

# Cuba and its Neighbors: The Challenges of Change

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ism constitutes 47 percent of the country's foreign exchange earnings, 10 percent of its GDP,








improving the overall macroeconomic framework (including trade balances, inflation levels, and business facilitation), as ways the Caribbean can better manage changes in Cuba's travel relationship with the United States.

In a keynote address, **José P. Méndez B. González** characterized

potential gains, and in light of the possibility of oil exploration and drilling in its offshore territory, the island will need major investments, infrastructure renovation (including electricity plants and refining capacity), and technical expertise.

**P** , group managing director at the Petroleum Corporation of Jamaica, described contemporary concerns about energy security and how Jamaica fares in the context of increasing risks. She argued that Jamaica's overdependence on oil (94.3 percent of the country's energy needs in 2007) has led to an unsustainable import bill that in 2007 amounted to \$2 billion, a larger figure than the country's total exports. Per capita energy consumption remains high (oil consumption for automotive fuel consumption alone was equivalent to 31 percent of foreign exchange expenditure), while the efficiency and reliability of the energy sector is low (40 percent of energy producing units are over 30 years old.) As in the case of Cuba, Venezuela's PetroCaribe initiative



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