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China and Jamaica agree a 'strategic framework' for economic relations

Jamaica has agreed to establish a 'new strategic framework' for its relations with China during an official visit there by the island's Prime Minister, Andrew Holness.

According to the Prime Minister's office, the focus of future relations will be on exporting goods and services, continuing infrastructure development involving the Chinese and Jamaican private sector in ways that do not increase government debt, and the creation of a new cooperation framework that is more strategic and focussed.

It was also agreed during a nine-day visit that took in Beijing and Shanghai, that another element of Jamaica's deepening partnership with China would be a focus on Chinese educational support. This will be focussed on developing the digital skills necessary for national development through technology training and the building of related schools' infrastructure. To this end China's Vice Minister for Education, Weng Tiehui, will pay a working visit to Jamaica later this month to sign a Memorandum of Understanding and to exchange views on 'the strategies needed to prepare societies for the future of work'.

During the visit the issue of climate change was also discussed with Prime Minister Holness indicating that Jamaica looked forward to collaborating with China at both a multilateral and bilateral level with a particular strategic emphasis on sharing Chinese technology in water security, renewable energy, and smart environmental management systems.

The visit was also notable for the synergy between Jamaica and China in relation to multilateralism.

Speaking at the opening of the Second China International Import Expo in Beijing, Holness noted that Jamaica shares China's aspirations for a more "open, inclusive and balanced economic globalisation" observing that because of Jamaica's size and limited resources, it was essential for it take advantage of the opportunities presented through international trade and co-operation. "Jamaica believes in a multilateral and rules-based system, as being necessary for our economic development," he said.

The two countries also agreed to deepen their cooperation in sport and culture. A memorandum of understanding was signed that will enable both nations to benefit from their relevant expertise. This will see Chinese athletes receiving technical assistance and training opportunities in Jamaican institutions, with Jamaican coaches and athletes benefitting from skills development in China through the expansion of an existing Jamaica/China Technical Assistance Sport Coaching Project.

During the visit, Prime Minister Holness was reported as saying that Jamaica was seeking further investments from China in order to develop Special Economic Zones and ports with Jamaica's global logistics hub initiative becoming 'an essential component' of China's Belt and Road Initiative. Holness met with the Mayor of Shanghai, Ying Yong, and toured the Yangshan Phase IV Automated Terminal, the world's largest automated port terminal.

On the subject of debt and China, an official release said that the Jamaican government would not be taking on further Chinese debt, but that future infrastructure projects would take the form of joint venture partnerships, public private partnerships, or private sector transactions between Jamaican and Chinese firms. It noted that this would mean that Jamaica, as a part of its 'firm commitment to reduce debt rapidly' would not negotiate any new loan programmes with China. It also observed that in future, investments will be more strategic and, using fiscal incentives, will be focussed on the development of special economic zones and logistics hubs, urban centre development, water and sewerage, agriculture, and affordable housing.

Chinese official reporting noted that Premier Li had said that the meeting with President Xi had elevated the bilateral relationship to a strategic partnership. It also noted that China is 'willing to continue to support Chinese enterprises in carrying out cooperation in areas such as infrastructure, tourism, agriculture and aquatic products in accordance with market principles and business rules'.

Other areas of cooperation addressed during the visit included renewable energy, border security, agriculture, health care, and STEM education (science, technology, engineering and mathematics).

Chinese loans account for 3.9% of Jamaica's total loan portfolio according to statements made by ministers earlier this year, suggesting that Jamaica owes China about US\$78bn.

Meanwhile, in an unusual parallel development, the head of US Southern Command, Admiral Craig Faller, told a press conference held in Jamaica while Prime Minister Holness was still there that China was a nation that did not share the values of Jamaica and the US.

Listing China together with Cuba, Venezuela and sitting on a platform with Jamaica's Chief of Defence Staff, Lieutenant General Rocky Meade, Faller told the media that while China has legitimate economic interests in countries around the world, based on its model of government, its role in other states could lead to a long-term loss of sovereignty, secrecy, and a lack of transparency in operations.

He further warned that the relationship with China could lead to non-adherence to international standards of the rule of law, breaches of labour rights, and a lack of protection of the environment. "That has had a direct impact on the security of all of us," Faller said, pledging continued support from the United States through the provision of military equipment, training, and education of local forces.

Subsequently the Chinese Embassy in Jamaica described as irresponsible his suggestion that China does not share the same commitment to democracy and the rule of law that America shares with Jamaica. Describing his words as defamatory, Xia Shaowu, the Head of the Chinese Embassy in Kingston's political section said in a statement: "Facts speak louder than words. Sino-Jamaica, Sino-Caribbean and Sino-Latin American cooperation, which features equality, transparency and mutual benefit, is conducive to regional peace, stability and development, and will not be stopped by any force'.

A detailed official summary of the outcome of Prime Minister Holness' visit to China can be read at <https://jis.gov.jm/prime-ministers-holness-concludes-successful-official-visit-to-china-holds-talks-with-president-xi-premier-li-and-investors/>

Formal agreement on Barbados debt restructuring expected soon

A formal agreement between the Barbados Government and foreign bondholders represented by the Barbados External Creditor Committee, is expected soon, signalling to investors they can be more confident about the island's economic outlook, according to the Barbados government.

Speaking in Barbados' Parliament the island's Minister in the Ministry of Finance, Ryan Straughn, has said that a rescheduling agreement had been reached and new 2021 and 2029 bonds will be issued at 6.5% in exchange for some of the country's existing defaulted US Dollar denominated debt. This he said will involve a US\$115m 2021 dated bond at 7.5%; a US\$200m note at 7% due in 2022; a US\$119m note at 6.625% due in 2035 and a Credit Suisse 2013 borrowing of US\$225m due to mature in 2019. Other smaller sums will be also been rolled up into the new bond which is valued at US\$547.5m and has a grace period on repayments up to April 2025.

Straughn said this will now mean that the interest rate on government's US\$450m Credit Suisse loan will be cut from 13% to 6.5%. He noted that although this was still relatively high, he expected it to lower the cost of borrowing for foreign investors from next year on and enable local companies to be better able to secure financing regionally and internationally.

The Minister revealed there was also an adverse weather clause similar to the one included in the local debt restructuring, where the bonds would include a two-year grace period on principal and interest if Barbados was impacted by a severe hurricane or environmental disaster.

Straughn said that the government, having earlier settled the domestic debt and formulated plans to grow the economy, is now confident that international credit rating agencies will halt the downgrades the island suffered since 2008.

"The Government of Barbados is committed to maintaining a level of macroeconomic stability that will drive investor confidence, business confidence, as well as consumer confidence to the kind of levels that will allow for greater economic growth to take place", he told parliamentarians.

Government suspended payment to its external creditors on 1 June 2018, in an attempt to save the country's dwindling foreign reserves. The debt negotiations which were completed in late October in Washington DC.

Anguilla

- **Government signs off on construction of US\$13m jetty.** Construction of the long-anticipated US\$13m jetty in the Road Bay Port, has officially been signed off by the Ministry of Infrastructure, the Air and Sea Port Authority, DLN Consultants and the contracting company Edgehill Associates (Caribbean) Kelectric JV Limited of Barbados. According to the Shomari Kentish, Project Manager at the Anguilla Air and Sea Association, the jetty will be stronger, resistant to higher berthing forces and will contain a 'turning around

circle' which allows a full forty-foot container ships to turn around in the jetty area and disembark. The jetty will be about 10-15 meters longer than the existing one, which will allow for additional berthing space. According to local reports, its construction will be one of the largest recorded public infrastructure projects carried out in Anguilla and is being financed by the UK Conflict Stability and Security Fund.

The Bahamas

- **Shell in discussion regarding potential IPO.** Shell North America has said that it is considering opening its New Providence power plant project, at Clifton Pier, to Bahamian ownership through what could be The Bahamas' largest-ever public share offering. Desmond Bannister, Minister of Works, revealed that Shell executives have been holding talks with Bahamas-based finance houses and major investor groups. According to reports, these exploratory discussions are designed to gauge investor appetite for an equity interest in the project's LNG component. While the size of the minority stake that would be made available to Bahamian investors has not been announced, local media report that it could be worth as much as US\$70m, exceeding the US\$62.5m equity interest previously offered by Commonwealth Brewery, the largest IPO in Bahamian history.
- **Bahamas Petroleum says resources in place to drill oil well.** Bahamas Petroleum Company's (BPC) Chief Executive" Simon Potter has said to local media that the oil company has "all the tools" that it needs to drill an exploratory well by the 2020 year-end target set by the government. Potter said that he is very confident that the company will be able to deliver on its announced exploratory plan since it has now raised sufficient funds to almost totally cover the US\$25m cost of the well. Revealing that an oil rig would only be on site for 60 days during the first half of 2020, Potter said BPC had not stopped its search for a joint venture or farm-in partner given that it would ultimately need to drill more wells to determine "the size and scale" of any discovery should the first prove successful. He added that the exploration outfit was "already in negotiations about long-lead items" required for its first exploratory well such as air/sea transportation, as well as logistics for provisioning the rig and removing waste.
- **Winter tourist season appears strong despite Dorian.** The travel analytics firm ForwardKeys has announced that forward bookings for the winter season are ahead of the equivalent point last year by 1.6%. Aside from the USA, whose booking numbers are slightly below last year's, bookings have increased from all other major markets. A significant rise, around 42%, has been seen in bookings from the Netherlands. The Bahamas saw 80% of pre-hurricane arrival numbers within a month of the hurricane, though this was driven by increased visitors to unaffected islands – Freeport and Marsh Harbour have seen significant decreases. The figures were presented at the World Travel Market at a conference organised by the Caribbean Tourism Organisation.
- **Insurers say Dorian losses now estimated at US\$1.5bn-US\$2bn.** According to Anton Saunders, Managing Director at RoyalStar Assurances, estimates for Hurricane Dorian's total insured losses stand at US\$1.5bn to US\$2bn. He made the revelation to local media as the Bahamian industry was removed from international "review". Saunders said that the figures had increased from the previously-announced US\$1bn because more property and casualty underwriters had now reported their data to the Bahamas Insurance Association (BIA). The insurance industry's "financial strength" has therefore been reaffirmed, despite a collective multi-billion pay-out that could be five times' the US\$400m incurred from Hurricane Matthew in 2016.
- **BTC suffers US\$30m loss due to Dorian.** The Bahamas Telecommunications Company (BTC) has revealed that it is set to lose US\$30m as a result of Hurricane Dorian with network repairs set to last into 2020. The carrier's parent company, Liberty Latin America (LiLAC), disclosed that BTC suffered a US\$5m revenue loss since the hurricane, as well as incurring some US\$25m in damages to systems infrastructure

in Grand Bahama and Abaco. Unveiling its results for the third quarter and first nine months of 2019, Liberty Latin America said some US\$5m was spent on restoring BTC's services prior to end-September when the third quarter reporting period closed.

Barbados

- **Republic Financial Holdings reports net profit increase due to corporate tax reform.** Following a convergence of taxation regimes for national and international businesses, in compliance with the OECD Base Erosion and Profit Shifting (BEPS) initiative, Republic Financial Holdings Ltd (RFHL) announced that its profits have increased by about a fifth, reaching US\$240m for the financial year ending 30 September. Republic gained an extra US\$38.66m over its US\$200m profit recorded for the previous financial year. Announcing the results in a statement, RFHL chairman Ronald Harford commented that "two significant one-off items" explained the increase. "Firstly, the bank in Trinidad and Tobago amended the terms of its post-retirement medical benefit plan in line with market, resulting in a write back net of deferred taxes of US\$41.21m", he said. "Secondly, Barbados reduced its corporation tax rate from 30% to a range between 1 and 5%, which resulted in a charge to our income statement of US\$28.71m due to the remeasurement of deferred tax assets at the lower tax rate," Harford said.
 - **High-level delegation promotes investment in Canada, UK and Ghana.** A business delegation led by senior government officials to visit Canada and the UK in November, was later joined by Prime Minister Mia Mottley for a visit to Ghana to promote Barbados as a lucrative jurisdiction for investment. During their visit to the UK, The Caribbean Council was pleased to partner with Invest Barbados to welcome the delegation for a series of panel discussions and presentations on the commercial environment in Barbados, regulatory developments and new investment opportunities, with a focus on finance and fintech.
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Belize

- **Belize removed from European Union tax blacklist.** The Council of the EU stated in a November press release that Belize has "passed the necessary reforms to improve its tax regime for international business companies" and as such will be removed from the list of non-cooperative tax jurisdictions. The reforms referred to include four legislative acts passed in October 2019 to reform its International Business Companies (IBC) regime, which has until now included exemptions on foreign incomes. Pending successful and effective implementation of these reforms by the end of 2019, Belize will remain a provisional "grey list" indicating its commitment to reform.
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Cuba

- **President Díaz-Canel's Russia visit confirms relations likely to deepen.** President Díaz-Canel met on 2 November with President Putin to discuss "further consolidating the Russia-Cuba strategic partnership" according to the Kremlin. During a working visit indicating a geopolitically significant but more economically pragmatic relationship than in the recent past, Díaz-Canel also met with Russian Foreign Trade officials and business leaders. Cuban media reports said that the issues discussed included access to sources of financing for Cuba's exports of services and the import of fuels; the export to Russia and its regions of pharmaceutical and biotechnological products, fresh fruits and other agricultural products; the use of the Rouble in financial transfers between both countries; a pilot test with credits in the currency; and Russia's experience of an alternative Russian system to the Swift banking payments system.

- **Large shipments of oil arriving from Venezuela despite sanctions.** Large shipments of oil from Venezuela to Cuba have alleviated the island's severe energy crisis and enabled Venezuela to free its own backlog of exports, according to the authoritative trade publication Petroleum Argus. It also reported that Venezuela's oil and derivatives supply into Cuba are now in excess of Cuban demand which is officially estimated at around 160,000 b/d.
- **Investment Minister says Cuba must address issues slowing investment.** Cuba's Minister of Foreign Trade and Foreign Investment, Rodrigo Malmierca, has said that if the country is to develop and implement strategies aimed at encouraging foreign investment it must identify domestic factors that slow or hinder development. Speaking to the weekly publication Opciones, he said that while the main factor restricting foreign investment was the deterrent effect of the US embargo, other local factors were also slowing progress. Citing delays and the complexity of obtaining permits, licenses and authorisations for projects involving foreign capital, he said that these had a negative impact on potential foreign investors in Cuba. He also pointed to Cuban slowness in the analysis and in presenting, addressing and approving relevant project files sent for evaluation by the authorities. "Cuba has a greater capacity to act in a more effective way on such problems of internal nature", Malmierca told Opciones.

A longer and more detailed version of these and other stories on Cuba appears in Cuba Briefing, which is available by subscription or to Premier members of the Caribbean Council free of charge

Dominica

- **Plans for new international airport announced.** Plans to build a new international airport at Woodford Hill have reached an important milestone as the government announces that it has raised sufficient funds to begin implementing the project. The Prime Minister Roosevelt Skerrit has said that the government has saved millions every month from the Citizenship by Investment (CBI) Programme to invest in Dominica's ecotourism product, adding that "The only missing link for the country now is the international airport, with the hotels under construction and opening, with a resurgence in agriculture, agriculture expansion, with our programme to construct a new cruise village and a new port, improvement in our infrastructure [and] health facilities." Further detail regarding the project has yet to be made public.
- **Elections to be held on 6 December 2019.** Prime Minister Roosevelt Skerrit has announced that he advised President Charles Savarin to dissolve Parliament on 6 November in preparation for the general election, which is constitutionally due by March 2020. Nomination day will be 19 November 2019 and the election will be held on 6 December 2019. The ruling Dominica Labour Party (DLP) will face the opposition party the Union Workers Party (UWP), headed by Lennox Linton, which won six of 21 Parliamentary seats in the 2014 general election. The poll will be held against the backdrop of continued criticism of the government's decision to proceed without implementing the Organisation of American States' electoral reform recommendations which included a review of the electoral list, issuance of voter ID cards, and measures to ensure that only the ballots of overseas Dominicans allowed to vote by law, are counted. The DLP is currently running on a platform which emphasises the continued development of the Dominica citizenship by investment (CBI) programme, commitments to various investments to develop tourism, and increased government expenditure on health and education. The UWP, alleging that the DLP has misappropriated US\$444m in CBI funds, have said that they will return them to the population through a disbursement of US\$9,250 dollars to each family in Dominica.

Dominican Republic

- **Economic ties with Guatemala deepening.** Guatemala is hoping that the Dominican Republic will become a hub for products from Guatemala and eventually the whole region will use it for goods bound for Europe. Speaking in Santo Domingo, Rudy Coxaj, the country's Ambassador said that he expected Dominican seaports and airports to be increasingly used for perishables in the form of fruit and vegetable shipped to Europe. Indicating that only the approval of a phytosanitary protocol by the Dominican Ministry of Agriculture was still pending, the Ambassador said that he hoped that the initiative will spur other nations in the region to use Dominican Republic as a hub for their products. He also suggested that as shipments increased it should enable producers to reduce transportation costs and the delivery time of fruits and vegetables to Europe. He said that previously Guatemalan producers had been exporting to Miami, but market saturation and inefficiencies meant that products were perishing. The Ambassador also told the Dominican media that a Dominican-Guatemalan alliance to invest in Guatemala's 'Mayan World' involving the construction of 5,000 hotels rooms was under discussion. The project involves the development of multi-destination tourism. The project reportedly involves the Punta Cana Group. Separately he said that Dominican entrepreneurs are now investing in Guatemala in the plastics, sugar, pharmaceutical and design sector and to date they have bought two sugar mills.

Guyana

- **Tullow assessing viability of oil wells.** Tullow Chief Executive Paul McDade has announced that the UK-based oil and gas company is assessing the viability of its Jethro and Joe wells in Guyana after it discovered that both deposits contain heavy crude oil with high sulphur content. The announcement sent Tullow's shares plummeting by 20% on early trading. In response, Head of Communications George Cazenove is quoted by local media as saying that while Jethro and Joe are being completed, the company is drilling Carapa in its Kanuku licences, and expects "to have a full programme in Guyana."
- **ExxonMobil to start drilling three new exploration wells in Stabroek Block.** ExxonMobil's Vice President of Investor Relations and Secretary Neil Hansen has said that the drilling of the Uaru, Hassa and Mako wells is likely to begin in the next few months. Meanwhile, ExxonMobil is due to draw first oil from its Liza Phase 1 Development in December 2019 (*See Caribbean Insight Volume 41, Issue 20*).
- **Demerara Distillers enters oil and gas joint venture with Caribbean Welding Supplies.** Leading Rhum producer Demerara Distillers Ltd has announced that it has entered a joint venture partnership with Trinidadian company Caribbean Welding Supplies which will see the development of a "world-class shore base facility" according to a press release. The joint venture will be known as Demerara Offshore Incorporated. A statement from Demerara Offshore Incorporated reads, 'Demerara Offshore will be providing a wide range of services to the oil and gas sector that include the development of a world-class shore base facility, welding and fabrication, electrical, mechanical, instrumentation, blasting and painting, specialized coating, non-destructive testing and inspection, valve repairs, pressure testing, waste management and disposal, catering, equipment rental, and human resource development'.

Jamaica

Sagicor planned purchase of Scotia Jamaica Life Insurance cancelled. Sagicor Financial announced that it has cancelled the planned purchase of Scotia Jamaica Life Insurance Company, but that the acquisition of Trinidad and Tobago's will proceed. The Jamaican operations would have been the larger

component of a US\$240m deal to sell Scotiabank's life insurance operations in two regional markets to Sagicor Financial Group, split US\$144m for Scotia Jamaica Life Insurance Company, and US\$96m for Scotia Life Trinidad and Tobago. "Both parties maintain a good relationship and are still working on the Trinidad deal," confirmed Chris Zacca, President and CEO of Sagicor Group Jamaica which, while not a party to the deal, is a subsidiary of Sagicor Financial.

- **Government says 90 exploratory mining licenses granted since 2018.** During a November corporate governance seminar, Transport and Mining Minister Robert Montague, revealed that the Ministry has granted around 90 exploratory licences for semiprecious minerals such as cobalt, copper, gold, silver and zinc, since March 2018. "Right now, almost every square inch of Jamaica is under a prospecting licence for some kind of mineral. The beauty of it, is that most of the companies that are prospecting... are Jamaican-owned", he said. The Minister assured that the Government is encouraging and facilitating the exploitation of minerals "in a very sustainable and structured way".
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Saint Kitts and Nevis

- **US\$48m Port Zante cruise pier completed.** The Government has announced that the new US\$48m cruise pier at Port Zante has been completed. With the completion of the port's second pier it will now be able to receive three of the largest ships in the world. Funding for the project came from various sources including US\$5m from the country's CBI programme.
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Saint Lucia

- **US, Taiwan delegation visit for trade mission.** A group of US and Taiwanese officials has jointly visited Saint Lucia to encourage private sector investment, the US Embassy in Barbados has tweeted. The Twitter post showed a photo of Republic of China Ambassador to Saint Lucia Shen Cheng-tsung touring a US-owned factory complex there, accompanied by Erik Bethel, an executive director of the World Bank, Saint Lucia Governor Nancy Charles and US Department of State official Corey Johnston. The visit marked the joint US-Taiwan trade mission to one of Taiwan's diplomatic allies. The trip was planned to help Taiwan consolidate relations with its ally through the promotion of increased trade and investment, local media reported. The visit came after Taiwan lost two further allies, the Solomon Islands and Kiribati, in September. Taiwan now has only 15 diplomatic allies globally of which four are in the Caribbean: Belize, Haiti, Saint Vincent and Saint Lucia.
 - **Government says hundreds granted citizenship through Citizenship by Investment Programme.** During a House of Assembly sitting, Ryan Devaux, chairman of the Citizenship by Investment (CIB) Board said that the country's CIB programme, the youngest in the Caribbean, generated US\$9.15m for the government during the 2018-2019 financial year. During that period 210 applications for citizenship were granted, resulting in 288 new citizens since the programme was first started four years ago. During his intervention, he declared that the programme continues to make its mark as a "well-run and internationally respected global citizenship programme."
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Turks and Caicos

- **Beneficial Ownership registry to be introduced.** The Turks and Caicos Islands will introduce a public register showing the beneficial owners of companies registered there in 2023, when the requirement becomes the global standard. The Premier of the Turks and Caicos Islands, Sharlene Cartwright Robinson,

made the announcement during a presentation at a meeting of Cabinet. "The TCI will work collectively with the EU, UK and the rest of the world through its association with the international bodies on shaping the standard for beneficial ownership information sharing," she said. The register, which is part of the EU's Fifth Anti-Money Laundering Directive (5AMLD), will show the beneficial owners of all financial entities domiciled in the territory.

Trinidad and Tobago

- **Methanol Holdings announced the completion of a US\$150m debt issuance.** Trinidadian company Methanol Holdings Limited (MHTL), a member of the Proman Group of Companies, has announced the completion of a US\$150m debt issuance. The term facility bears an interest of 5.50% per year for the first 18 months, according to a statement from the company. The term facility has a tenure of three years and is unsecured with interest payable semi-annually. The lead arrangers for the debt issuance were Merchant Bank Ltd, Scotiabank Trinidad and Tobago Ltd and Republic Bank Ltd. The company said the inaugural debt issuance was oversubscribed and will fund working capital and expenses of the MHTL facilities in Trinidadian currency, the company said. Nello Ramkissoon, Finance Director of MHTL said that the level of interest secured by the company is a testament to the strength of MHTL's reputation in T&T and globally as a leader in the methanol industry.
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Region

- **Scotiabank to discontinue branch sale in Antigua and Barbuda and Guyana.** The bank of Nova Scotia has announced that it will indefinitely postpone the sale of its branches in Antigua and Barbuda, and in Guyana. A spokesperson for the bank told Canada's Financial Post, that the sale had been scrapped as a result of decisions communicated to the bank by the central banks of both countries. Since Scotiabank announced that it was leaving nine Caribbean countries in 2018, it has completed the sale of its banking operations in seven of these countries to Trinidad and Tobago-based Republic Financial Holding Group. The sale had been opposed by Prime Minister of Antigua and Barbuda Gaston Brown, who announced in October that his Cabinet had adopted a motion which requires that banks give local financial service providers first right of purchase. Governor of the Central Bank of Guyana, Gobin Ganga, announced at the end of September that the sale of Scotiabank's Guyana chapter had been blocked because the transaction would have resulted in Republic Financial Group holding 50% of Guyana's local banking sector.
- **CIBC to sell majority of stakes.** Canada-based bank CIBC has announced that it has reached an agreement to sell 66.73% of CIBC FirstCaribbean to GNB Financial Group Ltd for US\$797m. The transaction would be comprised of approximately US\$200m in cash, and the remainder of secured financing provided by CIBC. The deal is expected to close in 2020, pending regulatory approvals. When completed, CIBC would retain a 24.9% stake in FirstCaribbean.
- **Five CARICOM member states vote in favour of OAS resolution condemning Maduro regime.** The Bahamas, Guyana, Haiti, Jamaica, and Saint Lucia have voted in favour of an Organisation of American States resolution condemning the "grave and systematic violations of human rights in Venezuela, including the use of torture, illegal and arbitrary detentions, extrajudicial executions, forced disappearances and the denial of the most basic rights and necessities, especially those related to health, food and education." Importantly the resolution also called for "an independent exhaustive and credible investigation that makes it possible to bring the perpetrators and masterminds of the human rights violations to justice". CARICOM member states continue to be divided over a regional response to the deteriorating political and economic situation in Venezuela which has caused millions of the country's inhabitants to take refuge in neighbouring Latin American and Caribbean nations.

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