

Republic Economic NEWSLETTER

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Continued Challenges Bring Flat Performance

OVERVIEW

In the first quarter of 2019, the performance of the energy sector was buoyed mainly by natural gas and petrochemical output. Oil production remained weak, while drilling activity had declined on a year-on-year (y-o-y) basis. In the non-energy sector, activity was mixed, with anecdotal evidence suggesting weak growth in the distribution and manufacturing sub-sectors. Government infrastructural projects provided some stimulus to construction sector activity. In terms of government's fiscal operations, expenditure was lower than initially budgeted for the first half of fiscal 2018/2019, while revenue was \$706 million higher than the figure initially envisaged. The Central Bank's Monetary Policy Committee (MPC) maintained the 'Repo' rate at 5 percent and continues to monitor key global and domestic developments. Between January and March 2019, commercial bank liquidity increased slightly, as private sector credit slowed. The country's foreign reserves remained at healthy levels, despite a slight decline to 8 months of import cover. Based on these developments, Republic Bank Financial Holdings Limited estimates that economic activity decreased by 0.5 percent (quarter-on-quarter) in the first quarter of 2019, while unemployment is projected to have increased to 5.2 percent in the same period.

TRINIDAD AND TOBAGO KEY ECONOMIC INDICATORS

Indicator	2017	2018.1	2019.1 p/e
Real GDP (% change)	-1.9	0.9	-0.5
Retail Prices (% change)	1.9	-0.03	0.3
Unemployment Rate (%)	4.8	4.5*	5.2*
Fiscal Surplus/Deficit (\$M)	-13,531.4	-2,908.4	-2,793.9
Bank Deposits (% change)	-1.9	-1.0	-0.3
Private Sector Bank Credit (% change)	5.1	1.5	0.8
Net Foreign Reserves (US\$M)	11,143.1	10,798.8	9,963.6
Exchange Rate (TT\$/US\$)	6.73/6.78	6.73/6.78	6.73/6.78
Stock Market Composite Price Index	1,266.4	1,263.9	1,327.8
Oil Price (WTI) (US\$ per barrel)	50.88	62.90	54.82
Gas Price (Henry Hub) (US\$ per mmbtu)	2.99	3.02	2.92

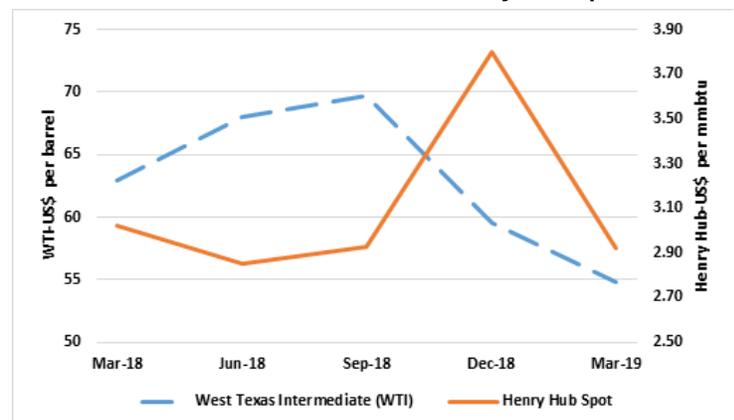
Source:
Central Bank of Trinidad and Tobago, TTSE, EIA
p - Provisional data
e - estimate
* - Republic Bank Financial Holdings Ltd projection

ENERGY SECTOR

The performance of the energy sector was mixed during the first quarter of 2019. According to the U.S. Energy Information Administration (EIA), the average West Texas Intermediate (WTI) oil price fell to US\$54.82 per barrel (p/b) in the first quarter of 2019, from US\$59.59 p/b in the previous quarter and US\$62.90 p/b in the corresponding quarter in 2018. There was a considerable fall in the Henry Hub price of natural gas to US\$2.92 per million British thermal units (mmbtu) from US\$3.80 per mmbtu in fourth quarter 2018 and US\$3.02 per mmbtu during the same period in 2018 (See Chart 1). At the time this article was written, the Ministry of Energy and Energy Industries (MEEI) only published data for the first two months of the year. Oil production declined by 17.5 percent from an average of 69,324 barrels of oil per day (BOPD) in the first two months of 2018, to 58,979 BOPD during the same period of 2019. Natural gas output increased slightly from 3,744 million standard cubic feet per day (mmscf/d) to 3,798 mmscf/d, which had a positive spill over effect on the downstream sector. Although urea output contracted by 4.2 percent, LNG, methanol and ammonia output increased by 2 percent, 6.2 percent and 7 percent, respectively. Drilling activity declined with rig days totalling 157 in the first two months of 2019, compared to 218 days in the same period of 2018. Depth drilled and average winch hours also declined by 40 percent and 71.5 percent, respectively.

In early May, there was some disappointing news regarding natural gas production, as bpTT reported that one of its infill wells had lower volumes than expected while another was unproductive. There were also some concerns regarding the future of Atlantic LNG's Train 1, as bpTT indicated that the future supply of natural gas to that train will be negatively affected by the disappointing results from the recent infill drilling projects.

Chart 1: West Texas Intermediate and Henry Hub Spot Prices



Source: U.S. Energy Information Administration (EIA)

NON-ENERGY SECTOR

Non-energy sector performance remained tepid during the period. Following the closure of PETROTRIN, retailers in south Trinidad have reported lower sales. Retail sales, which is an indicator of distribution sector activity, declined by 1.2 percent y-o-y in the last quarter of 2018 and this trend likely continued into the first quarter of 2019. New motor vehicle sales, another proxy for distribution activity, also declined, from an average of 1,228 in the first quarter of 2018 to 1,137 in the same period of this year. Manufacturing sector activity remained weak in early 2019, after contracting in the last three months of 2018. The sector's capacity utilisation fell marginally by 0.6 percent in the final quarter of 2018, when compared to fourth quarter 2017. Construction sector activity was stimulated via public sector infrastructure projects. This was made evident by the slight increase in local cement sales, which increased by 2.8 percent y-o-y.

FISCAL POLICY

The mid-year budget review for fiscal 2018/2019 revealed that revenue for the first six months of the fiscal was approximately \$706 million higher than budgeted, while expenditure was \$2.6 billion below target. However, receipts from oil companies were below projections, due to a decline in oil prices. The budgeted oil price was lowered to US\$60.00 p/b and budgeted natural gas price was increased to US\$3.00 per mmbtu. Total oil revenue for fiscal 2018/2019 was revised downwards and expenditure was revised upwards by \$300 million to fund infrastructure projects and arrears payments to contractors. Based on these mid-year adjustments, the fiscal deficit is now projected to be \$4.57 billion instead of the initially budgeted \$4.05 billion.

DEBT

In the first seven months of fiscal 2018/2019, public sector debt increased to \$98.4 billion, which is 61.9 percent of GDP. Domestic debt increased by 4.9 percent, from \$42.9 billion at the end of September, 2018 to \$45 billion as at the end of April, 2019. External debt had increased by \$1.2 billion over the same period.

MONETARY POLICY

In its June 2019 monetary policy release, the MPC announced its decision to maintain the 'Repo' rate at 5 percent. The decision was influenced by both international and domestic factors. The US economy is showing signs of softening and it seems unlikely that the US Federal Reserve (FED) will continue with its previously planned policy rate hikes for 2019. Headline inflation in Trinidad and Tobago was contained in the first quarter of 2019, increasing by 1.4 percent y-o-y. Core inflation was the major contributor to headline inflation, as it increased by 1.6 percent y-o-y, while food prices increased by 0.3 percent y-o-y. The growth of private sector credit slowed in March 2019 to 4.5 percent y-o-y from 6.3 percent y-o-y in March 2018 (See Chart 2). While mortgages and consumer credit accelerated slightly during the period, business credit growth slowed to 2.8 percent. Commercial bank liquidity increased marginally, as the daily excess

reserves at the Central Bank averaged \$2,762 million March 2019, compared to \$2,656 million in March 2018.

Chart 2: Private Sector Credit Growth (Year-on-Year % Change)



Source: Central Bank of Trinidad & Tobago

RESERVES

Trinidad and Tobago's foreign reserves, typified by the net foreign position, declined in the first quarter of 2019, from US\$10,348.3 million in December, 2018 to US\$9,963.6 million (8 months of import cover) in March, 2019. The reserves position in March, 2019 was 7.7 percent lower than one year earlier. Both FOREX Sales to the public and purchases from the public increased in March 2019 by 11.6 percent y-o-y and 12.3 percent y-o-y, respectively.

OUTLOOK

Standard and Poor's recently downgraded Trinidad and Tobago's long-term foreign and local currency sovereign credit ratings from 'BBB+' to 'BBB'. This decision was based on lower-than-expected energy-sector output, lack of timely data and the slow implementation of reforms to improve revenue collection. This downgrade provides a challenge for the domestic economy, as it could potentially impact the country's ability to attract much-needed investment. Economic growth continues to hinge on the performance of the energy sector but the restructuring of PETROTRIN and the uncertainty surrounding the future of Atlantic's Train 1 has somewhat put a damper on the sector. Natural gas output from bpTT's Angelin platform should begin to pickup in the second half of 2019 and currently Royal Dutch Shell is seeking to ramp up its exploration and production to counteract the shortfall in natural gas supply to the downstream sector. Unemployment could increase over the next six months as the influx of Venezuelan labour will provide competition for the domestic labour force. Economic growth in the next six months will also be dependent on the speed at which the government is able to execute its infrastructure projects.

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Tourism Spurs Optimism

OVERVIEW

The first quarter of 2019 was an eventful period for the Caribbean. Among the key developments were the intensification of Cuba's economic challenges, the continuing fallout from the no-confidence vote against the government in Guyana, increased Venezuelan migrants to the Caribbean and the harsh consequences imposed by drought-like conditions in several countries. However, there were also some important positive developments. For instance, the region experienced a 12 percent increase in stay-over tourist arrivals during the first three months of the year, fueled largely by a 24 percent rise in visitors from the US. Accordingly, most destinations in the region entertained a greater number of visitors compared to the same period in 2018. In the commodities market, the increase in gold prices during the period was certainly welcomed by Suriname and Guyana, though the latter had more reason to celebrate, with yet another oil find. The overall performance of the region is estimated to have been positive during the quarter, notwithstanding ongoing challenges. The mood seems a bit more positive as well, given the optimism generated by robust tourism sector activity.

BARBADOS

During the first three months of 2019, the Barbados economy registered a marginal decline of 0.2 percent year-on-year. Outside of tourism, it was tough going for most sectors. The construction industry experienced the largest decline (9.7 percent), being constrained by delays in major projects. Contractions were also recorded in distribution, finance and manufacturing, while most other sectors remained flat or recorded modest growth. The tourism sector expanded by 2.2 percent during the period, propelled by a 2.7 percent increase in stay-over arrivals. Arrivals from the US and European markets expanded by 4.7 percent and 8.4 percent, respectively. The country's gross international reserves increased to 14 weeks of import cover (\$1,063 million) in the first quarter of 2019, up from 13.5 weeks at the end of 2018 and 6.3 weeks in March 2018. The improvement was due to government's external borrowings, the suspension of commercial external debt service and Central Bank's net purchase of foreign exchange from commercial banks. Barbados has met its targets thus far under the Extended Fund Facility (EFF) agreement with the IMF. Having completed the domestic debt restructure, government has turned its attention to the external component. It has not been easy

going though. At the end of May 2019, a group of external creditors holding 55 percent of outstanding US dollar debt, indicated their intension to reject a government proposal to exchange the defaulted bonds for new debt, unless the two sides negotiate together. Given government's reluctance to compromise debt targets under the EFF, these talks are expected to be complex. Public debt stood at 125.6 percent of GDP in the first quarter of 2019.

CUBA

Like most destinations in the Caribbean, Cuba experienced a solid increase in stay-over arrivals (4.9 percent) during the first quarter of 2019. Arrivals from the US were 90 percent higher than they were in the same period in 2018, while visitors from the largest market, Canada, increased by 3.4 percent. As encouraging as this might be, Cuba's economy continues to face some very strong headwinds. Foreign policy adjustments in the US have been exerting mounting pressure on the country in recent months. In April, the US government announced plans to restrict remittances and non-family travel to the island and imposed sanctions on 44 tankers and six companies that delivered Venezuelan oil to Cuba in the first quarter. The country has grown heavily dependent on these subsidised oil supplies. The US also intends to implement a 23-year-old law which allows Cuban Americans to sue in US courts, any company that benefits from private property of theirs confiscated after the 1959 Cuban revolution. This law will restrict investment from the US and other countries in Cuba if applied. When the US first tried to implement the law in 1996 it encountered significant opposition from its allies, and it seems a similar response was elicited on this occasion. The EU was not at all pleased with the decision and has threatened to take its case to the World Trade Organisation. In the context of supply shortages (due in part to US sanctions), retail sales have fallen and Cuban authorities have decided to exercise a greater level of control over the distribution of certain products. To add to the country's woes, emerging reports suggest that the sugar harvest is likely to fall short of initial expectations.

GUYANA

Despite continuing political uncertainty, Guyana's economy recorded another positive performance in the first quarter of 2019. The mining sector was the beneficiary of notably higher gold prices during the period, while the momentum generated with the rise in gold production late in 2018, is estimated to

have carried over into early 2019. International gold prices rose to US\$1,303.8 per troy ounce in the first three months of 2019 from US\$1,226.3 in the previous quarter. In addition to higher prices, the rise in output was linked to improved weather conditions and repairs to hinterland roads. In the agriculture sector, rice production totaled 130,005 tonnes in the first quarter, with 36 percent of the crop harvested. Considering this, the Guyana Rice Development Board (GRDB) expressed optimism of reaching its 2019 first crop production target of 520,000 tonnes. The country was given even more reason for optimism early in the second quarter, when ExxonMobil announced a thirteenth oil discovery in the Stabroek Block, bringing Guyana's recoverable barrels of crude to an estimated 5.5 billion barrels. In a June 2019 ruling, the Caribbean Court of Justice (CCJ) upheld the November 2018 no-confidence vote against the government. However, it is unclear when General Elections will be held. President David Granger indicated that Guyana Elections Commission (GECOM) would not be in a position to conduct elections before the fourth quarter of 2019.

GRENADA

The economy continued its laudable performance in the first quarter of 2019, supported by the strength of construction sector activity and tourism. The tourism sector experienced a healthy 5.1 percent expansion in stay-over tourist arrivals during the period. Although arrivals from the largest source market, the US, declined by 2.7 percent and the 'other' market segment fell by 4.1 percent, the strong increases from Canada (36.1 percent) and Europe (10.4 percent) more than compensated for the loss. The number of cruise passengers visiting the country fell by 2 percent. The sector is expected to receive a further boost in December 2019, when the Royalton Grenada is scheduled to open. This hotel replaces the Grenadian by Rex, which was acquired by the Sunwing Travel Group. It is projected to employ 450 workers during construction (which began in April 2019) and 400 hundred when it opens its doors. Grenada is also expected to benefit from increased airlift when American Airlines launches its new Charlotte to Grenada weekly service in December. As shareholder governments are busy formulating plans to save troubled regional airline LIAT, Grenada became the fifth shareholder government alongside Antigua and Barbuda, Barbados, Dominica, and St. Vincent and the Grenadines. Although the agriculture sector continues to perform below potential, news that Grenada was able to secure approval from the Food and Drug Administration to export nutmeg to the US is extremely encouraging.

SURINAME

While the rally of international gold prices during the first quarter of 2019 likely provided some impetus for overall economic activity, it was not enough to prevent the country from recording a current account deficit of US\$33 million during the period. In addition to the 6.3 percent increase in gold prices, the mining sector's outlook was also enhanced by news of lamgold's plans to begin production at its Saramacca gold deposits in the second half of 2019. After ending 2018 at \$580.7 million, Suriname's reserves of foreign currency fell

by 1 percent at the end of March 2019, before recovering to US\$612.9 million in April. Given the improved stability of the domestic currency, price pressures continued to relent, with the rate of inflation falling to 4.6 percent y-o-y in April 2019, from 7.8 percent twelve months prior. In the financial sector, there was some upward movement in interest rates in the first three months of 2019, with the average lending rate rising to 15 percent in March from 14.4 percent at the end of 2018. The average interbank rate increased to 11.5 percent from 10.1 percent.

REGION

Between January and March, 145,804 stay-over visitors arrived in the Cayman Islands, representing an 8.7 percent increase over the same period in 2018. This was the highest figure for any first quarter in the country's history. It was recently revealed that the country secured a fourth partner, MSC Cruises to provide funding for the construction of a new cruise ship berthing facility in the Grand Cayman harbor. Together with MSC, Royal Caribbean, Carnival Corporation and Disney Cruise lines will contribute \$180 million to the facility.

In the OECS, most countries recorded solid expansions in stay-over tourist arrivals and moderate growth in cruise arrivals during the first four months of 2019. There were also some encouraging experiences on an individual country level. For example, in St. Lucia unemployment fell to 15.5 percent during the first quarter of 2019 from 21.8 percent during the same period in 2018. Meanwhile, Dominica continued its post-Hurricane Maria recovery efforts, receiving praise from the international media for the progress made thus far.

In a bid to accelerate the rate of expansion of the Jamaican economy, the Bank of Jamaica (BOJ) reduced its policy interest rate by 50 basis points to 0.75 percent in May 2019. The BOJ's decision was based on its projections for inflation to average 4.5 percent over the next two years and therefore remain within the 4-6 percent target range. In the quarter ended January 2019, the rate of unemployment fell to 8 percent, compared to 9.6 percent during the same period in 2018.

OUTLOOK

Economic activity is projected to remain positive in the second and third quarters of 2019, buttressed by continued growth in the tourism industry, with the US market expected to remain upbeat for the remainder of the year. The construction sector is also expected to benefit from the execution of tourism-related projects and ongoing infrastructure works. Additionally, gold prices are anticipated to remain above the US\$1,300 mark during the period and is likely to provide further impetus for Guyana and Suriname. Of course, with the region in the middle of the hurricane season, extreme weather phenomena represent significant downside risks, as does unfolding events in Venezuela, Cuba's continued challenges, political uncertainty and fiscal challenges in certain jurisdictions.



Cut down on the criticism and EAT SALAD instead

Germany, one of the most prosperous European countries has a history of inward, outward and transitory migration. In 2015 however, geo-political developments along with a decision to facilitate the entry of refugees from Hungary combined to make Germany the target country for flows of refugees from mainly Syria, Iraq and Afghanistan. Due to the unprecedented surge in refugees and the resulting registration challenges, it took considerable time for them to lodge formal applications. Consequentially, several hundred thousand people arrived in Germany but could not formally apply for asylum. Eventually, it was determined that in 2015 the country of 81 million, registered just under 1.1 million asylum-seekers and several thousand more through humanitarian aid schemes. Though it was argued that the position adopted by Germany was in no way an invitation addressed to refugees in non-European crisis-torn countries, many have argued that the influx resulted primarily from the open-door policy of the country's federal government, with the "we can do it" rhetoric enunciated, seen as an invitation to come.

The benefits of a pool of skilled labour and younger workers to bolster the country's aging workforce is countered by the economic, social and structural challenges of educating, housing, integrating and providing social services for a large group of people in a relatively short period of time. Polls show that the responses to the challenges of refugee reception are generally ambivalent. On the one hand, there have been demonstrations of support and solidarity with thousands of people welcoming refugees at railway stations and donating their time and money to emergency shelters. On the other hand, there were some groups which were hostile to the creation of emergency shelters in their neighbourhoods. There have also been protests against asylum seekers as well as arson attacks on refugee shelters. In 2019, based on pragmatism, and undoubtedly influenced by growing public sentiment against migrants, deportations have kept a steady pace though the number of asylum applications has been falling.

Based on the extent to which the state's handling of Trinidad and Tobago's migrant crisis was criticised by commentators and groups alike, it must be surprising to many, that despite the different scale and circumstances, Germany faced similar criticisms. In an earlier article *The Life and Times of the Average Trinbagonian* (REN issue June 2016) we sought to provide some perspective on T&T's achievements and present reality, based on a comparison of its indicators with those of other countries. In this piece we go a step further by positing that constructive criticism aside, much of our handwringing and self-deprecation arise out of a lack of perspective.

Weary of the narrative that the Venezuelans had a much better work ethic than Trinbagonians, and that the immigrants were coming to do work that "lazy Trinis" don't want to do, we sought to do an objective evaluation....it confirmed we really do have a work ethic problem. In the Global Competitiveness Report 2017/2018, in the assessment of the most problematic factors for doing business, Poor Work Ethic in National Labour Force was T&T's most problematic factor with a weighting of 15.9 out of 100. The second most problematic factor was Inefficient Government Bureaucracy at 13.3. This can be interpreted that 15.9 percent of those surveyed, felt that poor work ethic was T&T's biggest problem. Of the 137 countries reported on, only Botswana had a higher poor work ethic score of 19. In comparison, Venezuela's poor work ethic score was 0.0. Not surprisingly, that country's most problematic factors were Inflation and Foreign Currency Regulations which both had a score of 20.4. China's score for the metric Poor Work Ethic in National Labour Force was 4.9 and Germany's was 5.8. Notable benchmarks in this region were Canada (2.9) Jamaica (8.6), Mexico (2.6) and USA (5.1).

Objective analysis aside, simple stereotypes and off-the-cuff generalisations often do not tell the whole story. Laziness is not a characteristic normally associated with Americans or Canadians, yet for decades millions of Mexican immigrants have been able to make a living by doing jobs that Americans don't want to do. Similarly, every West Indian over a certain age would know of work programmes that source immigrant labour to pick crops in Canada. Conversely, generations of Trinbagonians have gone to these countries and displayed a high work ethic at one and sometimes two jobs. These inconvenient truths suggest that there may be other factors that influence people's decision to accept or reject some jobs, with one of them almost certainly being Dutch disease, where the revenue from natural resources raises salaries and the general standard of living and consequently makes some lower-wage jobs unappealing to some.

To be clear, the thrust of this article is not to side-step issues or make excuses for our short comings but rather to shine a light on uninformed and unhelpful criticism and propose meaningful solutions.

In much the same way that excessive praise of an attribute, can lead to overconfidence which in turn results in a downfall, constantly harping on a negative habit can lead to either a drive to improve or a self-fulfilling downward cycle. A few weeks ago, there were public holidays on Wednesday June 19th and Thursday June 20th. As is the norm, several radio announcers commented on the propensity of Trinbagonians

to 'duck' work on Friday to enjoy an extra-long weekend. While undoubtedly some people would have done this, how widespread was the absenteeism really? Think about it. For every one person you know that skipped work on the 21st, were there not 2, or 3 or 4 or 5 or even 6 others that you know attended work? If nationally, the rate of unauthorised absenteeism on June 21st was actually 8-10 percent, but 60 percent of the DJs, announcers and entertainers spoke about this 'Trini habit' two or three times, it would be very easy for the average person to feel that the habit is more widespread than it actually is. What can happen over time is that this habit becomes exaggerated to the point where it seems to be a culturally accepted norm, which then leads to more people joining in the habit, and so on and so on. If locals fall victim to this 'Trini duck work' exaggeration how much easier will it be for foreigners to believe what they hear?

An exaggerated bad habit is one thing, how about a culturally accepted norm that isn't really specific to our culture? If one were to do a survey about the types of time, chances are you will hear more than once, that there are three types; early, on-time and Trini time. Many would be surprised to learn however, that time has many passports. Turns out there is Kenyan time, Philipino time and Indian standard time (IST). In Indonesia there is jam karet (rubber time) while the Vietnamese version, elastic time is called giò cao su. Hora chapina refers to the Guatemalan hour. Despite the variety of names, they all refer to the same phenomenon, a generally accepted lack of appreciation for reaching to events on time. Ivory Coast's economic development was so affected by widespread tardiness that the government created a competition in 2007 in which the person adjudged to be the most punctual would win a house. Backed by President Laurent Gbagbo, the competition was pitched with the slogan "'African time' is killing Africa, let's fight it," and was intended to heighten awareness of how missed appointments, meetings or even late buses cut productivity in a region where languid tardiness is the norm. Far from being a Trini thing, it seems to be a Third World (developing country) phenomenon.

To this point we have shown that notwithstanding T&T's shortcomings, perspective helps, excessive criticism harms and some of the habits that were thought to be hard-wired into us alone are more common than we thought and can therefore be changed. So how can we improve individually and as a nation? We can E.A.T. S.A.L.A.D.

Evaluate. Take a long, hard, detailed look at the world around us. Globally, regionally and in our own environment, in all spheres of life, take note of developing patterns and trends and try to predict the likely successes and consequences.

Appraise. Turn the focus inward. Make a thorough and objective appraisal of where we are at present. Include external parties in the appraisal process to ensure objectivity but bear in mind that some subjectivity is needed as well.

Think for ourselves. A smart person learns from their mistakes, a wise person learns from the mistakes of others. Undoubtedly there is a lot that can be learnt from the successes and failures of those further along the road than

us. It is also vitally important that we think for ourselves, take the long view and look at the big picture.

Set S.M.A.R.T. goals. As the established system goes, we should set goals that are Specific, Measurable, Achievable, Realistic and Time-bound. While every component of this system is important, we should put particular emphasis on measuring our progress and staying on schedule as these tend to be the biggest challenges.

Accountability. Having chosen our course of action, to ensure a greater chance of success, an accountability system should be instituted. At an individual level this may involve telling family and friends of your goals and asking for their help and support in keeping you committed and on track. At a national level, beyond announcing the goal, it may be necessary to make the finish time for some goals and the start times for some initiatives a matter of law, so that they cannot be easily deferred or delayed.

Lead by example. Don't wait or hope for others to change, let the change start with you. If you want to change the culture of Third World time, then ensure that you are punctual and as far as possible that any event over which you have control starts on time.

Appreciate local efforts. On May 12th, we were all filled with pride as our men's 4x400 metre relay team won gold in breathtaking fashion at the IAAF World Relay Championships in Yokohama, Japan. The Trinidad and Tobago men's 4x400 metre relay team is world class and potential world-beaters; have been for some time. But they didn't start off that way. This country's junior and juvenile track and field championships took place over two weekends in June, followed by a relay festival on July 14th and the open championships at the end of July. How many were there to show appreciation and support? The big European football clubs that we admire don't need our support nearly as much as our local clubs do.

Do not lose focus. In the article *Eyes on the Prizes* (REN issue September 2018) the sustained focus and efforts of the Trinidad and Tobago Police Service (TTPS) in reducing road deaths were highlighted. At the time of writing, the road death tally for 2018 stood at 71 as at September 17th and we raised the real prospect of the total figure for the year coming in at below 100. Unfortunately, the ensuing months saw a sharp increase in the frequency of road deaths, with 41 more being recorded, taking the figure for 2018 to 112, just five less than 2017. While we celebrate the efforts of the TTPS, we acknowledge that the responsibility to focus on road safety is not theirs alone. If all road users exercise a greater duty of care, there is no reason we cannot see a drastic fall in road deaths. As at May 2019, 54 lives were lost on the nation's roads, a 20 percent increase from the 45 recorded over the same period last year. If things remain as they are, road deaths in 2019 will surpass those of 2018.

As with any self-improvement regimen, applying the practices inconsistently or in piecemeal fashion will yield little or no results. If we are to benefit from this healthier approach, then it must be a lifestyle change.