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## CARIBBEAN STATISTICS – HOW DEVELOPED ARE WE?

There has been a recent surge in interest in “statistics” in recent times. The first International Day of Statistics was celebrated by the UN on 20<sup>th</sup> October 2010. This was done to highlight the need for individuals to be aware of the need for statistics and statisticians. The amount of data being produced by countries and organizations has instigated the need to show others the impact that statistics is having on society, including all branches of science, industry, public health and public policy. It is not surprising then that the year 2013 is being marked as the International Year of Statistics.

R. Wassertein<sup>1</sup> (2013) cites five reasons for the *surge in interest in statistics*:

1. *The advent of “Big Data” and the resulting demand for employees with analytical and quantitative skills by government and private employers.*
2. *Increased interest in undergraduate and graduate statistics programme in the US and abroad*
3. *The rise in stardom of FiveThirtyEight.com blogger and statistician Nate Silver*
4. *The growth of sports analytics that was captured in the 2011 movie Moneyball*
5. *The International Year of Statistics, currently being celebrated worldwide*

The founding organizations of the International Year of Statistics—also called Statistics2013—are the American Statistical Association, the Institute of Mathematical Statistics, the International Biometric Society, International Statistical Institute (and the Bernoulli Society), and the Royal Statistical Society. As the established by the founding organizations, the campaign’s primary objectives are to do the following:

- Increase public awareness of the power and impact of statistics on all aspects of society
- Nurture statistics as a profession, especially among young people
- Promote creativity and development in the sciences of probability and statistics

Statistics2013 participating organizations include national and international professional statistical societies, colleges and universities, primary and secondary schools, businesses, government statistical agencies, and research institutes. These organizations are located in 121 countries spanning the world. Statistics help us to understand the world. Good statistics provide confidence and legitimacy for decisions, programme and treatments, (L. Aronson, Dec 2012). Statistics have powerful and far-reaching effects on everyone, yet most people are unaware of their connection—from the foods they eat to the medicines they take—and how statistics improve their lives.

On 6<sup>th</sup> March 2013, CARICOM joined with the world in celebrating the International Year of Statistics, with its official campaign launch; they expect that the observance of International Year of Statistics would garner greater profile for statistics across CARICOM. The CARICOM Secretariat, through its regional statistics programme, is collaborating with member states of CARICOM to observe the IYOS 2013 under the theme “*Statistics in Everyday Life; Let us Educate and Appreciate*”. Educating all stakeholders about statistics will be the general thrust of activities to observe the year. CARICOM Secretariat’s public awareness programme will have at its core a focus on the region’s youth. Other areas in statistics will pivot around that core youth focus and will dovetail with activities to observe the 40<sup>th</sup> Anniversary of the Caribbean Community.

Inadequate statistics has always been a major limitation to studies done on Caribbean economies. The Caribbean region has often been described as “data poor”. There are many perspectives at which this problem can be and have been approached, from the organization of the statistical offices, to the issue of training and the issue of budgetary resources. Organisations such as– the European Economic Commission, the Inter-American Development Bank, the Caribbean Development Bank, the United Kingdom Department for International Development, the United Nations Economic Commission for Latin America and the Caribbean (UNECLAC), United Nations Population Fund and other agencies within the UN system, and the Canadi-

<sup>1</sup>Ronald L. Wassertein, Executive Director, American Statistical Association

## CARIBBEAN STATISTICS – HOW DEVELOPED ARE WE? CONT'D

an International Development Agency have supported and continue to support the work of statistics in the region.

But how developed have the statistical services in the Caribbean region really become? A UNECLAC report entitled “**A study on the capacity of Statistical Offices of the Caribbean to produce environment, social, economic and gender statistics.**” (May 2012) highlights the fact that Caribbean countries continue to struggle in enhancing their statistical capacities. In the area of economic statistics notable progress has been made but significant gaps exist in all other areas of statistics. There is a great need for the statistical offices to improve and enhance the compilation of social and environmental statistics, especially for assessing progress of the countries in achieving the MDGs target of 2015. Emphasizing that Caribbean economies face increased demands for evidence-based policies and decisions and these can only be addressed through accurate, relevant, and timely statistical data of a very broad scope. The UNECLAC report made the following recommendations:

1. Evidence-based policies and decisions are crucially dependent on reliable and timely statistical data which the survey shows are noticeably lacking in the Caribbean. Both the governments of the Caribbean and the regional development partners therefore need to urgently find ways to address this serious situation.
2. The survey also showed that the training of staff at statistical agencies is the most urgent need expressed by all countries in all areas assessed. All partners, inclusive of the governments and donor agencies, should therefore re-think, re-plan and re-programme much more support to statistical agencies.
3. Formal training arms of existing academic institutions operating in the Caribbean should immediately introduce appropriate training that will rapidly address the most urgent needs of the statistical organizations of the sub-region.
4. The approach to statistical development in the Caribbean should involve both the users and the producers of statistics and should encourage and enhance a ‘culture’ of statistics among all segments of the population.
5. The presence of this culture should be expressed by ensuring that the appropriate statistical environment is established in all government ministries and private sector entities.
6. In order to accomplish all of the above it is urgent that countries be provided with the necessary equipment, including modern access to the internet, computer hardware and software and training in the use and maintenance of these equipment.
7. In order to maximize the benefits to country donor agencies and partners in statistical development of the Caribbean, they should assist in the identification of viable mechanisms and frameworks for genuine collaboration and cooperation in delivering the inputs that are essential for rapid and sustainable statistical development of the sub -region.

Statistics2013 has given the Caribbean region another avenue to promote and highlight the need for statistical offices of the various countries to find ways to enable them to “... *find mechanism that can take us forward in this century and beyond, such as identifying Best Practices and Centers of Excellence; engaging with schools/universities on the teaching of mathematics and statistics and supporting the modernization of statistical agencies...*” (P. Harrison<sup>2</sup>, March 2013). CARICOM countries have embraced this worldwide event as many of them have planned events throughout the year to celebrate Statistics2013. Visit <http://caricomstats.org/iyos2013.htm> for the events.

**2013 Statistics In Everyday Life**  
Let us Educate & Appreciate

**IN PARTNERSHIP WITH MEMBER COUNTRIES**

**Why must we celebrate?**  
Statistics has powerful and far-reaching effects on everyone. Many people are not aware of how much statistics impacts and affects their lives. By celebrating we aim to promote and increase public awareness through planned activities to help gain a greater appreciation for the myriad ways statistics has helped improve the quality of life and greatly advanced our society.

**In 2013, Let Us Celebrate The International Year of Statistics**

**What are the Goals of Statistics2013?**

- Increase public awareness of the power and impact of statistics on all aspects of society
- Nurture statistics as a profession, especially among young people
- Promote creativity and development in the sciences of probability and statistics

**What have we planned?**

1. Awareness Forums
2. Literary Quiz and Project Competitions
3. Career Guidance & Teacher Resources
4. Drama Series via 'Edutainment'
5. Publication Launches
6. Launch of the Caribbean Association of Professional Statistics (CAPS)
7. Involvement in CARICOM's 40th Anniversary Celebration
8. A High Level Forum on Statistics
9. Much More!

HELP US WORK TOGETHER TO PROMOTE THE IMPORTANCE OF STATISTICS THROUGH COMBINED ENERGIES

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<sup>2</sup>Dr. Philomen Harrison, Project Director, Regional Statistics, CARICOM

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## Celebrating Caribbean Statistician– Jack Harewood

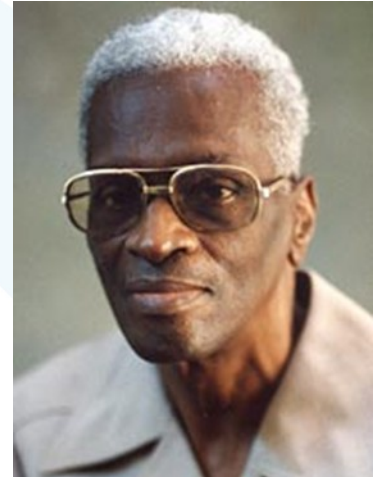


On the occasion of the International Year of Statistics 2013, CCMF will be highlighting the work of statisticians who have contributed significantly to the development of Caribbean statistics.

Jack Harewood was born in San Fernando, Trinidad. He was educated at the London School of Economics between 1949 and 1952, where he gained his BSc in Economics. His special subject was Statistics, including Social Statistics and Demography. His postgraduate work included three months of training in sampling at Rothamstead Experimental Station in England, and a six-month period of special work in demography at Chicago University.

Upon returning home, Mr. Harewood served as Assistant Government Statistician for Trinidad and Tobago during the 1957-1968 period and Associate Director, Census Research Programme at the University of the West Indies during the 1968-1970 period. He was appointed to the post of Associate Director of ISER, St. Augustine in 1970. Mr. Jack Harewood had travelled widely and several occasions attended prestigious conferences such as the World Population Conference in Belgrade and those convened by the International Statistical Institute and the International Union for the Scientific Study of Population.

During his illustrious and distinguished career he authored a monograph entitled; *The Population of Trinidad and Tobago, the CICRED Series, 1975*. He was also the author of several other monographs, journal articles and chapters in edited texts. Mr. Harewood was also engaged in a number of technical studies that included directing and writing numerous reports and papers associated with the World Fertility Surveys and the Population and Housing Censuses in the Anglophone Caribbean. He was regarded as Trinidad and Tobago's leading demographer in the 1960/70's.



Source: Sir Arthur Lewis Institute of Social and Economic Studies, The University of the West Indies, St. Augustine.

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## REGIONAL NEWS SUMMARY

### CL FINANCIAL

- The State filed an appeal against the March 12 judgment that ruled in favour of the CLICO Policyholders Group awarding the group \$300 million. 21 grounds of appeal were filed. (TE 10 Apr)
- Former corporate secretary of CL Financial Gita Sakal is being sued by the Central Bank and Colonial Life Insurance Company, as they seek to recover millions of dollars. (TG 11 Apr)
- Cash-strapped CL Financial has agreed to sell Burn Stewart Distillers to South African drinks group Distell for US\$244 million (TT\$1.6 billion), a report in Britain's Financial Times has said. (TE 16 Apr)
- Former CL Financial chairman Lawrence A Duprey has sold three of his Fort Lauderdale hotels to a Swedish investor Par Sanda to pay off US\$5.6 million owed in mortgages to US bank Iberiabank. (Newsd 18 Apr)
- Former CL Financial chairman Lawrence Duprey and its former financial director Andre Monteil must testify at the Commission of Enquiry into the failure of CLICO and several CLF companies when the enquiry resumes on April 29, said the sole commissioner Sir Anthony Colman. (TE 19 Apr)
- Lawrence Duprey and former CLF finance director L Andre Monteil can still get a fair trial, even if they testify at the Commission of Inquiry into the collapse of CLF, Inquiry Commissioner Sir Anthony Colman has said (Newsd 20 Apr)
- A Florida judge in February rejected an attempt by former CL Financial executive chairman Lawrence Duprey to have a lawsuit thrown out. The lawsuit, filed since 2009, alleges Duprey and several other former directors of British American Insurance Company breached their fiduciary duties by allowing BAICO to pump billions into a real estate transaction. (Newsd 28 Apr)
- The billion-dollar purchase of property in Florida, USA, known as the Green Island Transaction by CL Financial subsidiary British American was deemed "corrupt" by the CLF board of directors. However this bit of perti-

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ment information was not passed on to the conglomerate's auditors and the transaction continued as planned. (TE 30 Apr)

### CARIBBEAN

- Introducing Guyana's 2013 national budget to Parliament, Finance Minister Dr Ashni Singh said, "It is to our collective credit, policymakers, entrepreneurs, and households alike, that our country's overall economic performance is no longer hostage to the fortunes of two or three dominant industries. (GuyTim 27 Mar)
- T&T's cabinet approved a new petrochemical plant project which is expected to see more than TT\$5 billion in foreign direct investment into the country (TE 27 Mar)
- Bacardi Limited has cut water usage by nearly 50% and reduced both energy use and greenhouse gas emissions by nearly 33% over the past six years. Reductions were achieved through a combination of conservation measures that included more efficient equipment and greater use of renewable energy sources. (Caribseek 27 Mar)
- The decrease in the level of productivity in Jamaica is associated with an increase in the level of unemployment. Data from the World Bank show that unemployment, as a percentage of the total labour force in Jamaica, fell from 11.7% in 2003 to 9.4% in 2007, but increased to approximately 11.4% in 2009, and further increased to approximately 14% in 2012 (JG 27 Mar)
- Ogle International Airport has been hailed as a perfect example of the benefits of a public/private sector partnership in the development of infrastructure in Guyana. The certification of OIA as a Regional Airport is a significant milestone in the beginning of the second century of aviation in Guyana. (GCO 27 Mar)
- The Jamaican government launched another debt exchange programme (JO 27 Mar)
- After almost four years, hundreds of Grenadians will find employment with Consolidated Contractors Company, which will resume work here early in April. (CNnow 28 Mar)
- Too many black-owned businesses in Barbados are not surviving beyond one generation. Expressing concerns about this factor, the Minister of Industry, Commerce, and International Business said he does not know if it is a lack of succession planning, mistrust or the way these businesses are structured and do not want to issue shares, or whether the owners did not want to have their children work too hard. (BAdv 1 Apr)
- CariCRIS has lowered by one notch its ratings on the notional debt issue of USD 300 million of the Government of Barbados to CariA+ (Foreign Currency Rating) and CariAA- (Local Currency Rating). (Carib360 2 Apr)
- Trini Trolley boasts of being the first e-commerce platform in T&T. With 20,000 items in its inventory, the site functions as a local "Amazon.com" where Trinbagonians can purchase from electronics to groceries, all with the click of a button. Most of the goods are stocked locally in warehouses in Princes Town and Freeport, allowing for delivery within 24 to 48 hours. (TG 2 Apr)
- Caribbean Cement Company added another 3% to the price of its products; this price hike follows a 16.5% increase, on average, in January, and a 9.2% increase in June. The company blamed a sliding dollar and rising energy cost for the price adjustments (JO 3 Apr)
- Bad debts held by financial institutions monitored by the central bank have dropped while total loans hit record levels in 2012, according to the latest Bank of Jamaica data. (JG 3 Apr)
- The Central Bank of Barbados announced a new approach to influencing interest rates in the economy. Effective April 18, 2013, the Bank will from time to time intervene actively in the Treasury Bill market to influence the average rate at which the bills are sold. (BAdv 5 Apr)
- Jamaica and Kuwait have formalised a framework for deeper economic relations with the signing of a bilateral investment treaty at the Ministry of Finance in Kuwait. (CNnow 5 Apr)
- GraceKennedy Limited plans to buy back 2.5% of its stock over 12 months amounting to more than eight million shares valued at close to half-billion dollars at a recent closing price. GraceKennedy believes its shares are undervalued and that the buy-back would boost company and investor returns. (JG 5 Apr)
- The Jamaica Government is borrowing \$29.2 billion from the China Ex-Im Bank to fund another multibillion-dollar infrastructure development programme that the Administration says will provide 23,000 jobs under the Jamaica Emergency Employment Programme over three years. (JO 5 Apr)
- Trinidad and Tobago's unemployment rate dropped to 4.9% in the second quarter of 2012, down from 5.4% in the previous quarter, latest data from the Central Statistical Office shows. (TE 6 Apr)
- Unlocking the economic value of the cultural industries and sporting sectors of the Caribbean Forum of African, Caribbean and Pacific States holds much promise for development prospects, especially at a time when there has been a significant reduction in traditional revenue streams. This came out of deliberations of the Parliamentary Delegations of the Cariforum States Legisla-

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the Second Meeting of the Cariforum-European Union Parliamentary Committee (TG 6 Apr)

- British company Harlequin Property has halted work on its two multi-million dollar resorts in Barbados, owing employees two months' salary, the Barbados National Insurance Scheme about \$80 000 (US\$40,000) and several local businesses and contractors in excess of \$3 million (CNnow 9 Apr)
- The Barbados economy has endured one of its most challenging first quarter performances in recent times, with an economic contraction of under one per cent reported. Except for a stable reserve position and lower domestic prices, all the sectors in the economy registered declines during the first three months of 2013. In addition, the fiscal deficit which one year ago was brought down to 4.6% of GDP has shot back up, ending the first quarter at 7.6%. (BAdv 10 Apr)
- The Central Bank of Barbados said that the Barbados economy contracted by 0.4% in the first three months of 2013 and urged the authorities to put "back on track" the fiscal consolidation strategy as well as a new medium term adjustment strategy to turn around the island's economic fortunes. (TG 10 Apr)
- The Bank of Jamaica has launched a one-year bond it hopes will draw speculators away from the US currency. Offering to sell the US dollar-indexed instrument cheap, which will carry a relatively high interest rate, the central bank said it aims to "prevent disorderly liquidity and reduce demand for US dollars as it offers an attractive alternative instrument for investors". (JO 10 Apr)
- Among the few positives reported by Barbados' chief economic advisor was a significant drop in inflation from 9.4% at the end of March last year to 3.3% this year. (BN 10 Apr)
- Prime Minister Dr Denzil Douglas presented an EC\$528.1 million budget to Parliament outlining a reduction in corporate taxes as well as extending several incentive packages that his administration had earlier implemented in a bid to stimulate the economy of the country. (TG 11 Apr)
- With the prices of several minerals and raw materials being low, Suriname is lucky with its oil and gold reserves. The prices of gold and oil either remained stable or increased last year, while Suriname's economy grew at 4%. (de Ware Tijd) 12 Apr )
- Premier of Nevis and Minister of Finance in the Nevis Island Administration, Vance Amory, has assured service providers in the jurisdiction, that his government was firmly committed to the growth and development of the financial services sector on Nevis, despite challenges in the global financial industry. (CNnow 12 Apr)
- Trinidadian exporters to Jamaica have been accused of violating trade rules by misrepresenting products as being of CARICOM origin, allowing them to benefit from lower customs duties and price advantages in the local market. (JO 12 Apr)
- Surinamese rice millers could do good business with Guyana, which currently has record harvests but lacks the capacity to process this extra rice. Paddy from the Berbice region could certainly be processed in Suriname, says George Pahlad, chairman of the Association of Rice Exporters (de Ware Tijd 13 Apr)
- A time is coming when magnetic strip cards will no longer be accepted for financial transactions, and Barbados must therefore position itself to ensure that it is ready for this seeming inevitability, said Chief Executive Officer of Caribbean Electronic Payments Dave Cole. It is time the country embraces the EMV system to conduct its electronic payments. (BAdv 15 Apr)
- Hotelier Gordon Seale says a "weakening" US dollar is a major contributor to the "hard times" in Barbados, and he doesn't expect those times to improve before seven to ten years. (BN 15 Apr)
- Senior IMF Representative in Jamaica, Dr. Gene Leon, has commended the Government for displaying the vision to formulate a programme, aimed at resuscitating the country's economy. (TG 15 Apr)
- TT's trade policy architecture should be redesigned because for too long the private sector has depended on governments for an "enabling environment" for business. Businesses need to look at the opportunities which can emerge from the convergence of economies of the region. This view was expressed by the Acting Prime Minister, Winston Dookeran. (Newsd 16 Apr)
- The Surinamese parliament has sanctioned the agreement that the government and the Toronto-based gold mining multinational IamGold reached last November. The agreement will amend the existing mineral agreement regarding the company's Rosebel mine with the aim to expand the mining operations. The mine is one of IamGold's biggest, with an annual production of 385,000 ounces of gold in 2011. (CNnow 16 Apr)
- With electricity rates at an all time high in Jamaica, the domestic solar energy market appears to be gaining momentum. (JO 17 Apr)
- The multi-million-dollar methanol plant being built in a joint venture arrangement is expected to be completed by 2016 and should please environmentalists. The plant, costing more than \$850 million, will be built in La Brea at the site of the abandoned Alutrint aluminum smelter project. The stakeholders in the project are the

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- Mitsubishi Corporation (33%), the Mitsubishi Gas Chemical Company (33%), Neal & Massy Holdings Limited (10%), ICCL of Houston (4%) and the government of T&T (20%) through its state agencies, the National Gas Company of T&T and the National Energy Corporation of T&T. (TE 17 Apr)
- Belize's Supreme Court declared offshore drilling contracts issued by the government of Belize (in 2004 and 2007) null and void. The court overturned the contracts after determining that the government failed to assess the environmental impact on Belize's ocean, as required by law, prior to issuing the contracts. (CNnow 18 Apr)
  - Carlos Vogeler, the regional director for the Americas within the United Nations World Tourism Organization, addressing the 24th annual Caribbean Conference on Sustainable Tourism Development, has warned that increased taxes on air transportation and tourism will damage economies and reduce travel to destinations such as the Caribbean. (Carib360 19 Apr)
  - IFC, a member of the World Bank Group, is helping Belize establish its first credit reporting system, which will allow financial institutions to share credit information and better manage lending risks, thereby expanding access to finance for individual borrowers and small businesses. (CNnow 19 Apr)
  - Investors have expressed a willingness to pump over US\$9 billion in the Jamaican government's global logistics hub initiative. With this initiative, Jamaica has the opportunity to attract the best investors, contractors and developers (CNnow 19 Apr)
  - Jamaica's debt-servicing costs have been cut by 31% this fiscal year and will soak up 43% of the national budget. It creates room for the Government in a period of economic hardship to allocate "badly needed financial resources" to social services and the poor, (JG 19 Apr)
  - Minister of International Business, Donville Inniss has outlined a number of measures to make it easy to do business in Barbados. (BN 19 Apr)
  - Civil Servants in St Lucia have ended their battle with government for a 9.5% wage increase, settling for a wage freeze. (BN 19 Apr)
  - The Arthur Lok Jack Graduate School of Business will be turning out people who can open their own businesses, not just professionals, said Candace Brathwaite, manager the school's Business Incubator (TG 20 Apr)
  - The Jamaica government has presented a J\$521 billion (One Jamaica dollar = US\$0.01 cents) tax free budget to Parliament with Finance Minister Dr Peter Phillips indicating that the aim is to collect outstanding taxes and remove some distortions such as zero-rated electricity charges (TG 22 Apr)
  - On average, Latin American and Caribbean countries will grow by 3.5% in 2013, thanks to buoyant internal demand and the improved performance of Argentina and Brazil compared with 2012, according to new projections presented by ECLAC. (Caribseek 23 Apr)
  - Guyana has dominated the Caribbean Tourism Organisation (CTO)/TravelMole Sustainable Tourism Awards for the second consecutive year, winning three of the six honours.(Carib360 24 Apr)
  - The continual training of entrepreneurs is important for the growth and sustainability of their businesses, but many of them are still not taking full advantage of available training opportunities, according to Natasha Subero, business development officer in company programmes at the Arthur Lok Jack Graduate School of Business (BN 25 Apr)
  - Barbados' tourism officials are looking to build on the island's existing sports culture and tourism infrastructure to solidify its stake in the growing sports tourism niche. (Caribseek 25 Apr)
  - Staatsolie deposits over SRD 1 billion (US\$ 352 million) in the treasury over the 2012 financial year. This is a 22% increase over last year. The state-owned company had gross revenues of US 1 billion and a gross profit of US\$478 million. (de Ware Tijd 25 Apr)
  - Surinamese businesses show little interest in the recently reopened shipping line between Suriname and Brazil. Henk Naarendorp of the Chamber of Commerce says his organization and shipping firm CMA-CMG plan to warm entrepreneurs to the idea. (de Ware Tijd 26 Apr)
  - The Barbados' government is committed to maintaining and strengthening the country's role as a leading financial services centre. (CNnow 26 Apr)
  - Trinidad and Tobago and Canada have agreed to co-host a CARICOM public-private partnerships seminar and business-to-business meetings in Port-of-Spain later this year. (CNnow 26 Apr)
  - The Barbados rum industry could face the possibility of collapse if swift efforts are not made to resuscitate the dying sugar cane industry, Mount Gay Rum managing director Raphael Grisoni has warned. (BN 26 April)
  - Guyana made an impassioned plea for business investments from its oil-rich CARICOM neighbour, Trinidad and Tobago, saying it also provides a gateway for investment in South America (TG 28 Apr)
  - The president of the St Lucia Manufacturers Association, Paula Calderon, has accused Trinidad and Tobago of barring products from entering the country. (TG 28 Apr)
  - The World Bank says Grenada has advanced towards fiscal governance and investment promotion and that it

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- is also seeking to modernise several areas of its operations as part of a project to enhance fiscal governance and promote investment. (Carib360 29 Apr)
- Caribbean countries have been told in a new study by the United Nations that purchasing goods and services in the information technology sector by government offices provides untapped potential for stimulating domestic economic progress. (Carib360 29 Apr)
  - Petronas, Malaysia's multinational state oil company, is the latest entry in Suriname oil exploration, after signing a \$25 million investment deal with Suriname State Oil Company for a production-sharing contract for an offshore block about 130 kilometres off the coast of Paramaribo. (CNnow 29 Apr)
  - Standard & Poor's Ratings Services has raised its outlook on Suriname from stable to positive, saying investments in the energy and mining sector could boost growth. (CNnow 29 Apr)
  - By February 2013, the Central Bank of Suriname had a claim of SRD 600 million on the government up from SRD 400 million by end 2012. (de Ware Tijd 29 Apr)
  - A financial investigator should be assigned to every serious crime that is investigated in this country since following the money is usually the way to get the offender, David West, a certified anti-money-laundering specialist has said. (TG 29 Apr)
  - The number of new licences issued last year for international business companies to operate in Barbados dipped, but renewals of existing licences increased. (BN 29 Apr)
  - Remittances to Latin America and the Caribbean showed a slight increase in 2012 with respect to the previous year, according to the latest report on remittances by the Multilateral Investment Fund (GuyTim 30 Apr)

### New Executive Committee Member



The Caribbean Centre for Money and Finance welcomes Dr. Alvin Hilaire who was appointed Deputy Governor of the Central Bank of Trinidad and Tobago on 1st April, 2013, as a member of its Executive Committee. Dr. Hilaire is a frequent contributor to CCMF conferences and seminars.

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