec 2024, as 4 out of 7 sectors declined, while motor vehicle stores and service stations' sales +20.4% and +12.6% respectively. Overseas declarations +28.5% y/y in Dec 2024, reflecting higher imports. Jul 2023 actuarial review of public service pension plans shows Contributory Pension Fund will be exhausted by 2042. Old age support ratio down from 3.1 in 2020 to 2.8 in 2023; number of contributors -2.5% while number of beneficiaries +4.4%. Highlights from Throne Speech; intent to reduce cost of living, providing socio-economic relief to the "sandwich generation", reducing debt through CIT.</p>
TOURISM	<p>Stay-over: 2025: 487,226 (Mar) / -3% y/y</p> <p>Cruise: 2024: 2,759,187 (Mar) / +12% y/y</p>	<p>Stay-over: 2025: 77,967 (Jan) / +6% y/y</p> <p>Cruise: 2025: 157,093 (Jan) / +75% y/y</p>	<p>Stay-over: 2024: 203,079 (Dec) / +9.6% y/y</p> <p>Cruise: 2024: 535,356 (Dec) / +1.9% y/y</p>
GROWTH	2023: 2.6% (IMF) / 2024: 1.9% (IMF prelim)	2023: 4.1% (IMF) / 2023: 4.0 (CB prelim)	2023: 4.9% / 2024: 2.3% (PRELIM)
RESERVES	<p><b>External Reserves</b> USD Millions (Jan 2010 - Mar 2025)</p>  <p>Source: Central Bank of The Bahamas, Marla Dukharan</p>	<p><b>International Reserves</b> USD Millions (Jan 2010 - Mar 2025)</p>  <p>Source: Central Bank of Barbados, Marla Dukharan</p>	<p><b>Foreign Reserve Assets</b> USD millions (Mar 2017 - Dec 2024)</p>  <p>Source: Department of Statistics, Marla Dukharan</p>
OUTLOOK	The IMF expects 1.7% growth in 2025, falling below 1.6% through 2029, with an estimated long run growth potential of 1.5%. Central Bank also anticipates growth below 2% in 2025.	Central Bank expects growth of 3% in the short to medium term based on tourism output and investment. IMF projects growth of 3% in 2025, falling to 2% for the foreseeable future.	Fitch projects growth of 2.1% for 2025 driven by the tourism recovery and growth in the international business sector.

	THE CAYMAN ISLANDS	DOMINICAN REPUBLIC	GUYANA
UPDATE	<p>A new coalition gov't has been installed, and 64% of voters rejected the <a href="#">cruise berthing</a> referendum. Gov't forecasts growth at 2.6% for 2025 and 2.4% for 2026, following 5.8% in 2023; hotels &amp; rest. +22.1%, transport &amp; storage +18.7%, financial services +2.8% (with a 2019-2023 average of 2.7%). Contraction in agriculture &amp; fishing - 8.9%, and mining &amp; quarrying -3.3% in 2023. Growth reached 3.2% y/y in H1 2024 with hotels &amp; rest. +5.7%, construction +3.6%, financial services +2.7%. Active work permits for H1 2024 +6.7%, with construction making up 17.5% of total, accom. &amp; food services 16.9%. Active work permits reached 37,909 or 60% of the labour force by end-2024. Credit to the private sector +4.9% y/y in H1 2024, with business lending +10.9% and household loans +2.4%. Inflation averaged 2.6% y/y in 2024, reaching 2.9% y/y in Dec 2024 with transport +5.8%, education +14.3%, and comms +12.3%. Gov't Net Assets reached KYD2.5 billion in Mar 2025, with KYD614.6 million in cash &amp; deposits. Public sector overall surplus of KYD268.1 million was KYD54.6 million above budget.</p>	<p>Growth was 0.7% y/y in Feb 2025, brining cumulative growth for Jan-Feb 2025 to 1.5% y/y, with services +2.6% (financial services +8.4%, transport &amp; storage +3.9%, hotels &amp; rest. +3.8%); construction activity -7.7% on higher interest rates and mining activity - 6.5% (lower gold &amp; silver extraction). Inflation reached 3.58% y/y in Mar 2025 with alcohol +6.1%, education +5.8%, and food +3.8%. In Q1 2025, stopover arrivals - 0.6% y/y while cruise +16%. The DOP began appreciating in mid-April to reach DOP59.59:USD1 on Apr 22. The Association of Banks highlighted that credit to women +255% between 2014 and 2024. Saving accounts belonging to women +55% over the same period, but female participation is still low at 37.7%. Remittances in Mar 2025 +20% y/y bringing Q1 remittance inflows to USD2.96 billion, +12.4% y/y. The USA accounted for 83.9% of total remittances in Mar 2025, therefore higher inflow is likely associated with the tax refund period in the US and migration uncertainty. IMF's April 2025 WEO adjusted growth downward from 5.0% to 4%.</p>	<p>Guyana saw the world's fastest growth in 2022-24 per <a href="#">IMF Article IV</a>, averaging 47%, driven by oil output, non-oil output, and large public investments. Risks to the growth outlook from overheating and real exchange rate pressures from higher spending. Addressing the skills gap is crucial for further growth. Bank of Guyana injected USD100 million in April to ease FX shortages. Previous injections in March 2025 (USD35 million) and June 2024 (USD80 million). World Bank approved USD156 million to enhance the transportation system. The NRF balance was USD3.34 billion in Q1 2025 with one withdrawal YTD of USD400 million in Feb. Inflation was 3% y/y in Feb, with food +5.0%, education +3.1%, and healthcare +2.9%. Guyana's 4th Floating, Production, Storage and Offloading (FPSO) vessel arrived in mid-April with initial capacity of 250k bpd. Retail banks' loans to private sector +20% y/y in Feb with business loans +19%, individual loans +18%, and real estate mortgages +24%. IMF trimmed 2025 growth projection in April WEO from 14.4% to 10.3%.</p>
TOURISM	<p>Stay-over: 2025: 144,395 (Mar) / +5% y/y 99% of 2019</p> <p>Cruise: 2025: 430,256 (Mar) / +8% y/y</p>	<p>Stay-over: 2024: 8,535,742 (Dec) / +6% y/y</p> <p>Cruise: 2024: 2,626,529 (Dec) / +16% y/y</p>	<p>Stay-over: 2024: 299,913 (Oct) / +15% y/y</p> <p>Cruise: n/a</p>
GROWTH	2023: 4.4% / 2024: 2.2%	2022: 2.4% (IMF) / 2024: 5.0% (CB prelim)	2023: 33.0% (IMF) / 2024: 43.6% (CB)
RESERVES	<p><b>Foreign Reserve Assets</b> USD millions (Dec 2017 - Jun 2024)</p>  <p>Source: CIMA, Marla Dukharan</p>	<p><b>Net International Reserves</b> USD Millions (Jan 2010 - Apr 2025)</p>  <p>ce: Central Bank of the Dominican Republic, Marla Dukharan</p>	<p><b>Net International Reserves</b> USD Millions (Jan 2015 - Mar 2025)</p>  <p>Source: Bank of Guyana, Marla Dukharan</p>
OUTLOOK	Gov't forecasts growth at 2.6% for 2025 and 2.4% for 2026.	Growth for 2025 is expected to remain strong and to be one of the highest in the region at around 4% according to the IMF.	The IMF and World Bank project growth of 10.3% and 12.3% respectively for 2025. Growth is expected to average 14% for 2026-30 (IMF). Gov't growth projections are lower, at 10.6% for 2025 with non-oil growth of 13.8%.

	JAMAICA	SURINAME	TRINIDAD & TOBAGO
UPDATE	<p>In Feb Fitch affirmed its BB- rating with positive outlook but notes subdued growth potential due to crime rate, low productivity, weak demographics, and vulnerability to weather-related shocks. Q1 2025 Consumer confidence +5pp q/q to record high of 183.7 while business confidence -11.3pp to 132.5 (<a href="#">JCC</a>). Gov't targets a balanced budget in FY2026 with JMD1.26 trillion in spending, -9.1% y/y in nominal terms and -14% considering inflation. FY2025 saw fiscal surplus of 0.3%/GDP; debt/GDP is projected to fall 5pp y/y to 63.7% by end-FY2026. PIOJ: In Q4 2024 economic activity -1.8% y/y with goods producing industries -4.7%, svcs industries -0.7%; agriculture -12%, construction -2.1%, and hotel &amp; rest -2%. Real growth of 0.1-1% projected for Q1 2025. Unemployment for Q1 2025 +0.2pp q/q to 3.7% but -1.7pp y/y; male and female labour force declined by 2,400 &amp; 10,000 persons respectively; labour force participation of males -0.2pp y/y to 74.3% and females -0.9pp y/y to 62.7%. Central Bank maintained 6% policy rate in Mar 2025 as inflation was 5% y/y; education +9%, food +7%, and alcohol +6%.</p>	<p>IMF completed its 9<sup>th</sup> and final review with a USD61.4 million disbursement pending, bringing total disbursements to USD565.4 million. All targets were met except primary fiscal target, which is now 2.7%/GDP for 2025. In Q4 2024 Gov't took 6 new loans totaling USD349 million (5 with IADB). SRD debt +16% q/q in Q4 2024. With 87% of debt being external and depreciation of SRD of 14%, debt/GDP hit 96.7% in Q4 2024 from 83.5% in Q3. Staatsolie bonds raised USD515.8 million (69.6% above target) for GranMorgu oil field. Real contraction of 4% y/y in Aug 2024; transport &amp; storage +17%, accom. &amp; food services +9.6% reflecting growth in passenger arrivals &amp; mining +9.9%; construction -21%, and agriculture -5.1%. Inflation was 9.9% y/y in Feb 2025; housing &amp; utility +42.7%, health +10.3%, clothing +8%, but food -0.3%. Money supply (M0) +32.2% y/y in Jan 2025, 19.9% above the Central Bank's target due to a fall in gov't claims. The SRD depreciated to SRD36.41:USD1 in Mar from SRD35.35:USD1 in Jan 2025. Growth forecast for 2025 adjusted upward from 3.0% to 3.2%.</p>	<p>The USA revoked Dragon gas licence in April, heightening energy sector uncertainty. Production in 2024: Natural gas -3% y/y with 2024 &lt; 2003 levels; LNG -4.3%, oil -21%, methanol -6.7%, ammonia +4.1%, urea +48.7%, and domestic cement -6.4%. Carnival visitors for Jan-Feb 2025 +9% y/y at 72% of 2019 levels. Inflation for March 2025 was 1.0% y/y, with food +4.9%, alcohol +2.7%, and comms +2.0%. Reserves -4.5% y/y in Mar 2025 to reach USD5.27 billion or 7.5 months of imports. M2 money supply:reserves ratio was 18.9:1 in Jan 2025, up from 17.6:1 one year prior. For Q1 2025, sale of FX by authorized dealers &gt; purchases by 28% or USD297 million. Homicides crossed 100 at the start of April 2025 despite a 3-month state of emergency. Repo rate maintained at 3.5% in Mar 2025. 2024 credit to private sector +9% y/y (nominal) but +2% inflation-adjusted, lending to consumers +13%. Republic Bank implemented USD500 monthly limit on new credit cards from May 08 2025. New government has been sworn in following an opposition victory in the election in April 2025;</p>
TOURISM	<p>Stay-over: 2025: 238,556 (Jan) / -3% y/y Cruise: 2025: 179,848 (Jan) / +11% y/y</p>	<p>n/a</p>	<p>Stay-over: 2025: 97,334 (Mar) / +8% y/y Cruise: 2025: 36,309 (Mar) / -66% y/y</p>
GROWTH	<p>2023: 2.6% (IMF) / 2024: 1.3% (IMF prelim)</p>	<p>2023: 2.1% (IMF) / 2024: 3.0% (IMF prelim)</p>	<p>2023: 1.1% / 2024: 1.6% (IMF prelim)</p>
RESERVES	<p><b>Net International Reserves</b> USD Millions (Jan 2010 - Dec 2024)</p>  <p>Source: Bank of Jamaica Marla Dukharan</p>	<p><b>Foreign Currency Reserves</b> USD Millions (Jan 2010 - Mar 2025)</p>  <p>Source: Centrale Bank van Suriname Marla Dukharan</p>	<p><b>Net Official Reserves</b> USD Millions (Jan 2010 - Mar 2025)</p>  <p>Source: Central Bank of Trinidad and Tobago Marla Dukharan</p>
OUTLOOK	<p>The World Bank and IMF project growth of 2.2% and 2.1% respectively for 2025. The IMF expects growth to remain around 1.6% for 2026-2029.</p>	<p>The IMF and World Bank project 2025 growth at 3.2% and 3.0%.</p>	<p>IMF projects growth of 2.4% for 2025 and average 2.2% for 2026-2030. We expect growth to remain below 2% for the foreseeable future.</p>

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