

ABSTRACT

Engaging and Mobilizing the Caribbean Diaspora to Finance Investment and Development in the Caribbean Region

Samantha Chris Roach

This thesis contains five papers on leveraging the resources of the Caribbean diaspora for investments and development in the Caribbean region. The first paper examined the uses, particularly investment, made of the cash remittances received by migrant households using a sample survey and the impact of remittances on investments in St. Lucia and Trinidad and Tobago through a dynamic ordinary least squares model. The results of the study indicate that remittances are not only spent on consumption but are also used for household investments. The second paper investigated the investment interest of members of the Caribbean diaspora and its determinants. A sample survey was utilized to determine the investments of members of the diaspora and a probit model was used to analyse the factors that affect migrants' investment interest. The results suggest that both household characteristics and macroeconomic conditions affect their investment interest.

The third paper is an exploratory study which utilised a unique data set collected from a sample survey to determine the impact of non-cash remittances on education in St. Lucia, using an ordered probit model. The results suggests that non-cash remittances have a positive and significant impact on the recipients' education as well as that of some of their children. The fourth paper probes the potential of home town associations (HTAs) to harness remittances for the development of the Caribbean region. While the fifth paper examines the role of Caribbean embassies as facilitators between the home country and the Caribbean diaspora. In conclusion, this thesis, therefore, establishes the importance of creating a Caribbean diaspora policy framework for the Caribbean region.

Keywords: Samantha Chris Roach; economic development; Caribbean diaspora; investments; home town associations; cash and non-cash remittances; embassies and education.