

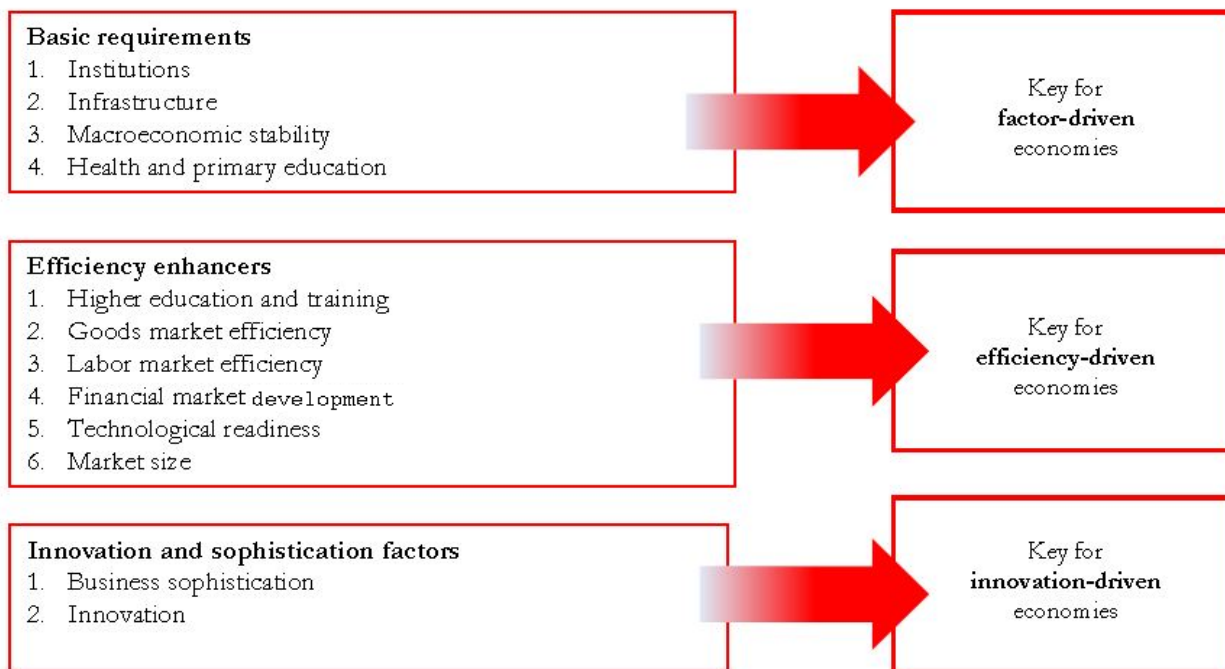
Staying Connected

For the Alumni of the ECCB's Savings and Investments Course

YOUR FINANCIAL NEWS

The Global Competitiveness Index

Many determinants drive productivity and competitiveness. The Global Competitiveness Index includes a weighted average of many different components, each measuring a different aspect of competitiveness. These components are grouped into 12 pillars of competitiveness.



“Since 2005, the World Economic Forum has based its competitiveness analysis on the Global Competitiveness Index (GCI), a comprehensive tool that measures the microeconomic and macroeconomic foundations of national competitiveness.

The World Economic Forum defines competitiveness as the set of institutions, policies, and factors that determine the level of productivity of a country. The level of productivity, in turn, sets the level of prosperity that can be earned by an economy. The productivity level also determines the rates of return obtained by investments in an economy, which in turn are the fundamental drivers of its growth rates. In other words, a more competitive economy is one that is likely to sustain growth. The concept of competitiveness thus involves static and dynamic components. Although the productivity of a country determines its ability to sustain a high level of income, it is also one of the central determinants of its returns to investment, which is one of the key factors explaining an economy’s growth potential.”

Extract “The Global Competitiveness Report 2012 –2013”

The Competitiveness Challenge

The persistent complexities of the current global economic environment challenge our countries, institutions, businesses and individuals to be globally competitive in order to achieve sustainable and higher levels of economic growth.

Hence the growth challenge is really a competitiveness challenge. The questions about how, when and where to pursue economic growth and create jobs in the region may best be rephrased as a single question **“How can we achieve global competitiveness?”**

Against the backdrop of the twelve pillars of global competitiveness

Real GDP Growth Rates (%) Estimates and Projections

COUNTRIES	2005	2006	2007	2008	2009	2010	2011 ^P	2012 ^E	2013 ^{Pj}	2014 ^{Pj}
Anguilla	14.55	15.52	17.25	-0.31	-16.53	-5.77	-1.83	-3.07	1.01	1.65
Antigua and Barbuda	7.21	12.72	7.07	1.54	-10.67	-8.53	-2.96	1.22	1.66	2.67
Dominica	-1.74	3.67	3.94	7.79	-0.79	0.72	1.91	-0.53	1.52	1.88
Grenada	12.49	-4.38	6.28	1.69	-5.68	-1.86	0.41	-0.71	1.11	1.56
Montserrat	3.20	1.14	4.48	3.25	0.38	-3.84	1.76	-0.39	1.67	2.37
St Kitts and Nevis	8.36	4.66	4.85	3.91	-4.22	0.05	-1.85	-0.88	0.79	3.16
Saint Lucia	-1.94	9.01	2.37	5.25	0.28	0.60	1.04	-0.34	1.90	2.08
St Vincent and the Grenadines	3.02	6.01	3.01	-0.50	-2.21	-2.32	0.41	1.53	1.43	1.83
ECCU	5.15	6.51	5.46	2.75	-5.22	-2.64	-0.45	-0.07	1.44	2.21

Your Financial News engaged four individuals with extensive experience in the private and/or public sectors, two of whom you will meet in this issue and the other two in our next publication.

As we traverse this important issue, we invite you to become actively

Source: www.eccb-centralbank.org

P – Preliminary Pj-Projected E-Estimated
Dated: December 2012

NOTE: Estimates and Projections are continuously revised based on the emergence of new data.

engaged and seek to learn more about the subject of competitiveness which is so critical to your financial and economic security. **SLW**



ECCU Business Competitiveness

Mr. Acres Stowe has been President of the Employers Federation for the last four years. He is currently Executive Chairman and Chairman of the Board of Technology and Business Specialist Ltd. He is a Director on the Board of the Caribbean Confederation of Employers. He also sits on the Board of the Medical Benefits Scheme and the Board of the National Development Foundation.

Your Financial News (YFN): In light of the economic contraction brought on by the 2008 financial crisis, how are businesses adapting the way they operate as a response?

Stowe: I am sure that most businesses would have paid attention to what has gone on in the international area. They would have taken some core steps to try to remain afloat and try to

remain relevant. But I believe that the challenges have gone beyond that stage where the external environment, especially the financial environment, has become less appealing; in some cases it is more punitive than supportive. The reality is that banks have closed their doors or narrowed their entrances and while that action probably has been necessary, I think they needed to have found creative ways to respond more strategically because this is a different type of environment that we are facing.

For example if a business is struggling, that business is in debt and is probably up to its eyeballs in debt for several reasons. I can tell you one reason that businesses are

in debt. Most businesses, in these small countries, have as their largest customer, the government. Clearly all the governments across the region have been facing fiscal challenges. So the domino effect has happened, and therefore those small to medium-sized businesses have found it very difficult to meet their commitments.

What the banks in my opinion should do, is to have a different type of offering for businesses. That offering would take into account the fact that it is high risk (*now I know banks are not into risk because they are securing other people's money but our banks are very liquid*). One response could be that banks allocate a portion of their profits to finance a new initiative that can

create an environment for businesses to restart themselves albeit it may be with a lot of scrutiny.

This could be viewed as a test case - a concept that banks can test in the various islands and evaluate its potential to stabilise and drive business growth. Currently, what actually happens is that many small businesses don't have access to the banks. An overdraft is very expensive because of the high interest rate and everything you need to do now, you need some sort of collateral. This practice was fine when the economy was operating under normal conditions. However, it is no longer business as usual and the economy is no longer fine. This is why I think that banks need to look at other ways of engaging businesses.

YFN: Outside of financial institutions needing to make adjustments, what adjustments do businesses in the non-financial sector have to do given the current operating environment?

Stowe: Businesses in the non-financial sector are even more cautious since they have over the past three to four years made tremendous adjustments in order to remain in existence and in many cases have struggled to keep persons employed. Now, remember the whole idea of getting the economy going again has to be an attitude. It has to be a feeling and the non-financial sector would not necessarily want to do anything different but remain circumspect, yet optimistic. For example, if I use Antigua and Barbuda, apart from

the collapse of the Stanford Empire, along with the global economic downturn, one of the things that happened to us was the collapse of British American Insurance Company. That situation has eroded all levels of consumer confidence, so the challenge is all about bringing back confidence in the minds of consumers to the non-financial sector whether it is to manufacturing, technology or production in the services industry.

YFN: So who is going to make the first move?

Stowe: The point is that we are consumer led therefore the ideal scenario is that of a private sector led resurgence. Unfortunately, we do very little manufacturing, which means that we import at relatively high costs (*particularly transportation*) nearly all that we consume.

Furthermore,

consumers demand much more

value yet wanting to pay less. This is not sustainable since it has a significant implication on margins and by extension profitability. So clearly, those who are in the non-financial sector are left with far less capacity than the financial services sector. But I believe once the flood gates are opened by the financial sector then that takes a different spin. I say this to suggest that the financial services sector has to make the first move. When you look at how things have been unfolding, even when you have a company that appears to be doing very well (*based on profitability and/or operational efficiencies*) that company is still forced

to scale back due to cash flow constraints emanating from reduced sales or slow accounts receivables collections. So I am saying that once the financial sector shuts its doors, which they effectively have, that action has damaged both consumer confidence and access to cash

YFN: Could it be the case that a rise in non-performing loans has shaped that response by financial institutions?

Stowe: By all means there is justification for that response, but there needs to be some sort of creativity on the part of the financial institutions. But beyond that, the fact is we live in a global village; we are measured by the same standards as developed countries who incidentally took 30 – 50 years to reach their current levels of performance.

The challenge is about bringing back confidence...

Moreover, some of our largest financial institutions are headquartered in

those developed countries, where several options are made available to borrowers who have found themselves in predicaments. Surely, the question is; 'Don't the financial institutions have sufficient capacity to create organisations that can help to restructure non-performing loans or even individuals with 'bad credit'?' Couldn't they go even further to offer mortgage alternatives? Furthermore, wouldn't alternatives such as 'purchase order financing' and/or 'factoring' significantly assist small businesses who are the drivers of the economy? Clearly in an unnatural and unusual situation we are required to be much more

creative and embracing rather than just closing the doors.

YFN: Your call for more creativity to address the complexity of today's economic environment leads us to the question of competitiveness. What does being globally competitive mean for ECCU businesses?

Stowe: It would mean that we have the ability to compete head on with first-world countries. Be it in education industry, technology industry, etc. One of the challenges is access to tertiary education. Now I know that over time we have developed the UWI distant learning and now the UWI Open Campus, but I believe that one of the shortcomings that we have had is the ease in accessing higher learning to become much more in the know and become more competitive from an educational standpoint. To address this gap we now depend on technology to assist whether it is through distant learning via the internet or whether it is through some other means that we have started to develop e.g. offshore educational institutions. However, we are still trying to catch up with the other larger Caribbean territories and of course by extension with the outside world.

Fortunate for us I think because we are smaller in size, we have been able to be more resilient and we are able to learn a lot faster than others. We know what it is not to have so we know how to use our determination factor to get there quickly. What we need to do now is to build on our determination

ability to succeed and to go beyond that as individuals and capture those new areas that we believe can create those new environments whether it is through inventions or other means. The internet provides us with the opportunity to belong to global organisations of inventors/innovators. We can stay in Antigua and be part of an invention network through which we can share resources and ideas.

YFN: Is it fair to characterise the region as not very competitive and behind the curve ball in using innovation and ICT to leverage business opportunities?

Stowe: We are not lacking in innovation, we are lacking in sharing innovative ideas.

One of the things we have not yet developed is effective networking - you know someone who knows someone who knows someone else. If you look at the US, every year several conferences on technology are held that allow for collaboration and networking in that regard. In our parts of the world, even when we host those conventions we have not been able to create the atmosphere to encourage persons from other parts of the world to attend. Secondly, the cost of transportation is also prohibitive and thirdly once we have ended those conferences we have not taken the ball further.

It now means that we need to have a more structured approach when we come out of those conferences that direct us to act. We have the technology, we have the skills, we have those individuals who are capable of creating a 'Singapore act' comparable to anywhere in the

world. So we need to look at the structure that we have in place. That structural approach may not necessarily come from the government, but rather from those individuals who are capable of driving it and it could well be through the Chambers or the OECS Economic Union. The point is that we have not yet identified those key areas to drive home the point. We have the capacity but are not good at marketing ourselves.

YFN: Where do we go from here to address our current challenges?

Stowe: What we first need to do is to look for best practices. For example, India has done a real good job in marketing itself in the area of software writing skills-granted the low cost of labour provides that country with a competitive advantage. We are acutely aware that 'one size won't fit all' however it is incumbent on us to find out how the successful ones (such as India) have been able to achieve success in that regard.

YFN: You spoke about our ability to quickly absorb academic teachings. How do we move from the academic to the practical?

Stowe: One of our shortcomings is that traditionally we have not been a society that encourages practical individuals. We want everyone to be academic. Unfortunately, that has been showing up in the lack of attention paid to agriculture, handicraft, joinery, etc. We now have to change that culture. We now have to start saying to ourselves - *'when someone is not paying much attention to academia is it that that*

person is an idiot or do we say we have to move that person to a more practical or hands on areas to a place where he can excel?’

If you look at the tourism industry, many of our sous-chefs and chefs come from overseas. What does that say? We know we can cook.

I think we have to change the whole concept of teaching and instead of just doing a class in Food and Nutrition where you have a more scientific and academic approach and just doing basic practical, we have to go beyond that. We need to have a laboratory where persons can be able to be exposed and trained in more hands-on skills. And it is not just from a cooking standpoint, it applies to everything that we do in our region.

We need to create the environment. Someone needs to take the bull by the horns and say *‘We are now going to set up a centre for practical studies’*. I know in Antigua and Barbuda we have the Antigua & Barbuda Institute of Continuing Studies (ABICS) where individuals are taught practical skills in select vocations, but that is just a small start, a small area. It needs to go beyond that.

YFN: What is the private sector’s role in relation to economic transformation? Whose job it is to raise the level of training and practical application to the sophisticated level?

Stowe: I think the private sector is somewhat disillusioned but it

has not necessarily given-up. Where I think there is promise is in the private-public sector initiatives. There has to be a strong tripartite relationship developed among employers, unions and the government in order to ‘move the bar’ to that level of sophistication. The approach has to be deliberate but somehow I don’t think that the concept is widely accepted. It is probably ‘ahead of its time’ and therefore requires more discussion and advocacy by key stakeholders within the private sector.

YFN: Where do you see ECCU businesses in relation to the 12 pillars of competitiveness highlighted by the global competitiveness index?

Stowe: Well I think our vision and pathway to competitiveness has to include the forming of alliances. We have to form alliances with international companies who are successful - Apple, Microsoft, etc.

Let us use the analogy of someone in a large crowd in a wheelchair. For that person to be heard, he would have to do something different. One has to do something that makes us stand out and be seen and heard. We are in a large crowd and we need to do something different to be heard and seen. For example, one thing we have to do differently is to put ourselves on international television e.g. CNN. The hotel chain Sandals is an example of a regional organisation that has made it into the international scene and has been able to compete with large international hotel chains. That is because they have found their way onto the international television. So we have to form alliances to market our skills and resources, we have to showcase key individuals from our

region who are successful achievers, because whenever we look at the international television – Oscars, Grammys, we can associate with those actresses or singers but there is no one out there who can associate with us in the region.

Hence we have to take very bold steps in marketing ourselves. This is done in tourism. Every year our leaders attend international conferences to promote the islands and that is how they can sell our islands. So it has to be the same with technology, it has to be the same with the other things we have to offer. It has to be where we can say to the rest of the world – *‘This is us, these are our capabilities and this is our capacity’*.

YFN: Is their merit for forging alliances within the ECCU region?

Stowe: Of course. The problem is that what has affected us adversely is our extreme sovereignty stance where as far as we are concerned this is our territory. We fought very hard to bring CARICOM together, we fought very hard to get the OECS and the ECCU together and there are still elements that are not together and I don’t think they ever will get there. Not that I am a pessimist, but we have not reached the stage where we can fully appreciate the thoughts of other countries as to what they have to share. We would prefer to fly to Miami every year before we fly to Saint Lucia.

YFN: Is that largely as a result of the high cost of transportation within the region?

Stowe: Therein lies the issue. We

have a Caribbean airline that only three Caribbean islands support which is an indictment to the integration move I speak about. But for integration to happen all those areas have to be addressed.

YFN: When do you see us coming out of this economic malaise?

Stowe: I'll be honest with you; this is the toughest question of this interview. The US is still struggling and Europe is still struggling. I don't see us being stable before the next twenty-four to thirty-six months.

YFN: What is the advice to businesses in light of your time frame for stabilising the region's economies?

Stowe: Just stay afloat. Ensure employees are engaged so that overall productivity and customer satisfaction levels are not compromised since, like cash, these are critical for business success. One of the critical aspects of this is that someone from somewhere has to find some way to innovatively and creatively bring in finance to those small businesses who are finding it so very difficult to source cash to fund their business operations.

YFN: One might respond by saying to you that somehow, somewhere the answer has to start with each one of us.

Stowe: That may be true.



ECCU Economic Competitiveness Interview with Michael Chastanet



YFN: What strategic, actionable measures should policy makers adopt in light of the economic contraction caused by the 2008 financial crisis to stimulate sustainable economic growth?

Chastanet: There are investors in the world over seeking safe havens, stable administrations, cooperative labour unions, and a labour force willing to work conscientiously. Administrations that are prepared to act quickly and decisively, pay attention to eliminating unnecessary obstacles hindering smooth workings for investors and establish real trust can create an attractive investment environment.

Billions of dollars remain at offshore locations earning limited interest rates. A fraction of those funds can change the dynamics of the region and by extension stimulate the various economies and increase visibility; as success breeds success.

What is required is 'to sweeten the pot'; make it attractive to investors. A business man does

not come to our shores to lose money, he comes to make money. That is why we have to increase the incentives. We must understand that long term incentives on various taxes must be generously issued to attract foreign investment.

Investors are aware of the fact that we are in a lingering recession and the return on the investment cannot be calculated as normal and they will not invest if that coverage does not exist.

On the other hand, if our governments are prepared to extend their generosity, employment will rise, contributions to the national insurance schemes will accrue, spending will stimulate the economies, the mood of the countries will change, construction will increase, and government will receive more taxes as there will be greater disposable income.

We have to understand the bigger picture. When a government gives incentives to investors it is not for nothing.

If a government can give an incentive to investors and in so doing put people to work it means the country will progress.

YFN: What does global competitiveness mean for us in the ECCU?

Chastanet: Global competitiveness means attracting more money and significant players willing to invest in major projects that governments can ill afford taking into account that interest rates abroad are at least three percentage points less than our local financial institutions are offering.

One of our main problems is that we take too long to make decisions. Technocrats say, “**We agree**”, but also say to us “**don’t rush**”. There is a saying, ‘Time and tide wait for no man’. We just repeat this, but we don’t understand the statement. It is significant. A business person wakes up with an idea and says I will do this. But if he is dragged around and around, then he will start to tell himself, ‘Maybe that is not a good idea after all.’”

“Global competitiveness means attracting more money and significant players willing to invest in major projects...”

YFN: What adjustments do ECCU tourism, manufacturing and agricultural industries have to make to attain global competitiveness?

Chastanet: The movers and shakers of the tourism industry must be invited to play a significant role in shaping policies. The Dominican Republic for example has permitted the privatisation of an airfield and several hundred acres of land at Punta Cana and within a few years there are hundreds of flights per week with a facility bursting at its seams in a recessionary period. What does that say?

You find some people criticising the hotel industry, saying that ‘we are becoming a nation of maids’. The hotels don’t only have housekeepers. Hotels are virtual employment agencies as their services range from architects to civil engineers, contractors, accountants, IT operations, chefs, waitresses, pool experts, electricians, carpenters, general managers, CEOs, Interior Decorators, Upholstery experts, carpet layers, air-condition technicians, stove and oven

specialist, and so the list goes on.

In relation to the cruise ship industry, we need to construct more cruise ship berths. The more ships that dock, the more everyone benefits in particular taxis, ferries, restaurants, vendors, etc. When there are five cruise ships in port in one day and three outside, of those that are outside only 8-10% of the cruise passengers come on shore so it is a waste or lost opportunity. In one day you can have four thousand persons going on tour destinations and they spend on average US\$40-50 per person, so you can see the amount of foreign exchange that can be generated from additional berths.

Our cities need to be spruced up by the elimination of unattractive tarpaulin sheds and provide our vendors with simple pastel coloured structures which are more aesthetically appealing.

Our handicraft industry needs to be modernised by providing our artisans with equipment that can stimulate production

of indigenous commodities at reduced costs.

Take for example the tourism industry in Saint Lucia. At times there are approximately 7,000 tourists on island in a given day and they don't patronise the vendors as they should because they see the same t-shirts produced in China and elsewhere at all locations.

Those vendors should be directed towards the production of locally manufactured goods with the assistance of simple equipment which would assist in the mass production of indigenous commodities to avoid the great importation of the same goods that are available throughout the Caribbean. In so doing they would create something new that has value. We can seek assistance from Mexico, Dominican Republic and Brazil.

Too many of us are becoming lawyers and economists. We are forgetting our bread and butter. We need vocational skills. It is difficult to get a good carpenter, electrician and air condition and refrigeration technician. Not that we don't have a few good

“We need vocational skills...You cannot only have all white collar workers in an economy.”

technicians but these persons are overloaded with the volume of work.

There are too many lawyers in Saint Lucia some of whom are barely eking out an existence. You cannot only have all white collar workers in an economy. You cannot have too many Chiefs and not enough Indians. Skills have to be spread around.

We need to address our energy cost. Our geothermal energy sources in Saint Lucia need to be vigorously explored as the savings will be enormous. We have sufficient geothermal energy to run the whole of Saint Lucia and enough to export. In the not too distant future, Dominica will be producing and exporting geothermal energy. We also need to pursue wind energy. This is the direction we should be going to prevent us from losing foreign exchange through fuel imports.

We need to focus seriously on the production of cocoa as the future is extremely positive, it is easy to grow and relatively resistant to hurricanes. The Hotel Chocolat Group in Saint Lucia with over 500 distribution centres abroad, guarantees the

purchase of all the cocoa produced. With new technology, the production can be guaranteed within two years.

Bananas are not dead, as the Caribbean region is a stable market. Serious effort is required by governments to assist the farmers in the form of fertilizers and adequate spraying to lessen the possibilities of fungus and other related diseases. Trade Unions need to play their part in ensuring farmers are provided with an honest day's work for an honest day's pay. *(The workers do not give the farmers a full day's work. This is cheating them.)*

Kitchen gardens should and can be successful with proper guidance especially amongst the islands who deal with Taiwan. Full support for coconut products should be addressed as the bi-products are in demand especially the coconut oil. With the presence of Taiwanese officials, Saint Lucia produced in 2012 some 94,000 kilos of Tilapia grown in ponds at the Union Industrial Centre together with several thousand ixora flowers which are being sold both

home and abroad. Those industries can be easily quadrupled with ready markets, so this is a direction which needs to be followed.

I talk for Saint Lucia because I live in Saint Lucia, but these issues are applicable to the region.

YFN: Can our citizens compete with citizens of advanced economies?

Chastanet: There is an old saying in life that there are several ways to skin a cat. Our people will find it difficult to compete at this stage with say a person from China or Japan, and other advanced economies for a number of reasons including the following: They have cultures that are more aligned with global competitiveness factors; they have a better form of education.

Achieving global competitiveness is not going to happen overnight. We have to go back a couple of years. For instance, we need an education system that ensures that all persons can learn to read and write properly, not just sign their names, so that they can

understand simple formulas and production systems.

Knowledge and innovation is the way forward as low cost labour is insufficient to raise the bar for our standard of living in a world where the cost of goods and services are on the increase. Individuals who fail to equip themselves will remain a burden upon the various states; therefore, we must find a way to motivate these individuals by directing their ability towards the service industry in keeping with their natural talents as many facets of services can be addressed by simple disciplinary methods.

Technological readiness will only come with experience and proper support and guidance. In Germany for instance lucrative payments are made to students at various organisations to ensure that graduates specialise in areas to attain perfection. Taiwan can assist as a number of Saint Lucians are already at Universities in Taiwan and hopefully this knowledge can be passed on.

Innovation stems from discipline, confidence, basic education, honesty, charisma, perseverance and personality. Though this may seem to be a tall order, it is not unreachable as one has to simply

reflect upon their goals and their expectations of life.

YFN: How do we begin to address our infrastructure challenges?

Chastanet: We were once a significant trans-shipment player but we lost the edge to our competitors who developed more efficient port services.

If one revisits the Rodney Bay area in Saint Lucia, look at what the marina has done. You will find statistically that the Rodney Bay area prorated per square mile is the most developing part of the Caribbean. That is because of the activities and development that the Rodney Bay Marina has stimulated. In the south of the island this can be duplicated. We have huge swamp areas adjacent to the ocean which lends itself to creating a perfect marina, by simply dredging the swamped lands. This is close proximity to the Grenadines which we are well aware is a familiar destination for yachts all over the world.

Highways – The taxes that we collect in these islands are barely enough to take care of

our schools and hospitals. We cannot afford to build highways. It costs on average EC\$1.5 million for a mile of road. 50 years ago in the UK when they wished to build a road, entrepreneurs were called in and they would appraise the situation and Government would institute their terms for the project. *If it is going to cost x amount of dollars, the entrepreneur makes the funds available and after an agreed period when the entire disbursed amount is liquidated the project reverts to Government.* We cannot afford to use local funds to build roads. We need roads and infrastructure but to do it on our own puts us into debt every time.

Every year we have hurricanes and face the same problems. We encounter landslides and the hotels suffer because of water shortages. We can place a number of storage tanks at strategic locations and the North of the island having the greatest number of tanks. This gives WASCO the liberty to repair any sustained damages during the hurricane season without the hotels finding themselves under any great pressure for the lack of water. This facility would also assist

WASCO to perform remedial work on the number of leaking pipes servicing the North of the island.

Low cost housing is a good project because it puts people to work and can be financed over a long period at special interest rates. Getting persons to own a stake in their country is important and progressive as workers should be encouraged to invest whatever they possibly can.

YFN: Where do you see your business five years from now?

Chastanet: Our business is varied. We are into manufacturing, supermarkets and real estate. I can tell you now that the supermarket is likely to survive because people have to eat and we pay great attention the efficiency factors.

We are very concerned about manufacturing as we seem not able to compete in several areas. The real estate business is struggling, as rentals to small operators have had to be reduced which reflects upon the challenges faced by most of us.

YFN: When do you see the global economy coming out of the downturn?

Chastanet: Five years from now is when I expect the world's economy coming back. But even when it returns it will only return to 60% of what it was in its heyday.

Education levels need to be adjusted upwards in order that individuals can become more knowledgeable to hold better jobs. In our region many of our citizens lack the skill to adjust to new jobs that come on stream yet Governments have to find jobs for those individuals. This is the crippling factor in respect to Caribbean economies.

Mr Michael Chastanet is currently a Director and Shareholder of Caribbean Metals Ltd and Chairman and Shareholder of Consolidated Foods Ltd. He is also the Managing Director of Gablewoods Shopping Mall. In 2003 he was awarded an OBE and in 2010 the CMG. He was the Owner and Managing Director of Caribbean Navigation Company (Fleet of Cargo Ships trading World Wide) from 1966 to 1984. He served as a Director of Bank of St. Lucia for six years and Vice Chairman of Bank of St. Lucia for an additional six years. He also served as a Director of St. Lucia Development Bank, and the Air & Sea Ports Authority, and Chairman of National Development Corporation and Air Licensing Authority.