



2019 Caribbean Forum

REGIONAL TRANSFORMATION

FOR INCLUSIVE AND SUSTAINABLE GROWTH

BARBADOS | NOVEMBER 6, 2019
#CaribbeanTransformation



WEDNESDAY, November 06, 2019, Lloyd Erskine Sandiford Centre

7:40-8:00 am **Transportation from Hilton and Marriott hotels to Lloyd Erskine Sandiford Center**

7:30-8:30 am **REGISTRATION**

8:30-9:15 am **OPENING CEREMONY AND OPENING REMARKS (Open for Press)**

- Mia Mottley, Prime Minister of Barbados
- Warren Smith, President, CDB
- Tao Zhang, Deputy Managing Director, IMF

9:15-9:30 am **GROUP PHOTO**

9:30-10:45 am **SESSION I: REGIONAL INTEGRATION: LEVERAGING COMMON INSTITUTIONAL ARRANGEMENTS ACROSS THE CARIBBEAN (Closed for Press)**

Deeper economic integration within the Caribbean has been a regional policy priority since the establishment of the Caribbean Community (CARICOM) in 1973, with the goal to transform the region into a borderless community that pools resources and exploits opportunities that could not be achieved individually. However, slow progress in institutional integration has hindered economic integration in the region, creating skepticism about the benefits of the full integration process. This session will explore whether and how progress in institutional integration—through harmonization and rationalization of institutions and greater cooperation in functional policy areas—could provide the needed scale and boost to regional integration.

Moderator: Alejandro Werner, Director, Western Hemisphere Department, IMF

Panelists:

- Irwin LaRocque, Secretary General of CARICOM
- Mia Mottley, Prime Minister of Barbados
- Gervase Warner, CEO of Massy
- David Lewis, Vice President, Manchester Trade Limited, Inc.
- Humberto López, Acting Vice President, Latin America and the Caribbean Region, The World Bank

10:45-11:00 am **COFFEE BREAK**

11:00–12:15 pm **SESSION II: WORKING TOGETHER TOWARD A DISASTER RESILIENCE STRATEGY**

(Closed for Press)

The recent IMF Policy Paper “Building Resilience in Developing Countries Vulnerable to Natural Disaster” views disaster risk management through the lens of a coherent three-pillar strategy for building structural, financial, and post-disaster resilience in a fiscally sustainable way. Multilateral, bilateral and other development partners offer various forms of support to disaster-vulnerable countries, but many countries have limited capacity to take full advantage of this support; some available financing can also be difficult to secure. A comprehensive and nationally-owned Disaster Resilience Strategy (DRS) could anchor targeted and coordinated international support which would be needed to define, develop, and implement the DRS. The panel will include an update from the countries where a DRS is being piloted (Grenada and Dominica), challenges faced, lessons learned, and steps forward.

Moderator: Krishna Srinivasan, Deputy Director, IMF

Panelists:

- *Simon Stiell, Minister of Climate Resilience, Environment, Forestry, Disaster Management & Information, Grenada*
- *Rosamund Edwards, Financial Secretary, Dominica*
- *Justin Ram, Director, Economics Department, CDB*
- *Joy Grant, Governor, Central Bank of Belize*
- *Robert R. Taliercio, Regional Director, Equitable Growth, Finance and Institutions, LAC region, The World Bank*

12:15–2:15 pm **LUNCH AND KEYNOTE ADDRESS**

Introduction by: Louise Levonian, Executive Director, IMF

Presented by: *PB Scott, Chairman and CEO of the Musson Group*

2:15–3:30 pm **SESSION III: IMPROVING TAX POLICY IN THE CARIBBEAN** (Closed for Press)

Countries face the challenge of how to maintain a competitive tax system, while also raising the revenue required to fund public spending. This session reviews the broad contours of tax policy for the Caribbean, with a focus on two issues that have proved especially challenging in the region: how to effectively and efficiently tax tourism; and the appropriate approach to investment tax incentives. For a destination country, tourism has different components that could be taxed, including: the land and structures of resort properties; the wages of employees of tourism businesses; the profit of hotels and other businesses providing goods and services to tourists; the consumption of goods and services by tourists; the arrival of a tourist at a port or airport; and the importation of tourism-related goods and services. Despite businesses’ demands for tax incentives, more important drivers of investment decisions include the availability and quality of workers; the legal and regulatory environment; infrastructure; and security / public safety. For policymakers to ward off lobbying, they need to be confident that their overall framework and policies are competitive. In the Caribbean region, cooperative actions can also provide large collective benefits.

Moderator: Nigel Clarke, Minister of Finance, Jamaica

Panelists:

- *Frank Comito, CEO and Director General, Caribbean Hotel and Tourism Association*
- *Louisa Lewis-Ward, Head of Tax—Barbados and the Eastern Caribbean, KPMG*
- *Joe Matalon, Chair of ICD Group Holdings*
- *Michael Keen, Deputy Director, Fiscal Affairs Department, IMF*

3:30–3:45 pm **COFFEE BREAK**

3:45–4:45 pm **SESSION IV: High Level Panel: The Caribbean in a Changing Geopolitical Environment and the Future of Multilateralism** (Open for Press)

Moderator: Tao Zhang, Deputy Managing Director, IMF

Panelists:

- *Mia Mottley, Prime Minister, Barbados*
- *Timothy Harris, Prime Minister, St. Kitts and Nevis*
- *Allen Chastanet, Prime Minister, St. Lucia*
- *Warren Smith, President, CDB*
- *Alejandro Werner, Director, Western Hemisphere Department, IMF*

4:45-5:30 pm **CLOSING AND KEY TAKEAWAYS** (Open for Press)
Ryan Straughn, Minister in the Ministry of Finance, Barbados

5:30 pm **BUS TRANSFER (directly from conference to the Parliament Courtyard)**
(Hosted by the Government of Barbados)

6:00–8:30 pm **DINNER/RECEPTION – PARLIAMENT COURTYARD**
(Hosted by the Government of Barbados)
