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# **Journal of International Law and Trade Policy**

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## **Guyana's Economic Growth and Its Implications for Intra-CARICOM Trade and Investment, and Functional Cooperation**

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### **Abstract**

This paper examines the implications of Guyana's rapid economic growth, for intra-CARICOM trade, investment, and functional cooperation. It explores how Guyana's expanding fiscal capacity, productive base, and demand for goods and services create new opportunities for regional integration. It identifies key challenges while highlighting Guyana's potential to lead in agro-industrial development, institutional support, and regional value chains. The paper concludes with policy recommendations aimed at aligning Guyana's development with CARICOM's integration objectives, highlighting the importance of coordinated efforts to promote inclusive growth, strengthen resilience, and deepen regional cooperation for shared economic and social benefits.

Keywords: economic growth, functional cooperation, international trade, investment, regional integration

## **1. Introduction**

The Caribbean Community (CARICOM) was created in 1973 to promote regional integration, economic cooperation, and shared development among Caribbean states. Its main legal framework, the Revised Treaty of Chaguaramas (RTC), calls for a single economic space under the CARICOM Single Market and Economy (CSME). This includes the free movement of goods, services, capital, and skilled labour, and the removal of barriers to trade and investment (CARICOM Secretariat, 2001). While progress has been made, the CSME is still not fully implemented due to legal, infrastructure, and policy delays (ECLAC, 2014).

Guyana has recently emerged as the region's fastest-growing economy, thanks to large offshore oil discoveries since 2015. The oil sector has significantly increased Guyana's GDP, attracted foreign investment, and accelerated national development (Bollers, 2024). This economic boom gives Guyana more influence in the region and greater potential to contribute to CARICOM's goals through trade, investment, and functional cooperation.

This paper asks: How is Guyana's economic growth affecting regional trade, investment, and cooperation within CARICOM? It argues that Guyana's rise offers a major opportunity to deepen regional ties and address gaps in development. However, to fully capitalize on current opportunities, it is important to strengthen transport connectivity, enhance regulatory consistency, and further develop investment frameworks. The analysis will explore Guyana's growing role and recommend ways to better align its development with CARICOM's regional integration agenda.

## **2. Guyana's Economic Trajectory and Intra-Regional Trade**

Guyana is undergoing rapid economic growth, largely due to major offshore oil discoveries. Since the start of oil production in December 2019, the country's GDP has grown significantly. Even during the global COVID-19 downturn in 2020, Guyana's economy expanded by 43.5%. In 2022, it recorded growth of over 60%, making it the fastest-growing economy in the Western Hemisphere. Guyana is expected to remain among the fastest-growing economies through 2029, primarily fuelled by its expanding oil revenues (IMF, 2025).

This boom has major effects on trade within CARICOM. The findings of DaSilva-Glasgow and Bollers (2025) provide a compelling justification for deeper regional integration within CARICOM. Their research shows that economic growth significantly enhances export diversification, with a strong link between rising GDP and

the expansion of active export lines. This suggests that by working together to stimulate collective growth, CARICOM member states can unlock broader and more resilient trade opportunities. Deeper integration would allow countries to leverage their complementary strengths, expand market access, and coordinate policies that support innovation and competitiveness. Ultimately, regional cooperation can serve as a catalyst for sustainable development, enabling Caribbean economies to diversify beyond traditional exports and build more robust, future-ready trade portfolios.

As Guyana earns more from oil, its demand for goods and services is rising, primarily driven by higher public spending, rising household incomes, and increased private investment. However, with a relatively small population and limited labour force, Guyana cannot meet this demand alone. This gap presents new opportunities for CARICOM member states to export products such as construction materials and professional services. Countries like Trinidad and Tobago, Barbados, and Jamaica are actively expanding their trade and investment presence in Guyana, supported by regional agreements and bilateral initiatives (Guyana Embassy, 2024). These efforts are particularly visible in sectors such as construction, tourism, and hospitality, where regional collaboration is being promoted through CARICOM frameworks and national partnerships

Guyana's growing economic potential creates tremendous opportunities for deeper integration into CARICOM trade networks. To fully realize this potential, ongoing improvements to trade infrastructure are essential. While the Port of Georgetown is in need of modernization to enhance container-handling capacity and reduce congestion, encouraging progress is already underway. Notably, Guyana has launched the Guyana Trade Network (GTN), an electronic single-window system designed to streamline customs and trade processes, marking an important step toward more efficient and competitive regional trade.

Non-tariff barriers (NTBs) also pose a significant obstacle to trade in Guyana (DaSilva-Glasgow, 2019). These include inconsistent technical, health, and safety standards across CARICOM member states, which can result in rejected shipments and increased compliance costs. Although CARICOM has established mechanisms such as the Council for Trade and Economic Development (COTED) to address these issues, enforcement remains limited. Small and medium-sized enterprises (SMEs), in particular, often lack the resources to navigate or challenge these regulatory hurdles (Caribbean Development Bank, 2020).

While Guyana's oil-driven economic expansion presents a unique opportunity to strengthen regional trade, especially in agriculture, services, and infrastructure, realizing this potential will require targeted reforms. Addressing logistical bottlenecks,

modernizing infrastructure, and harmonizing trade regulations across CARICOM are essential steps. With the right policy interventions, Guyana could emerge as a central player in advancing economic integration and shared prosperity across the Caribbean. Oil wealth has afforded Guyana the fiscal capacity to begin diversifying its economy in earnest. The Government of Guyana has signaled interest in developing non-oil sectors such as agriculture, agro-processing, infrastructure, tourism, and manufacturing, and there are indications of initiatives and support measures intended to stimulate activity in these areas.. These efforts align with regional development goals, especially CARICOM's "25 by 2025" initiative, which aims to reduce the region's food import bill by 25% by 2025. With its vast tracts of arable land, abundant freshwater resources, and growing agri-infrastructure, Guyana is well-positioned to become a key contributor to regional food security.

According to Stehl et al. (2025), Guyana is the only country among 186 surveyed globally that can feed its entire population through domestic production without imports. This makes it uniquely suited to lead the development of regional agro-industrial value chains. Such value chains could integrate Guyana's agricultural output with processing capacities in other CARICOM states, creating a network of production, packaging, and distribution hubs throughout the region. One tangible example is the Santa Fe rice project, which spans over 20,000 acres and supplies both local and regional markets. Funded by Barbadian investors, this project demonstrates how Guyana's agricultural partnerships can play a vital role in strengthening food security across CARICOM by showing how member states can pool their respective strengths, such as land and labour from Guyana, capital from Barbados, and access to regional markets, to develop mutually beneficial ventures. These kinds of partnerships are vital in improving food sovereignty, reducing foreign dependency, and enhancing the region's resilience to global supply chain disruptions.

In parallel with agriculture, Guyana's construction sector is experiencing a boom, largely driven by increased public infrastructure spending and rising demand for commercial and residential buildings. The Ministry of Finance (2021) reports that over 20 new hotels are either under construction or in advanced planning stages, adding more than 3,000 new hotel rooms. This wave of development creates substantial opportunities for CARICOM-based firms in sectors such as construction, interior design, project management, building materials supply, and hospitality training. Regional companies can meet this demand by mobilizing skilled labour and capital across borders, thereby strengthening intra-CARICOM economic ties.

### **3. Investment Opportunities and Structural Shifts**

Guyana's surge in oil revenues has enabled the government to channel substantial resources into improving the domestic investment climate and fostering private sector growth. Through a combination of investor incentives, streamlined regulations, and major infrastructure initiatives, Guyana is laying the foundation for a stronger, more diversified economy. These structural reforms have bolstered investor confidence not only from external partners but also from within CARICOM. As trade and investment barriers are gradually lowered and cross-border synergies improve, the Caribbean region stands to gain from a more integrated and competitive internal market.

Nevertheless, Guyana's deeper integration into CARICOM trade networks continues to face critical structural challenges. Chief among these is the outdated condition of its port infrastructure. Georgetown's main port lacks adequate container-handling capabilities, resulting in frequent congestion, shipping delays, and elevated trade costs. These inefficiencies directly limit Guyana's ability to trade competitively within the region and reduce the country's appeal as a reliable export partner. Additionally, the broader logistics and transportation sectors remain underdeveloped, with limited capacity to handle rising volumes of trade and investment flows.

Further complicating Guyana's trade environment are non-tariff barriers (NTBs), which continue to obstruct seamless commerce within CARICOM. These include the inconsistent application of technical, sanitary, and phytosanitary standards across member states. Such discrepancies frequently result in rejected shipments, prolonged border delays, and increased compliance costs. SMEs, in particular, struggle to navigate these regulatory hurdles due to limited legal and financial resources. While CARICOM's Council for Trade and Economic Development (COTED) is tasked with addressing these issues, enforcement has been uneven. A renewed institutional commitment to harmonizing regional standards and streamlining compliance mechanisms is therefore vital to improving trade outcomes and ensuring equitable market access for all participants.

At the national level, Guyana must also continue to strengthen institutional capacity to support long-term development. As the economy grows, governance frameworks, regulatory systems, and public service delivery must evolve accordingly. Key priorities include reforming land titling systems, enhancing judicial efficiency, and improving commercial dispute resolution mechanisms. These elements are crucial for sustaining investor confidence, facilitating business operations, and ensuring that economic growth remains inclusive and legally sound.

Beyond these technical considerations lies a broader question about how Guyana's rise may reshape the Caribbean's economic geography. Historically, intra-regional trade

has been concentrated in a few dominant economies, but Guyana's emergence introduces a new axis of growth within CARICOM. For instance, raw materials from Suriname could be processed in Guyana and exported through Trinidad and Tobago's advanced logistics infrastructure. This kind of regional value chain integration could deepen economic interdependence, reduce logistical costs, and contribute to a more balanced distribution of development gains across the region.

As part of its diversification strategy, Guyana is actively reinvesting oil revenues into local production sectors such as agriculture, agro-processing, and manufacturing. The government has introduced a suite of incentives to stimulate these industries, aligning its development trajectory with broader CARICOM strategies. These efforts directly support CARICOM's "25 by 2025" initiative, which aims to reduce the region's food import bill by 25% by the year 2025. Guyana has already made measurable progress toward this goal, reporting advancements across several agricultural targets (Ministry of Agriculture of Guyana, 2023).

With its vast fertile lands, abundant water resources, and growing investment in agriculture, Guyana is uniquely positioned to become a regional leader in food production. According to Stehl et al. (2025), Guyana is capable to fully meet its population's food needs through domestic production. This is a strength that paves the way for developing regional agro-industrial value chains. Guyana can strengthen its position as a self-sustaining food hub for the region by producing raw agricultural goods and expanding into food processing, packaging, and distribution.

Guyana's potential to enhance regional food security is particularly critical for small island developing states (SIDS) within CARICOM, many of which face acute challenges such as limited arable land, heightened climate vulnerability, and frequent disruptions to food supply chains. With its vast agricultural capacity and growing investment in agri-infrastructure, Guyana is emerging as a key player in addressing these regional vulnerabilities. A notable example is the Santa Fe rice project mentioned above, which has attracted investment from Barbadian investors and demonstrates how targeted agricultural initiatives in Guyana can contribute to regional food resilience. This aligns with CARICOM's "25 by 2025" initiative, which aims to reduce the region's food import bill by 25% by 2025 through increased local production, intra-regional trade, and strategic partnerships (CARICOM Secretariat, 2025).

Tourism, long underdeveloped in Guyana, is another emerging sector of opportunity. The country's rich biodiversity, expansive rainforests, and eco-tourism potential are drawing growing interest from both tourists and investors. As air connectivity improves and new hotel developments advance, Guyana is becoming more accessible as a destination. If this sector is adequately supported, Guyana could emerge

as a distinctive eco-tourism destination that complements the sun-and-sea offerings of its Caribbean neighbours.

In this context, Guyana's growth is not merely a national story, it is a regional inflection point. If infrastructure bottlenecks, regulatory barriers, and governance challenges are addressed, the country's rise can catalyse a more competitive, integrated, and resilient Caribbean economy. For policymakers and investors alike, now is the time to lay the groundwork for a new era of intra-CARICOM investment and shared prosperity.

#### **4. Functional Cooperation and Development Synergies**

The economic transformation underway in Guyana presents a historic opportunity to strengthen functional cooperation within CARICOM. Functional cooperation, the collaborative delivery of shared services and joint initiatives, has long been recognized as a key pillar of regional integration. As outlined in Article 6(i) of the Revised Treaty of Chaguaramas (RTC), enhancing functional cooperation is a core objective of the Caribbean Community. According to Girvan (2007), this form of cooperation allows member states to pool limited resources, reduce costs, and build synergies without relinquishing political sovereignty.

This model has proven particularly effective in the Caribbean context, where full political integration remains politically sensitive. As Hinds (2006) argues, functional cooperation enables integration in critical areas such as education, health, disaster management, and human development, offering tangible benefits while maintaining national autonomy. CARICOM has established institutions like the Caribbean Examinations Council (CXC), the Caribbean Disaster Emergency Management Agency (CDEMA), and the Council of Legal Education (CLE) to operationalize this model across twelve strategic sectors.

Against this backdrop, Guyana's recent economic rise has profound implications. The country's GDP has expanded rapidly, positioning it to become one of CARICOM's largest contributors to regional institutions. In 2020, Guyana accounted for 7% of the CARICOM Secretariat's budget, a figure expected to rise as its revenue base grows (CARICOM Secretariat, 2021). This enhanced fiscal capacity provides Guyana with the opportunity to consistently support institutions like the Caribbean Development Fund (CDF), enabling more robust regional programming.

Beyond financial contributions, Guyana's development is increasing demand for functional cooperation in practical ways. As its economy grows, so too does the need for skilled professionals in public administration, infrastructure, healthcare, and energy. Meeting this demand requires investments in both domestic training and regional labour

mobility. CARICOM can play a central role by facilitating skills certification, supporting technical and vocational education, and promoting mutual recognition of qualifications across member states.

The implications for human capital development are twofold. First, Guyana must build a highly competent public sector to manage oil revenues, oversee major infrastructure projects, and regulate complex sectors like energy. Second, Guyana must address labour shortages by retaining local talent and recruiting skilled workers from across the region. CARICOM's frameworks for free movement of skilled labour, if fully implemented, can help meet these demands while creating employment opportunities for citizens of other member states.

Functional cooperation can also help Guyana reduce its overreliance on the oil sector. As DaSilva-Glasgow and Bynoe (2016) suggest, cooperation can foster economic diversification through skills upgrading, regional entrepreneurship, and private sector partnerships. For example, Guyana's agricultural potential could be leveraged to support CARICOM's food security initiatives, strengthening upstream and downstream value chains across the region.

With improved infrastructure and targeted regional collaboration, Guyana can become a more prominent destination for intra-regional travel. At the same time, its growing demand for goods and services opens new markets for CARICOM producers, particularly in construction, manufacturing, and logistics. Coordinated supply strategies could ensure regional firms benefit from this demand, deepening economic interdependence and reinforcing CARICOM's integration goals.

Guyana's ability to consistently fund regional programs is particularly important in a context where many CARICOM institutions struggle with financial shortfalls. Timely contributions from a prosperous Guyana can help sustain key programs in climate resilience, disaster management, and regional education, sectors critical to collective progress. Economic integration requires shared responsibility and institutional trust, both of which are strengthened by reliable functional cooperation.

Guyana's growth has the potential to significantly reshape functional cooperation in CARICOM. Through increased contributions, rising demand for labour and training, and the potential to lead regional development initiatives, Guyana is well-positioned to become a pillar of regional solidarity. If harnessed strategically, this moment can serve as a catalyst for deeper cooperation, stronger institutions, and a more resilient and united Caribbean.

CARICOM member states have consistently weighed the benefits of deeper regional integration against their national sovereignty and unique development priorities. True regionalism requires governments to delegate aspects of trade, fiscal,

and investment policymaking to supranational institutions. However, member states have been hesitant to empower regional bodies with meaningful authority. ECLAC notes that integration remains too politicized, fragmented, and susceptible to shifting national interests, with many countries pursuing bilateral or extra-regional agreements at the expense of CARICOM cohesion (ECLAC, 2014).

To strengthen CARICOM's integration efforts, member states can build on shared interests by fostering trust, enhancing political will, and engaging in sustained dialogue and consensus-building. Strengthening regional institutions with clearer mandates, greater transparency, and independent funding is essential to ensure they can function effectively and command respect. Demonstrating the tangible economic benefits of integration, such as increased trade, investment, and resilience, can help shift national perspectives, especially when supported by pilot projects and private sector engagement.

At the same time, addressing national concerns through equity mechanisms and flexible integration models can ease fears of marginalization. Public education campaigns are also vital to foster a regional identity and counter nationalist sentiments. Finally, leveraging support from international partners and aligning regional strategies in global forums can enhance CARICOM's cohesion and influence. Together, these steps can help transform fragmented cooperation into a more unified and effective regional bloc.

## **5. Policy Recommendations**

Guyana's expanding productive capacity and fiscal strength present a timely opportunity to align its national development with the Caribbean Community's (CARICOM) broader goals of regional integration and resilience. In line with the Revised Treaty of Chaguaramas, Guyana can play a pivotal role in strengthening intra-CARICOM trade, investment, and cooperation. The following recommendations outline strategic actions that can help Guyana lead and support regional development.

### ***a. Enhance Hinterland and Trade Infrastructure***

To support its growing economy and regional trade ambitions, Guyana should continue investing in transportation and digital infrastructure, particularly in its hinterland. Upgrading roads, ports, and broadband connectivity will improve internal mobility and reduce trade costs. These improvements are essential for boosting exports in agriculture and mining, sectors with strong potential for regional value chain integration. Enhanced infrastructure will also allow for more efficient movement of goods across borders, enabling Guyana to better connect its interior regions with regional and international markets.

***b. Harmonize Regional Standards and Reduce Non-Tariff Barriers***

Non-tariff barriers remain a significant obstacle to intra-regional trade. Inconsistent sanitary and phytosanitary standards, along with other technical regulations, continue to disrupt commerce and increase compliance costs. CARICOM must intensify efforts to harmonize these standards and improve enforcement through institutions such as the Council for Trade and Economic Development (COTED). Guyana, given its rising influence, can take a leadership role in advocating for regulatory convergence. It can also support capacity-building initiatives that help small and medium-sized enterprises (SMEs) navigate complex trade requirements and participate more actively in regional markets.

***c. Facilitate Regional Labour Mobility and Training***

The rapid expansion of Guyana's energy and construction sectors has created a growing demand for skilled labour. To address this need, Guyana should strengthen its collaboration with CARICOM on labour mobility. This includes advancing the mutual recognition of professional qualifications and investing in vocational training programs that are accessible to workers across the region. These efforts reflect the Treaty's commitment to the free movement of people and functional cooperation. By facilitating regional labour mobility, Guyana can ensure that its economic growth generates employment opportunities and skills development for citizens throughout the Caribbean.

***d. Channel Oil Revenues into Regional Projects***

Guyana's oil revenues provide a unique opportunity to invest in regional public goods. Allocating a portion of its fiscal surplus to shared infrastructure projects, such as renewable energy systems, healthcare networks, and disaster preparedness facilities, would demonstrate regional leadership and foster solidarity. These investments would not only address critical development needs across CARICOM but also build trust and strengthen economic interdependence. Guyana's financial contributions can help catalyze broader regional initiatives and position the country as a long-term partner in Caribbean development.

***e. Strengthen CARICOM Institutions through Leadership***

As Guyana's economic profile grows, so does its responsibility to support CARICOM institutions. This includes making regular financial contributions, participating actively in regional decision-making, and publicly advocating for deeper integration. By leading through example, Guyana can help rebuild trust among member states and promote practical cooperation in areas such as trade facilitation and policy harmonization. A

strong commitment to institutional development will enhance the legitimacy and effectiveness of CARICOM governance and ensure that regional strategies are implemented successfully.

***f. Expand Regional Value Chains in Agriculture and Manufacturing***

Guyana's natural resources and agricultural capacity position it as a key player in regional food security. The country should lead efforts to develop agro-industrial value chains that connect production, processing, and distribution across CARICOM. Projects like the Santa Fe rice initiative, which involves cross-border investment and regional supply, demonstrate the potential of such partnerships. These initiatives support CARICOM's "25 by 2025" goal to reduce food import dependency and enhance resilience to global supply disruptions. By integrating its agricultural output with regional processing and logistics, Guyana can help build a more self-sufficient and sustainable Caribbean food system.

***g. Promote Labour Mobility and Human Capital Development***

Beyond immediate labour needs, Guyana's long-term development depends on a skilled and adaptable workforce. CARICOM's framework for the free movement of skilled labour must be fully implemented to support this goal. Guyana can work with regional partners to expand technical education, establish mutual recognition of credentials, and create training programs that align with emerging economic sectors. These efforts will help meet domestic labour demands while also providing employment opportunities for workers across the region. A coordinated approach to human capital development will strengthen the region's competitiveness and support inclusive growth.

***h. Deepen Functional Cooperation and Institutional Support***

Functional cooperation remains a cornerstone of CARICOM's integration strategy. Guyana's growing fiscal capacity enables it to contribute more significantly to regional institutions such as the Caribbean Development Fund (CDF), the Caribbean Examinations Council (CXC), and the Caribbean Disaster Emergency Management Agency (CDEMA). Sustained support for these institutions will enhance their ability to deliver services in education, health, disaster response, and other critical areas. Guyana's leadership in this space can help stabilize regional programming and ensure that functional cooperation continues to deliver tangible benefits to member states.

***i. Foster Political Will and Regional Identity***

Despite the economic rationale for integration, political fragmentation and nationalistic tendencies continue to hinder progress. Guyana can help reinvigorate CARICOM by

promoting shared interests, supporting flexible models of integration, and investing in public education campaigns that build a sense of regional identity. Demonstrating the practical benefits of integration, such as increased trade, investment, and resilience, can help shift public and political attitudes. By fostering a culture of cooperation and mutual benefit, Guyana can contribute to a more unified and effective Caribbean community.

## **6. Conclusion**

Guyana's rapid economic rise represents far more than a national success story. It is a transformative moment for the entire Caribbean. As the fastest-growing economy in the Western Hemisphere, Guyana is uniquely positioned to serve as a catalyst for deeper, more dynamic integration within CARICOM. But this promise will not fulfil itself. It requires deliberate alignment between Guyana's national development strategies and CARICOM's regional goals.

This paper has examined how Guyana's ascent intersects with key pillars of regional cooperation, including trade liberalization, investment flows, labour mobility, and infrastructure development. While notable challenges persist, Guyana's growing economic prominence provides both renewed urgency and positive momentum for advancing the project of Caribbean integration. To translate growth into shared regional prosperity, coordinated policy action is essential. Guyana's rising demand for goods, services, and skilled labour presents a unique opportunity for CARICOM member states to expand trade and deepen economic ties. However, the benefits of this growth can only be fully realized if supported by harmonized standards, efficient logistics, and strong regional institutions. At the same time, Guyana can play a leadership role by investing in regional agriculture, renewable energy, and climate resilience, areas where its resources and fiscal capacity can benefit the wider Caribbean.

This is more than a fleeting opportunity, it is a pivotal moment to redefine the region's future. Guyana's rise offers a compelling model for how economic transformation can drive collective advancement. By championing joint infrastructure initiatives, investing in regional public goods, and taking an active role within CARICOM institutions, Guyana can help forge a stronger, more united Caribbean. The challenge now is to act decisively, to turn this window of opportunity into a long-term foundation for inclusive, resilient, and regionally anchored development.

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