THE PRICE OWED BY FRANCE FOR ITS 200 YR EXTORTION FROM THE PEOPLE OF HAITI

Caribbean people have been reveling lately to the most-loved sound of (uncle) David Rudder's familiar call to "Rally 'Round the West Indies". But perhaps even more relevant today is Rudder's less-celebrated chant "Haiti I'm sorry…we misunderstood you." Trinidadian historian C.L.R. James said of French sentiment towards 'The Black Jacobins', "Rivers of blood were to flow before they understood."

With a transitional government in place amid unprecedented international support in an n^{th} attempt to stanch Haiti's bleeding, understanding the cause of Haiti's problems, who is liable and to what extent, are fundamental elements of the solution. France's exceptionally acute and brutal >200-year tenure of extraction-cum-extortion from Haiti is undisputed. "The initial 150 million francs was equal to the annual revenue of Haiti before independence, or 15% of France's annual budget. By the late 19th century, 80% of Haiti's wealth was devoted to serving external debts, first to France and then to financial institutions in Germany — and, most notably, the United States" as reported by the Jacobin. From the outset, any attempt to measure the value of human life and suffering is an insult, and no measure of what France owes Haiti could ever satisfy everyone, but we have to start somewhere.

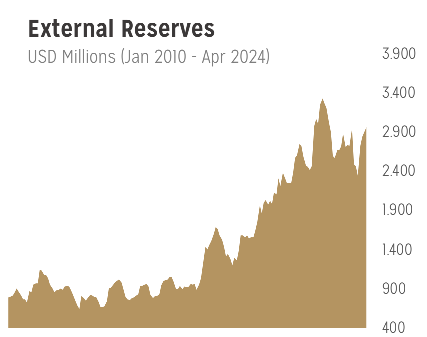
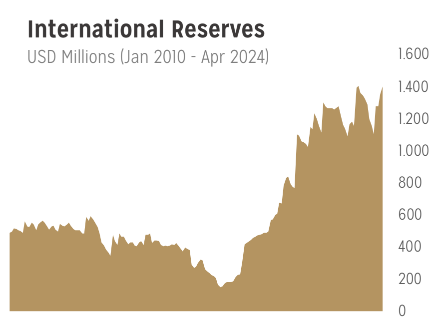
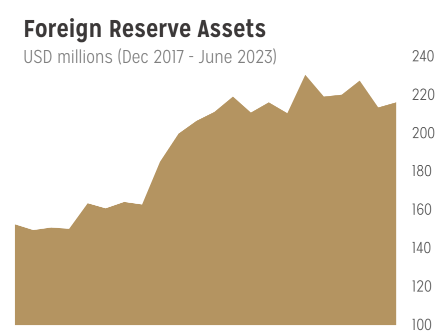
The New York Times calculated that France owes Haiti USD21 billion, French economist Thomas Piketty estimated USD28 billion, while Professor Jemima Pierre said "It's USD21 billion plus 200 years of interest that France has enjoyed…more like USD150 billion, USD200 billion or more." The methodology used for these estimates is unclear, but appear to be some derivation of the 112 million francs that France actually extorted from Haiti from 1825 to 1947. This arguably narrow definition of France's damage and thus debt to the people of Haiti omits, as it is entirely reasonable to suggest, that absent 200 years of French oppression, the people of Haiti could have achieved at least the level of economic progress of other (French) Caribbean territories. So why not start there?

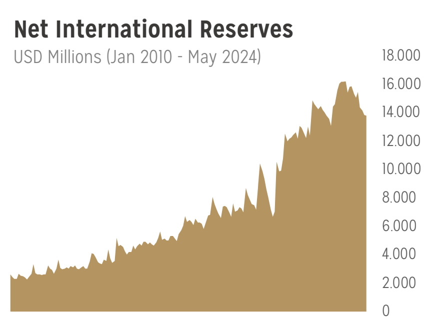
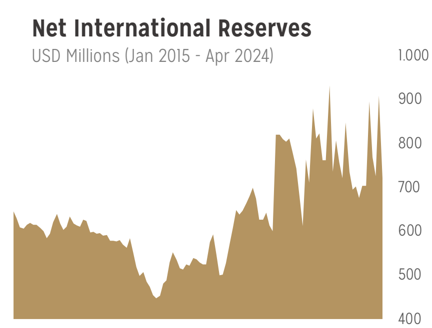
| HAITI COULD REASONABLY HAVE ACHIEVED AT LEAST WHAT THE REST OF THE (FRENCH) CARIBBEAN DID

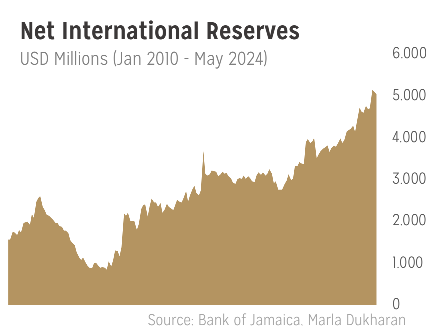
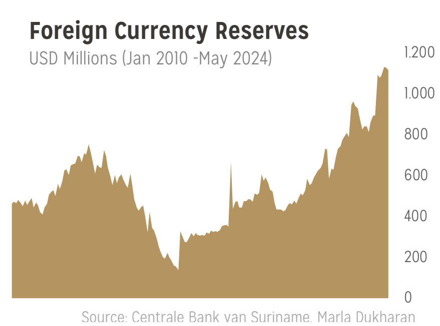
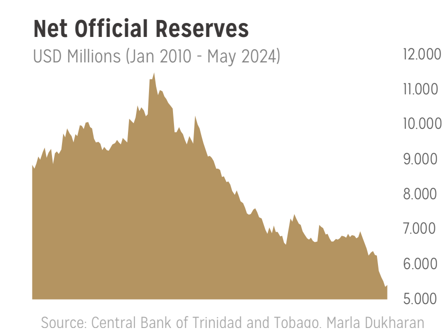
An oversimplification perhaps but hear me out – if Haiti could have achieved a similar economic outcome to the Dominican Republic, then France would now have to grow Haiti's GDP by USD10K per capita **or USD120 billion**. Compared to Jamaica, France would have to grow Haiti's GDP by USD5,600 per capita or **USD67.3 billion.** Surely somewhere between these two is a reasonable place for Haiti. But what if, instead of declaring its independence in 1804, Haiti remained a Caribbean colony of France? Haiti would then have a GDP per capita of France's (and why shouldn't it, as do France's Caribbean colonies?) at roughly USD41K instead of USD1,750. Haiti's GDP of roughly USD20 billion plus France's USD2.8 trillion would then yield a GDP per capita for France (given Haiti's population of 12 million and France's of 68 million) of roughly USD35,250 – roughly USD33,500 more per capita or **USD402 billion in total for Haiti**.

Hypothetically handing over USD402 billion will not raise Haiti's GDP to USD35K per capita. Haiti's fiscal multipliers are unknown, but given that no Caribbean country has a fiscal multiplier even close to 1, we can be sure **France would have to give much more than USD402 billion to Haiti, to raise its GDP by that amount**. We can also be sure that hypothetically handing over USD402 billion would accomplish little for the people of Haiti given the level of instability and the culture of extraction evident with past aid attempts. As discussed on Radio Jamaica recently, the extractive institutions created during colonization absent meaningful reform post-independence, gave way to further extraction at the hands of the elite (descendants of colonizers) across the Caribbean, which persists today. Haiti is a most extreme case of this phenomenon in our region, thus necessitating an equally extreme intervention of institutional and governance DNA editing, if there is any hope of breaking the cycle of extraction and trauma. This will cost plenty.

We can debate what France reasonably owes Haiti and must pay towards achieving institutional and ultimately, nation-building and socio-economic stability for the people Haiti who deserve no less. This is probably the easier part of the solution. The more difficult task would be actually holding a colonizer to account, and making France repay Haiti, when it seems that France is more determined to continue to pursue a neo-colonial agenda, punishing its former colonies, and those who dare to want their freedom.

	THE BAHAMAS	BARBADOS	THE CAYMAN ISLANDS
UPDATE	The fiscal deficit is now estimated to reach 1-1.5%/GDP - above the budgeted 0.9%/GDP, despite higher-than-expected fiscal surpluses for Mar & Apr 2024. The FY2025 budget presented in June, projects revenues +6.7% and expenditure +4.6% y/y, with an overall fiscal deficit of 0.5%/GDP. The debt target for FY2025 is 75.3%/GDP. Public sector debt/GDP was ~89% in Q1 2024. Public sector debt +2.3% y/y to BSD12.88 billion with external debt +4% y/y, accounting for 45.6%/total debt. For Q1 2024, the trade deficit +9% y/y. Inflation for Feb 2024 was 1.7% y/y, slightly up from Jan's 1.3%. Health care prices +7.5%, education +4.3%, and household maintenance +3.4% y/y. Air arrivals for Jan-Apr 2024 +3.5% y/y, surpassing 2019 levels by 1.4%, while cruise arrivals +15% y/y and surpassed 2019 levels by 65%. Usable foreign exchange reserves for April 2024 were up 11% y/y to USD1.36 billion or 9.2 weeks of goods & services imports. The money supply was 3x the level of foreign exchange reserves in April, vs an exchange rate of 1:1. The CBB expects a further USD500 million decline in reserves by end-2024.	EY / BCCI 2024 Business Confidence Survey shows 60% of businesses have confidence in the economy, largely attributed to tourism's recovery. Low confidence was mainly attributed to poor ease and high cost of doing business, and lack of diversification. The IMF's 3rd review of the EFF/RSF reported that "quantitative targets" were met and disbursement of USD56 million is pending approval for June. For Q1 2024, real GDP +4.1%; the tradable sector +9.5% driven by tourism activity +14.6% and non-tradeable sector +2.8% driven by construction activity +4.9% y/y. Gov't revenue for Q1 2024 +10% y/y and expenditure +4%, narrowing the overall deficit to around 1.7%/GDP, down from 2.4%/GDP one year prior. Debt/GDP was down 2.3pp y/y to 114.3%. Foreign currency deposits -2% y/y in Q1. Feb 2024 inflation was 4.2% y/y, with housing and utility prices +12.4% and food prices +7.7%. Stayover visitors for Jan-Apr +16% y/y and surpassed 2019 levels by 4%, while in-transit cruise passengers were 97% of 2019. +14% y/y.	The fiscal surplus was 17% higher than budgeted in Q1 2024; with revenue 7% higher and operating expenses 0.7% lower than budgeted. Mutual and Private Fund, 'Other' Company, and Partnership fees accounted for the bulk of revenue at 21%, 20%, and 13% of the total, respectively. Tourism Accommodation and 'other' operating revenue contributed the least at 2% each. Expenditure for Q1 was mainly on salaries/wages (31%) and purchases from SAGCs (19%). Inflation for Q1 was 1.5% y/y down from 3.6% at end-2023, with Education +7.9%, Comms +7.4%, and Housing & Utilities +2.6%. For 2023, the visible trade deficit +1.6% as imports +2% y/y and exports +19%; though export value was only 2.5% of import value in 2023. Room stock grew to 8,022 in May 2024 – the highest on record and 6.4% above Aug 2023. From 2019-2023, Gov't spent KYD144 million improving employment prospects for Caymanians with 91% directed towards scholarships and bursaries. Cruise arrivals reached 64% of 2019 levels for Jan-Apr, while stopovers reached 91% of 2019.
TOURISM	Stay-over: 2024: 662,815 (Apr) / +3% y/y Cruise: 2024: 3,210,541 (Apr) / +15% y/y	Stay-over: 2024: 282,999 (Apr) / +6% y/y Cruise: 2024: 330,323 (Apr) / +14% y/y	Stay-over: 2024: 174,253 (Apr) / +9% y/y Cruise: 2024: 521,136 (Apr) / -10% y/y
GROWTH	2022: 14.4% (IMF) / 2023: 4.3% (IMF prelim)	2022: 13.8% (IMF) / 2023: 4.4 (IMF prelim)	2022: 3.8% / 2023: 3.1% (prelim)
RESERVES	 Source: Central Bank of The Bahamas, Marla Dukharan	 Source: Central Bank of Barbados, Marla Dukharan	 Source: CIMA, Marla Dukharan
OUTLOOK	The IMF expects 2.3% growth in 2024, then falling below 1.8% through 2029. The Central Bank expects growth of around 2% in 20204 as the economy reverts to its usual 1-2% average.	CBB expects growth of 4% for 2024 based on a full tourism recovery to pre-pandemic levels. IMF projects growth of 3.7% for 2024, falling to 2-3% for the foreseeable future.	The Gov't expects growth of 2.2% in 2024 - an upward adjustment from 1.6%. For 2025-2027, growth is projected to average 2.5% per annum.

	CUBA	DOMINICAN REPUBLIC	GUYANA
UPDATE	Official data shows the average monthly salary +10% y/y in 2023 to CUP4,648 (<USD18/month at year-end black market rate), the highest in mining and exploration, utility supply and construction (<USD30/month), while the lowest were in trade and repair workers and education (<USD15/month). Average inflation for 2023 was 31.3%, signaling a 21% y/y decline in purchasing power. Domestic power generation -2.5% y/y in 2023 while electricity imports (from power ships) +74%. Consumption +12% for residential and 16% for Gov't. Fuel shortages, and outdated and unmaintained infrastructure are the main cause of the outages that have constrained growth. May 2024 official inflation was 31.1% y/y with transport +39.7%, hotel & restaurants +39% and food +33.3%. May YTD tourist arrivals +2.7% y/y, at only 51% of 2019 levels; 46% of tourists are from Canada, 9% from the US and 6% from Russia. The informal exchange rate fluctuated widely in June, from CUP290:USD1 (June 1) to CUP365:USD1 (mid-June). ECLAC again lowered its growth forecast for 2024 in May, to 1.3%, down from 1.7%.	The monthly economic activity index +7.8% in Apr, the highest since Dec 2021. The BCRD credits the liquidity expansion program, which saw growth in credit to the private sector of 21.3% y/y in April. For Jan-Apr 2024, the economy recorded an average growth rate of 5.1% y/y; hotel and restaurant activity +9.5% y/y, construction activity +6.4% and free zone manufacturing +6%. The mining sector -16.5%. Agriculture and free zone manufactured exports increased by 11.7% y/y each. Tourist arrivals reached 3.7 million for Jan-May, up 10% y/y. The continuous labour survey reports a 3.6% y/y increase in the number of persons employed in Q1 2024 and an unemployment rate of 5.1%, down slightly from 5.2% one year prior. Headline inflation for May was 3.2%, below the BCDR target; hotel and restaurant prices were up 6.2%, education prices up 5.4% and health prices +5.4%. The monetary policy rate was maintained at 7% in May 2024, however. For Jan-May 2024, remittances reached USD4.3 billion, +5% y/y; 87.3% were from the US in May 2024. International reserves reached USD13.9 billion in May, down 3% from Jan 2024.	The US imposed sanctions on 3 Guyanese nationals for their roles in public corruption in Guyana. Guyana's AML/CFT rating was successfully defended in June 2024. USD66 million in supplementary funds will be requested by the Gov't to subsidize power, which can widen the overall fiscal deficit vs budget by 3.5%. The BoG injected USD80 million into the FX market to manage supply shortfalls, driven by higher levels of imports. Net international reserves -21% m/m in April 2024. April 2024 inflation was 2.9% y/y: food +5.9% and health +1.6% y/y. Recent flooding could drive food prices and inflation higher in June. The World Bank approved USD45 million for a climate change and flooding mitigation project. The NRF withdrawal of USD300 million in May 2024 brought withdrawals to USD550 million YTD and the balance to USD2.36 billion. Guyana had the 3rd fastest growing non-OPEC output for 2020-2023 according to EIA, reaching ~645,000 bpd with recoverable oil-equivalent barrels in excess of 11 billion. Credit to businesses +16% y/y in April 2024, with agriculture +41% while credit to households -5.8%.
TOURISM	Stay-over: 2024: 1,174,888 (May) / +3% y/y Cruise : n/a	Stay-over: 2024: 3,716,262 (May) @ +10% y/y Cruise: 2024: 1,284,635 (May) / +14% y/y	Stay-over: 2024: 50,957 (Feb) / +14% y/y Cruise : n/a
GROWTH	2022: 2% / 2023: -1 to -2% (Min. of Fin.)	2022: 4.9% (IMF) / 2023: 2.4% (CB prelim)	2022: 62.3% (IMF) / 33.0% (IMF prelim)
RESERVES	n/a	 Source: Central Bank of the Dominican Republic, Marla Dukharan	 Source: Bank of Guyana, Marla Dukharan
OUTLOOK	Gov't projects growth of 2% for 2024, but we expect growth below 1.5%. ECLAC expects growth of 1.3% - a downward adjustment from 1.7%.	Growth for 2024 is expected to be one of the strongest in the region at around 5.1% and 5.4% according to the World Bank and IMF respectively.	Gov't expects 34.3% growth this year while the IMF and World Bank project growth of 34% and 34.3% respectively. Growth is expected to average 17.2% for 2025-29 (IMF).

	JAMAICA	SURINAME	TRINIDAD AND TOBAGO
UPDATE	Q1-2024 was the 12th consecutive quarter of growth, at 1.9%, according to the PIOJ. Goods producing industries +3% with agriculture +7.7%, mining & quarrying +24.8%, alumina and bauxite +27.8% and +4.6% respectively y/y. Construction -4.5%. The services sector +1.6% driven by electricity and water consumption +6.7%, and hotel & restaurant activity +6.3% y/y. Tourist arrivals (including cruise pax) reached a record, crossing 2 million for Jan-May 2024, +8.5% y/y, with earnings from the sector estimated at USD1.9 billion. The fiscal surplus was 23% narrower than budgeted for Q1. In May 2024, inflation was 5.2% y/y down by 2.2pps from Jan and within the BoJ's target range, so the policy rate was maintained at 7% in May. Education prices +16%, Household maintenance prices +12% and Transport +10%. The JMD depreciated by 1.2% y/y to JMD156.97:USD1.00 from JMD155.1:USD1.00. Remittance inflows for Jan-Feb 2024 remained around the same y/y at USD520 million. The World Bank raised USD150 million through a catastrophe bond for Jamaica and foresees investment of USD550 million for 2024-2027.	Debt/GDP fell to 132.3% in Q1 from 140.2% at Q4 2023. In Q1, 5 new loans were signed; 2 with the IDB (USD 10 million), 1 through IMF (SRD 19.1 million), 1 with the CARICOM Development Fund (USD10.1 million), and 1 with Trustbank Amanah (SRD34.5 million). Debt in SRD in Q1 -5% q/q due to the appreciation of SRD, restructuring, and principal repayments, which exceeded disbursements. In USD, outstanding debt remained at USD3.4 billion. USD235 million in investments is anticipated in 2024-26 across various sectors through the Islamic Development Bank. The 6th IMF staff level agreement was met, allowing access to USD61.8 million, and bringing total disbursements to USD384.3 million under the EFF. Economic activity +6% y/y in Jan 2024, Transport and storage activity +49%, construction +18%, and wholesale and retail +15%. In 2023, exports fell by 3% y/y as gold production was down by 10%, but the BoP remained in surplus due to capital inflows under the EFF and a 5.4% fall in imports. Inflation for April 2024 was 20.9% y/y, down from 29% In Jan; Housing and utilities prices +67.7%, takeaway food prices +26.4% and food prices +12.1% y/y.	IMF Article IV says growth continues to be driven by non-energy sector which remains below pre-pandemic levels, and that the energy sector "continues to struggle". VAT arrears refunded to energy companies alongside lower oil & gas revenue exacerbated FX shortages. FX purchases by authorized dealers -8.5% y/y for Jan-May 2024, with FX sales exceeding purchases from authorized dealers by USD540 million. Moody's changed the Gov'ts credit rating outlook from +ive to stable, affirming its Ba2 rating, based on declining FX reserves and energy receipts with potential negative fiscal implications. Natural gas & oil production -2.5% and -11.5% y/y respectively in Q1 2024. The HSF +14% y/y in FY2023 to USD5.4 billion but remained 14% below FY2019 levels. No HSF report for 2024 has yet been published. International reserves fell 20% y/y to USD5.4billion or 6.7 months of imports. Gov't announced that revenue for FY2024 will be 6% below the initial budget, and supplementary appropriation will push expenditure up ~4%, widening the fiscal deficit from 2.7%/GDP to ~4.7%/GDP. May 2024 inflation was 0.9% y/y with communications +8.5% and health +7.9% y/y.
TOURISM	Stay-over: 2024: 246,791 (Jan) / +7.6% y/y Cruise: 2024: 447,802 (Jan) / +16.2% y/y	n/a	Stay-over: 2024: 138,670 (May) / +7% y/y Cruise: 2024: 111,674 (Apr) / +61% y/y
GROWTH	2022: 5.2% (IMF) / 2023: 2.2% (IMF prelim)	2022: 2.4% (IMF) / 2023: 2.1% (IMF prelim)	2022: 1.5% / 2023: 2.1% (IMF prelim)
RESERVES	 Source: Bank of Jamaica, Marla Dukharan	 Source: Centrale Bank van Suriname, Marla Dukharan	 Source: Central Bank of Trinidad and Tobago, Marla Dukharan
OUTLOOK	The World Bank and IMF project growth of 2.0% and 1.8% respectively for 2024. The IMF expects growth to remain between 1.6%-1.7% for 2025-2029.	The IMF program was extended until March 2025. The debt restructure completed in 2023 is expected to ease debt pressures. The IMF and World Bank project growth at 3.0% in 2024.	The IMF projects growth of 2.2% in 2024, and average 2.2% for 2025-2028. Gov't anticipates growth of around 2.7% for 2024 and 2025. We don't expect growth above 2% in the near future.

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