

REGIONAL BANK COMMITTED TO SUPPORTING TOURISM SECTOR

Bridgetown Barbados, May 19, 2020 -- Despite bleak forecasts for the tourist sector hard-hit by the Covid-19 pandemic, a regional bank is committed to the sector and “will continue to be active” in supporting the Caribbean tourism industry.

Speaking recently during a webinar entitled, "Covid-19 and Investment in Caribbean Infrastructure", Adam Carter, Managing Director and Head, Investment Banking at CIBC FirstCaribbean said the hospitality and hotel industry accounted for “a large part of our portfolio and we will continue to be active in it”.

He said tourism was the “lifeblood of the Caribbean” and the bank would continue to focus on it, putting “time, effort and capital into the sector. That is not changing”. Mr. Carter said the bank has had “lots of requests for support and we are helping our clients through this storm”.

Mr. Carter said there was a need to improve some of the region’s tourism infrastructure and this could be achieved through Public/Private Partnerships. He added that the region must “do all to improve its marketability so that when borders do re-open we are one of the first destinations visitors will want to come to”.

Fellow panelist S. Brian Samuel, Head, Public-Private Partnerships, Caribbean Development Bank (CDB), had earlier warned that there may not be a quick rebound in regional tourism, neither long-stay or cruise arrivals. He further cautioned that the region needed to “adjust our tourism away from the mass market” as post-covid-19 may see less tourist arrivals.

He said the region was likely to see more high-end visitors as the cost of travel was expected to rise significantly as the world economy was expected to slip into a recession worse than the 2008/09 one.

Diane Edwards, President, JAMPRO agreed with Samuels noting that the high-end part of the tourism market will continue and the “challenge for hotels will be what protocols will be put in place to ensure their safety”.

The panelist also noted that the region should continue its push toward major investment in renewable energy as well as building up healthcare infrastructure in the region.

The latter point was stressed by Stephen C. Beatty, Global Chairman, Infrastructure, and Chairman, Global Cities Center of Excellence at KPMG. He noted that the region now has a “huge opportunity to transform how healthcare is delivered” by moving away from investing in building traditional hospitals and investing significantly in telemedicine and the technology to deliver it efficiently.

The webinar was moderated by Jon Whiteaker, Editor, IJGlobal.



Adam Carter, Managing Director and Head, Investment Banking at CIBC FirstCaribbean

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About CIBC FirstCaribbean

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CIBC FirstCaribbean is a member of the CIBC Group. CIBC is a leading Canadian-based global financial institution with 11 million personal banking and business clients. Through our three major business units - Retail and Business Banking, Wealth Management and Capital Markets - CIBC offers a full range of products and services through its comprehensive electronic banking network, branches and offices across Canada with offices in the United States and around the world.

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