

Fairly Positive Performances

for both the Energy and Non-Energy Sectors

OVERVIEW

The performance of the domestic economy was fairly positive in the fourth quarter of 2024. In the energy sector, oil prices fell compared to both the previous quarter and the fourth quarter of 2023. Natural gas prices, however, rose from the levels of the previous quarter but were still below the figure recorded a year earlier. Both oil and natural gas production increased in the fourth quarter when compared to the previous quarter. In the downstream sector, the output of both ammonia and methanol

contracted on a quarterly basis while LNG and urea production increased by 22.5 percent and 63.8 percent, respectively. With respect to the non-energy sector, construction sector activity increased on a year-on-year (y-o-y) basis despite a fall from third quarter 2024 levels, partly due to ongoing government projects. There are indications that the performance of the trade and repairs sector remained positive during the fourth quarter of 2024. Given these trends, Republic Bank estimates growth of 1 percent in the last three months of 2024 compared to the previous quarter, with unemployment forecasted to be 4.1 percent.

TRINIDAD AND TOBAGO KEY ECONOMIC INDICATORS

Indicator	2023	2023.4	2024.4
Real GDP (% change)	1.4	-1.3	1.0
Retail Prices (% change)	4.6	1.0	0.4
Unemployment Rate (%)	4.0	4.1	4.1
Fiscal Surplus/Deficit (\$M)	-3,172.5	1,072.9	563.6
Bank Deposits (% change)	-0.4	0.6	0.8
Private Sector Bank Credit (% change)	8.2	1.3	3.4
Net Foreign Reserves (US\$M)	10,025.9	10,025.9	8,936.6*
Exchange Rate (TT\$/US\$)	6.72/6.78	6.72/6.78	6.72/6.78
Stock Market Comp. Price Index	1,214.1	1,214.1	1,073.2
Oil Price (WTI) (US\$ per barrel)	77.64	78.41	70.74
Gas Price (Henry Hub) (US\$ per MMBtu)	2.54	2.74	2.44

ENERGY SECTOR

The average West Texas Intermediate (WTI) oil price fell by 7.4 percent in the fourth quarter of 2024, from US\$76.43 per barrel in the previous quarter to US\$70.74 per barrel. Compared to the fourth quarter of the previous year, oil prices decreased by 9.8 percent. On the other hand, Henry Hub gas prices increased by 15.6 percent to average US\$2.44 per million British thermal units (mmBtu), compared to the previous quarter's average of US\$2.11 per mmBtu. However, this US\$2.44 price was 10.9 percent lower than in the fourth quarter of 2023. Domestic energy output was encouraging in the final three months of 2024. Oil production averaged 52,496 barrels per day, 1.3 percent higher than the previous

Source: - Central Bank of Trinidad and Tobago, TTSE, Energy Information Administration
 p - Provisional data
 e - Republic Bank Limited estimate
 * - Estimate based on CBTT's Index of Economic Activity

quarter's average, and a 4.6 percent year-on-year (y-o-y) increase. Natural gas output, at 2,674 million standard cubic feet per day (mmscf/d), was a 6.3 percent increase from the previous quarter and 5.6 percent above that of a year ago. The performance of the downstream sector was just above par, with ammonia, urea, and LNG production increasing by 14.6 percent, 258.3 percent, and 12.2 percent, respectively over the 2023 fourth quarter level. Methanol production, however, decreased by 16.5 percent. In the fourth quarter of 2024, the barometers of exploration activity fell from the levels of a year earlier as rig days and depth drilled plunged by 29 percent and 18.4 percent, respectively.

On April 8, 2025, a serious damper was placed on the future growth prospects for the domestic energy sector, as the US revoked this country's Office of Foreign Assets Control (OFAC) licences which facilitated the development of both the Dragon and Cocuina-Manakin gas fields. The OFAC licences for the Cocuina-Manakin and the Dragon gas fields were valid until May 31, 2026 and October 31, 2025, respectively. Going forward, Prime Minister, Stuart Young, indicated that the current administration is committed to securing an audience with the US Secretary of State, Marco Rubio and is hoping to make an application for amendments. However, time is of the essence, given that the government has a short window to plead its case, as all companies involved in these deals (Shell, bpTT and Trinidad NGC) have up until May 27, 2025 to wind down activities. Notwithstanding this, there are a few opportunities that promise to provide a much-needed fillip to the country's energy sector. bpTT has decided to move forward with the Ginger gas development project and has also found more oil and gas in its Frangipani exploration well. First output from Ginger is expected by 2027. At its peak, the project is expected to produce 62,000 barrels of oil equivalent per day. Progress is also being made on the deep-water Calypso project, which is now in the pre-engineering and design phase. Woodside Energy holds a 70 percent stake in the project, while BP controls the remaining 30 percent. Both companies are aiming to have a final investment decision on Calypso by late 2025. Additionally, bpTT's Cypre gas project is set to begin operations in 2025 (no definitive date was provided), which should deliver between 250 and 300 million cubic feet of gas per day.

NON-ENERGY SECTOR

In the fourth quarter of 2024, anecdotal evidence suggests that there was a slowdown in domestic construction sector activity. Average cement sales contracted by 4.9 percent (Figure 1) when compared to the third quarter of 2024. However, on a y-o-y basis, the 4 percent increase in cement sales suggests an increase in construction sector activity compared to the fourth quarter of 2023. The improved performance was

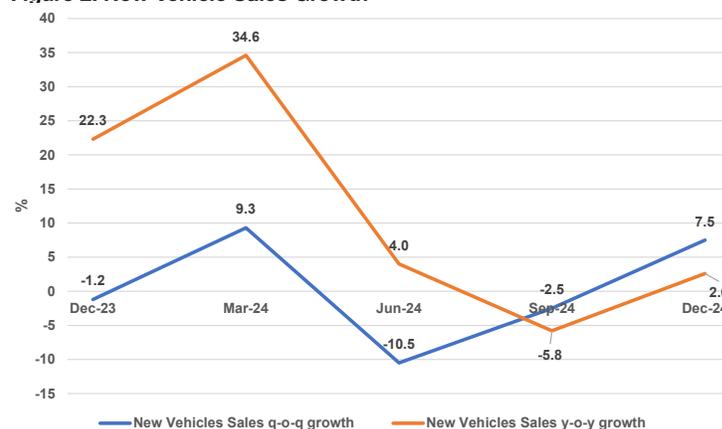
likely due to work on key public sector projects, including the extension of the Uriah Butler Highway from Chase Village Flyover to Chaguanas and the Maraval Saddle Road project. With respect to the trade and repairs sector, the 7.5 percent quarter-on-quarter (q-o-q) increase in new motor vehicle sales suggests positive activity in at least a section of the sector. On a y-o-y basis, the growth in new motor vehicle sales was less strong (2.6 percent) but still encouraging. New vehicle sales are usually a good gauge of the performance of the trade and repairs sector (Figure 2).

Figure 1: Local Cement Sales Growth



Source: CBTT

Figure 2: New Vehicle Sales Growth



Source: CBTT

FISCAL POLICY

In the fourth quarter of 2024, the government registered a fiscal surplus of \$563.6 million compared to a fiscal deficit of \$5,255 million in the third quarter of 2024. This was mainly due to a 24.3 percent contraction in total government expenditure, which fell from \$17,164.9 million in the third quarter to \$12,993 million in the fourth. The fall in expenditure outweighed the 13.8 percent q-o-q rise in revenue that occurred during the quarter. However, when compared to the fourth quarter of 2023, total government expenditure increased by 8.2 percent, while total revenue increased by 3.6 percent.

MONETARY POLICY

In its Monetary Policy Announcement on March 28, 2025, the Monetary Policy Committee (MPC) decided to keep the repo rate at 3.50 percent.

This decision was made considering a few key factors. The first is the uncertainty surrounding trade, triggered by rapid increases in tariffs, which in and of itself threatens to stoke global inflationary pressures. The MPC's decision was also influenced by the continued cautious approach of major central banks. While some central banks recently took the decision to hold their policy rates to prevent inflation from rising, others continued to lower rates. For instance, in March 2025, the European Central Bank reduced its policy rate by 25 basis points to 2.5 percent, marking their sixth rate cut since June 2024. On the other hand, the US Federal Reserve (Fed) decided to keep its benchmark rates within the range of 4.25 - 4.50 percent. Domestically, the MPC considered the combination of low inflation, mixed future growth prospects, and ample liquidity in the financial system (Commercial banks' excess reserves at the Central Bank increased from an average of \$4.8 billion in January 2025 to \$6.6 billion in February 2025).

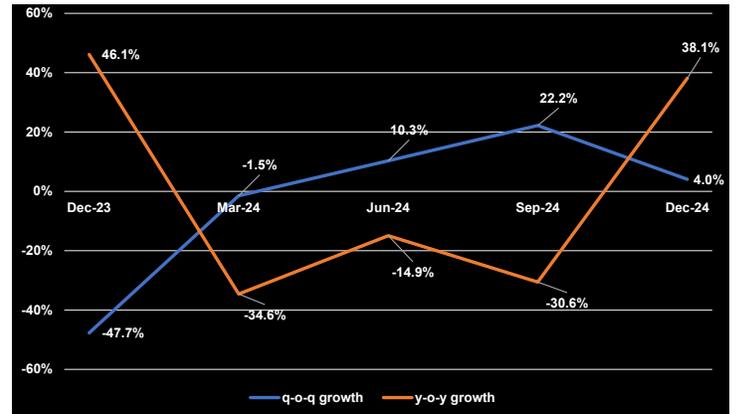
Headline inflation remained unchanged at 0.4 percent in the fourth quarter of 2024 when compared to the previous quarter but was lower than the 1 percent recorded in the fourth quarter of 2023. During the fourth quarter of 2024, food prices increased by an average of 3 percent, while the prices on non-food items fell by an average 0.3 percent. In the October – December period, private sector credit grew by 3.4 percent q-o-q and 9.3 percent y-o-y. Consumer credit registered stronger growth at 6.0 percent q-o-q and 13.3 percent y-o-y. Commercial bank total deposits increased marginally (0.8 percent) in the quarter to \$128,110 million.

FOREIGN EXCHANGE

The nation's foreign reserves measured by its net foreign position stood at US\$8,959.7 million in December 2024 (7.8 months of import cover), which was 4.4 percent below US\$9,375.1 million (8 months of import cover) in September 2024. The demand for foreign currency remains strong, as evidenced by the 4 percent q-o-q increase (Figure 3) in the

net sales of foreign currency to the public by authorised dealers. At US\$391.4 million, the net sales of foreign currency in the fourth quarter of 2024 was 38.1 percent higher than the amount recorded in the fourth quarter of 2023. Purchases of foreign currency from the CBTT also increased by 3.5 percent q-o-q and 17.8 percent on a y-o-y basis. The foreign exchange rate remained unchanged at TT\$6.78/US\$1.00 in the final quarter of last year.

Figure 3: Growth in Net Sales of Foreign Currency Sold to the Public by Authorised Dealers



Source: CBTT

OUTLOOK

The revocation of the licences to facilitate the Dragon and Cocuina-Manakin deals could be seen as a setback for the current administration's election campaign. While political tensions are expected to build in the lead-up to the April 28, 2025 general election, the process is expected to be largely peaceful. Beyond the election, the outlook for the domestic economy is expected to be positive over the next six months, led by the non-energy sector. However, the country will have to navigate an increasingly uncertain global environment during the period, due in part to policy changes by the US government. For instance, on April 2, 2025, the US government announced its decision to impose tariffs on most of its trading partners. As a result, exports from Trinidad and Tobago will face a 10 percent tariff. This may suppress US demand for this country's goods and services and negatively affect the domestic economy. Furthermore, the domestic economy is expected to be indirectly impacted by the tariffs imposed on other nations in the form of increased import costs. This could cause the rate of inflation to accelerate in the coming months.

Seismic US Policy Changes Take Centre Stage

Overview

Preliminary data suggests that economic activity remained positive in the fourth quarter of 2024 for much of the Caribbean. The impetus was provided by the continued growth in the tourism sector and the related momentum it provided to ancillary sectors, in addition to upbeat construction activity in several countries. For all of 2024, the IMF estimates that the region's real GDP expanded by 2.4 percent, excluding the impacts of Guyana and Haiti. This performance was achieved against a backdrop of significant global uncertainty, fueled by geopolitical tensions, the threat of growing trade restrictions and weak growth in some major economies. Unfortunately, global uncertainty intensified considerably in the first quarter of 2025, as the new administration in the US moved to rapidly roll out its policy agenda.

While the nations of the Caribbean undoubtedly expected notable policy changes in the wake of the Republican party's victory in the November 2024 US elections, they likely did not expect the seismic shifts that occurred since President Trump was sworn in on January 20th, 2025. Some of the drastic policy changes could have deep and wide-ranging effects on regional states, including on their economies, health sectors and the ability of their citizens to travel to the US, to name a few. To begin with, the imposition of tariffs, by the US, on several nations and the resultant reciprocal actions, will likely impact Caribbean trade, inflation rates and the level of economic activity, because of the region's heavy reliance on imports. On the flip side, it may also create additional opportunities for regional exporters. Secondly, the plan by the US to cancel the visas of government officials from countries that employ Cuban doctors and nurses, could result in serious challenges in the regional health sector, given the continual resource constraints it faces. Cuban medical practitioners fill significant voids in several countries across the region. Even so, the US government claims that Cuban medical missions are supported by forced labour and enrich the Cuban regime. There are growing fears that we will soon see a re-emergence of the travel restrictions, which were a feature of the previous Trump administration and targeted specific countries. There are reports that the administration is contemplating three levels of restrictions. The first, and most severe is a red list, which is expected to contain countries whose citizens will be

barred from entering the US. The second level, the orange list, is intended to identify countries whose citizens would face sharp restrictions but not be prohibited from entering the US. According to reports, the yellow list is made up of countries that would be given 60 days to clear up perceived deficiencies in their security protocols. It is believed that four OECS countries appear on the yellow list, namely Dominica, Antigua and Barbuda, St Kitts and Nevis, and St Lucia. Interestingly, these four nations have citizenship-by-investment programmes. For its part, the US has denied the existence of the lists, but did indicate that it was in the process of reviewing its visa programme in the interest of national security.

Anguilla

In January 2025, construction of the country's first marina, Port Nimara began. This project is expected to provide a fair amount of momentum to the construction sector over the next two years and is likely to provide a significant boost to the tourism sector upon completion. The marina will be complemented by a five-star hotel and 18 high-end villas and will feature premium yachting facilities. The marina is expected to be completed in early 2027 while the hotel and villas are expected to open to guests by early 2028. The project is expected to provide 700 jobs (200 direct and 500 indirect). To support the expected related influx of visitors, the country plans to enhance the terminal at the Clayton J. Lloyd International airport and to extend its runway to accommodate larger aircrafts. In terms of the recent performance of the sector, available data indicate that stay-over arrivals in October 2024 were 26.4 percent above the figure recorded in October 2023. For the first ten months of 2024, stay-over arrivals expanded by 17.3 percent, despite a 2.6 percent fall in arrivals from Europe. Arrivals from the largest source market, the US rose by 20.6 percent and were accompanied by increases from Canada (16.8 percent) and the other markets category (19 percent).

Barbados

In the fourth quarter of 2024, stay-over arrivals grew by 5.2 percent compared to the same period a year earlier, continuing the upbeat performance of the previous three quarters. For the entire year, stayover arrivals increased by 10.7 percent, with robust growth in all major markets except Europe, which recorded 2.2 percent shrinkage. The number

of visitors arriving by cruise ships increased by 40.8 percent in during the year. Apart from the tourism sector, growth was recorded in construction, business services, manufacturing and wholesale and retail. Overall, real GDP is estimated to have expanded by 4 percent in 2024. Against the backdrop of an expanding economy, unemployment fell, reaching 7.1 percent at the end of September 2024, down from 8.3 percent a year earlier. With increased economic activity, government revenue increased, contributing to a fiscal surplus equivalent 1.5 percent of GDP during the first nine months of the fiscal year (April-December) compared to a deficit equal to 0.1 percent of GDP in April-December 2023. Public debt also fell to 103 percent of GDP at the end of 2024 from 109.8 percent of GDP at the end of 2023. Looking ahead, Barbados will soon have its third Sandals-branded hotel, with construction of the proposed Sandals Beaches Resort in St. Peter scheduled to begin later in 2025. The huge property is expected to create 1,700 jobs during construction and employ 1,800 people after it opens.

British Virgin Islands

In an effort to diversify the economy and to boost revenue, the government announced plans in January to implement a residency-by-investment programme (RBI). Under this programme, the associated investors will only be granted residency status and not citizenship. The RBI will seek to attract investments in various sectors, which in turn is expected to help to strengthen the economy and create jobs. The government did not indicate when it aims to roll out the programme. In other developments, the domestic tourism sector recorded a 22.1 percent year-on-year (y-o-y) increase in stay-over arrivals during the fourth quarter of 2024, bringing growth for the entire year to 16.7 percent. Although comparatively less impressive, the 6.8 percent rise in the number of cruise ship arrivals was also encouraging. In January 2025, Premier Dr. Natalio Wheatley, revealed plans by his administration to implement measures to further boost the sector's performance and to address key risks. Accordingly, the government is focused on developing initiatives to avoid overcrowding at popular locations, ensure beaches do not exceed their carrying capacity, enhance the destination's cultural offering and to sustain efforts to preserve its beauty. The government aims to develop these solutions in collaboration with the relevant stakeholders.

Cayman Islands

Price pressures eased in 2024, with inflation falling to 2.9 percent in the fourth quarter of 2024 from 4.1 percent in the previous quarter. On a yearly basis, inflation slowed to 2.6 percent in 2024 from 3.8 percent in 2023. Unlike most of its regional peers, the destination's 2024 tourist arrivals trailed pre-pandemic levels significantly (12.9 percent) in 2024. During the year, stay-over arrivals grew 2 percent, with the number of visitors from the US, which accounted for 82.3 percent of all arrivals, increasing by only 1.4 percent. This blunted the impact of the relatively stronger expansions in the Canadian (5.3 percent), European (6.2 percent) and Other markets (2.9 percent). In the fourth quarter of 2024, stay-over arrivals grew by only 1 percent.

The performance in the cruise ship sub-sector was even more disappointing in 2024, as the total number of visitors by this mode contracted by 14.9 percent when compared to 2023. As highlighted in the September edition of the Republic Economic Newsletter, the downward trend in cruise arrivals is related to the growing preference among cruise lines for larger ships and the inability of the country's berths to accommodate such ships. This has brought the long-running debate on whether to expand the nation's cruise infrastructure, into sharper focus. Because of environmental concerns, plans to expand the berths have faced significant resistance in some quarters. In this regard, a referendum on the issue will be held in conjunction with the general election, carded for April 30th, 2025. It should be noted, however, that the outcome is not binding, and the next government can still decide on how to proceed. In the financial services sector, 40 new international issuer licenses were issued in the captive insurance industry, the largest figure for more than 10 years.

Cuba

Cuba continues to face very daunting challenges. In January, the new US administration announced plans to reverse all measures by the President Biden government that could benefit Cuba and went further to impose new sanctions on the country. This includes the reactivation of Title III of the Helms-Burton Act, which allows Americans to sue companies and people who handle US assets confiscated by the Cuban government after 1959. In addition, the Cuban Restricted List, which prohibits transaction with companies controlled by Cuban military groups was also reactivated. Faced with severe resource constraints and what it identifies as the need to diversify the economy, the government ended the food rationing programme in December 2024. The programme was started in 1962 in response to US sanctions and was intended to ensure the equitable distribution of basic goods. The cessation of the programme is expected to increase the hardships faced by millions of citizens, for whom the rationing programme was the only guarantee of minimal food intake. In January 2025, the government secured a deal with creditors under the Paris Club arrangement to reschedule the country's medium and long-term debt repayment. This will provide a slight ease to government as it will have additional time to settle its obligations to the associated creditors. While this is a positive development, it should be noted that this agreement covers less than 20 percent of the nation's debt. In 2024, Cuba recorded the lowest level of stay-over tourist arrival in twenty years, with the number of visitors contracting by 9.6 percent to 2.2 million. The fall was the result of contractions in all major source markets, as arrivals from the US, Canada, Europe and the Other markets category contracted by 10.4 percent, 8.1 percent, 13.9 percent and 8.6 percent, respectively during the year. The poor performance was related to several factors, including the country's ongoing economic challenges, energy crisis and issues related to US sanctions. Activity in the tourism sector is expected to remain weak for the foreseeable future. Given the sector's role as a key foreign exchange earner, the shortages that have hamstrung the economy are expected to intensify.

Dominica

Dominica's efforts to transition to geothermal power are progressing steadily. In December 2024, the Caribbean Development Bank (CDB) approved a US\$34.8 million loan to fund the construction of the 10-megawatt plant, which is expected to be a major game-changer for the country in terms of cost saving, as well as the sustainability and reliability of electricity supply. The country currently imports 90 percent of its energy, primarily consisting of fossil fuels. The plant is expected to be completed in December 2025. Activity in the tourism sector remained upbeat in the fourth quarter of 2024, with stay-over arrivals increasing by 2.9 percent. For the entire year, stay-over arrivals rose by 12.5 percent, propelled primarily by 34 percent and 20.5 percent greater arrivals from the US and Europe, respectively. There was also growth in the number of visitors from Canada (13.1 percent) and Other markets (4.6 percent). The number of cruise ship visitors rose by 6.9 percent over 2023 levels to 336,298. In January 2025, the government announced plans to review the minimum wage to provide some ease to citizens in the context of rising prices. Further, having recorded an uptick in revenue, the government is also moving to reduce the corporate tax rate in 2025, to provide further stimulus to the economy. The current rate is 25 percent. At the time of the announcement, the intended new corporate tax rate was not disclosed.

Grenada

The government continues its efforts to drive the growth of the agriculture sector and enhance Grenada's food security. Under its \$26.8 million Food Security Enhancement Project (FSEP), the government acquired 466 pure-bred animals from the United States to boost the domestic livestock industry. The animals, which include sheep, goats and pigs arrived on January 4th, 2025, at a cost of \$4 million. Fifty farmers are expected to benefit from the initiative, which also includes upgrades to their respective facilities. In the tourism sector, stay-over arrivals fell by 5 percent y-o-y in the fourth quarter of 2024, with decreases recorded in all major markets. Unfortunately, total tourist expenditure declined by a more substantial 43.3 percent to \$135.22 million from \$238.59 million in the fourth quarter of 2023. For the entire year, however, stay-over arrivals increased by 9.5 percent, due to solid increases in the first three quarters, marked by strong growth in all major markets. Between January and December 2024, the number of stay-over visitors from the US, Canada, Europe and Other markets expanded by figures within the range of 4.5 percent to 11.6 percent. The number of cruise ship visitor grew by 2.8 percent during the year, while total visitor expenditure for 2024 was 2.5 percent greater than the figure recorded a year earlier. The sector likely received a boost in the first quarter of 2025 with the launch of WestJet's weekly service between Toronto and Grenada. The service began on December 15th and is scheduled to end on April 27th, 2025.

Guyana

On January 17th, 2025, government delivered the 2025 National Budget. With total expenditure expected to increase by 20.6 percent to \$1.382 trillion, this is the largest budget in the country's history. The fiscal package caters for a deficit of \$317.8 billion dollars (5.9 percent of GDP). Government took the decision to remove VAT on agriculture machinery, as well as to increase the personal income tax threshold from \$100,000 monthly to \$130,000 monthly. These measures were accompanied by several others, including an increase in old age pensions and other social benefits, meant to alleviate the pressures faced by the average citizen. During his delivery of the budget, Dr. Ashni K. Singh, revealed that the domestic economy expanded by 43.6 percent in 2024, led by the energy sector, but with a robust 13.1 percent increase in activity in the non-oil sector. In the financial sector, the demand for credit remained strong, with credit to households rising by 25.7 percent and lending to all industries expanding, led by manufacturing (44.2 percent). Guyana's thrust to maximise the benefits of its vast oil and gas resources received a significant boost in December 2024, when the United States Export-Import Bank approved a US\$526 million loan for its gas-to-energy project. The project includes a natural gas liquids processing plant and a 300-megawatt power plant, which will significantly expand the domestic electricity supply and reduce the power generation sector's carbon footprint in the process. Energy costs to consumers are also projected to fall by 50 percent.

On March 1st, 2025, the country's ongoing tensions with neighbouring Venezuela were heightened when a Venezuelan coast guard vessel entered Guyanese waters and approached an output vessel in an offshore oil block managed by Exxon Mobil. In response to the incursion, government voiced its strong objections to the Venezuelan ambassador, instructed its embassy in Caracas to lodge a formal complaint and reported the incident to the International Court of Justice (ICJ).

St. Kitts and Nevis

During his December 2024 presentation of the 2025 National Budget, Prime Minister and Minister of Finance, Dr Terrance Drew, revealed that the economy was estimated to have grown by 1.2 percent in 2024, led by tourism and the transport, storage and communication sector. As it relates to the tourism sector, available data shows a 15.2 percent expansion in stay-over arrivals, with arrivals from the US growing by 13.9 percent and accounting for 63.6 percent of the total. By comparison, the second largest market, the Caribbean, recorded 35.2 percent growth and represented 19.6 percent of the total. Cruise passenger arrivals increased by 1.2 percent between January and December 2024, when compared to 2023. The National Budget envisages total expenditure of \$1.127 billion, with capital spending of \$209.4 million. Total revenue is projected to reach \$ 1.066 billion, resulting in a deficit of \$61 million dollars, compared to a \$27.8 million surplus in 2024. Among the measures highlighted was a further increase in the

minimum wage from \$430 per week to \$500 per week, starting in July 2025 and the implementation of an Electronic Travel Authorisation System. In February 2025, the government revealed plans to launch a sovereign wealth fund to preserve the country's long-term financial health. The fund is expected to house revenue from St. Kitts and Nevis' citizenship by investment (CBI) programme and future renewable energy projects, however, the details regarding its structure and operation are yet to be disclosed.

St. Lucia

For the first time on record, the country's unemployment rate remained below 12 percent for three consecutive quarters, measuring 11.37 percent, 11.25 percent and 11.80 percent in the first, second and third quarters of 2024, respectively. In the third quarter of 2023, unemployment was 12.8 percent. The relatively low unemployment figures in 2024 were supported in part by the continued robust expansion of the tourism sector, where stay-over arrivals expanded by 14.4 percent in 2024. Excluding the 1.3 percent decline in arrivals from Canada, St. Lucia benefitted from growth in all other major source markets, including the US (20.2 percent), Europe (4.8 percent) and Other markets (18.9 percent). With the largest source market, the US, accounting for 56.7 percent of all stay-over arrivals in 2024, its rapid expansion provided the bulk of the impetus for growth. Cruise ship arrivals in 2024 were 17.6 percent above the levels of the previous year. The latest available data indicates a 21.6 percent rise in total visitor spending in the first three quarters of 2024. In the financial sector, household credit demand grew by an impressive 19.5 percent in the fourth quarter of 2024, likely connected to the trends in the unemployment rate. On the other hand, business credit was a mixed bag with loans to the wholesale and retail, as well as the transportation and storage sectors increasing, with lending to manufacturing, accommodation and food services, and professional services decreasing.

On March 25th, Prime Minister Philip J. Pierre presented St. Lucia's record \$2.058 billion National Budget for the 2025/2026 fiscal year. Some \$1.71 billion in revenue and grants is projected, with \$1.45 billion from tax revenue and \$171.9 million from non-tax sources. An overall deficit of \$201.5 million is projected, with a financing gap of \$235.5 million, which is to be covered through a mix of foreign and domestic debt financing. The Prime Minister cautioned however, that global instability could force adjustments to these projections. Some \$325.6 million has been allocated for capital projects, covering roads, schools, housing developments, and the commissioning of the St Jude Hospital.

St. Vincent and the Grenadines

The government delivered its 2025 National Budget in January 2025. This latest fiscal package caters for total expenditure of \$1.849 billion, of which \$698.6 million represents capital spending. The budget is expected to be financed by current and capital revenue of \$907.7 million and \$943.6 million,

respectively. The government, through its capital spending, aims to build 1,000 homes in 2025 for persons displaced by the impact of Hurricane Beryl in 2024 and the Soufriere volcanic eruptions in 2021, and to complete the Kingstown port modernisation project. Several road projects are also expected to be undertaken during the year, with \$125 million expected to be provided for this purpose. In other developments, the government reported a record year for the tourism industry, as the country received over 100,000 stay-over visitors for the first time. Total stay-over arrivals reached 101,471 in 2024, 25.6 percent more than the figure recorded a year earlier and 39 percent above pre-pandemic (2019) levels. The government attributed the performance to increased airlift, the growing yachting and cruise sector, and increased hotel development and expansion such as the new Sandals St. Vincent and the Grenadines Resort, Holiday Inn Express & Suites, La Vue Hotel and Mayah's Suite among others.

Sint Maarten

Stay-over arrivals accelerated considerably in the fourth quarter of 2024, expanding by 58 percent, providing the bulk of the momentum for the year. For the entire year, stay-over arrivals grew by 19.8 percent, with double digit growth in all major markets. The European market recorded the lowest increase (16.9 percent), while arrivals from Canada posted the strongest performance (21.6 percent). The number of visitors from the US, which accounted for 57.1 percent of all stay-over arrivals, rose by 20.7 percent, while the Other markets category registered 19.7 percent growth. The number of cruise ship tourists increased by a comparatively tame 4.3 percent in 2024. According to the Central Bank, the upbeat performance of the sector contributed to the 3.1 percent estimated expansion of real GDP in 2024, with growth also recorded in construction and in transport and storage. Against this backdrop, the unemployment rate fell to 8.1 percent from 9.1 percent in 2023.

Starting on March 31st, 2025, the Caribbean Guilder will replace the Netherland-Antillean Guilder as the domestic currency of both Sint Maarten and Curacao. After both countries became autonomous states within the kingdom of the Netherlands in 2010, the associated legislative reforms required, among other things, for the nations to change the currency. Like the Netherland-Antillean Guilder, the Caribbean Guilder will be pegged to the dollar at a rate of US\$1 to 1.79 Caribbean Guilder. After the introduction of the new currency, the plan is to gradually phase out the old one within a three-month period.

Suriname

Suriname continues to be plagued by the terrible drought in the interior region which began in 2023. It is now so severe that some rivers have dried up, while the water levels in others have dropped so low that transport has been significantly disrupted or in some cases grounded. River transport is essential to get goods and service, including emergency relief to the country's interior, especially to remote villages. The drought has also imposed daunting challenges on communities dependent on

subsistence farming, by drastically constraining crop yield. This situation places thousands of people at risk of sickness and severe shortages. In response, the authorities have been forced to use helicopters to get much-needed aid to the interior region. In addition to these challenges, the low water levels have caused the electricity company to rely more on the relatively expensive thermal sources. Climate change, deforestation and illegal gold mining have been identified as the main contributing factors to the drought.

While data on gold output for 2024 is not yet available, the sector did benefit from a 7.6 percent increase in international prices from an average of US\$2,474.29 per troy ounce in the third quarter of 2024 to US\$2,663.38 in the succeeding quarter. For the entire year, gold prices increased by 23 percent from US\$1,940.54 per troy ounce in 2023 to US\$2,386.20. The IMF estimates the economy to have grown by 3 percent in 2024. The performance was mixed among the various sectors. After averaging 27.1 percent between January and March 2024, inflation fell to 9.9 percent in the fourth quarter. For the 12 months of the year, inflation averaged 16.8 percent, down markedly from 52.8 percent in 2023.

Region

Although economic activity in Jamaica contracted by 0.9 percent in 2024, the rate of unemployment in the country fell to record lows twice during the year, declining to 3.6 percent in July, before reaching 3.5 percent in October. The record numbers were accompanied by solid labour force participation rates, with the October figure at 68.1 percent. Despite the fall in unemployment, the rate of inflation fell to a six-year low in 2024, easing to 5 percent from 6.9 percent. The Bank of Jamaica's target range for inflation is 4-6 percent. Turning to the tourism sector, stay-over arrivals shrank by 0.5 percent during the year, as the 4.1 percent decrease in arrivals from the US outweighed the increases that were recorded in all other major markets. Cruise ship arrivals were also down by 1 percent when compared to 2023. The sector is expected to receive a long-term boost from the decision by Spain-based Palladium Hotel Group to direct €500 million toward the expansion of the Grand Palladium Resort in Montego Bay. The aim is to construct 950 new hotel rooms and 550 housing accommodations for staff.

With no end in sight for the ongoing crisis in Haiti, the need for international support continues to be acute. In January

2025, the United Nations (UN) reported that almost half of the country's population is in desperate need of humanitarian aid, as the deteriorating security conditions have significantly impeded the organisation's operations in Haiti. The UN has also indicated that the number of internally displaced people has tripled to over 1 million, with more than 50 percent being children. This will place considerable additional strain on the displacement sites, which already lacked basic amenities such as food, water and sanitation. In February 2025, Kenya sent an additional 168 police officers to Haiti to support the fight against armed gangs, bringing the total number of Kenyan security personnel in the country to 800. Also, in February, the EU provided €19.5 million in budgetary support to Haiti, to boost the government's capacity to deliver essential services to its citizens during the crisis and to promote macroeconomic stability. The US has provided significant financial support to the United Nations International Children's Emergency Fund's (UNICEF) work in Haiti over the years. In this regard, the decision by the new US government to cut USAID funding could not have come at a worse time for Haiti and is likely to exacerbate the hardships its citizens currently face.

Outlook

The regional economy is expected to register a positive performance in the first half of 2025, driven by continued growth in the tourism sector and ancillary industries, as well as construction activity. The destinations where tourist arrivals have already returned to pre-pandemic levels are expected to experience slower arrival growth rates in 2025. With several Caribbean nations scheduled to have general elections in 2025, the related political uncertainty could cause some investors to delay investment decisions. The countries with elections this year include Anguilla, Jamaica, St. Vincent and the Grenadines and Trinidad and Tobago. While the ongoing dry season will provide the region with the usual respite from the perennial hurricane threat that characterises the second half of the year, the emergence of droughts and drought-like conditions represent a major threat for agriculture and other sectors. In addition to these developments, regional states are likely to devote considerable attention to both the actual impact and potential effects of US policy changes in the coming months. At this point, most Caribbean states have accepted the fact that they will be impacted in some way by the policy changes. It is now a question of the magnitude of the impact and the extent to which it could be mitigated.

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The Journey

He smiled as he saw the hulking figure of the bus turn onto Tarouba Link Road. As he gave the bus driver his last ticket, he observed a few people in the back half of the bus, most of whom were asleep, confident that they would either wake up or be woken up in time for their stop. He greeted the elderly lady seated closer to the front and settled into a seat in the opposite row. As he looked forward, he saw someone waving their arms as they hustled to meet the bus from further up the road. After speaking with the driver, the young man asked if anybody had a bus ticket to sell. "You can have this one" said the elderly lady, stretching out her hand. He asked her what was the cost of the ticket to which she replied, "Is ok, no charge". He thanked her again before settling into the seat in front of her.

"So how you end up in South without a bus ticket?" she asked. He explained that he came down with friends, who live in South, to lime at the nearby mall. The one member of the crew who lives Diego Martin and was supposed to be his ride back, bailed out at the last minute. So, his friends explained that he would hardly get a car heading North from there as they would leave San Fernando full: his options were to take a car heading into San Fernando and then get one on the stand heading to Port of Spain or wait for the bus.

"Friends does carry yuh, but dey doh bring yuh back" the elderly lady said.

"What?" he asked, puzzled.

"It's a saying: long-time wisdom. Parents would normally say it to their children to caution them about being led astray by friends, who then abandon them in whatever predicament befalls them. In your case it turned out to be quite literal"

"Fuh real" he said smiling. "I can't believe I actually got the bus though" he mused.

"I come to San Fernando from time to time and I have always been able to get this bus." she volunteered.

"I agree with Moms." Someone interrupted.

"Hold up, hold up!" she interjected, with more than a hint of indignation. "Doh Moms meh! My name is Theresa Elder. You can call me Miss Elder" she clarified.

"Sorry Miss Elder, my name is Tony".

"I'm Sachin," the young man volunteered as both Miss Elder and Tony instinctively turned to him.

Tony: I take the bus to come down here twice a week. There may be issues from time to time in terms of when it leaves, but for the most part the service has been reliable, and the few times I checked for this bus going back up, I always got it.

Sachin: So, Trinidad might be a real place after all?

Miss Elder: Yuh know, I hear people with this 'Trinidad is not a real place' thing. What does that even mean? Is as if nothing works here, and everything is a failure, unlike the 'utopia' that exists everywhere else and that they have 'obviously' known their whole lives.

Look to your left. You see that refinery there in Pointe a Pierre. Doh mine that it became unprofitable and has become a contentious issue since it was closed down, but that refinery would have contributed significantly to this country for decades. You know, it was originally built in 1917 and at one time was the biggest in the British Empire. So much so, that during World War II, it was identified as an asset to be "protected at all cost" since it was a major supplier of aircraft fuel for the Allied forces.

Sachin: I had no idea about any of this.

Miss Elder: Well, doh talk about Point Lisas. You may just see the fringes of it from the highway when we pass by in a little bit, but in the late '70s, sometimes when me and my late husband went for a Sunday drive, we would pass there and watch the first two plants under construction, the steel mill and the Fertrin ammonia plant. We saw the start of it and have lived to see the impact it has had on this country.

Tony: Miss Elder, yuh hit de nail on the head. History tells us that the Point Lisas 'project' was born out of frustration. You see, up to the 1930s, cargo vessels coming into Trinidad anchored offshore; their cargoes were divided and

taken by smaller boats directly to Port of Spain and San Fernando. This meant that merchants in San Fernando received their goods at the same time as those in Port of Spain. With the dredging of the Port of Spain Harbour by 1939, the large cargo ships came directly to Port of Spain, and stopped servicing San Fernando. Cargo for the South now had to come from Port of Spain 56 kilometres away, which took longer and cost more. When the South Trinidad Chamber of Commerce was formed in the late 1950s, a deep-water harbour for San Fernando was the organisation's rallying cause. When this project was deemed unfeasible, the Chamber's thoughts turned to a more ambitious project- the concept of an industrial port. When the government fully came on board, the country's first Prime Minister, Dr. Eric Williams, saw in Point Lisas, the chance to break out from the prevailing World order that relegated developing countries to producing raw materials and commodities for export and buying finished goods in return. This 'project' brought about a quantum shift in Trinidad and Tobago's level of industrialisation, manufacturing capacity and capability and became a major part of its economic foundation.

Miss Elder: My word! That happened in my time, and I didn't know all this. Tony yuh know book an chapter!

Sachin: Ah! I think I know that saying. Fuh real though, Tony, how you know about all of this?

Tony: It's part of my job. I'm a researcher, so as the name implies, I do research, write reports and basically,

provide information to others where I work, to help them make decisions.

Sachin: What is that like?

Tony: Well, I suppose like most jobs there are positives and negatives. The good thing is that you learn a lot and often you have a good idea about the current state of things and what future possibilities may be.

Sachin: And what's the negative?

Tony: That often you have a good idea about the current state of things and what future possibilities may be.

Sachin: Huh?

Tony: Doh worry, I'll explain; starting with the positive. You know how a country's budget could be a source of contention in terms of who get less than they should or whether the government spending more and more? Well, years ago in an article on statistics, we compared the budgets presented in 2014 for a number of Caribbean countries. We converted each country's budget figure to US dollars and divided that by the country's population (Pop). We then looked at the budget expenditure (Exp.) per person for each country. Then this year, we did a follow-up study using the 2025 budgets for the same countries. To gain additional perspective, we included three international countries in the low-income category, Ethiopia, Liberia and Togo.

Table 1: Budget expenditure per person

	2014			2025		
	Budget-US\$ Million	Pop. (estimate)	Exp. per person US\$	Budget-US\$ Million	Pop. (estimate)	Exp. per person US\$
Antigua Barbuda	324,009,200.74	91,102	3,556.55	741,342,409.26	102,388	7,240.52
Barbados	1,968,836,921.50	274,000	7,185.54	2,567,950,000.00	269,090	9,543.09
Dominica	181,472,400.00	72,000	2,520.45	645,037,037.04	72,565	8,889.09
Grenada	345,900,937,.04	110,000	3,144.55	708,471,116.30	113,173	6,260.07
Guyana	1,061,724,820.23	741,908	1,431.07	6,385,141,378.67	772,975	8,260.48
Jamaica	4,799,553,546.44	2,710,000	1,771.05	8,002,540,489.04	2,726,667	2,934.92
St. Kitts Nevis	174,074,074,.07	51,300	3,393.26	418,518,518.52	50,091	8,355.16
St. Lucia	463,711,666.67	182,000	2,547.87	762,222,222.22	184,474	4,131.87
St. Vincent	368,518,518.52	111,000	3,319.99	684,941,480.37	110,960	6,172.87
Trinidad and Tobago	10,175,935,542.76	1,345,343	7,563.82	8,852,288,976.31	1,368,333	6,469.40
Tobago	410,568,721.87	54,500	7,533.37	385,114,059.85	62,722	6,140.02
Ethiopia	---	---	---	16,830,000,000.00	132,100,000	127.40
Liberia	---	---	---	880,661,874.00	5,612,817	156.90
Togo	---	---	---	3,961,666,067.55	9,332,251	424.51

- Tony:** Based on the 2014 findings, we learned:
- That the budget expenditure per person of Trinidad and Tobago (T&T) (US\$7,563.82) and that of Tobago (US\$7,533.37) were very close, suggesting an even distribution of budgetary resources to both islands.
 - The budget expenditure per person of both T&T and Tobago were higher than that of any other country, followed by Barbados (US\$7,185.54) with Guyana (US\$1,431.07) the lowest.

In 2025 the picture was very different:

- The budget expenditure per person of T&T and Tobago remain relatively close.
- T&T and Tobago's budget expenditure per person declined notably in 2025 compared to that of 2014, while that of all the other Caribbean countries increased significantly, in some cases by two or three times and in the case of Guyana, by five times the 2014 value.
- Factoring in population sizes, the budgets of Caribbean countries are vastly superior to those of the low-income countries included (between 6 and 74 times greater).

So, with this data and analysis, you will not be easily swayed by assertions, speculations, emotive statements or plain untruths, and will be in a better position to make sound decisions going forward.

Sachin: Ok, I hear you. So, what are the negatives?

Tony: I'll give you a couple examples. Take the NIS; the National Insurance System is a support system that is funded by contributions by the working population of the country and managed by the National Insurance Board (NIB). NIS support includes maternity benefits, injury benefits or workmen's compensation, death benefits as well as a pension for life for all workers who have made at least 750 weekly contributions to the fund. The problem, is that money is coming out of the fund faster than it is going in.

Sachin: How come?

Miss Elder: Because people are making less children and people are living longer.

Tony: Miss Elder, yuh on point again.

Miss Elder: Well, I should be, because I was on the front line. As a nurse for 38 years, I saw the decline in the number of babies being born, the 'older' age at which women were having their first child and the increase in the average age of the seniors we were treating.

Tony: Sachin, yuh couldn't get a clearer, more credible answer than that. So, if you look at population estimates for this country for 2005 and 2024, the 15 – 59 age group (the working age population) went from being 67.8 percent of the population in 2005 to 66 percent of the population in 2024. On the other hand, the retirees (60+) increased from 11 percent to 13.4 percent of the population. Now,

to be clear, this isn't happening to this country alone. In fact, remember earlier I spoke about budgets compared to the size of the population? Well, if you look at the changes in Caribbean countries' population over that 10 or 11-year period, you would see that the populations of most countries increased by a relatively small amount and some actually shrank. Many countries are further along this road than we are, and all countries will face it sooner or later.

Sachin: Isn't there something that could be done?

Tony: Yeah, there are things that could be done to counteract the problem but, invariably, they are all difficult/unpopular options. In 2016, the NIS contribution rate was increased from 12 percent to 13.2 percent. However, there continues to be an ever-widening gap which the NIB has to fill by dipping into its investments. In 2016 the 'dip' was \$261.54 million. By 2021, it crossed \$1 billion and was \$1.259 billion in 2022. Recommendations were made to increase the contribution again, freeze pensions at a particular level and gradually increase the retirement age from 60 to 65. In 2022, the government began discussions on increasing the retirement age. It will likely take some time before we arrive at a solution to this problem.

Sachin: Ah kinda understand what you mean about having the information and seeing the possibilities, but I can't see myself taking on that one problem to any great extent.

Tony: That's ok Sachin. Not trying to convince you or 'convert you', just illustrating some things. Do me a favour and Google CARICOM's Vision 25 by 2025 Initiative for me.

Sachin: Ok. It says here that CARICOM's Vision 25 by 2025 Initiative was approved in 2020 and launched in March 2022, with the goal of reducing the region's over US\$6 billion food import bill by 25 percent, by 2025.

Tony: Right, and at the 48th CARICOM Heads of Government Meeting in February this year, we got a sparse update. Quote "If you look at 2022 to the end of October/November 2024, we have had about a 24 percent increase in food production across the Region. We have had major investments in infrastructure to support food production, whether it's cold storage, farm-to-market access roads, solar dryer facilities, loan approval, establishment of dairy facilities. We have seen significant increase in private sector investment and lending in the agriculture sector and the food production chain within the Region." Then, we in the Caribbean were told that because of uncertainties in global trade, the impacts from natural disasters in the Region and the need to expand its focus, the 25 by 2025 initiative has been extended to 2030.

Remember I told you earlier that when you have data and analysis you are less likely to be swayed and better able to make sound decisions? Well, the flip side is also true. Ok, so we have the information that was put out about 25

by 2025. The thing is, you, and when I say you, I don't mean only people in my line of work, but thinking people all over, get to understand that while any information shared is important, often what isn't said is just as, or even more important. What we know and what we don't know:

1. With a launch in March 2022, the CARICOM region gave itself 3 years and 9 months to reduce its food import bill by 25 percent.
2. I am not aware that any country (certainly not T&T) has provided any facts or figures indicating if, or by how much, their food import bill decreased in 2022, 2023 or 2024, or what tangible progress has been made toward achieving the objective.
3. What does the estimated 24 percent increase in food production across the region translate to, in terms of the region's food import bill?
4. The extension gave regional countries 5 years and 10 months, until the end of 2030, to achieve the initial objective along with the new ones.

Sachin: As yuh break things down, I understand what you mean by analysing and using information. I not sure I would like you as a boss though, you don't mess around at all.

Tony: Sachin, is not that I doh understand how things could not go as planned you know. Lord knows there have been times when I put off dealing with something at home, focus on other things, and when yuh ketch yourself, months pass or even a couple of years, and the thing is still the same way. But with critical initiatives, such as enhancing food sustainability, the consequences of actions and inaction can affect the citizens of a country, the country itself or even the region. Quite frankly we, the citizens of the Caribbean, can't afford to fall further behind.

Miss Elder: Sachin, Tony is right! That is exactly what is needed because we in the Caribbean have a history of delays and putting things off. Stalin sang bout dat donkey years ago.

Sachin: Who?

Miss Elder: Black Stalin. As a matter of fact, pull up Black Stalin, *Caribbean Man*.

The trio sit in silence as the sound of *Caribbean Man* floats above the humming of the bus engine.

Sachin: Whayyy! Simple, simple, he capture some ah de same things we talkin' bout. But Tony, what did you mean when you said Caribbean citizens can't afford to fall further behind?

Tony: Ok, check this out. You have Europe and the Caribbean. Now, the pioneer organisation to European unity, had its genesis in the 1940s while that of the Caribbean began in the 1950s. However, the final form of Caribbean integration, CARICOM, was formed decades before the European Union (EU). Nonetheless, the EU has gone on to achieve major objectives, such as a single currency, that CARICOM is nowhere close to bringing

into existence. Look at our timeline. CARICOM is formed in 1973, in 1979 Stalin sings *Caribbean Man*, a calypso about the failure of regional organisations to achieve their objectives, the EU is formed in 1993, and in 2025 *Caribbean Man* is still relevant. While CARICOM has undoubtedly made strides during its long history, its slow rate of progress relative to other similar bodies, invariably means the region is falling behind.

Sachin: Isn't it a bit unfair and unrealistic to compare the Caribbean with Europe, with its larger economies, more developed systems, greater experience and larger populations?

Tony: Up to a point, but only up to a point. Being small doesn't absolve us from doing what is required and what we are supposed to do.

Caribbean people have achieved global success and recognition in academics, literature, art, music and culture. Of these and other worthwhile pursuits, sport is unique, as more than any other activity, it routinely presents athletes with challenges, intense pressure situations, and often adversity, that puts the onus on them to push their boundaries and grow. As intimidating as this sounds, the benchmark for success in sport is the clearest, simplest and yet perhaps the most physically exacting, and is most succinctly conveyed by the original Olympic motto: *Citius, Altius, Fortius — Faster, Higher, Stronger*. Interestingly, and perhaps fortunately, it is in sport that the region has perhaps achieved its greatest success. Examples of the mindset, determination and work ethic crucial to surmounting challenges not just in sport, but all other spheres, abound. Beyond individual athletic successes the Caribbean also has an 'institution' worthy of study and emulation. In the sport of athletics, built on a legacy of love for, and commitment to, track and field, Jamaica has been able to develop a training ecosystem that attracts athletes from all over the world and has been producing waves of talented athletes for the better part of two generations. The next wave of youngsters is expected to show their talent at the Carifta Games 2025 from April 19-21, right here in Trinidad. As we turn our attention to our young track and field athletes during the Easter weekend, we would do well to take inspiration from them and their older cohorts. Despite our small collective size, individually, whatever our role or profession, we are required to have strong grounding in the fundamentals, and display discipline and commitment in the pursuit of excellence. Bearing in mind, that excellence isn't being the best on your street. Excellence doesn't reside on a street, or in a classroom, or in a village, or in a city, or even in a country. It is above us all, a notch below mastery and a couple notches below perfection. Low enough for all to see and appreciate, but high enough that only those with discipline, constant commitment and sacrifice may reach it.

Sachin: Right now, I feelin' all kinda ting. I feel encouraged by our potential, pressured by the responsibility and daunted by the challenge. You understand?

Miss Elder:Sachin, not only is that normal ...that is life. We can't avoid it, and it doh make sense tryin' to delay it. We just have to keep pushing on.

Sachin: We nearin' the end. Any last thoughts you all?

Tony: I have said enough. I defer to Miss Elder, who, as someone who is ahead of us on this journey called life, has taught, and can teach us, so much.

Miss Elder:Sachin, talk with your parents and grandparents. Ask them about their views and experiences. Honour them and help them as much as you can. It would mean the world to them, and you would learn so much, including more old-time sayings. Bear in mind though, that the wisdom of man cannot compare with the wisdom of God, so seek His wisdom in His word.

Sachin: Thanks Miss Elder. I learned so much on this journey. Honestly, right now is like 'powww'! mind blown. Tomorrow I actually going to call meh partner from Diego and thank him for not coming through.

Miss Elder:Sachin, take my number, so anytime you want to talk about wisdom you could give me a call.

Sachin: Let me enter my number and you call it, so we will have each other's number. Tony, I am a volunteer for the Carifta Games so I will see the talented youngsters you speculated about.

Tony: Serious, I hope to come on one or two of the days. Maybe I will see you.

Sachin: I will look out for you. Miss Elder, yuh know your first saying wasn't really accurate this time. Tonight, meh friends carry meh and de bus bring me back. Later Tony, Bye Miss Elder.

Miss Elder:Bye Sachin

Tony: Later Sachin

Miss Elder:Tony, this was by far the most informative journey I ever had on the bus.

Tony: Yeah, we basically talked from start to finish.

Miss Elder:Do you mind giving me your number? I want to check up with you from time to time, to make sure you keeping up with your projects.

Tony: No problem, Miss Elder, I would like that. Give me your number and I will call it.

Miss Elder:Ok thanks Tony. Goodbye.

Tony: Goodbye Miss Elder, nice travelling with you.

Miss Elder:You know what Tony, ...you can call me Moms.