

“Real Sector Industries Impact on the Financial Economy”

Analyzing how the real sector industries affect the financial economy of
The Bahamas

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Table of Contents

<i>Abstract</i>	3
<i>Literature Review</i>	6
<i>Methodology</i>	9
<i>Results</i>	10
<i>Discussion</i>	13
Sponging Industry.....	15
Bacardi Distillery.....	17
Hatchet Bay Plantations.....	18
<i>Conclusion</i>	21
<i>References:</i>	24

Abstract

In the Bahamas, primary or real sector industries drive the economy. The productive sector has an enormous impact for output for the economy. Nevertheless, there have been industries that have once been prominent and contributed but have since disappeared.

The Bahamas is known for tourism; however construction, agriculture, fisheries and other real sector industries that have all been key capital generators for the country and are heavily relied upon for our nation's growth. These industries influence our country's operations on a daily basis and affects our economy and the financial sector as a result.

This paper will explore three real sector businesses previously operating in tourism, agriculture, manufacturing, and fisheries, how these businesses developed and flourished: and contributed significantly to the overall economy. In time they each collapsed, and the paper will look at the downfall of these industries, the reasons behind their downfall, and the ways the economy has reacted to their collapse. This research will consist of comparisons and evaluations to determine and prove statistical facts regarding these industries and the parts that they play in influencing the way that our economy works.

Keywords: Real sector, economy, manufacturing, sectoral collapse

“Real Sector Industries Impact on the Financial Economy”

The common expression “money makes the world go around” can be used to summarize the world at large. Money is the driving force of countries, and it is almost impossible in this day and age to live and operate without money. The economy of a country is the basis and measurement by which we examine the inflow and outflow of money in the country. In its simplest form, Investopedia, defines an economy as “the large set of inter-related production, consumption, and exchange activities that aid in determining how scarce resources are allocated. The production, consumption, and distribution of goods and services are used to fulfill the needs of those living and operating within the economy, which is also referred to as an economic system.”. The economy of a country is reliant on the country itself and the ways that it produces and generates these services and goods for monetary and operational gain. A well-functioning and dynamic economy is crucial for a country as it generates a better quality of life for its citizens through higher incomes, reduced poverty, better education, improved life expectancy, and improved government finances (Pettinger, 2019). In addition, it can serve as a status symbol of a better quality of life for persons living in or seeking to migrate to that country.

Economies are very important for countries, and they look to boost, maintain, or create a successful economy through many ways. Economic growth happens through two ways, Pettinger states that economic growth occurs through aggregate supply and aggregate demand. This occurs through labor productivity and capacity as well as consumer spending and investment levels (Pettinger, 2019). Labor productivity is crucial to economic development and industrial growth is a leading factor in this. This finding is very familiar as Matleena Kniivila from the United Nations¹ conducted research on industrial development in

¹ United Nations Source

countries and the correlation and ways in which it affects the economy of large and small countries in the 21st century.

The Bahamas is a country that has seen economic growth being powered by dynamic industries, but also has seen the negative impact when those industries are no longer present. Throughout the history of The Bahamas, industries have been the main driver in fostering the economy and even today, the primary sector still has a large influence on the economic shape of the country. Industries such as tourism, agriculture, manufacturing, and trade has affected the financial sector of the country and has allowed the country to see prosperous times during the boom of these industries. The Gross Domestic Product of The Bahamas shows how important the real sector industries are to the country as manufacturing is the third highest economic gross domestic product as it produced over 800 million dollars in 2021, construction produced over 1 billion dollars and agriculture produced 72 million dollars last year (Ministry of Economic Affairs, 2021). These industries are still producing for The Bahamas and are proving that they still impact the economy on a large scale. In particular, three real sector industries in The Bahamas have emerged and impacted the country but have then collapsed.

The Sponging industry, Bacardi Rum distillery, and the Hatchet Bay Plantations have all made meaningful impacts on and significant contributions to the Bahamian economy before collapsing due to various reasons. This paper will explore these industries, their rise in The Bahamas and their subsequent fall while also analyzing their economic impact during these times and the future of these industries.

Literature Review

The real sector industries impact on the economies of the world is a topic that has been looked at and researched by many researchers and economists. The Bahamas is just one of the countries that have seen substantial economic impact from these real sector activities. Industries such as the rum, sponging, and the agriculture industry have each been significant from time to time and have affected the country at large.

One important documentation that supports the impact of real sector industries is the United Nations Research Project titled “Industrial development and economic growth: Implications for poverty reduction and income inequality” by Matleens Kniivila. This article goes in depth into the effects of primary industries as Kniivila describes primary industries, the ways that these primary industries impact the economies by both impacting the people and the revenue generated and also gives examples of different countries such as China, Indonesia, Mexico and Brazil which have all benefited from Primary industries and the ways that they have been impacted to include graphs and charts.

This research done by the United Nations gives great insight into the Primary Sector and the impact that they have such as GDP impact and Exports impact in a positive manner as the research shows major increases in the GDPs of India, China and Indonesia in addition to trade and exportation number increases over the years due to the impact of their real sector industries. The article furthermore shows the decrease in unemployment rates using before and after comparisons of real sector industries.

In addition to the United Nations article, a further look at The Bahamas is seen in the scholarly article, “Bahamas Industries” by the Bulletin of Miscellaneous Information which gives insight into the Bahamian industries that have allowed the country to flourish and speaks on the industries which this paper will cover. It speaks about the agriculture industry in particular and the development of this industry as it gives a more in depth look into the

methods and developments of the agriculture industry which will be looked at in more depth in this paper. Moreover, the article, “Industrialization of The Bahamas” speaks on the history of the Bahamian economy as it speaks on all of the islands and the developments that have occurred to include economic growth and industrialization in Grand Bahama with regards to trading at the port. It looks at industrial development in the whole Bahamas to include the outer or family islands that played a huge part in real sector growth in the country. The article looks at the manufacturing industry as it touches on the manufacturing of products such as salt through the Morton Salt company, sponging, and rum and the exportation of these products.

The scholarly journal also speaks on the future as it forecasts manufacturing to remain as the second largest industry in The Bahamas followed by agriculture, with tourism remaining as the top industry (Bounds, 1972). Real sector industries information have been recorded and analyzed in The Bahamas since their economic boom began. The scholarly journal, “Assessing the feasibility of sponge aquaculture as a sustainable industry in The Bahamas” by Aquaculture International (2012) gives insight into real sector industries as it speaks on the sponging industry and the impact it had in The Bahamas and furthermore analyzes the industry to determine if sponging can still flourish in the future by comparing statistics from 2006 to 2009 and comparing the expenses that come with the sponging industry to the revenue generated by this aquaculture industry.

The article describes the process for sponging and shows trends in the industry during the booms and busts in the industry to describe and determine industrial exploitations of this industry. This natural resource industry is a key contributor to revenue generation in The Bahamas and labor productivity. Lastly, the rum industry impact does not just affect The Bahamas, but also affects the whole Caribbean as the article, “Rum Industry is life or debt to the Caribbean” explains how real sector industries extends largely beyond a country to affect

a region as it speaks on the CARICOM impact of the Bacardi distillery manufacturing plant in The Bahamas as it shows Trade decrease percentages after the departure of Bacardi from Nassau (Holder, 2013).

These studies show the effects of real sector industries on a country and gives insight into The Bahamas and the effect that real sector industries have on the country to speak on industries that are alive and industries that are dead. Real sector industries are major influencers of a country and researchers have proven this through the many scholarly articles. These articles are key contributors to the research and analytical developments that this paper will explore.

Methodology

This paper is a quantitative, statistical paper which will rely heavily on statistical evidence from data sources. The information gathered for this research was gathered from existing data originally published to show annual economic changes. In gathering this data, data was chosen based on relevance, relation to the topic, and usefulness. The research used encompassed both past findings and informational articles, as well as present findings in research. In this paper, graphs and charts were used and were created to give a graphical interpretation of the data to compare economic growth over the years. The sources and methods for this research paper were chosen because of the quantitative research value that it holds in relation to the paper for providing numerical insight into how the economy and the country has shifted because of these industries during different times of prosperity in the country. In understanding the quantitative data, an extensive look was done into the graphs and charts for information regarding revenue numbers and GDP percentages. These representations were checked for outliers in the evaluations in order to comprehend and relate the data to the topic at hand and to prove that the data was a truly accurate representation of these figures. These sources and methods held key information about the past and present of the country and through these sources, a finding was gathered which led to future observations and hypotheses for the development of The Bahamas.

The intent of this research is to:

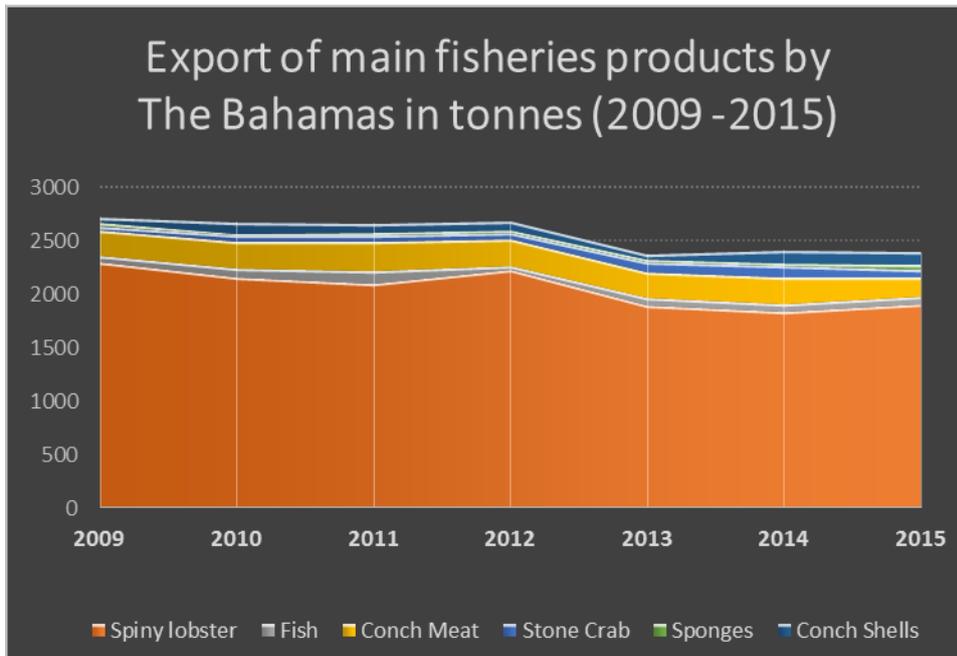
- Determine which industry (other than tourism) has contributed the most to the Bahamian economy
- Highlight how the three industries mentioned above have collapsed

The paper analyzes data based on the GDP and total output made by real sector industries for The Bahamas. Research has backed up the fact that real sector industries has

impacted economies worldwide. The United Nations research document by Matleena Kniivila shows the effects of GDP impact by real sector industries as it shows statistical evidence through the use of graphs and charts to show economic development over time of countries such as India, Mexico, and Indonesia. This research project done by the United Nations is an example that proves that real sector industries impact third world, second world and first world countries economies. This was done to determine if real sector industry impact only extends to countries which rely on industries such as agriculture and manufacturing for example for revenue and economic development as this research looked at industries such as those in particular.

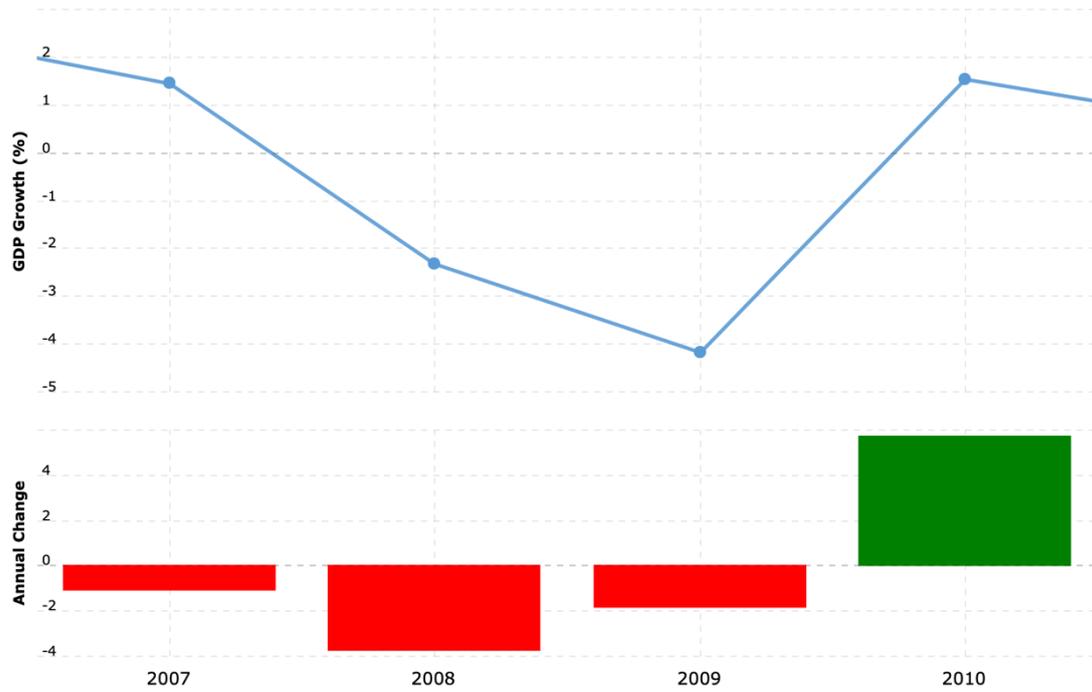
In addition to this, the National Accounts of The Bahamas furthermore shows Gross Domestic Product impact from real sector industries. The National Accounts of The Bahamas shows the impact of industries such as agriculture, manufacturing, and construction. These findings by the Accounts of The Bahamas aid in statistical evidence for this research as it shows the percentage impact of these industries on the country and also shows comparisons between the years for the impact to show years of boom and years of bust for the industries to understand trends and evaluate an analysis regarding these real sector industries lead to future observations and hypothesis for the development of The Bahamas.

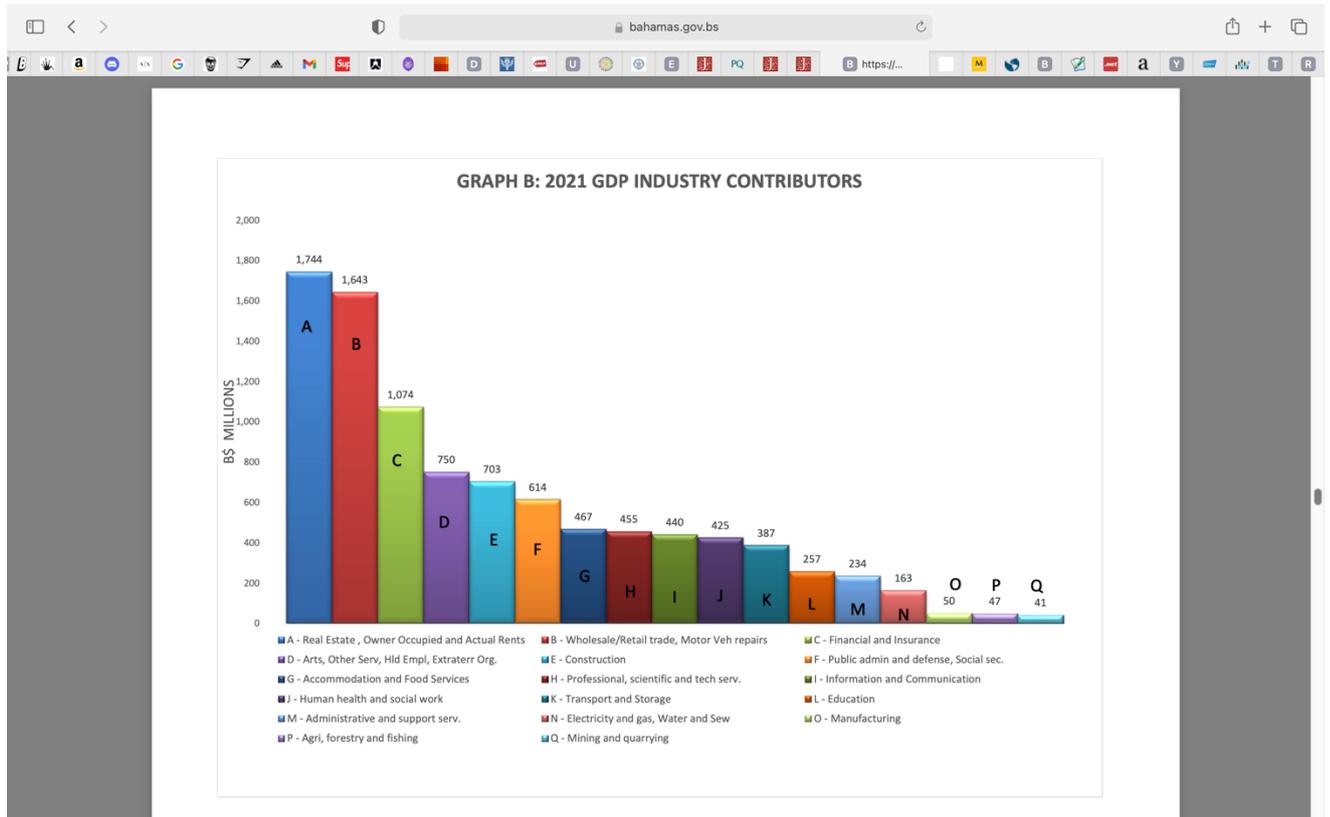
Results



Here is a graph showing the amount of sponges exported in The Bahamas in comparison to the other fishery products. (Food and Agriculture Organization of the United Nations, n.d.)

This graph below shows the GDP change in The Bahamas from 2007 to 2010 following the decline of the Bacardi distillery due to its move from Nassau to Puerto Rico (World Bank, n.d.)





This graph shows the GDP breakdown of The Bahamas by industry. (Ministry of Economic Affairs, 2021)

Discussion

With a clearer understanding of the data reviewed and highlighted above, the GDP impact of real sector industries in today's economy is tremendous. Real sector industries account for a large amount of GDP in The Bahamas as the new real sector industries contribute the most to GDP as in 2021, construction and other household and extraterritorial activities all produce an output of over 1 billion dollars for The Bahamas in comparison to agriculture and fishing which only produces 72.3 million dollars. Manufacturing is still alive and well as it produced over 805 million dollars in output in 2021 (Ministry of Economic Affairs, 2021). This finding was not alarming as The Bahamas still produces and manufactures a lot of products such as Morton Salt and other exported products. This number, however, was larger in the past when the Bacardi distillery was still located in The Bahamas as the output in years previous was higher as Bacardi made global annual sales of \$500 million while headquartering from Nassau (Reference for Business, 2022).

The statistical findings from these data sources proves the hypothesis of real sector industries having a major impact on the financial sector to be true as we see examples of how these industries have a large impact on the country's revenue and economic growth. The agriculture and fisheries number also compares to the GDP of the past as agriculture and fisheries was the top industry during the sponging era as the sponging industry in its prime totaled for over 50% of economic growth (Elemore, Danylchuk, et. Al., 2012). This finding is not very alarming however, as the sponging industry and the agriculture industries failed due to unforeseen circumstances such as the death of the sponge beds and the overworking of Bahamian soil for agriculture. An unexpected finding in my research was that household employment and extraterritorial organizations contributed so much to output and GDP. This was alarming in my findings as I did not fully take in the impact of remote work on the economy as it produced over 1 billion dollars for the economy.

Overall, the purpose and hypothesis of the study was found and supported through the research as the primary sector industries of today still contribute to the economy, however due to the changing of times, the real sector industries have also changed, and new impacts are now being seen in The Bahamas. However, these real sector industries may reignite in The Bahamas in the future as developmental changes have occurred because of recent times which has allowed an introspective look for the country to find ways to revive itself and produce more with the resources that we have which can allow for some of these industries such as manufacturing to continue to thrive and for agriculture to become a main focal part of GDP again.

Sponging Industry

In the beginning of The Bahamas' economic development, natural resources were a key primary resource for revenue growth and became an essential part in economic development. The most profitable industry created from the natural resources was the sponging industry. The sponging industry was an industry that thrived due to the many uses and needs for natural sponges in the early 1900s. Sponges are a natural resource that is useful for many reasons such as personal care to include hygienic uses, household uses, and cleaning of items. Sponges are sought after by every country and because of the large population and fast growth rate in The Bahamas, it became a very popular industry.

“Current international demands for natural products, increasing regional needs for economic diversification, and the historical foundation of sponging in The Bahamas makes sponge aquaculture a desirable candidate as a sustainable industry”(Layman, 2012). The sponging industry became a huge part of Bahamian life as according to the article, Assessing the feasibility of sponge aquaculture as a sustainable industry in The Bahamas, it states that, “The sponge-harvesting industry at that time involved one-third of the Bahamian work force and dealt with the harvesting, processing, and trading of sponges.” The sponging industry

was hugely popular and brought in \$492,000 in 1917 (Webbe, 1980) and in the 21st century in its peak brought in \$1.06 million dollars in revenue.

This industry faced hardship as in 2011, dropped by almost half as it only brought in \$540,000 (Carter, 2022). The sponging industry although had no season as it was profitable year-round, saw difficulties as hurricanes wiped out the sponging ecosystem in addition to a fungus which killed the rest of the sponge beds in the Bahamian waters. This caused a tremendous decline in the sponging industry and caused revenues and exports to decrease majorly. Furthermore, improper excavation methods caused sponges to halt in growth as sponges were completely stripped from the seafloor which removed large sponge colonies from the water and did not allow for new sponge regrowth.

Statistical evidence of this improper practice is seen as it states that, “Following 43 months of growout, 12.5% of the grass sponge cuttings were lost from Site A (18 out of 144 total cuttings, mean 6 2.5 SD among arrays), of which a total of 2 cuttings (11% of those lost or 1% of the total number of cuttings) were observed to have suffered mortality prior to being lost from the arrays. For grass sponges at Site B, 68% were lost after 43 months (98 out of 144 total cuttings, mean 32.6 4.0 SD)” (Oronti, Elmore, et al. 2012). This caused a tremendous decline to the economy of The Bahamas as hundreds of thousands of dollars were lost.

The impact of the sponging industry is not undermined as the country understands the importance of it to the financial sector as a revitalization is underway. The Inter-American Bank invested 1.118 million into the sponging industry to revitalize this once prominent industry to increase the economic standing of the country in addition to providing jobs for the Bahamian people and improving the family islands as a focus is placed on the island of Andros. The Bahamas Commercial Sponging Association seeks to increase the economy and additionally the dollar value of The Bahamas through sponging. The industry has the capabilities to add over \$200,000 from exports according to the Inter-American Bank and

increase the amount of revenue local spongers make by allowing them to sell directly to international markets instead of marketing through a third-party source, which takes away from the amount generated into the economy. (Bethel, 2017). This industry has potential to make an impact on the economy again and impact the financial sector in the same way that it did during the boom in the early 1900s as sponges are an essential for many tasks and activities.

Bacardi Distillery

Another primary sector industry that has had a large impact on The Bahamas's financial sector is the rum manufacturing industry and in particular the work and contribution of the Bacardi Distillery. The Bacardi Distillery has impacted The Bahamas since its introduction to Nassau in 1960 as the headquarters. Bacardi placed its headquarters in The Bahamas due to The Bahamas' trade location and duty free area. It used The Bahamas to avoid large duties in shipment from Puerto Rico to Europe as a major trade port and export location. The Bahamas was a great location for Bacardi due to the availability and the ability to grow sugar cane in the climate, in addition to the climate being great for rum making in speeding up the aging process of rum. The Bacardi industry brought in lots of revenue in The Bahamas as it made \$4.5 million in revenue from exports to Ireland alone in 2017 (EU, 2017).

The industry brought in lots of revenue in The Bahamas, however, a main supplier of this rum left The Bahamas. Bacardi moved its operations from Nassau to Puerto Rico due to the belief of better opportunities and better profits. The creation of Bacardi involves molasses and sugar cane, both of which is grown in large quantities in Puerto Rico. Bacardi distillery believed that these items could be gathered for cheaper in Puerto Rico and in larger amounts and decided to shut down operations and business with The Bahamas in favor of Puerto Rico profits from manufacturing. This caused a decline in the GDP of The Bahamas from rum

manufacturing as the GDP from rum dropped by 1.85% following the departure of the Bacardi distillery (macronet, 2022). This industry had a tremendous industry on the GDP of The Bahamas in both 2008 and 2009 once operations declined and fully ceased as it decreased GDP from 2007 to 2009 by 5.63%. This industry had a huge impact on the country and had a huge impact on GDP of the country. The industrial impact of the Bacardi distillery extended beyond The Bahamas into the wider Caribbean as well as the Bacardi distillery had an effects on CARICOM after its move to Puerto Rico. “Since the region has already been affected by Bacardi’s relocation of production from Bahamas to Puerto Rico, the industry has seen a decrease in CARICOM market share in the EU from 77 per cent to 48 per cent for bottled rum over €7.9 and from 94 per cent to 7 per cent for bulk rum over €2 over the period 1999–2011 (Cantore et al, 2012).” (Holder,2013). This source shows that the impact of real sector industries goes beyond just the country itself, but also its neighboring countries and its various unions.

Hatchet Bay Plantations

The Hatchet Bay Plantations was one of the biggest industries in The Bahamas during its prime. The Hatchet Bay Plantations was a large acreage of farms in The Bahamas started in 1936. It was a creator and distributor of dairy and poultry products in The Bahamas and was started by Mr. Austin Levy. The plantations were set up in the form of large limestone buildings known as ‘the silos’ which were used for storing food for the animals. The plantation was responsible for many of the agriculture in The Bahamas as it grew lots of vegetation such as pineapples, cabbages, onions, watermelons, pumpkins, sweet peppers, tomatoes, sweet potatoes and cucumbers which were shipped to New Providence from Eleuthera in addition to the infamous poultry, eggs, milk and ice cream. The plantation was so popular that it became known as the “Breadbasket of The Bahamas” because of the

amount of produce that it produced. It also was a great economic booster for the island of Eleuthera as the plantations supplied the whole of Alice Town with jobs as locals worked in these silos on the plantation. The plantation provided for the Bahamian islands and people, but also exported and produced a source of revenue as it says, "Until 1975 the Hatchet Bay poultry plantation on Eleuthera Island supplied approximately 60 percent of The Bahamas' eggs, as well as milk and other poultry products. This 2,500-acre farm, which had been owned by Americans for 40 years, was not an especially profitable operation but managed to turn a coin nevertheless. Over the decade prior to 1975 its total profits added up to only \$200,000." (Bartlett, 1979)

The plantation saw success even after the death of Austin Levy in 1951 as his plantation continued to employ hundreds and provided much of the infrastructure for nearby Alice Town. The Hatchet Bay plantations did not only just provide farms for Eleuthera, but also created businesses for the island. The operations of the Hatchet Bay plantations featured restaurants, stores, a yacht club and a power plant which all generated revenue for Alice Town.

The plantation shined a bright light into the possibilities of success for Bahamian agriculture, however, it had a terrible demise due to new handlings of the plantations. The government of The Bahamas purchased the plantation for \$3 million in 1975 in hopes of making it more profitable through exportation of these dairy and poultry products. This however, did not go as planned as this created dilemmas through the mishandling of poultry. This created a loss in the economy on the investment by \$500,000 in year one of its turnover. In five years, the plantation saw loss of \$2.5 million due to the death of chickens in the plantations and due to egg shortage (Bartlett, 1979). Exportations of the items in Hatchet Bay did not go as planned as tariffs were placed on goods such as eggs during this time which raised exportation prices which caused Hatchet Bay to look unappealing in the eyes of

markets such as the United States. “Since the government continues to refuse to lower the tariffs or price controls on eggs, the people have resorted to ingenuity to get eggs. It was discovered that a loophole in the law excluded jumbo-sized eggs from price controls, but with tariffs and transportation costs from the United States, a dozen of such eggs must sell for \$1.69. This compares to 70-80 cents for such eggs in the United States” (Bartlett, 1979). This caused the overall demise of the farms as losses became inevitable, and due to the poor handling of the goods and animals in the plantation, the plantation was no longer able to serve The Bahamas in a beneficial way which led to overall shutdown. The source states, “It is now expected that at least \$1 million more must be invested in Hatchet Bay to get it back on its feet. Debts continue to mount, and interest on the debt is estimated to be as much as \$300,000 per year at present.” (Bartlett, 1979). The plantation in its prime created a boom for the potential of the agriculture industry in The Bahamas and showed potential for large Family Island economic impact.

Conclusion

Real sector industries impact the financial sector of a country in more ways than can be imagined. Throughout this research paper, the impact is seen largely on economic data such as revenue generation and GDP percentages. The real sector industries have a large impact on The Bahamas and are a huge makeup of GDP and revenue. Since the beginning of times, they have impacted the country and are a huge part of the history of The Bahamas. Agriculture, manufacturing, and trade has always been an essential to the Bahamian economy for good reason and is still seen in large part today in the ways that it affects the country. The trade ports are still busier than ever today as our resources continue to pave the way for economic growth and development. The hypothesis of this research paper was realized and found to be true as the question, “Does real sector industries impact the financial sector majorly?” was answered as we see the large impact of real sector industries not only on The Bahamas, but on the world at large. These industries impact not only one country, but also the surrounding countries as seen through CARICOM and other organizations.

Industries, however, do not last forever and must be treated as such. The examples that the Sponging industry, Bacardi distillery, and Hatchet Bay Plantations shows that industries have both booms and busts as declines are inevitable. Industrial declines can unforeseen as in the case of the sponging industry or can be predicted as seen in the Hatchet Bay plantations.

The impact of these industries last a lifetime as the stories of these industries live on through history and as the impact on GDP and the economy last forever through statistical data. Although all good things must come to an end, with every ending comes a new beginning as new real sector industries rise up and take over the economy. As these three pillars discussed in this research paper fell, it made way for the new industries such as construction and manufacturing and trade of other industries such as Salting to take over The

Bahamas. The future is still very bright for the country and real sector industries will continue to lead the way in developing and continuing to generate money and foster growth for the future prosperity of the Bahamaland. These three industries serve as a reminder to preserve, and look out for our real sector industries which are currently under scrutiny so that we can resurrect and bring life into them once again so that they can continue to provide economic boost for the country. Throughout the research done on these three industries, the main thought that was raised was the question, 'What industry will disappear next?' We must pay careful attention to key industries such as Morton Salt, the Grand Bahama Port (trading center), the pharmaceuticals manufacturing industry, and furthermore the oil bunkering industry. These industries are not sustainable or renewable industries and we must ensure that we do not deplete these industries and strip them so that they do not disappear like the others. Proper care must be taken of these industries as they should be carefully watched and more emphasis should be placed into investments into these industries which will contribute to the growth and continuous development of these key real sector activities. Through the example of Bacardi Distillery, Hartchetbay Plantations, and spongeing, it reminds us that time is of the essence and 'If not now, then when?'

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