

A Case for Economic Diversity in The Bahamas: Past, Present, and Future Possibilities

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Abstract

In the Bahamas, the tourism industry has earned a large share of the national income and provided many opportunities for Bahamian employment over the decades. The success of the tourism industry, however, has led to a cultural and governmental focus on the industry to the neglect of other industries with the potential to thrive. The lack of impactful growth in agriculture, fisheries and manufacturing industries highlights a lack of economic diversity in the country. Economically diverse countries rely on multiple industries to provide income for its economy, which leads to economic growth in the form of increased national GDP. The Bahamas may have the potential for high economic diversity and growth if other industries were given the opportunity to thrive, however, there is currently a reliance on one source of income. Should the tourism industry fail in the current economic state, the country will suffer from high levels of unemployment, inflation, and poor wages. By examining past efforts made to expand other industries and identifying the resources available today, this research investigates the potential for building economic diversity in niche sectors of smaller industries The Bahamas. Any industry with the potential to be profitable in the future will have further exploration on the fiscal and monetary policies that could help with this industry's development.

Keywords: Tourism, economic Diversity, economic growth, unemployment, inflation, fiscal and monetary policies, national income, dependence, industries, Bahamas.

Overdependence¹ in The Bahamian Economy

The Bahamas investment Authority frames the tourism industry as the backbone of the economy as it makes up fifty percent (50%) of the national GDP and 40% of the Bahamian workforce (Economic Environment , n.d.). The previous strength of the industry tempts leaders to be comfortable and complacent with the position of the economy, and this has proven to lead to a lack of development in other industries. This can be seen in the national budgets release over the last few years. (Various Fiscal Budgets)²

In the midst of the 2020 worldwide Covid 19 pandemic, the Bahamian economy got a preview of the economic condition the country would be in if the tourism industry fell. Because the pandemic forced a large percentage of potential visitors to remain in their own country, the service-export industry of tourism made significantly less income than it has in the recent past (McKenzie, 2021). The Department of Statistics revealed that the Bahamian Real GDP contracted twenty-five percent (25%) in 2020 due to the coronavirus pandemic. The unemployment rate during this period of reduced tourism receipts also rose by fourteen percent (14%) in 2020 and the International monetary Fund predicted this percentage of unemployment will rise to over eighteen percent (18.1%) for 2021 as coronavirus is still an international challenge. As The Bahamas recovers from the effects of the pandemic, government officials and policy makers should look at these statistics as a glaring warning that the country may be on the brink of economic instability. Economic instability in this paper refers to low national income, fallen GDP, high rates of employment, increasing inflation, and a lower standard of living.

¹ “excessively dependent on another for support or assistance” Merriam Webster Dictionary

² 2017/2018 Bahamian Fiscal Budget , 2018/2019 Bahamian Fiscal Budget, 2019/2020 Bahamian Fiscal Budget

Diversifying the sources of national income received in The Bahamas can prevent a worse economic decline in the future and promote long term economic growth (Brenton, Gillson, & Sauve, 2019).

Increased government investment in smaller industries like agriculture and fisheries, would help to correct this overdependence on tourism. A focus on developing premium sectors of these smaller industries will give The Bahamas a comparative advantage in the international market (Kenton, 2022). Additionally, a look at other economically diverse countries that are thriving could shed some light on the types of policy implementations that would successfully facilitate the expansion of smaller industries (Fuinhas, Belucio, Castilho, Mateus, & Caetano, 2020).

Protecting the Bahamian economy from the threat of complacent overdependence on one industry can have endless benefits if proper financial investments are made (Brenton, Gillson, & Sauve, 2019). An investigation into the causes for this dependence and sustainable ways to become more diverse is the first step to preventing drastic instability in The Bahamian economy.

Literary Review

Economic diversification is the shift of an economy's income reliance from one or a few industries to multiple industries in a way that typically leads to economic growth (Brenton, Gillson, & Sauve, 2019). In the context of this research paper, economic growth refers to an increase in National income, employment rate, and Gross Domestic Product. Economists and researchers studying the economic environment of The Bahamas have recognized how beneficial the tourism industry has been to the economy, as well as warned about how dangerous an over-dependance on the tourism industry should be avoided by investing in other economic sectors (Fuinhas, Belucio, Castilho, Mateus, & Caetano, 2020). Relying mostly on the tourism industry is dangerous because as the world develops, the share of income received from tourists will decline. Most Caribbean and Latin American countries are already competing against each other in the tourism sector and as tourism industries around the world grow, there will be even more competition and a decline in visitors as a result. Additionally, the threat of increased natural disasters as a result of worsening climate change can also negatively affect the tourism industry, making it less profitable (Mackay, 2017). Economic diversity can be achieved in The Bahamas if other industries can grow and be profitable.

Though non-tourism industries in The Bahamas currently receive less government focus and investment, there have been efforts made by the government to develop these industries on various islands. In the mid 1900's, solar salt exportation was a source of income for The Bahamas. In this era, interest in shipping and international business was shown through the investment in the Grand Bahama Port Authority with the Hawksbill Creek Act (Bounds, 1972). Unfortunately, most of these investment efforts were made over fifty years ago and not much action has been taken by the government to invest in these industries since.

A beneficial start to economic diversification would be an investment in the agriculture and fisheries industry. According to the world bank, investment into agriculture is crucial for economic growth to occur. Developing the agriculture industry can reduce poverty, food insecurity and import rates as well. (The World Bank , 2022) While industries like agriculture and fisheries in The Bahamas have little ability to compete on a large scale in the international market due to a lack of arable land, land mass, machinery, and work force, if agriculture should receive investment in The Bahamas, it would be most successful if farming efforts that eliminated the use of soil like hydroponics and aquaponics were invested in (Thomas, Pursuing Sustainable Agriculture in the Bahamas, 2017). With this non-traditional farming technique as well as the small agriculture workforce and lack of machinery, the most profitable approach to developing the agriculture sector in The Bahamas would be to specialize in sectors of agriculture where there would be a comparative advantage. Other Caribbean countries like Jamaica and Belize have taken this approach and by doing so have expanded their agricultural industry, increased national income, and increased food security in their country (Jaque & Deep Ford, 2007). Additionally, the development of the agriculture sector can strengthen the tourism industry while simultaneously strengthening the diversity of the economy through agritourism. Agritourism would be using the agricultural pursuits of raising animals and growing crops both to trade internationally and attract tourists. (Hepburn, 2008) An example of agritourism would be horseback riding excursions, farm tours and farmer's markets.

Methodology

To determine the potential of economic diversity and the expansion of niche sectors in the agriculture industry in The Bahamas, this paper focuses on research that evaluates the previous attempts to diversify the Bahamian economy, the successes and failures of diversification efforts in other countries with similar resources, and policies to implement and improve on to achieve economic diversification.

Firstly, two countries were chosen to evaluate based on their 2018 Gross Domestic Product (GDP) in comparison to The Bahamas. Jamaica, and Barbados, were chosen because their GDP were considerably higher and lower than The Bahamas' respectively. This was done to determine how successful these countries have been in their annual operations. Next, the 2017-2020 national budgets for The Bahamas, Jamaica, and Barbados were evaluated to determine how much each of these countries invest in tourism. Additionally, the number of tourists and therefore revenue from tourism each country receives yearly will be investigated to determine how successful the tourism industries of these countries have been in four consecutive years. Then, the percentage of GDP contraction for each country during the worldwide pandemic in 2020 was compared to the percentage of investment in their respective tourism industries. This helped to establish a link between an overdependence on tourism and economic instability when external shocks to the economy occur. Next, the research focuses on the investment in agriculture and fisheries in all three countries, as well as how much this industry contributes to each national GDP in 2020. This is to determine how much the agriculture and fisheries industry helped or failed the economy when tourism fell worldwide because of the COVID-19 Pandemic. Finally, the paper explores the economic success and failures of countries that have attempted to develop agritourism. If countries that have invested in this merge between tourism and agriculture have

benefitted from increased national income, GDP, and employment, it will be determined that developing agritourism in The Bahamas in a reasonable step towards economic diversification.

Results

Allocation of Government funds in The Bahamas³

	2017/2018	2018/2019	2019/2020
Ministry of Agriculture	\$21,543,920	\$33,616,837	\$20,561,254
Ministry of Tourism	\$105,187,068	\$192,860,922	\$177,546,128

In The Bahamas, the Ministry of Tourism receives almost 5 times more investment and funding than the Ministry of Agriculture. Indicated the reduced governmental focus on Agriculture in the country and a heavy reliance on tourism.

Allocation of Government funds in Jamaica⁴

	2017/2018	2018/2019	2019/2020
Ministry of Industry, Agriculture, and fisheries and departments	\$5,628,212,000	\$6,266,877,000	\$6,266,877,000
Ministry of Tourism	\$8,722,717,000	\$11,529,503,000	\$12,225,349,000

In Jamaica, there is more governmental investment in the tourism ministry – about 1.95 times more – than in Agriculture, however, the difference in investment of both ministries is much

³ (Ministry of Finance, The Annual Budget , 2017) (Ministry of Finance, The Annual Budget, 2018) (Ministry of Finance, The Annual Budget , 2019)

⁴ (Ministry of Finance and The Public Service , 2017) (Ministry of Finance and The Public Service, 2018) (Ministry of Finance and Public Service , 2019)

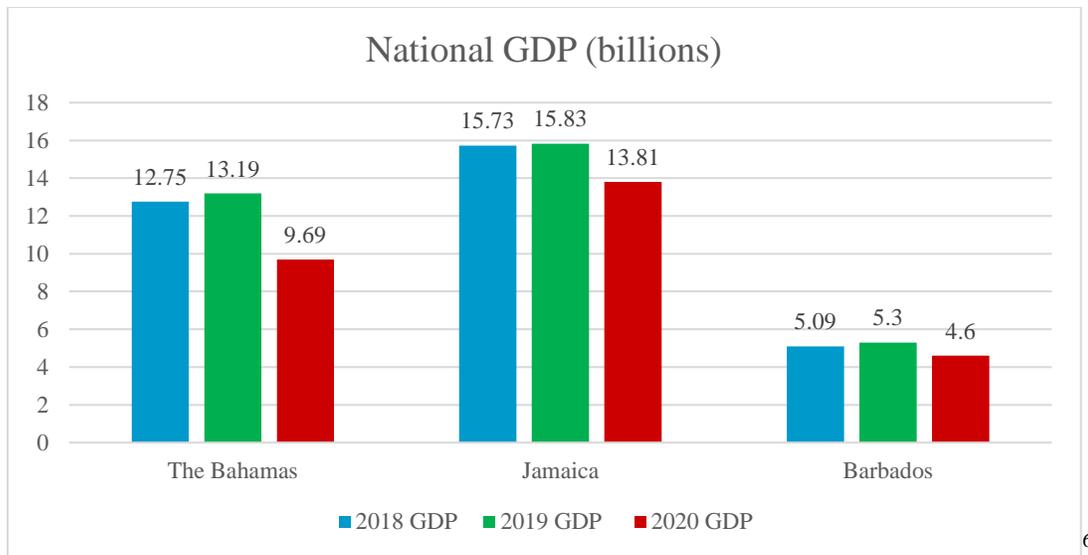
smaller than The Bahamas'. This indicates an almost equal amount of governmental focus on both industries. Interestingly, Jamaica seems to be pooling its financial resources to another industry entirely. In the 2017/2018 year, the national budget was \$710 billion with the Ministry of Finance and the Public Service garnering the largest share of the budget which was \$385.6 billion.

Allocation of Government funds in Barbados⁵

	2017/2018	2018/2019	2019/2020
Ministry of Agriculture and food security	\$103,438,243	\$77,299,413	\$65,579,612
Ministry of Tourism	\$20,639,032	\$25,312.640	\$23,177,034

Contrary to both The Bahamas and Jamaica, Barbados allocates more funds to its Ministry of Agriculture and food security than its Ministry of tourism. This indicates more focus on the agricultural sector in Barbados' economy than the tourism sector. Based on different financial focuses of each country, let's examine the effectiveness of each investment strategy.

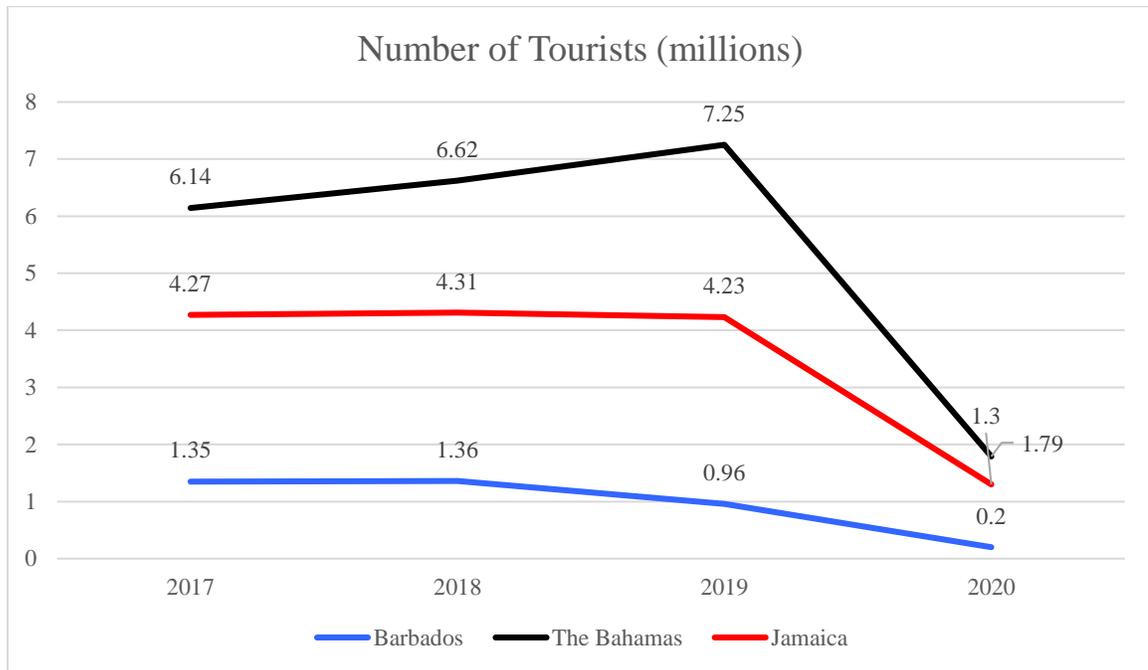
⁵ (Ministry of Finance and Economic Affairs, 2017) (Ministry of Finance and Economic Affairs, Barbados Estimates 2018/2019, 2018) (Ministry of Finance and Economic Affairs, Barbados Estimates 2019/2020, 2019)



The national GDP for The Bahamas fell in 2020 by 26.5%, in Jamaica the 2020 GDP fell by 12.76% and in Barbados the GDP fell by 13.21%. It should be noted that in both 2018 and 2019, Jamaica's GDP was \$2.98 million and \$2.64 million greater than The Bahamas' respectively. However, in 2020, despite both the Bahamian and Jamaican GDPs decreasing significantly, Jamaica's GDP was greater than The Bahamas' by \$4.12 million. The increase in this GDP gap between Jamaica and The Bahamas means that the Bahamian economy did much worse than Jamaica's during the COVID 19 pandemic. (World Bank Development Indicators, n.d.). Barbados had the lowest percentage of GDP contraction of all three countries and the least investment in the tourism sector, however, The Bahamas had the most investment in the tourism sector and the greatest percentage of GDP contraction. This indicates that investment in other non-tourism industries like agriculture helped Barbados' economy to fare better when the international tourism market fell. The number of tourists each of these countries received was

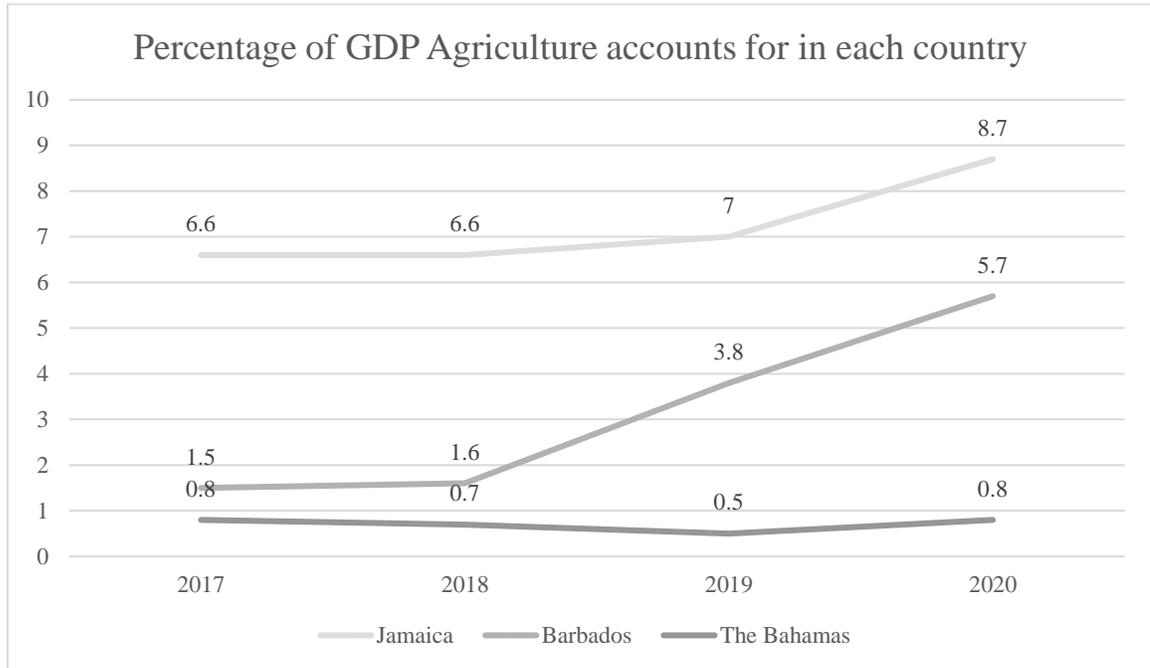
⁶ (World Bank Development Indicators, n.d.)

steadily increasing from 2017 to 2019, however, these numbers plummeted in 2020 due to reduced international travel.



The annual tourist arrivals fell in The Bahamas by 72%, in Jamaica by 67% and in Barbados by 71.4%. It should be noted that in 2020 the year-to-date (YTD) tourism receipts fell in The Bahamas by 77%, in Jamaica by 63%, and in Barbados by 54% (UNWTO tourism dashboard , n.d.). Tourism receipts prior to 2020 were increasing steadily every year, with the highest revenues being \$4.15 billion in The Bahamas, and \$3.64 billion in Jamaica in 2019. In 2020, however, the tourism revenue fell in The Bahamas to \$1.01 billion and in Jamaica, to \$1.7 billion (World Bank Development Indicators, n.d.).

These countries have similar demographics, cultures, and resources, however there is a clear contrast in their yearly revenue, the number of tourists they attract, and their ability to keep their economies stable in the midst of the international pandemic in 2020. While their difference in size and location may have a contributing factor, the level of investment made in non-tourism industries may have much more influence on their economies.



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Both Jamaica’s and Barbados’ agriculture industry are increasingly contributing more to the national GDP every year. This indicates that both countries have been benefiting from increasing profits from their agriculture sectors due to continued investment in this sector. The Bahamas, on the other hand, has little growth in the agriculture industry which indicates a lack of investment.

There is a clear prioritization on the tourism industry over the agricultural industry in The Bahamas. Considering that the revenue from tourism constitutes 50% of the national GDP⁸, this investment into the Ministry of Tourism is logical, however a shift in the overdependence on tourism starts with more investment in other sectors of the Bahamian economy.

⁷ (The World Bank , 2020)
⁸ (Economic Environment , n.d.)

Discussion

Limitations of Tourism

The revenue received from international visitors to The Bahamas is greater than that of Jamaica which has more land and overall, a higher GDP than The Bahamas⁹. It is clear that The Bahamas does so well in the tourism sector that the revenue from this industry makes up a large portion of the country's economic success. While specialization in tourism has led to economic success, it has also led to an overdependence on tourism to the neglect of other industries¹⁰. This reliance on tourism would be reasonable if the tourism industry was stable, however, it has been seen with the COVID-19 pandemic that external shocks can make the Bahamian economy unstable due to the dependence on tourism.

The worldwide pandemic was an unprecedented external shock to The Bahamian economy, however, there are some shocks that are common and expected. The Bahamas faces multiple natural disasters annually. Mostly hurricanes and tropical storms damage infrastructure and natural resources that takes years to recover from¹¹. The last hurricane The Bahamas experienced caused \$3.4 billion in damages and losses (ECLAC, 2020). Natural disasters prevent tourists from visiting the country, prevent tourists that are already in the country from spending money outside of their hotel, and require a large allocation of funds to reconstruct homes, businesses, tourist attractions and more¹¹. The possibility of these disasters hitting The Bahamas is a yearly concern that leaves the economy vulnerable to these

⁹ Refer to National GDP chart

¹⁰ (Fuinhas, Belucio, Castilho, Mateus, & Caetano, 2020)

¹¹ (Mackay, 2017)

unpredictable threats. If The Bahamas had another industry that didn't require international travelers to be successful, the threat of external shocks would diminish.

The Bahamas' compared economic performance

The Jamaican Ministry of Tourism and the Ministry of Industry, Agriculture, and fisheries and departments acquire the same range of governmental funding¹². Barbados, on the other hand, allocates much more funds into the Ministry of Agriculture and Food security than the Ministry of Tourism in Barbados¹³. Of the three countries, The Bahamas' heavy investment in the Ministry of Tourism indicates more dependance on the tourism industry in this country than the others¹⁴. Based on the data collected, this dependance has had a negative effect on the Bahamian economy in recent years because unlike Jamaica and Barbados, the other industries in The Bahamas were not equipped to support the economy as well as tourism has. It has been seen that the Jamaican economy performs better than the Bahamian economy, based on the trend of GDPs in each country¹⁵. It has also been seen that Barbados' economy is better than the Bahamas' at enduring external shocks to the tourism market. While the Bahamian GDP is consistently higher than Bajan GDP, the percentage of GDP lost in 2020 is much higher in The Bahamas than in Barbados. This may be due to the considerable investment both Barbados and Jamaica have made into other industries, making them more economically diverse.

¹² Allocation of government funds in Jamaica table

¹³ Allocation of government funds in Barbados table

¹⁴ Allocation of government funds in The Bahamas table

¹⁵ National GDP chart

Agriculture as a viable industry in The Bahamas

A healthy agricultural industry can increase food security, reduce imports and increase exports for any country. Products produced locally can be used instead of imported produce which protects the citizens from external trade issues when it comes to these locally produced foods¹⁶. Additionally, any surplus of these products can be sold to other countries, increasing the national income. These are clear benefits of agriculture industries but is it reasonable to develop the agricultural sector in The Bahamas?

As mentioned prior, The Bahamas has significant challenges when it comes to developing the agriculture sector. The poor soil and the overbearing presence of limestone in The Bahamas makes planting and harvesting crops on a large scale extremely difficult. More than this, the lack of land available in The Bahamas to produce anything that can realistically compete in the international market is another problem¹⁷. To see agriculture as a viable industry for the Bahamian government to invest in, there must be viable ways to overcome these agricultural challenges.

The recommended solution for the poor soil problem in The Bahamas is to eliminate the use of soil in agriculture entirely. Hydroponics is a soilless agricultural system that relies on water and farmer expertise to grow large levels of crops. Aquaponics combines hydroponics and aquaculture to create an ecosystem that supports large scale plant growth naturally. This system uses the nutrients from fish waste to fertilize the plants grown which could help improve the fisheries industry in The Bahamas as well. Investment in this kind of innovation would include purchasing plant beds, wicking beds, Dutch buckets, vertical towers, plant seeds (primarily leafy

¹⁶ (Jaque & Deep Ford, 2007)

¹⁷ (Thomas, Pursuing Sustainable Agriculture in The Bahamas, 2017)

greens like lettuce, herbs, and tomatoes), and high-quality marine life that could be cultivated and exported as additional income from this endeavor.¹⁷ Exploring hydroponics and aquaponics also opens agriculture to the opportunity of using hurricane-resistant greenhouses instead of open land that would be vulnerable to variables like bad weather and wild animals. Investing in greenhouses that offer all-weather durability and cost-saving energy efficiency would be a further step towards technological innovation in the islands (Agritecture.com, 2021).

To remedy the problem of limited land in The Bahamas, there should be specialization in high valued products to give the country a comparative advantage in the international market. In the context of this paper, comparative advantage refers to the ability of one country to produce a good more efficiently and cheaper than other countries. Gaining a comparative advantage can allow smaller countries the ability to realistically compete against larger countries. Specializing in agriculture and fisheries can give The Bahamas the competitive edge needed to make reasonable profits in the international market – enough profit to justify further investment into the agriculture sector. (Ervani, Widodo, & Purnawan, 2019)

With investment, innovation and agricultural knowledge, the development of the agricultural industry in The Bahamas is feasible, however, has the agriculture industry been a successful one in other countries with similar location and resources? In Jamaica, both the Ministry of Industry, Agriculture, and fisheries, and The Ministry of Tourism had similar funding from their national budget, however, the agricultural sector made up less than 10% of the national GDP, while tourism made up over 20% of the national GDP. Furthermore, in Barbados, a lion share of the national budget was allocated to their ministry of agriculture and food security, however, the agricultural industry made up less than 6% of the national GDP, while tourism made up over 30%. It seems that, despite the level of investment in agriculture, the

profits of this industry remain low in the Caribbean. Perhaps Jamaica and Barbados haven't realized their comparative advantages in agriculture yet, or perhaps, agriculture simply isn't a profitable industry for small Caribbean countries.

Agritourism

An effective way to begin the development of the agriculture sector is through agritourism. This agriculture-tourism hybrid industry will allow a tourism focused economy to develop a separate industry from tourism while still benefiting its tourism focused economy. Similar to other forms of tourism, agritourism would have a unique range of 'souvenirs' in the form of edible products, that tourists can take with them in memory of the experience. This would account for additional product sales as a result of agritourism, further proving its potential for profitability (Hollas, Chase, Connor, & al., 2021). Interestingly, while other forms of tourism seemed to do poorly in 2020 due to the internationally pandemic, agritourism operations seemed to thrive in mostly smaller, rural locations. Thus, agritourism brought in profit even during the pandemic for countries like Poland that took the time to invest in the industry (Roman & Grudzien, 2021).

The agritourism efforts that would be most successful in The Bahamas are the ones that tourists already have a considerable demand for. These would include "product tasting, horseback riding, touring farms, coconut harvesting and on farm bed and breakfast accommodations." (Hepburn, 2008) This combination of agriculture and tourism can be implemented in The Bahamas to supplement the income received from tourism, as well as begin the development of agriculture in the country.

Is Tourism the best option after all?

It may be argued that keeping the economic structure the way it is has worked not only for The Bahamas but for other Caribbean and Latin American countries, and that this strategy will continue to work because of the constant demand for our natural resources. The benefits of tourism cannot be denied. Specialization in tourism has had a positive impact on economic growth in terms of increased employment and national income¹⁸. In the Caribbean and Latin America, tourism can be credited for the rise in average income and the increased competitiveness of these economies. Moreover, citizens of small tourism countries are seen to have high saving and investment habits meaning that on average citizens of these countries are not living on a check-to-check basis¹⁹.

Furthermore, though there are natural threats to the tourism industry, it has been seen that despite temporary decreases in visitors due to hurricanes or pandemics, the industry has historically bounced back from these threats relatively quickly for a small country²⁰. Additionally, investment in other industries that already have extensive challenges and little potential for profiting the country in the same way tourism has can be seen as a waste of financial resources. Instead, some would argue that The Bahamian economy should focus on what it has excelled in so far and invest money and efforts into quick recovery plans for when these disasters strike the nation¹⁸.

¹⁸ (Fuinhas, Belucio, Castilho, Mateus, & Caetano, 2020)

¹⁹ (Brau, Lanza, & Pigliaru, 2003)

²⁰ (Cruise Industry News , 2019)

Conclusion

Tourism is a major industry in The Bahamas that contributes positively to the Bahamian economy through billions of dollars in revenue every year. The success of the tourism industry has led to an intense governmental focus in the investment in the tourism sector to the neglect of other potential industries. The country's overdependence on tourism has sparked an investigation into achieving economic diversity in The Bahamas.

Economic diversity has been shown to lead to economic growth and prosperity for other countries. To begin the development of other industries in The Bahamas, it is proposed that the country should start with the Agricultural sector. Other Caribbean countries that performed better than The Bahamas when external shocks impacted the tourism market, placed equal or more investment in the agriculture industry compared to the tourism industry. Was the small percentage agriculture contributed to these countries' national GDP enough to help their economy perform better than The Bahamas or were other industries responsible? This research doesn't fully explore the impact of other industries on the economic performance of any of the three countries discussed.

The agriculture industry can be developed and be marginally successful in The Bahamas with innovative farming techniques and technologies. Arguments against diversity would question whether the level of investment will yield justifiable profits and suggest further investment into the tourism industry instead. However, it is this paper's position that economic diversity can lead to security that a tourism-focused economy cannot provide and investment into an industry like agriculture is the beginning of achieving diversity.

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