Digital Economy in the Caribbean: Challenges and Opportunities

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Caribbean Economy

- Fiscal limitations
- Debt burden and credit downgrades
- Risks and vulnerabilities
- Tourism
- Agriculture
- Energy
The Reality Plane

Public Sector
- Government
- Education
- Utilities
- Healthcare
- Regulator

Trending concerns
- Cybersecurity
- Crypto
- Data Protection
- Innovation
- Automation

Private Sector
- Banks
- Insurance
- Commerce
- Entrepreneurs
Challenges

- Size, geography and scale
- Connectivity, submarine cables access
- Degree of technical literacy
- Legislative and regulatory gaps
- Skills, capacity, infrastructure and financial gaps
- SDGs
What’s real for digital? Unilateralism?

- De-risking and corresponding banking relationships
- Blacklisting
- Non compliance - GDPR
- Not doing enough
- Insurance
- IPR regime
- CKLN demise
- Climate change impacts
Digital Economy Promise

- Macro economic growth and development
  - Increased labour productivity and job creation
  - Enhanced efficiency
  - Lower transaction costs
  - Facilitate human and infrastructure development

- Implementation of the SDGs
  - The future we want – BB, high speeds, affordability, enabler, inclusion, jobs.
ECTEL- the model

- Harmonized approach for legislative and regulatory frameworks
- Harmonized approach to capacity development and skills enhancement
- Scale economies
- Negotiating strength
- Resource mobilization and sector investment
- Strengthened regional network for digital enhancement
Opportunities

- Investments in innovation and technology RDD
- Strengthen regional Internet infrastructure - data centers and IXPs
- Transformation of traditional sectors (Smart agriculture & tourism)
- Blockchain and the hope for digital currency
- Regionalism, capacity building and digital inclusion
- Multilateralism and multi-stakeholder approaches
The Imperative

- Concerted Investments in Comprehensive Resilient Regional Capacity
Thank you