

The Development of Trade Arrangements in the Caribbean Island Nations and the Pacific Island Countries

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Abstract

The contemporary turn of events post-Brexit and the election of Donald Trump hints at a return of protectionism. However, for years now, the World Trade Organization (WTO) has been advocating and continues to advocate that regional arrangements and closer economic integration would benefit all countries. Arguments regarding trade integration clearly have been contentious. Nonetheless, in regards to small island countries (SICs), it is quite evident that they perform better together than alone. The route to regionalism has been a long and painful journey for both the Caribbean Basin and the Pacific Rim. Many simply dismiss the sluggish growth of the Pacific Island Countries (PICs) in comparison with the Caribbean Island Nations (CINs) by simply declaring that regionalism is working better for the latter. This study presents a detailed account of efforts at nurturing regionalism on the part of these two seemingly similar, yet distinguishable groups of islands. Through such scrutiny, this paper documents a stark contrast in the development of trade arrangements that clearly influence the growth of the regions.

Keywords: Caribbean Island Nations; Pacific Island Countries; regional conflicts; regional integration; trade arrangements

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