



The Caribbean: A Diverse Emerging Market

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The Caribbean is an interesting combination of islands with varying backgrounds. The majority of the islands were British Colonies which are now independent countries working towards forming a Caribbean Single Market and Economy (CSME).

This group comprises Jamaica, Trinidad and Tobago, Barbados and the group of islands known as the Organisation of Eastern Caribbean States (OECS) with a population of approximately 5 million. The French islands and the Dutch or Netherland Antilles are not a part of the CSME.

Trinidad & Tobago is primarily an oil/energy based economy with all the large global energy companies operating in the South. It is also developing a fairly sophisticated financial services sector.

Jamaica with bauxite as its natural resource has a well developing financial services sector.

Barbados' number one foreign exchange earner is tourism, with a well developed hotel sector and ancillary tourism services. The number two sector is international business which has as its foundation a network of bilateral tax treaties and other trade agreements with a variety of countries.

The islands of the OECS (St. Lucia, St. Vincent and the Grenadines, Grenada, St. Kitts & Nevis, Antigua, Dominica, Montserrat) are typically economies based on a mix of tourism, agriculture and financial services.

Apart from the primary economic activities described by country, the Caribbean region has become a very popular location for property investment with a number of high net worth individuals establishing up market residences for the winter months. The real estate industry has experienced phenomenal growth in some countries and in particular on small islands considered ideal for a total 'get away from it all', e.g. the Grenadines between St. Vincent and Grenada which is truly a 'sailor's paradise'.

Additionally, the Caribbean is developing as a pivotal point for business flowing from Latin America to Europe and vice versa.

Searching For Talent

Most of the Caribbean economies are growing steadily and the search for talent is continuous. Apart from looking regionally, most large organisations will also find ways to attract Caribbean nationals who may now be living and working outside the region, wanting to lure them back to the region. Where these approaches do not produce the desired results, organisations will likely look to international 'head hunters' to attract the required talent available globally.

Mirroring some global trends, the two areas where there is a need for large numbers of people are nursing/health care and auditing/risk management. A number of organisations in these industries are now looking to some non-traditional markets for talent e.g. Philippines and India.

Ways of finding talent in the Caribbean for global clients and also sourcing talent for the region need to be creatively evolved as emerging markets take their place in our global economy.

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