

JAMAICA'S OPPORTUNITY TO TURN TRAGEDY INTO TRANSILIENCE™

As Hurricane Melissa battered Jamaica and Haiti, I was desperate for some distraction on a flight to Iceland, so I reluctantly turned to inflight entertainment, and was blown away by "[The Day Iceland Stood Still](#)". So many lessons from that documentary, but in that moment as I was mentally grappling with the maddening issue of climate justice, one message resonated really strongly with me. The radical (for 1975 Iceland) Red Stocking women's movement planned a one-day women's strike, but had difficulty achieving universal support in a conservative society, until one woman suggested "if you don't want to strike, what if we women just took a day off?" (including from unpaid care work at home). Bingo! A 'day off' was so much more palatable than a 'strike', that they achieved a 90% participation rate that spurred reforms and cultural shifts, such that in 1980 – just five years later – Iceland gave the world its first democratically elected female President.

What is the relevance of this feminist triumph to Hurricane Melissa? Well, a few months ago I wrote a paper on [Climate Justice's potential for financing development](#) for SIDS, and some of the feedback suggests this idea might be too 'radical' given the political climate and ongoing debate around the existence of a climate crisis in the first place, secondly, whether these phenomena are natural or man-made, and thirdly, irrespective of the underlying cause(s), whether climate change escapable. But what if, rather than insisting that we are in the midst of a man-made climate crisis, pointing fingers and demanding the altogether too controversial climate-justice, we as SIDS and vulnerable people instead ask for climate compassion vs compensation?

| THE CALL FOR CLIMATE JUSTICE HAS RAISED AWARENESS BUT DELIVERED DISAPPOINTINGLY LITTLE ACTION. PERHAPS WE NEED A DIFFERENT APPROACH.

At the end of the day, what are we trying to achieve, as SIDS and developing countries more broadly? If the SDG's are any indication, #1 No Poverty and #2 Zero Hunger. Well, based on the passage of the Atlantic's most powerful and damaging hurricane on record, higher levels of homelessness, joblessness, poverty and hunger are immediate consequences for Haiti and Jamaica. Current reports suggest 11,600 people are in shelters, at least 25 people are reported to have died, and 18 people are missing in Haiti. In Jamaica, over 25,000 people are in shelters, and five deaths have been confirmed. Cuba's effective evacuation of 735,000 seems to have avoided fatalities – immensely commendable in a country already on its knees.

The recent disappointing [Compromiso de Sevilla](#) and broken [Loss and Damage](#) promises demonstrate that demanding development finance and worse yet climate reparations from the world's largest polluters has arguably achieved little, and perhaps it's time to try a different approach. According to the [OECD](#), the USA is the world's largest contributor by far to Official Development Assistance, at USD63.3 billion in 2024, followed by Germany at USD32.42 billion, UK at USD18 billion, Japan at USD16.77 and France at USD15.43, with Norway, Luxembourg, Sweden and Denmark being the world's largest contributors / Gross National Income. This, combined with the historically massive outpouring of aid and financial assistance following a natural disaster, suggests that there is no lack of compassion. Perhaps what we need now is not to ask for more aid / development assistance, but a reconfiguration and rebranding of this financial assistance itself. What if more of this financial assistance came before a disaster hits, to fund insurance mechanisms such as [CCRIF](#) and [PCRIC](#), and to invest in not just building resilience (because why would we want to go back to where we were yesterday?) but Transilience™ (adapting and transforming into something better, based on the adversity we currently face) to reduce the adverse effects of natural disasters? It is clear that the current approach is not working, and as we head into Brazil COP30 on the heels of massive devastation in the Caribbean, and given the current geo-political atmosphere, perhaps we need to come to the table with carrots rather than sticks.



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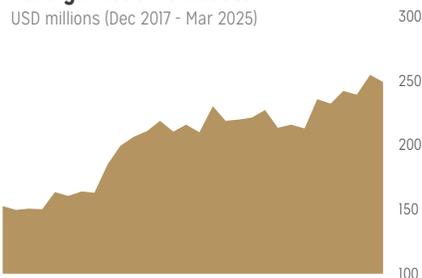
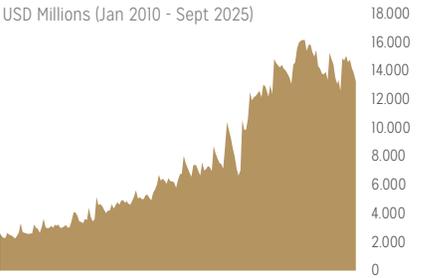
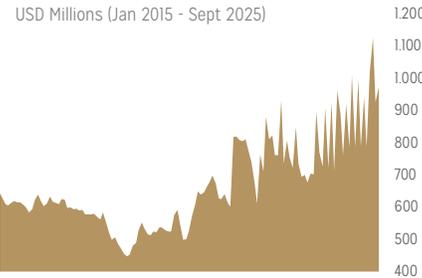
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	THE BAHAMAS	BARBADOS	BERMUDA
UPDATE	<p>2022 Population & Housing Census shows total dwellings +14% vs 2010; occupied dwellings +16.8%, vacant dwellings +6%, and ave household at 3.3 persons vs 3.4 in 2010. Colina Financial Advisors Ltd. (CFAL) will issue BSD100 million bond opening Nov 6 re construction of Island Power Producers' LNG plant at Nassau Cruise Port. Fiscal deficit was 13% > budgeted in FY2025; revenue was 95.8% & expend. 96.2% of budget with VAT a/c for 48%/revenue; personal emoluments 25%, and interest at 18%/expenditure. Fitch projects 1.8% growth in 2025; debt/GDP declining and expected to reach 79.6% in FY2026 but remains high and "above the BB median of 54%"; external buffers are limited and expected to "stay flat". Sea arrivals +10.5% y/y for Jan-Jul 2025 while air arrivals -1.3%; departures to the US (net of domestic passengers) -3.4% and non-US departures +4.3%. Hotel occupancy -4.6pp y/y to 37.5% in Aug 2025. NPLs for commercial loans -0.43pp y/y to 3.5%; for mortgages +0.1pp to 7.5% and consumer loans +0.05pp to 3.9%. M2/FX reserves at 3.3:1 in Aug 2025 vs 3.0:1 in Aug 2024. FX reserves -1% y/y to USD2.89 billion in Aug; usable reserves -1.5% to USD1.3 billion or ~2.3 months of imports.</p>	<p>Uber launched in Barbados in Oct 2025 with only licensed taxis allowed to operate on the platform. Effective Oct 15 2025 a Car Rental Levy will be imposed at BBD5/day, capped at BBD35/rental; nonresidents no longer require Visitor Driving Permits to operate a motor vehicle. Fitch affirmed its B+ rating and revised the outlook from stable to positive (Oct 2025), expecting an improved fiscal position, particularly debt/GDP driven by large primary surpluses and fiscal discipline. On investments, Fitch cited; "limitations in infrastructure, planning constraints and potential bottlenecks and capacity issues in the real sector may limit upside potential." The visible trade deficit was BBD2.47 billion Jan-Aug 2025, +11.8% y/y; total exports -11.6% and total imports +6.4%; 35% of exports were intra-regional and exports to USA fell 28%. Inflation was 1.2% y/y in Aug; restaurants +6.7%, health +4.9%, and food +1.5%. Tourist arrivals from USA +13% y/y for Jan-Aug 2025, UK -3% and Canada -2%. Foreign exchange reserves down -6.4% m/m in Aug 2025 to USD1.5 billion or 6.9 months of imports.</p>	<p>Digital Assets & Insurance Innovation licenses +60% y/y in 2024 and +6% q/q in Q1 2025; 39 firms operating under Digital Asset Business Act (+69.6% in Q1 2025 vs Q4 2023) and 14 operating under Insurance Innovation framework (+75% in Q1 2025 vs Q4 2023). Cost of living strategy "The Affordable Bermuda Agenda" launched in Oct 2025 highlights salary limitations, cost of gov't policies on business environment, affordable housing, energy & food security, supply chain logistics. Total number of invest. funds -0.77% y/y in Q2 2025 to 774, though NAV +6.3% to USD304.4 billion; number of private funds -1.6% and NAV -4%; professional closed funds +3.5% and NAV +17.4%, institutional funds -3.4% and NAV -12.7%. Gov't proposed new rules for Banks & Deposit Co's re over-the-limit credit card fees and overdraft fees, and a cap on pension fees effective April 2026. Work Permit Policy 2025 to take effect Nov 1, 2025 new reqs include: police certificates, English proficiency, and permit holders to complete 2 years with initial employer. Retail Price Index -0.6% y/y in May 2025; food stores' sales +1.7%, motor vehicle sales +8.1%, building material sales +7.1%.</p>
TOURISM	<p>Stay-over: 2025: 1,149,770 (Jul) / -1.3% y/y</p> <p>Cruise: 2025: 5,277,639 (Jun) / +13.1% y/y</p>	<p>Stay-over: 2025: 503,855 (Aug) / +5.4% y/y</p> <p>Cruise: 2025: 477,625 (Jul) / +34% y/y</p>	<p>Stay-over: 2025: 95,334 (Jun) / +3% y/y</p> <p>Cruise: 2025: 210,947 (Jun) / -10% y/y</p>
GROWTH	2023: 3% (IMF) / 2024: 3.4% (IMF)	2023: 4.1% (IMF) / 2023: 4.0 (CB/IMF)	2023: 4.9% / 2024: 2.3% (PRELIM)
RESERVES	<p>External Reserves USD Millions (Jan 2010 - Aug 2025)</p> <p>Source: Central Bank of The Bahamas, Marla Dukharan</p>	<p>International Reserves USD Millions (Jan 2010 - Aug 2025)</p> <p>Source: Central Bank of Barbados, Marla Dukharan</p>	<p>Foreign Reserve Assets USD millions (Mar 2017 - Mar 2025)</p> <p>Source: Department of Statistics, Marla Dukharan</p>
OUTLOOK	The IMF expects 2.2% growth in 2025, falling below 2% for 2027-2030, with an estimated long run growth potential of 1.5%. Fitch expects 1.8% growth this year. Central Bank also anticipates growth below 2% in 2025.	Central Bank expects 3% growth in the short to medium term based on tourism output and investment. IMF projects 2.7% growth 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>Real GDP +3.1% y/y in 2024; financial & insurance +2.9% at 30%/GDP; business activities +3.1%, construction +3%, hotel & rest. +2.0%. Real GDP +2.9% y/y for Q1 2025; agriculture +5.7%, hotel & rest +4.7% and financial svcs +2.9%. Gov't projects growth of 2.6% for 2025 and 2.2-2.5% for 2026-2028 driven by a 'resilient' financial sector (fcst to grow 3.1% in 2025 and 2.1% on aver. 2026-2028), accom & rest. (fcst to grow 3.3% in 2025 and ave 4% for 2026-2028). The labour force +0.5% in 2024; Caymanian -0.8%; non-Caymanian +2.8%; participation rate -2.7pp to 80.8%; Caymanian -3.6pp to 68.1%; non-Caymanian -1.1pp to 90.9%. Credit to private sector +2.8% in 2024; to businesses -0.1%; to households +4.5%; domestic property loans +3.9% at 88% of household credit. Class B bank licenses slipped 10.5% y/y to 68 in 2024, from 91 in 2021. Gov't estimates KYD3.9 billion in revenue in 2026-2028. Active work permits +0.8%/y/y in Q1 2025 with 34% employed in accom & rest. and construction. Inflation was 1.9%/y/y in Q2 2025; restaurant +8.4%, communication 8%, and education +7.2%. Residential Property Price Index +3.2% in 2024; West Bay +10%, George Town +2.9%, and Seven Mile 2.7%.</p>	<p>USD1.6 billion in sovereign bonds issued on international markets with 10-year maturity and 5.875% yield to fully cover FY2025 external financing needs. The issue was >3x oversubscribed. Over USD5 billion in investment this year according to gov't; 4,000-5,000 new hotel rooms by the end-2025 and 14,000-15,000 under construction. USD10 tourist card applied to foreigners generated DOP3.85 billion in Jan-Aug 2025, +0.6% y/y. Central Bank lowered the monetary policy rate by 25bps to 5.5% in Sept 2025. Inflation remained within the Bank's target range since May 2023 and stood at 3.76% y/y in Sept 2025; alcohol +6.4%, education +4.8%, food +4.4%. Remittances +11.9%/y/y to USD8.9 billion for Jan-Sept 2025. Budget for 2026 is projected at DOP 1.744 trillion (revenue + financing); revenue ~DOP1.34 trillion, expenditure of DOP1.62 trillion, and financing of DOP402 billion 4.6% of GDP). Reserves -4% m/m to USD13.2 billion or ~4.4 months of imports. The DOP depreciated to DOP63.0:USD1 from DOP59.2:USD1 between May-Sept 2025. Monthly Economic Activity Index for Aug 2025 +1.5% and for Jan-Aug 2025 +2.3% y/y vs 5.4% for Jan-Aug 2024.</p>	<p>USD6.8 billion final investment decision confirmed by Exxon for Hammerhead project, the 7th offshore in Guyana, expected to come on stream in 2029 with production capacity of 150,000bpd. USD156 million loan signed with World Bank to improve transport infrastructure. Several new projects proposed by Gov't include a Special Dev Bank and airport projects to boost agro-processing linkages and tourism. Construction of 15 new hotels is underway to add ~2,000 rooms over the next two years. New measures to control FX outflows announced in Sept 2025 including provision of commercial invoices for imports, credit card monitoring, and amendment of local content law to ensure remittances of registered oil & gas entities. Inflation was 3.8% y/y in Sept 2025, with food +7.5%, health +4.3%, and furniture +1.1%. USD200 million was withdrawn from the NRF in Sept 2025, bringing total withdrawals YTD to USD1.4 billion vs USD2.46 billion approved to be withdrawn in 2025; closing balance USD3.59 billion. FX Reserves -18% m/m in Aug 2025 to USD926 million or 0.6 months of G&S imports or 1.7 months of non-oil G&S imports.</p>
TOURISM	<p>Stay-over: 2025: 300,326 (Jul) / +3.9% y/y</p> <p>Cruise: 2025: 690,850 (Jul) / -0.4% y/y</p>	<p>Stay-over: 2025: 6,575,073 (Sept) / +2% y/y</p> <p>Cruise: 2025: 1,991,710 (Sept) / +4% y/y</p>	<p>Stay-over: 2024: 242,655 (Jul) / +18% y/y</p> <p>Cruise: n/a</p>
GROWTH	2023: 5.8% / 2024: 3.1% (ESO)	2023: 2.2% (IMF) / 2024: 5.0% (CB/IMF)	2023: 33.8% (IMF) / 2024: 43.6% (CB/IMF)
RESERVES	<p>Foreign Reserve Assets USD millions (Dec 2017 - Mar 2025)</p>  <p>Source: CIMA, Marla Dukharan</p>	<p>Net International Reserves USD Millions (Jan 2010 - Sept 2025)</p>  <p>Source: Central Bank of the Dominican Republic, Marla Dukharan</p>	<p>Net International Reserves USD Millions (Jan 2015 - Sept 2025)</p>  <p>Source: Bank of Guyana, Marla Dukharan</p>
OUTLOOK	Gov't forecasts growth at 2.6% for 2025 and between 2.2-2.5% for 2026-2029	Growth for 2025 is expected to remain strong and to be one of the highest in the region at around 3% according to the IMF.	The IMF and World Bank project growth of 10.3% and 12.3% respectively for 2025. Growth is expected to aver. 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>S&P upgraded Jamaica from BB- to BB in Sept 2025 and maintained a positive outlook on strong institutions and improved external debt profile. Constraints highlighted: "high security costs, perceived corruption, low productivity, low business competitiveness, and vulnerability to external shocks, including weather-related ones." Fitch Oct 2025 update projected growth to reach 2.1% for 2025; debt/GDP to fall to 58% (below 60% gov't target) by FY2026; large primary balances over the past decade contributed to decline in interest burden; inflation to reach 4% by the end-2025; FDI and current account surpluses will improve FX reserve position. Q3 2025 unemployment -0.3pp to 3.3%; males at 2.4% and females 4.4%; labour force participation +1.3pp to 69.1%; males 75% and female 60.7%. Inflation 2.1% y/y in Sept 2025; education +9.6%, housing & utility +4.8%, health +4.5%; food +0.7%. Policy rate held at 5.75% in Sept 2025. FX Reserves +19% y/y to USD6.2 billion or 32 weeks of G&S imports. Primary deficit in Q1 FY2026 - 93.9% and overall deficit -32.8% vs budget; revenue was on par with budget and expenditure -6.5%. Debt/GDP -4.1pp y/y to 62.4% in March 2025.</p>	<p>Gov't seeks to refinance USD debt to ease debt servicing and reduce debt payments until oil production begins in 2028. National Local Content Program to be launched in 2026. Monthly Econ. Activity -0.5% y/y in April 2025: mining -20.2%, industry & manuf. -19%, both due to declining gold production and processing capacity, agriculture -18.6%, wholesale & retail +19.6%, hotel & rest. +9.3%. Inflation increasing since April 2025 reaching 10.8% y/y in Aug, with health +36.6%, housing & utilities +16.6%, and transport +16%. Money supply expansion amid higher gov't spending. Private sector growth continues to put pressure on the SRD, which continues to depreciate, reaching SRD38.8: USD1 in Sept vs SRD35.30 in Jan 2025. IMF technical assistance was provided to explore transition of the current monetary policy framework where interest rates play a more integral role compared to the current system which focuses on SRD base money supply. Draft budget projects deficit of SRD6.3 billion or 3.5%/GDP for 2026; 7.7% of budget 'income' are receipts from existing loans and grants. FX Reserves, which are >100% borrowed, reached USD1.3 billion or 6.1 months of imports in Sept 2025.</p>	<p>FY2025/26 Budget projects deficit of 2.17%/GDP, -56% y/y to TTD3.9billion, with budgeted revenues +9.4% and expenditure -0.1%; plans to clear VAT arrears and possibly reform the existing system; 0.25% Asset Levy for retail banks and insurance co. imposed; NIS reforms include +3% in contribution rate in Jan 2026 and Jan 2027, and higher retirement age for full pension. In Sept S&P affirmed BBB- rating, lowering outlook from stable to negative on weakening fiscal and external buffers and limited diversification efforts. IMF lowered growth fcst to 1% in Oct 2025 WEO vs 2.4% in April 2025. USD5 million granted by Saudi Arabia in Oct. Gov't debt +5% in Q2 2025; debt/GDP +2.6pp to 84.6%, and borrowing will +78% y/y in FY2026 to TTD18.96 billion; 43% domestic and 57% external. Nat. gas production +2.5%, crude oil +5.7%, ammonia +13.4%, urea +28.5%, and methanol -14.1% in Q2 2025. Import cover fell to lowest on record at 5.4 months in Aug 2025; Sept 2025 FX reserves at USD4.7billion or 5.5 months of imports. Sept 2025 inflation at 1% y/y, rec. & culture +2.4%, health +1.7%, food +1.5%. Nutrien Ltd. shut down its ammonia and urea plants citing port access, restrictions and unreliable nat. gas supply.</p>
TOURISM	<p>Stay-over: 2025: 1,776,602 (Jul) / +0.3% y/y</p> <p>Cruise: 2025: 783,173 (Jul) / -7% y/y</p>	n/a	<p>Stay-over: 2025: 277,647 (Sept) / +13% y/y</p> <p>Cruise: 2025: 48,908 (Apr) / -56% y/y</p>
GROWTH	2023: 2.8% (IMF) / 2024: -0.5% (IMF)	2023: 2.5% (IMF) / 2024: 3.0% (IMF)	2023: 1.5% / 2024: 2.5% (IMF)
RESERVES	<p>Net International Reserves USD Millions (Jan 2010 - Aug 2025)</p> <p>Source: Bank of Jamaica, Marla Dukharan</p>	<p>Foreign Currency Reserves USD Millions (Jan 2010 - Sept 2025)</p> <p>Source: Centrale Bank van Suriname, Marla Dukharan</p>	<p>Net Official Reserves USD Millions (Jan 2010 - Sept 2025)</p> <p>Source: Central Bank of Trinidad and Tobago, Marla Dukharan</p>
OUTLOOK	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.	The IMF and World Bank project 2025 growth at 2.7% and 3.0% respectively.	IMF projects growth of 1% for 2025 and average 2.3% for 2026-2030. We expect growth to remain below 2% for the foreseeable future, failing any major policy improvement.