

“WHEN THE RAIN FALLS, IT DON’T FALL ON ONE MAN’S HOUSE” - BOB MARLEY & THE WAILERS

As hurricanes, floods and fires ravage the planet, [so too was COP30 in Brazil](#). Further to [the previous month’s editorial](#) suggesting that the climate justice argument for financing natural disaster recovery and climate adaptation more broadly could benefit from some adjustment towards a climate compassion approach, here we are with [yet another disappointing COP](#) outcome; failure to commit to a fossil fuel phase-out, failure to collectively commit to action to limit global temperature rise to 1.5°C, and failure to agree on who pays for climate adaptation, though rich countries tripled their commitment to low-income countries to USD300 billion annually by 2035. Whether this will actually materialize is anyone’s guess.

Alas, it would appear that while there is merit in participating in this (weakened) multilateral effort, its [longstanding](#) but accelerated largely politically-driven failures have heightened the imperative to ‘wet one’s house’, as discussed on [CMR TV’s](#) Friday 21st Nov premiere of [Finding Our Freedom](#) with Dr. Damien King, MD of the [Caribbean Policy Research Institute](#) (CAPRI) in Jamaica and Isaac Anthony, CEO of the [Caribbean Catastrophe Risk Insurance Facility](#) (CCRIF SPC, which made the largest payout in its history to Jamaica following Hurricane Melissa).

Meanwhile, estimates of Hurricane Melissa’s physical damages to Jamaica continue to climb, currently around USD8 billion, over 40% of GDP, with thousands homeless, fires breaking out, and [infectious diseases spreading](#). While Jamaica had ‘wet its house’ arguably more than ever in its history and more than most SIDS, there is still a shortfall of over USD7 billion and climbing. How will this gap be filled? **The answer to this question will be one of the most important drivers of Jamaica’s socio-economic trajectory for the next two decades at least**, given that [research has demonstrated](#) that the effects of major climate events are socio-economically evident more than twenty years later.

| HOT LOW-INCOME COUNTRIES SUFFER THE LARGEST COSTS

[Acevedo et al](#) found that “rising temperatures have highly uneven macroeconomic effects, with the **adverse consequences borne disproportionately by countries with hot climates**, such as most low-income countries...the negative effect of temperature on output in countries with hot climates runs through reduced investment, depressed labor productivity, poorer human health, and lower agricultural and industrial output...**hot low-income countries suffer the largest costs**...economic development, in general, helps to shield countries from temperature shocks, with hot regions in high-income countries on average sustaining less economic damage from rising temperatures than hot regions in low-income countries.” And we hot for so!!

Perhaps Jamaica could launch an open-ended evergreen USD and JMD fund structured like a diaspora bond with a catastrophe clause and low denominations in both currencies to allow smaller / unsophisticated investors locally and internationally to participate (the more investors, the lower the risk of restructure), while collaborating with the rating agencies in determining the least ratings-negative structure? The next best way to ‘wet out house’ as [Isaac Anthony from CCRIF SPC outlined](#), is via parametric insurance coverage, the cost of which declines as the number policyholders / risks insured increases. As Caribbean people know well, when the rain falls, it don’t fall on one man’s house, so the need to wet our own houses but also to take collective action as SIDS is even more crucial now than ever.

FINDING OUR FREEDOM
INSPIRING ACTION, CREATING TRANSFORMATION

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	THE BAHAMAS	BARBADOS	BERMUDA
UPDATE	<p>Unemployment -1.5pp q/q to 9.3% in Q2 2025; labour force size +0.2%; construction employment +17% and hotels & rest. +3%; labour force participation @76.7% overall, males @80.7% and females @72.4%; 20%/employed labour is in the public sector. Public sector debt +3.7% y/y to BSD13.55 billion or 82.4%/GDP (-1.4pp y/y) in Q1 FY2026; foreign currency debt @43%/total debt and BSD debt +7% y/y; 52% of external debt is owed to private capital markets, 26% to financial institutions, and 22% to multilaterals; interest payments relative to fiscal revenue -3.1pp y/y to 13.4%; 24% of debt will mature between October 2025-June 2026. Air arrivals -1.9% y/y Jan-Sept 2025 due to capacity constraints while cruise arrivals +10.9% y/y. The cruise industry has continued attracting FDI for private developments. The average daily rate for entire places -8.6% y/y to BSD390 but +1.2% for comparable hotels to BSD156. External reserves -3% m/m in Sept 2025 driven by net sale of foreign currency to the commercial banks; usable FX reserves at USD1.3 billion or ~2.3 months of imports.</p>	<p>S&P upgraded from B to B+, maintaining a stable outlook, citing stronger governance, improved fiscal position, lower debt/GDP. Tourism earnings +18% y/y to BBD2.7 billion. Occupancy +2pp to 65% in 2024; average daily rates +58% y/y in summer 2025 to BBD727; gov't expects 1,600 new rooms by 2029. GDP +2.7% y/y for Jan-Sept 2025; tradeables +5.2% with tourism +9%, agri. +10% and manuf. -0.1%; non-tradeables +2.2% with business svcs +3%, wholesale & retail +1.5%, and transport +1.5%. Current a/c deficit +40.5% y/y with exports +2.7% & imports +4.6% @Sept. Gov't revenue +17.8% y/y in Q2 FY2026 with corporate tax +60%; current expenditure +7%; fiscal surplus +12% to 1.5%/GDP. Public sector debt/GDP -5.8pp to 100.1% @Sept; external debt +35% to USD2.9 billion. FX Reserves>100% borrowed, +5.2% y/y to USD1.48 billion or 31.6 weeks of imports @Sept. Private sector credit +5.7% y/y; FX deposits +18% to 9%/total deposits @Sept. Unemployment -0.2pp q/q to 6.1% in Q2 2025; male participation. rate -0.3pp to 66.4% & female +1.4pp to 60.9%.</p>	<p>Inflation remained steady through H1 2025 reaching 1.7% y/y in June; fuel & power +5.7%, health +3.8%, rent +2.4% & food +1.4%. Retail sales +0.8% y/y in June; 5/7 sectors recorded higher sale volume & value including motor vehicles (+12.2% in value, +11.4% in volume), building materials (+2.8% in value, +1.3% in volume) & service stations (+2.2% in value, +6.6% in volume). Local banking capital indicators are sound @Q2 2025, with Risk Asset Ratio of 27.5% (+0.8pp y/y), Common Equity Tier 1 ratio of 27.4% (well above 7% minimum), and Leverage ratio of 7.5% (above 5% minimum); liquidity indicators also strong with loan/deposit ratio of 35.9%; non-performing loans/total loan ratio -0.7pp to 4.6%. Experts project as much as 20% of (re)insurance claims for Hurricane Melissa can come from Bermuda. Tax Credit Act (based on recommendations from Tax Reform Commission) to introduce "substance-based tax credits in the insurance sector, utilities infrastructure credits and community benefit credits" to encourage local investment & employment.</p>
TOURISM	<p>Stay-over: 2025: 1,318,714 (Sept) / -1.9% y/y</p> <p>Cruise: 2025: 7,667,646 (Sept) / +10.9% 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: 159,444 (Sept) / +0.2% y/y</p> <p>Cruise: 2025: 425,332 (Sept) / -7% y/y</p>
GROWTH	2023: 3% (IMF) / 2024: 3.4% (IMF)	2023: 4.1% (IMF) / 2024: 4.0 (CB/IMF)	2023: 4.9% / 2024: 2.3% (PRELIM)
RESERVES	<p>External Reserves USD Millions (Jan 2010 - Sept 2025)</p> <p>Source: Central Bank of The Bahamas, Marla Dukharan</p>	<p>International Reserves USD Millions (Jan 2010 - Oct 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>Residential Property Price Index +0.4% y/y and +1.9% q/q for Q2 2025; condo prices +0.1% y/y and +0.7% q/q. Merchandise imports +13.1% y/y for Q1 2025; imports of capital goods +23.7%, consumption goods +22.7%, mineral fuel -6.9%; 80% of imports from USA. Gov't revenue +6.2% y/y and +6.1% vs budget for Jan-Sept 2025; expenditure +9.4% y/y, 4.8% over budget; overall surplus -12.2% y/y, +16.4% vs budget. Import duties @19% of revenue, 'other' company fees 15%, and mutual & private fund fees 13%. Salaries & wages @33% of expenses, purchases from Stat. Authorities and Gov't Companies 18%, and supplies & consumables 14%. Gov't projects operating revenues of KYD1.26 billion and KYD1.32 billion for 2026 and 2027; surplus for 2026 projected at KYD11.1 million and KYD37.7 million in 2027. Higher financial services fees to generate +KYD72.5 million in 2026 and KYD99.9 million in 2027, including higher bank & license fees, professional services fees and a 150%-400% increase in work permit fees. Gov't to borrow KYD236 million over 2026-2027; debt/GDP to average 8.5%.</p>	<p>IMF Article IV: fiscal and monetary policies to support economic activity following slowdowns in 2024 & H12025 in the face of high uncertainty and tighter financial conditions; growth projected to reach 4.5% in 2026 and 3% this year; fiscal deficit and debt expected to decline; downside risks are the uncertain external environment and natural disasters. Tighter immigration policies from the US could impact remittances (85% in 2024 from US). Inflation set to remain stable; current a/c deficit expected to narrow to 2.5%/GDP. Exports +10% y/y to USD11.954 billion for Jan-Oct 2025. Cocoa exports +25% y/y valued at USD693 billion for 2024/2025 harvest year. Central Bank reduced the monetary policy rate by 25 bps to 5.25% in Oct 2025 citing global uncertainty and contained local inflation. Remittances +10.8% y/y to USD9.88 billion for Jan-Oct 2025; 80.4% from USA and 7.4% from Spain. Growth @2.2% y/y for Jan-Sept 2025; agriculture +3.9%, mining +3.7%, financial services +7.4% and tourism +3.3%. Inflation was 4.23% y/y for Oct 2025; food +5.9%, restaurant & hotel +5.9%, and education +5.8%.</p>	<p>Oil production crossed 900K bpd making Guyana the world's largest oil producer per capita. Real GDP +7.5% y/y for H12025 with non-oil GDP +13.8%; oil & gas +5.5% and projected +15.6% for 2025 due to anticipated early startup of the Yellowtail project; gold production +10.9% and targeted to +17.2% for 2025; agriculture +9% driven by sugar +136.7%; manufacturing +26.8%; service +6.6% with science technical services +41.6%; construction +29.9% driven by Gov't investment. Intended cost of living measures announced by the govt include childcare and elderly support, SME's access to capital, lower interest rates and business incentives. Gov't revenue +44.7% y/y in H12025 due to a 118%/y/y increase in withdrawal from the NRF; other (tax + non-tax) revenue +3.6%; current expenditure +37% with the public sector wage bill +94% since 2020. Overall deficit +26%; total debt +34% to 27.6%/GDP; external debt +24% to 35%/total and domestic debt +41%. USD200 million withdrawn from NRF in Oct 2025 bringing total withdrawals YTD to USD1.6 billion, leaving a balance of USD3.6 billion.</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: 7,168,070 (Oct) / +3% y/y</p> <p>Cruise: 2025: 2,084,091 (Oct) / +0.3% 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 - Oct 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% and 4.5% in 2026 according to the IMF.	The IMF and World Bank project growth of 10.3% and 12.3% respectively for 2025. Growth is expected to avg 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>World Bank and IDB estimate physical damage from Hurricane Melissa to be the largest in Jamaica's history at ~USD8.8 billion or 41% of 2024 GDP; 41%/damages were to residential buildings, 33% to infrastructure, 21% to non-residential buildings, 5% to agriculture. Fitch affirmed BB- rating but revised outlook to stable from +ive; they expect lingering hurricane effects; "economic contraction and fiscal deficits will interrupt the prior strong downward trend in govt debt/GDP, which is still above the BB median and vulnerable to changes in the exchange and interest rates." BoJ's assessment of the financial system concludes that the sector has ample capital and liquidity to support higher cash demand amid recovery efforts. Oct 2025 inflation at 2.9% y/y; education +9.6%, health +4.6% and food +3.1%. Reserves +9.5% y/y to USD6.1 billion or 31.7 weeks of G&S imports. JMD depreciated for 7 months to JMD161.4:USD1 in Oct 2025 vs JMD175.8:USD1 in Jan 2025. IDB report: remittances estimated (pre-Hurricane) +8.5% y/y in 2025 at 15.8%/GDP.</p>	<p>Petronas, Chevron & QatarEnergy signed Production Sharing Contracts with Staatsolie for exploration of shallow offshore blocks #9 & #10. Petronas and Staatsolie achieved Declaration of Commerciality (DoC) of Sloanea field in Block #52 which "confirms the project's readiness to progress from discovery towards development, subject to the final investment decision." Double digit inflation recorded for 3rd consecutive month in Sept, at 10.7% y/y: health +45.2%, transp. +17.9%, alcohol +14.1% and food +5.5%. IMF notes Suriname at a "critical juncture" highlighting "need to strengthen transparency" ahead of oil boom; future growth to be supported by development of oil projects which can widen current a/c deficits; FX reserves are main insurance against external shocks; fiscal position worsened with primary deficit of 1%/GDP projected for 2025. Money supply surpassed target by 20.3% for Aug 2025, driven by gov't spending, resulting in central bank intervention via currency depreciation; exchange rate was SRD39.3:USD1 in Oct vs SRD35.30 in Jan 2025.</p>	<p>State of Emergency extended for another 3 months at the start of Nov; homicides -43% y/y to 271 for Jan-Sept 2025. Inflation at 0.4% y/y in Oct 2025 with health +1.6%, hotels & restaurants +1.4%, food +0.9%; transport -1.3% reflecting lower fuel prices. IDB report: remittances estimated @1.4%/GDP in 2025, +1.3% y/y but only 1.7% of total inflows to the Caribbean. Ammonia and urea exporters to benefit from US' reversal of 15% reciprocal tariff on fertilizers in Nov 2025. Commercial banks credit to private sector +8.5% y/y (+7.1% adj. for inflation) in Aug 2025; business lending +11% (+9.8% adj.), consumer lending +9.7% (+8.24% adj.) and mortgages +5.7% (+4.29% adj.); public sector credit -3.9% (-5.2% adj). FX deposits/total +0.5pp y/y in Aug 2025, +3.9% in value. Sale of FX to the public by authorized dealers > purchases from the public by 38% in Oct 2025, the gap widened to USD1.3 billion or +6% y/y; 24% cushioned by purchases from central bank. FX reserves fell to USD4.6 billion or 5.4 months of imports in Oct. 2025.</p>
TOURISM	<p>Stay-over: 2025: 2,013,811 (Aug) / +0.0% y/y</p> <p>Cruise: 2025: 840,168 (Aug) / -5% y/y</p>	n/a	<p>Stay-over: 2025: 306,672 (Oct) / +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 - Oct 2025)</p> <p>Source: Bank of Jamaica Marla Dukharan</p>	<p>Foreign Currency Reserves USD Millions (Jan 2010 - Oct 2025)</p> <p>Source: Centrale Bank van Suriname Marla Dukharan</p>	<p>Net Official Reserves USD Millions (Jan 2010 - Oct 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.