



**Caribbean Information &
Credit Rating Services Limited**

COVID-19 – A HIGH-LEVEL SECTORAL IMPACT ASSESSMENT



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Abbreviations

Abbreviation	Definition
A&B	Antigua and Barbuda
ANG	Anguilla
BAH	The Bahamas
BDS	Barbados
BVI	British Virgin Islands
Caricom	Caribbean Community
CBB	Central Bank of Barbados
CBTT	Central Bank of Trinidad and Tobago
CTO	Caribbean Tourism Organisation
DOM	Dominica
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
GDP	Gross Domestic Product
GRE	Grenada
GUY	Guyana
JCA	Jamaica
MON	Montserrat
NPL	Non-performing Loans
SKN	St. Kitts & Nevis
SLC	Saint Lucia
STATIN	Statistical Institute of Jamaica
SUR	Suriname
SVG	St. Vincent and the Grenadines
T&T	Trinidad and Tobago
UN	United Nations
WTO	World Tourism Organisation

Background and Introduction: A brief timeline of COVID-19

The SARS-CoV-2 virus, the virus that causes the Coronavirus Disease (COVID-19), was first discovered in a human patient in December 2019 in Wuhan China. Within months, it spread globally. It reached the Caribbean on March 10, 2020 and was declared a global pandemic by the World Health Organisation (WHO) on the following day. By then, it was known to be easily transmissible and potentially deadly in some patients, forcing governments to take unprecedented action to limit its spread.

The rapid spread of COVID-19 and actions taken to limit its spread have had devastating economic impacts globally, including in the Caribbean. CariCRIS has undertaken to examine the potential impacts on the major sectors that drive Caribbean economies. The sectors under consideration are energy, tourism, banking, agriculture, manufacturing, construction, and retail and distribution.

Governments' responses have been swift and appropriate given the fiscal constraints faced by many Caribbean countries. On the response to the health challenge, regional governments instituted lockdowns which have served to significantly curtail transmissions. However, testing has lagged behind developed countries. To meet the economic challenges, relief packages have been extended to protect consumer income and business liquidity. This notwithstanding, the IMF predicts that the region will contract by 9.4%¹ with many downside risks to this forecast, including a second wave of the virus and lower than expected tourism rebound due to lingering travel fears. T&T, Guyana and Suriname have been negatively impacted by an oil and gas oversupply which was compounded by reduced demand due to COVID-19 global slowdown.

¹ IMF's World Economic Outlook Update, June 24, 2020, pg 9

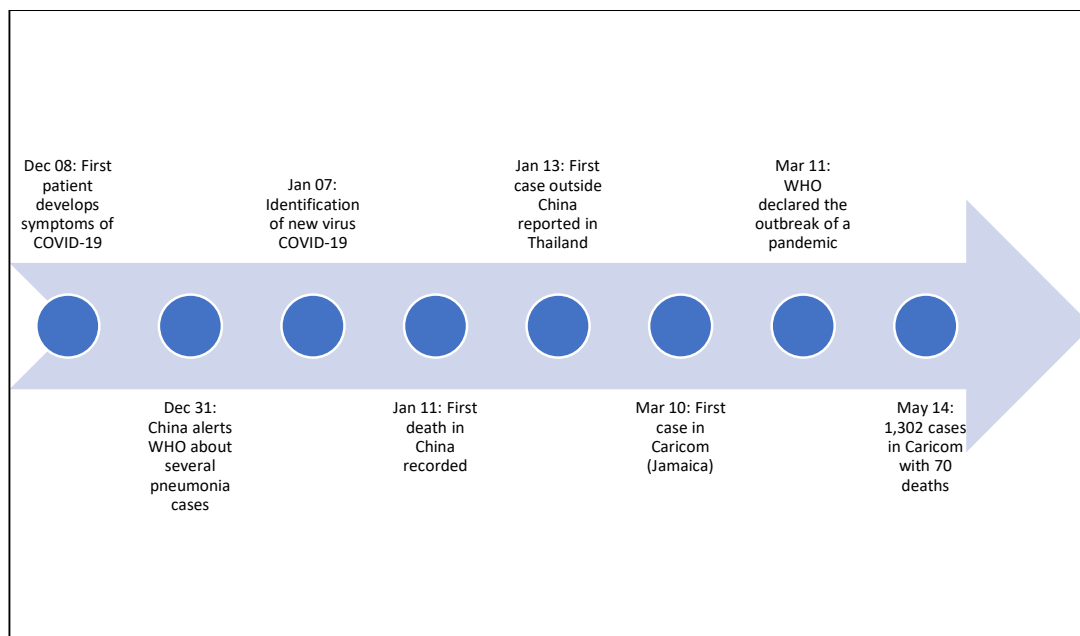


Figure 1: COVID-19's Development, Globally and in the Caribbean

Table 1: COVID-19's Health Impacts in the Caribbean as at July 20, 2020

Country	Cases	Deaths
Antigua & Barbuda	76	3
Bahamas	153	11
Barbados	105	7
Belize	40	2
Dominica	18	0
Grenada	23	0
Guyana	336	19
Haiti	7,053	146
Jamaica	790	9
Montserrat	12	1
Saint Kitts & Nevis	17	0
Saint Lucia	23	0
Saint Vincent & the Grenadines	50	0
Suriname	1,029	21
Trinidad & Tobago	137	8
TOTAL	9,862	227

Source: <https://www.worldometers.info/coronavirus/>

The Caribbean Economy (Snapshots)

Caribbean economies can be broadly classified as either commodity producers (T&T, Suriname and Guyana) and tourism dependent economies (all others to varying degrees) (Figure 2).

Table 2: The Structure of Caribbean Economies

Sector	% of 2018 GDP (Nominal)														
	A&B	ANG	BAH	BDS	BVI	DOM	GRE	GUY	JCA	MON	SKN	SLC	SUR	SVG	T&T
Energy	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.0	0.0	31.0
Tourism ¹	11.8	13.5	9.3	17.0	5.2	1.4	7.9	4.0	3.8	1.6	9.9	26.5	3.6	2.4	1.6
Banking & Insurance	7.5	11.2	8.0	34.4	23.6	5.5	6.2	3.4	8.7	8.7	8.2	6.9	7.8	6.6	7.4
Agriculture	0.9	0.4	0.9	1.6	0.2	13.7	5.0	14.6	7.6	1.0	0.7	1.8	9.7	7.8	0.5
Manufacturing	2.8	2.0	3.0	6.1	2.3	2.8	3.8	5.0	7.7	2.7	6.4	3.0	13.5	6.0	18.9
Construction	16.4	17.7	6.7	5.7	5.7	12.8	8.9	10.2	6.8	5.0	21.3	4.4	7.5	7.8	5.8
Retail & Distribution	12.3	12.0	10.8	9.0	13.1	14.4	7.8	10.9	15.5	7.9	7.1	4.4	10.6	13.6	20.5

Source: Department of Statistics - Bahamas; Bureau of Statistics Suriname; Bank of Guyana; Ministry of Finance - BVI; ECCB; Central Bank of Barbados; WorldStatistics.com; CBTI; CariCRIS

¹ - Direct contribution: As measured by Accommodation & Food

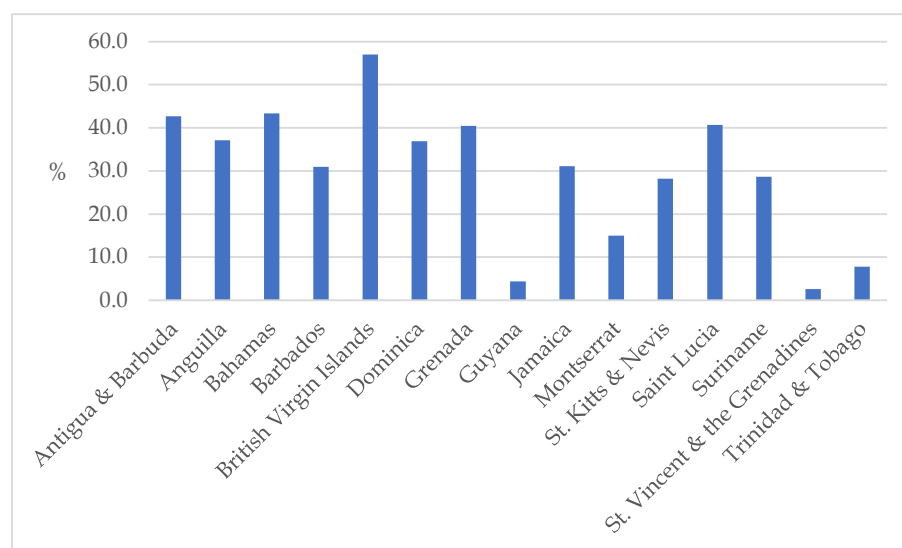


Figure 2 : Caribbean Countries Dependence on Tourism

Other important sectors are banking & insurance, agriculture (particularly in Dominica and Guyana), manufacturing (in T&T and Suriname), construction (driven by public sector works and tourism related activities) and retail & distribution (with key regional players out of T&T and Jamaica).

This research paper in the following sections attempts to give sector specific scenarios for these key sectors and countries arising out of potential COVID-19 impacts. These

scenarios are for illustrative purposes only and much uncertainty remains over the coming months. These scenarios can widely vary from actual outcomes as new information comes to light. In creating these scenarios, CariCRIS surveyed opinions from our clientele (See Appendix for the Survey Tool), looked at historical crises performances, as well as applied reasonable assumptions.

Energy

Energy production is most important in T&T and to some extent Suriname, though this GDP category is lumped with other extractive activities. In 2020, Guyana has begun energy production that will materially change its economic profile. However, given that no historical precedent exists for Guyana and Suriname's production is difficult to unravel, the scenarios presented focus on T&T.

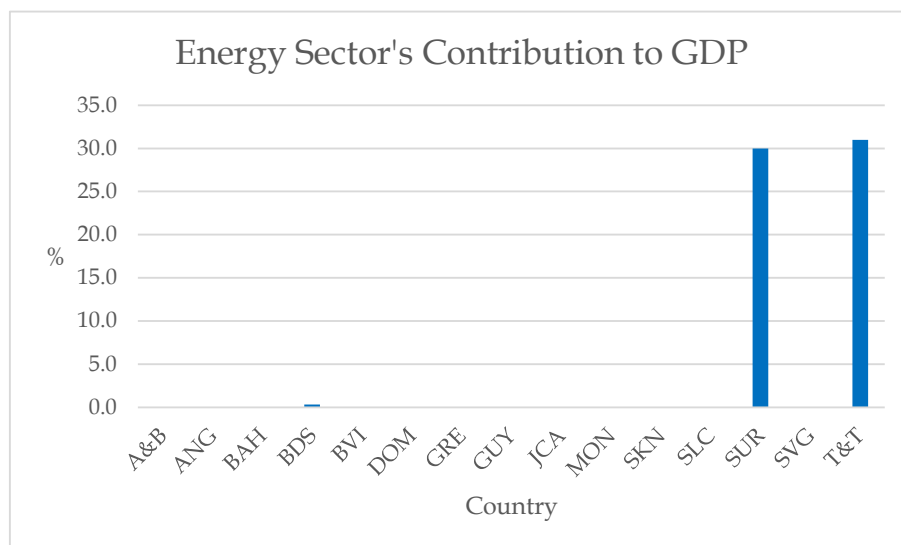


Figure 3 : Energy Sector's Contribution to GDP

Scenarios

Key factors to consider:

- Oil prices have plummeted in light of the global Covid-19 pandemic, reaching an all time low in April 2020
- Travel restrictions combined with stay-at-home orders around the world to mitigate the spread of the virus has led to significant decline in oil demand
- The collapse in demand led to a breakdown in the OPEC+ coalition² resulting in the worst one-day price drop in the oil market since 1991, on March 6, 2020.³

² OPEC+ is a group of 24 oil-producing nations, made up of the 14 members of the Organization of Petroleum Exporting Countries (OPEC), and 10 other non-OPEC members, including Russia.

³ IMF World Economic Outlook, The great lockdown: April 2020

- IMF projects global output to contract by 6% (June 2020 forecast) and a 2020 oil price of \$35/barrel (April 14, 2020) assuming the pandemic subsides in the second half of 2020
- Guyana’s government revenue was expected to increase exponentially due to revenue from the energy industry. With decline in prices this will significantly decrease the potential revenue for the country
- Heritage Petroleum restricted exports of oil while prices were depressed, opting instead to store it until prices rebounded.

Table 3 : Scenarios for the Energy Sector

		Central Government Revenue from Oil (US\$Mn)				
		2020		2019	2020	
Country	Indicator	Base Case	Worst Case	Actual	Base Case	Worst Case
Trinidad and Tobago (TT\$M)	Avg Crude Price	-35%	-70%	1,553.48	1,009.76	466.04

These scenarios consider the impact of a 35% decline in 2019’s average crude oil price as the base case and a 70% decline in the worst case. Central Government’s revenue from oil is used as a proxy for the sector’s revenue. Such scenarios, while not unprecedented, will be significantly pernicious to the sector, resulting in furlough of assets and deferral in investments.

Tourism

Tourism is very important for all our Caribbean economies. Even T&T and Suriname rely on healthy regional tourism for demand for their manufacturers. As seen in Figure 5, 2019 was a historic year for Caribbean tourism with the Region registering its highest numbers ever. For the first six months of 2020, this picture was much reversed and virtually no commercial flights landed since February. Our scenarios focus on Antigua & Barbuda the Bahamas, Barbados, Jamaica and Saint Lucia. These destinations span a range of price points.

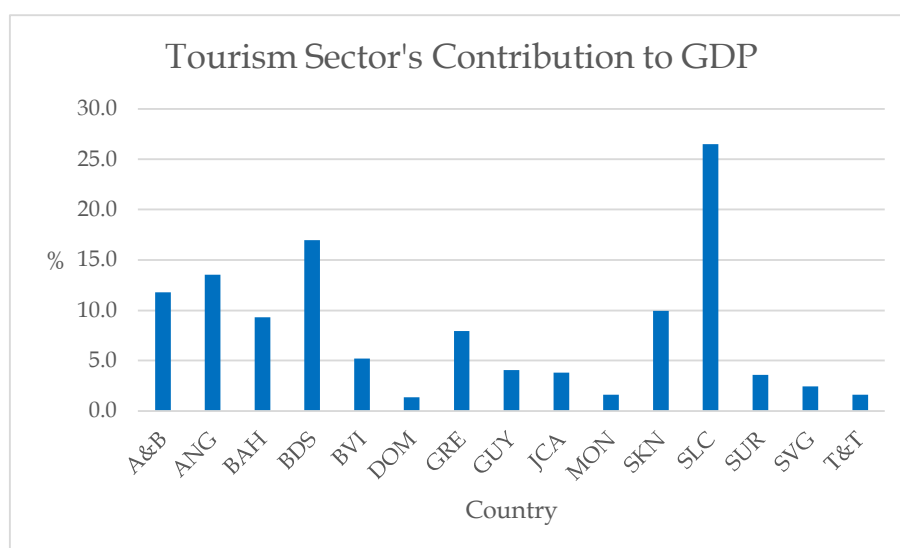


Figure 4 : Tourism Sector's Contribution to GDP

Table 4 : Stay-over Arrivals 2007-2019

	Stay over Arrivals												
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Antigua & Barbuda	261,786	265,955	234,410	229,943	241,331	246,926	243,219	249,316	250,450	265,187	247,311	268,949	301,038
Bahamas	1,528,000	1,463,000	1,327,000	1,370,000	1,346,000	1,422,000	1,366,000	1,446,000	1,502,000	1,500,000	1,442,000	1,633,000	1,780,000
Barbados¹	573,874	567,571	518,564	532,180	567,724	536,303	508,520	519,601	591,962	631,513	661,160	679,479	745,388
Jamaica	1,700,785	1,767,271	1,831,097	1,921,678	1,951,752	1,986,085	2,008,409	2,080,181	2,123,042	2,181,684	2,352,915	2,472,727	2,680,920
Saint Lucia	287,518	295,761	278,491	305,937	312,404	306,801	318,626	338,158	344,908	347,872	386,127	394,780	423,736

Source: Central Bank of the Bahamas, ECCB, CBB, STATIN

¹ - World Travel & Tourism Estimate for 2019

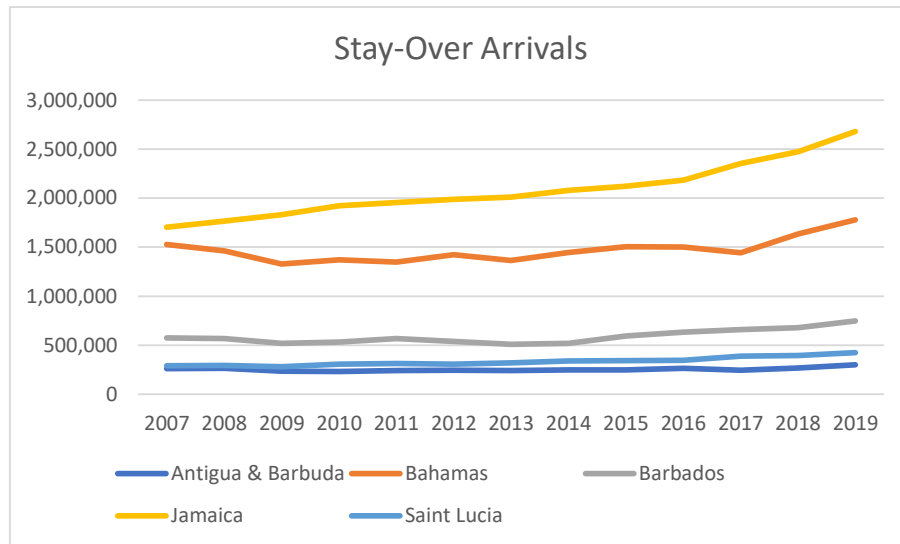


Figure 5 : Stay-Over Arrivals 2007-2019

Scenarios

Key factors to consider:

- Tourism is more impacted by air access rather than source market conditions as shown by muted decline in the global financial crisis of 2008-2009
- Low global oil prices should benefit air travel through reduced costs
- In Q1, the Caribbean registered an estimated 15.4% reduction in the level of arrivals compared to 2019. The estimated reduction in arrivals for March 2020 when compared to 2019 was 29.7% (CTO)
- By the end of March 2020, hotel occupancy was very low at 10.6% (CTO).
- The cruise sub-sector may be permanently changed as a result of negative association with virus transmissions
- It is estimated that COVID-19 may setback Caribbean tourism 25 years
- Replacing LIAT is a high cost and immediate priority
- Airlines globally are being financially challenged with some closures already experienced. Post-COVID-19, there will also be rationalisation of routes which may not be to the benefit of Caribbean travel

Table 5 : Scenarios for the Tourism Sector

	Stay over Arrivals			Sector Value-added; US \$ millions		
	2019	Base Case 2020	Worst Case 2020	2019 ^e	Base Case 2020	Worst Case 2020
Antigua & Barbuda	301,038	150,519	60,208	190	104	47
Bahamas	1,780,000	890,000	356,000	1,157	636	289
Barbados	745,388	372,694	149,078	874	480	218
Jamaica	2,680,920	1,340,460	536,184	599	329	150
Saint Lucia	423,736	211,868	84,747	509	280	127
^e - Estimated						

These scenarios consider the impact of a 50% decline in arrivals in the base case and an 80% decline in the worst case. These declines are unprecedented, even during the global financial crisis. Access is the most important factor for the sector's performance. The peak winter season of 2019-2020 has already been decimated. It is unlikely that even with a resumption of commercial flights later in 2020, the sector can recover its lost ground. The value-added declines for the sector reflect these factors. The resultants may include permanent hotel closures and a deterioration of assets as maintenance and repairs are postponed because of liquidity challenges. Major credit concerns exist for all tourism dependent borrowers.

Banking

Banking and Insurance (taken as a whole to represent Financial Services) is a key sector to all our regional economies. The sector is made up of onshore and offshore segments. The offshore segment has declined over recent year in Caricom countries and is no longer a significant economic contributor. The onshore segment is comprised of international and indigenous banks and large regional insurance players. For our sector analysis, we focus on onshore commercial banking operations in all major territories.

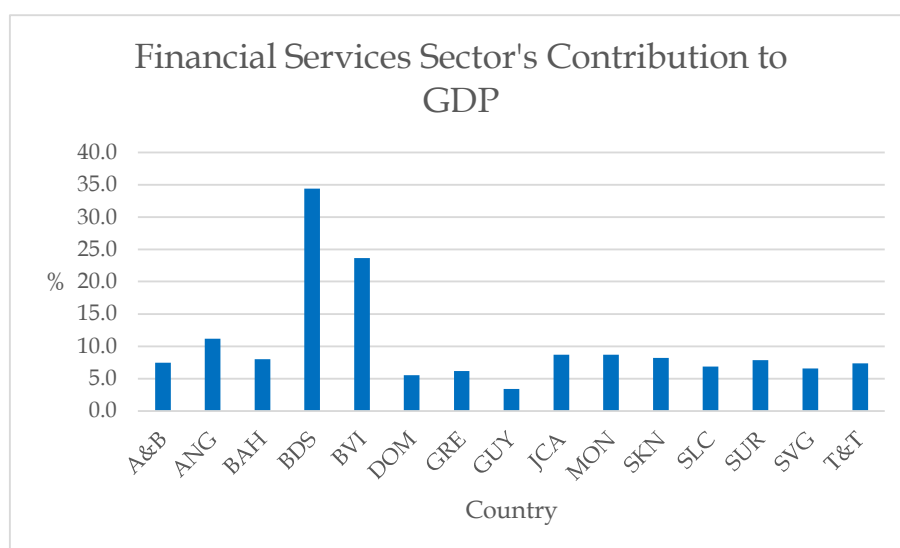


Figure 6 : Financial Services Sector's Contribution to GDP

Scenarios

Factors to consider:

- Increasing delinquency and NPLs following economy-wide job losses
- Worsening asset quality (credit extended to more high-risk borrowers amid lingering economic uncertainty)
- Reduced profitability (all other impacts will lead to this)
- Reduced capital adequacy
- Reduced customer deposits
- Increased need for loan loss provisions (related to increased NPLs)
- Reduced interest income from loans leading to an increased cost/income ratio
- Reduced liquidity (in some cases)

- Central Banks have reduced reserve requirement requirements (e.g. CBTT reduced from 17% to 14%) and repo rates (CBTT: 5% to 3.5%), allowing commercial banks to reduce prime lending rates (in T&T, average of 9.5% to average of 7.5%).

Table 6 : Scenarios for the Banking Sector

Unemployment (%)			
	2019	2020	
Country	Actual	Base Case	Worst Case
Trinidad and Tobago	4.30%	9%	15%
Saint Lucia	20.70%	30%	40%
St Vincent and the Grenadines	18.90%	30%	40%
Jamaica	8.00%	12%	25%
Barbados	10.30%	20%	30%

Non-Performing Loans/Gross Loans (%)			
	2019	2020	
Country	Actual	Base Case	Worst Case
Trinidad and Tobago	2.90%	6%	15%
ECCU	10.09%	15%	35%
Saint Lucia	8.24%	12%	30%
Jamaica	3.00%	6%	15%
Barbados	6.60%	14%	20%

These scenarios portray the likely impact of declining employment on NPL ratios. Currently, unemployment in the region ranges from 4.3% in T&T to 20.7% in Saint Lucia. In our base case scenario, unemployment is projected to range from 9% to 30% while in the worst-case scenario it will rise to 20% to 40%. Currently, NPL ratios range from 2.9% in T&T to 10.1% in the ECCU sub-region. In the base case employment scenario, NPL ratios are projected to rise to range between 6% to 15% while in the worst-case scenario, NPL ratios will range between 15% to 35%. Historically, the latter range of NPL ratios has led to undercapitalization and subsequent liquidity challenges precipitating regulator intervention.

Agriculture

Agriculture's dominance of Caribbean economic activity has waned significantly, but it still plays an important role in Dominica and Guyana, both in terms of domestic consumption and exports. Our scenarios focus on these two economies and on two crops which are largely exported, bananas in Dominica and rice in Guyana.

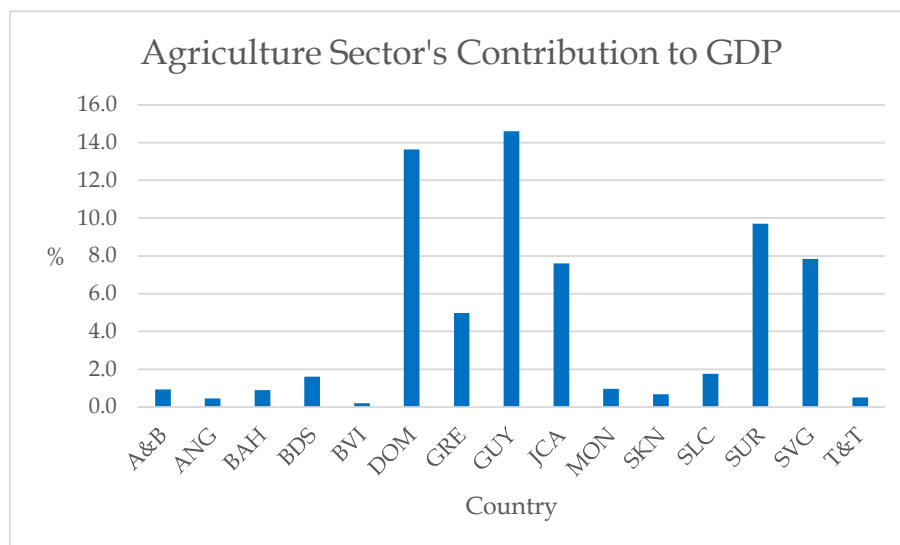


Figure 7: Agriculture Sector's Contribution to GDP

Scenarios

Key factors to consider:

- Food is an essential product, so demand is not as vulnerable to economic declines
- Weather and disease are very impactful on year to year harvests
- Prices for bananas and rice are set globally

Table 7: Scenarios for the Agricultural Sector

	Production; Tonnes			Sub-Sector's Revenues; US \$ millions		
	2019 ¹	Base Case 2020	Worst Case 2020	2019 ^e	Base Case 2020	Worst Case 2020
Dominica (Banana)	638	524	411	0.73	0.60	0.47
Saint Lucia (Banana)	9,413	9,131	7,530	10.75	10.43	8.60
Guyana (Rice)	682,081	698,451	529,977	285.11	291.95	221.53

¹ - 2018 production used for Dominica and Saint Lucia

^e - Estimated

Covid-19 is not anticipated to have significant impact on regional agriculture in 2020. The sector will likely perform as traditionally dictated by weather and disease conditions. Lower prices can hurt demand both domestically and internationally but CariCRIS does not foresee these price declines to be structurally destructive of the sector. In the base case for Dominica, we estimate that banana revenue will fall, continuing the years' long pattern of decline. As total sector contribution is still material cultivated land is being diverted to other more lucrative crops. In 2020, this phenomenon would likely still hold true. In Guyana, we estimate a continued increase in revenue in the base case; however, for the worst case scenario, we portray what a decline of 2016's magnitude ($\downarrow 22.3\%$) would look like for 2020's revenues. Such a year was negatively impacted by weather and low prices. In neither the base case nor the worst case scenarios would there be widespread sector disruption.

Manufacturing

Manufacturing is significant in T&T, Suriname, Jamaica and Barbados. Caricom is the major export market for the sector's output. In T&T, food & beverages, tobacco, cement and steel are the main non-energy products and are consumed domestically and exported. In Suriname, bauxite and wood products target the export markets while food, clothing, cigarettes and construction materials met domestic and some export demand. In Jamaica, food & beverages, rum, cement, paper and chemicals supply domestic and regional markets. In Barbados, rum, food & beverages are the major manufactured products both for domestic and export use. Our scenarios focus on the T&T, Jamaica and Barbados markets as regional exports are relatively important for their manufacturing sectors.

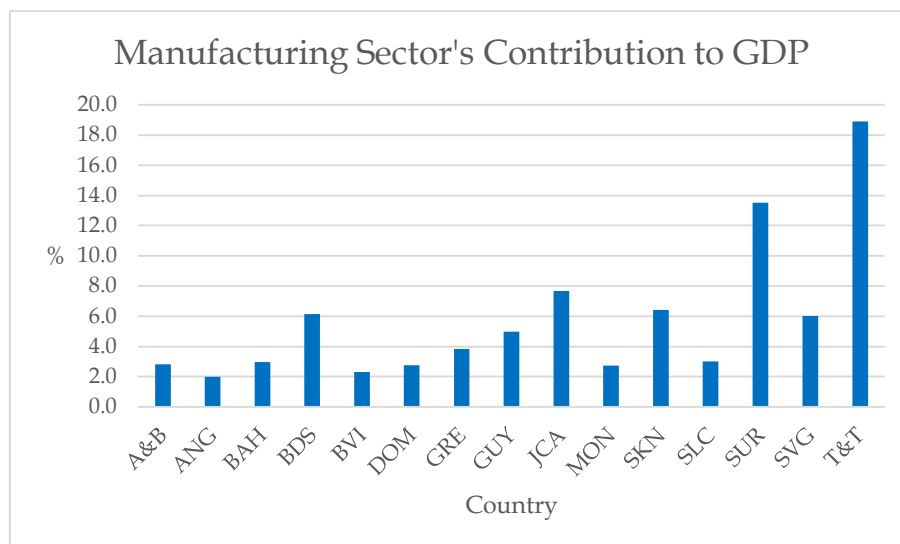


Figure 8: Manufacturing Sector's contribution to GDP

Scenarios

Key Factors to consider:

- Major pandemic-related disruption to supply chains may increase scrutiny on how and where goods are produced and traded⁴
- Food and Beverage is expected to maintain or increase production especially for necessities
- The production mix is expected to change in the short run and maybe even in the long run as consumer demand changes (e.g. more demand for lower priced goods) and some manufacturers struggle or fail to recover from the shutdown period.
- Non-food manufacturing is expected to decline, possible exceptions being cement and other construction materials
- Following quarantine/shutdown measures, T&T resumed manufacturing operations of major exported goods (tobacco, cement, steel) on 11 May 2020. All other manufacturing resumed from 25 May 2020.
- Lower fuel prices should result in lower energy costs

Table 8: Scenarios for the Manufacturing Sector

⁴ Fitch Ratings, "Fitch Ratings' ESG Relevance Score Framework and Coronavirus",

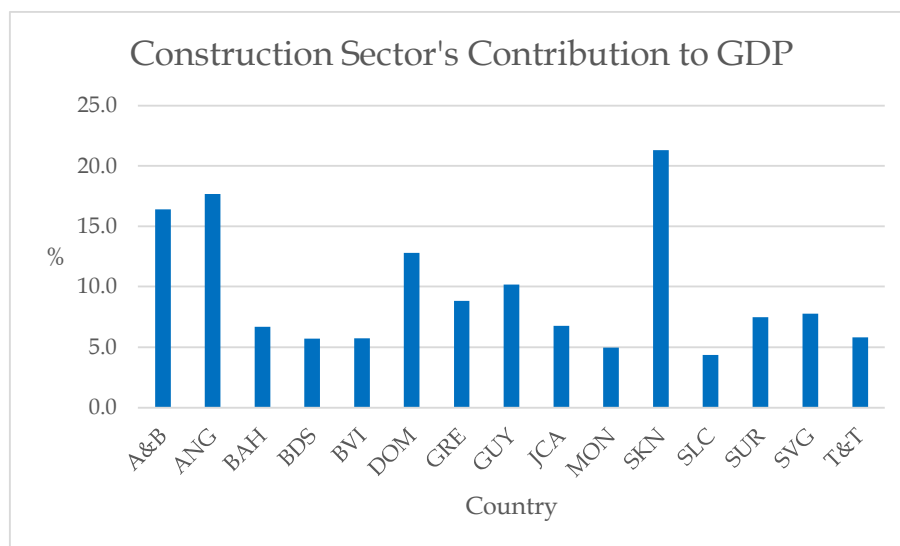
	Sector Employment ('000)				
	2020		2019	2020	
Country	Base Case	Worst Case	Actual	Base Case	Worst Case
Trinidad and Tobago	-6%	-10%	46.20	43.43	41.58

	Sector GDP (US\$Mn)				
	2020		2019	2020	
Country	Base Case	Worst Case	Actual	Base Case	Worst Case
Trinidad and Tobago	-6%	-10%	4,454.38	4,187.12	4,008.95
Barbados	-10%	-15%	234.60	211.14	199.41
Jamaica	-10%	-15%	1,168.54	1,051.69	993.26

These scenarios examine possible changes to the sector's employment and these impacts on the sector's GDP in T&T, Barbados and Jamaica. While there are some upside factors for employment numbers such as greater labour availability and lower energy costs, overall, the greater factor is expected to be the overall economic decline, and this should move the sector's employment and GDP numbers downward. Regardless, COVID-19 impacts should not be detrimental for the sector; however, this is dependent on the actual ability to continue production and thus assumes that quarantine/lockdown orders do not unduly stop activity.

Construction

Construction is a key sector for all regional economies. Activity is driven by both public sector works and private sector activity (commercial and tourism related). Our scenarios look at possible 2020 outcomes for sector employment and GDP.



Scenarios

Key Factors to consider:

- Mostly considered non-essential. Private sector projects can be delayed or scaled-down during tough periods. However, public sector projects often form key elements of government's stimulus
- Social and economic restrictions could hamper the productivity of workers and tradesmen
- Prices expected to decline as demand wanes
- The drier period, January to May, is more conducive to the sector's activity

Table 9: Scenarios for the Construction Sector

Sector Employment ('000)					
	2020		2019	2020	
Country	Base Case	Worst Case	Actual	Base Case	Worst Case
Trinidad and Tobago	-5%	-10%	82.90	78.76	74.61
Jamaica	-5%	-10%	192.00	182.40	172.80

Sector GDP (US\$Mn)					
	2020		2019	2020	
Country	Base Case	Worse	Actual	Base Case	Worst Case
Trinidad and Tobago	-10%	-20%	1,267.42	1,140.68	1,013.94
Jamaica	-10%	-20%	1,045.31	940.78	836.24
Barbados	-10%	-20%	221.65	199.49	177.32

Declines in the sector's employment is expected to lead to a greater than proportional decline in the sector's GDP. The variability in the construction sector tends to be higher than for the rest of the economy. The fall in value added could be coupled with increasing receivables and conceivably liquidity issues in the sector. On the positive side, materials and labour costs are likely to be lower.

Retail & Distribution

Retail & Distribution plays a key role in all economies as most consumption is purchased rather than done in the household. COVID-19 is unlikely to change this. Accordingly, Retail & Distribution is an essential sector. However, its performance would closely mirror overall economic activity. As aggregate demand falls so would sector demand, though there may be shifting to lower price substitutes and the curtailment of non-essential purchases. So, while would one expect an overall reflection of macro-economic performance, sub-segments products may be differently affected. Our scenarios consider the possible COVID-19 impacts on the two largest regional economies, T&T and Jamaica.

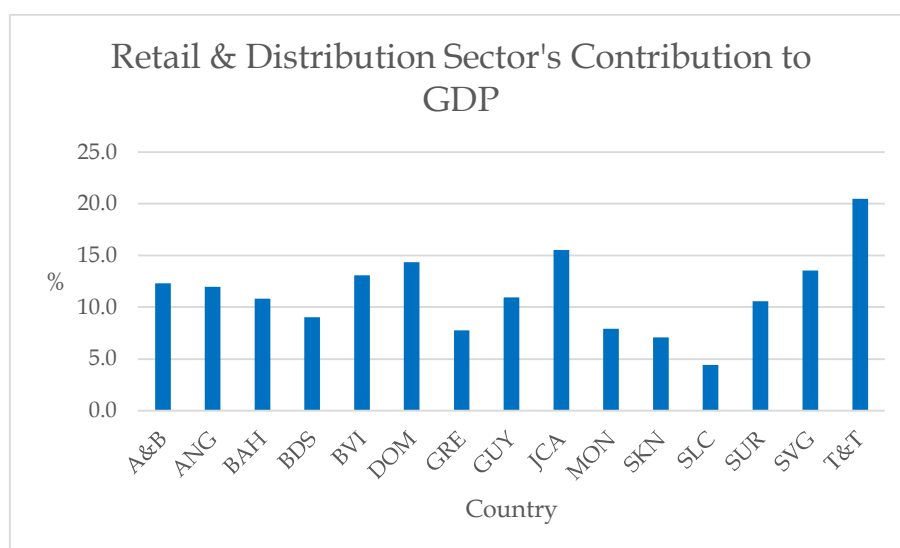


Figure 8: Retail and Distribution Sector's Contribution to GDP

Scenarios

Key Factors to consider:

- Supermarkets, pharmacies, hardware stores, and gas stations are considered essential services; allowed to continue operations according to government directives
- Most other retail outlets considered non-essential
- Revenue is expected to fall significantly for 2020, with the exception of essential products

- Decline in remittances and same day loans in Jamaica could significantly impact on sector revenues

Table 10: Scenarios for the Retail and Distribution Sector

Country	Sector GDP (US\$Mn)				
	2020		2019	2020	
	Base Case	Worst Case	Actual	Base Case	Worst Case
Jamaica	-5%	-10%	2,375.12	2,256.37	2,137.61
Trinidad and Tobago	-2%	-6%	4,666.66	4,573.32	4,386.66

Our scenarios reflect the potential decline in sector revenues. These declines are not expected to be even throughout the sector. Essential Retail & Distribution services such as groceries and pharmacies should perform rather well and maybe even post growth; however, clothes, electronics, automobiles, fuel and hardware items may post significant declines. With the temporary shutdown of most commercial activity throughout the region, growth challenges have led to some closures and layoffs.

Conclusion

This research paper examined possible COVID-19 impacts on the Caribbean for seven major sectors (Energy, Tourism, Banking & Insurance, Manufacturing, Agriculture, Construction and Retail & Distribution). The most direly affected will be Tourism, which, given the nature of our economies has huge contagion for the rest of the sectors. Energy will also have a challenging 2020 but only incidentally due to COVID-19; being more negatively hampered by oversupply and prices. Construction due to the high variability of the sector's performance which is strongly correlated with the broader macro-economy and fiscal space, should also materially decline. Manufacturing and Retail & Distribution should broadly mirror the decline in the overall economy, though sub-segments and products may be differently affected by degrees of income and price substitution. Finally, Agriculture may be the least impacted but 2020's performance is still very uncertain due to weather and disease. These scenarios are highly uncertain, dependent on viral transmissions and lockdown/quarantine measures employed. Regardless, underlying industry phenomenon are demonstrated.

Government's policy should be supportive of sectors' liquidity and employment. These should target those sectors that best redound to governments' own fiscal earnings. However, it is hard to imagine how government indebtedness would not rise in a COVID-19 environment. Key to a response's philosophy should be debt sustainability. For this reason, debt relief, grants and soft loans should form the primary fiscal financial sources. Those funds should flow primarily to productive sectors to tide over circumstances once there is conceivably a pathway for a resumption of normal activity. For example, supporting hoteliers' liquidity only makes sense if there is a possible outcome of a resumption of normal tourism activity. In this regard, resuming access must be a key discussion. In the event that a sector is terminally compromised, training and retooling of the labour would be a better policy option. For example, agricultural assets engaged in supplying domestic hotels and restaurants may be better exploited for exports. While much is uncertain as the region battles with COVID-19, our post COVID-19 economies must be evolved to be more self-reliant, resilient, buffered (e.g. through savings or insurance) and flexible.

Appendix - The Survey Tool

Impacts of COVID-19 on Sectors in the Caribbean Economy

CariCRIS is seeking to understand the impacts of COVID-19 on various sectors/industries in the Caribbean.

1. What sector best describes your company? (Please select)

Other (please specify)

2. How significant do you expect the impacts of COVID-19 to be on your sector/industry? (Please select one)

- Strongly Positive
- Moderately Positive
- Mildly Positive
- None
- Mildly Negative
- Moderately Negative
- Strongly Negative

3. What type of impacts for your sector/industry do you expect? (Please select as many as applicable)

- Revenue growth
- None
- Revenue decline
- Supply disruptions
- Increase in receivables
- Decline in productivity
- Staff cuts
- Cash flow/liquidity challenges
- Debt defaults
- Other (please specify)

4. In your opinion, what mitigation strategies are feasible for your sector/industry? (Please select as many as applicable)

- Grants
- Liquidity support
- Debt relief
- None/None needed
- Other (please specify)

5. How do you think your industry will be transformed, post-COVID-19? (Please select as many as applicable)

- New growth phase
- Reduced competition
- Greater reliance on telecommuting/video conferencing technology
- Greater diversity in supply chain
- Lower revenues
- Reduced profitability
- Need for recapitalization
- No significant changes
- Quick rebound to normal
- Other (please specify)

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About CariCRIS

Caribbean Information and Credit Rating Services Limited (CariCRIS) is the Caribbean's leading credit rating agency, with shareholding by regional Central Banks, several major regional commercial and development banks, and CRISIL, an associate company of the globally-recognised rating agency Standard & Poor's.

Our credit ratings represent an objective assessment of the rated entity's creditworthiness relative to other rated entities in the region and reflect our intimate understanding of the risks that are unique to the Caribbean. Our Board, Rating Committee and Management team consist of highly respected professionals from across the Caribbean and underpin our regional way of thinking. A CariCRIS regional scale rating compares an entity's creditworthiness to all debt-issuers in a defined Caribbean region. We also offer a national scale credit rating where the comparison set is all debt-issuing entities in a single nation.

Our ratings aim to provide a regionally relevant risk assessment of entities and the debt that they issue within a wider context of an analysis of economic trends and financial developments. This will significantly improve investors' access to information and their ability to compare sovereign and corporate credits across the Caribbean. For borrowers, our ratings will enhance credibility and expand access to funding sources.

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