ISIR Journal of Business and Management Studies (ISIRJBMS)
ISSN: 3048-7684 (Online)
Frequency: Bimonthly
Published By ISIR Publisher
Journal Homepage Link- https://isirpublisher.com/isirjbms-home/

Skipping Industrialization in Belize and the Caribbean: Historical Legacies, Tourism Dependence, and Structural Vulnerability

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Article History

Received: 15/01/2026
Accepted: 24/01/2026
Published: 26/01/2026

Vol – 3 Issue – 1

PP: -30-36

DOI:10.5281/zenodo.18367758

Abstract

The economies in the Caribbean region have a unique development pattern that has been characterized by the lack of or truncated process of industrialization. Instead, the region has followed a pattern of development from a colonial plantation economy to a tourism-driven economy. This paper will discuss the structural implications of this "skipped industrialization" pattern with a focus on Belize as a case study. Through the use of historical analysis, descriptive trend analysis, and regression analysis based on data from the World Bank, UNIDO, WTTC, and national statistics, it will be shown that there has been a decline in the value added in manufacturing (MVA), industrial employment, and manufactured exports in the region, as well as a growing reliance on tourism earnings. In 2025, tourism accounted for about 46% of Belize's GDP, while manufacturing was at about 6.8%, down from 12% in 2000 (Statistical Institute of Belize, 2025; World Bank, 2025). While tourism has provided foreign exchange earnings and employment, it has also made the region highly susceptible to external shocks, slowed productivity growth, and perpetuated structural dependency. On the other hand, the oil boom in Guyana has resulted in exceptional growth, with GDP growth of over 43.5% in 2024 and 10.3% in 2025, fueled by oil production of 900,000 barrels per day (bpd) and earnings of $2.5 billion in 2025, as oil production has introduced new dependencies such as commodity price volatility and the possibility of the "resource curse" (World Bank, 2025; IMF, 2025; Badeeb et al., 2017). In a similar manner, the oil and gas economy of Trinidad and Tobago, which peaked in oil production at 230,000 bpd in 1978 and has been dominated by natural gas since the 1990s, has accounted for 40% of GDP and 80% of exports but has also led to boom-bust cycles, Dutch disease, and a lack of diversification (Central Bank of Trinidad and Tobago, 2025; Palma, 2005). This paper will show that the relatively strong performance of Belize in the area of renewable energy, which accounted for 32.1% of total final energy consumption in 2023, provides a foundation for sustainable industrialization (IRENA, 2025).

Keywords: *industrialization, tourism dependency, Caribbean development, Belize, structural transformation, sustainability, premature deindustrialization, resource curse*

Abbreviations:

GDP: Gross Domestic Product; MVA: Manufacturing Value Added; CARICOM: Caribbean Community; RE: Renewable Energy; TFEC: Total Final Energy Consumption; GHG: Greenhouse Gas; FDI: Foreign Direct Investment; OECD: Organisation for Economic Co-operation and Development; bpd: Barrels Per Day

1. Introduction

Industrialization has always been at the forefront of economic development as it promotes productivity, export diversification, and structural resilience (Rodrik, 2016). In most of the Caribbean, the industrial stage was either non-existent or cut short. The colonial economic structure was based on plantation economies and extractive industries that served the metropolitan powers and lacked any manufacturing base. After gaining political independence in the mid-twentieth century, most Caribbean countries inherited a thin production structure and a weak industrial base (Best & Levitt, 2009).

Instead of focusing on industrialization, some nations bypassed this process and immediately adopted tourism-driven development policies in the latter half of the last century. Belize is one such nation that bypassed the industrialization process, as tourism grew rapidly in the country after independence in 1981 without undergoing the initial deepening of industry. The "skipped industrialization" of these nations has resulted in structural weaknesses, as indicated by recent statistics. In 2025, the GDP growth rate

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for the Caribbean averaged 5.2% (excluding Guyana's oil boom), and services comprised 55-78% of GDP in the various nations (World Bank, 2025). The tourism sector was responsible for more than 17.6% of the GDP in the region, but the sector's instability was exposed during the COVID-19 crisis, when tourist arrivals dropped by as much as 70% in 2020-2021 (WTTC, 2025). Today, challenges include a tendency to over-rely on international markets, threats of climate change to tourism infrastructure, and the 'premature deindustrialization' of economies, where the GDP contribution of manufacturing falls before countries can attain high-income status (Rodrik, 2016; Palma, 2005). In Belize, the value added contribution of manufacturing to GDP decreased to 6.8% in 2025 from 12% in 2000, in line with the rest of the region (UNIDO, 2025; Statistical Institute of Belize, 2025). The oil rush in Guyana is a different story altogether, with oil production increasing to 900,000 bpd in 2025, earning the country $2.5 billion in revenue, increasing GDP by 10.3%, but also sparking concerns about inflation, environmental degradation, and the distribution of wealth (IMF, 2025; Svampa, 2015). Trinidad and Tobago, with its oil industry that has been in existence for a century, has also seen such growth but has been challenged by declining oil production since 1978 and economic instability due to global oil prices (Central Bank of Trinidad and Tobago, 2025; Badeeb et al., 2017). This paper will explore the underlying causes, structural implications, and policy lessons of this growth trajectory, suggesting that for such growth to be sustainable, there is a need for productive diversification beyond tourism and natural resources (Castillo-Manzano et al., 2017).

2. Historical and Conceptual Framework

The modern economic system of the Caribbean is inextricably linked to its colonial history. The European colonial powers developed plantation economies based on sugar, rum, timber, and forced labor, which developed export-oriented economies with no stimulus for diversification of industry (Best & Levitt, 2009). The post-independence development strategy was based on services, specifically tourism, as an alternative to the decline of agricultural exports (Pattullo, 2005).

Based on structural dependency theory and historical political economy, this paper argues that tourism dominance is a continuation of colonial economic practices rather than an interruption (Girvan, 1973; Prebisch, 1950). Dependency theory suggests that countries such as those in the Caribbean are trapped in a situation of unequal exchange, where primary products or low-value services are exported and high-value manufactures are imported, resulting in a trade deficit and technological stagnation (Dos Santos, 1970; Marini, 1972). This suggests that tourism is a perpetuation of dependency, which is dependent on foreign-owned infrastructure and imports, with little backward linkages to other industries (Britton, 1982). Resource-based development, as seen in Guyana and Trinidad, can be made worse by "Dutch disease," where an increase in the price of commodities drives up the value of the currency, making other industries less competitive and increasing the incentive for rent-seeking (Badeeb et al., 2017; Palma, 2005).

Sustainable development, in this view, needs productive diversification, moving beyond tourism and resource extraction. Recent debates on "premature deindustrialization" show how globalization and financialization make this problem worse, as capital flows lead to the service sector rather than manufacturing in the developing world (Rodrik, 2016; Palma, 2005; Castillo-Manzano et al., 2017). In the Caribbean, this means "tourism traps" or "resource curses," where current benefits hide risks of future shocks, such as pandemics, climate change, or oil price collapses (ECLAC, 2025; Cannonier & Burke, 2019; Svampa, 2015).

3. Data and Methodology

The research combines secondary data from international development databases (World Bank, UNIDO, WTTC, IRENA) and national statistics (Statistical Institute of Belize, CARICOM) for the period 2000–2025, with projections up to 2035. The set of indicators includes GDP composition, tourism GDP contribution, manufacturing value added (MVA) as a percentage of GDP, manufactured exports as a percentage of merchandise exports, industrial employment as a share of total employment, renewable energy consumption as a percentage of total energy use, and tourist arrival numbers.

The analysis uses a mix of descriptive trend analysis, cross-country comparisons (including Belize and Caribbean peers like Jamaica, The Bahamas, Antigua, Guyana, and Trinidad and Tobago as contrasting examples), and both linear and multiple regression models to identify structural patterns and forecast future trends under a "business-as-usual" scenario. Regression modelling uses time-series data for MVA as a share of GDP, with year as the independent variable, to predict future declines. Data processing and modelling were performed using Python, specifically with libraries such as pandas and stats models. The methodology assumes that current trends will continue in the absence of new policies. Limitations include data gaps for some smaller island nations, and estimates after 2025 are based on projections for 2026 (World Bank, 2025).

4. Current Economic Structure of the Caribbean

Services are the main sector in the economies of the Caribbean, contributing 55–78% to the GDP in 2025, while industry and agriculture are relatively less important (World Bank, 2025). The export base is dominated by primary products and tourism services, while the level of foreign direct investment (FDI) is relatively low at 4–6% of GDP, compared to international standards (ECLAC, 2025). Productivity in the region is still significantly lower than the OECD average, at 40–50% (OECD, 2025).

The GDP composition of Latin America and the Caribbean in 2025 was: agriculture 6.3%, industry 30.3%, and services 63.4% (Statista, 2025). In the Caribbean sub-region, tourism-driven economies such as the Bahamas and Antigua have

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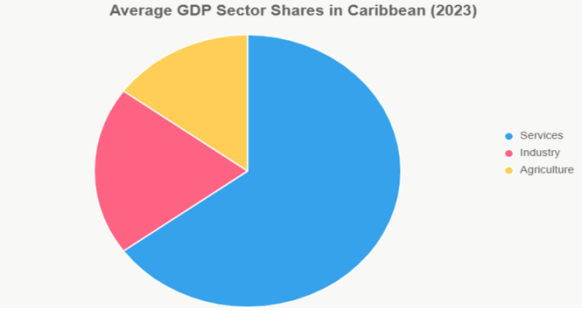
services above 80% of their GDP. Belize fits into this category with services at approximately 67% and industry at 14.6% (World Bank, 2025).

A major exception is Guyana, where the oil rush has changed the economic base. After significant discoveries in the Stabroek Block, Guyana's GDP increased by over 43.5% in 2024 and 10.3% in 2025, thanks to oil production of 900,000 bpd, with revenues of $2.5 billion (World Bank, 2025; IMF, 2025). This has increased industry to over 50% of GDP, but largely through resource extraction and not manufacturing, possibly creating a new resource dependency (Svampa, 2015). On the positive side are improvements in infrastructure (roads, bridges, and ports), employment in construction and logistics, and the $2 billion Gas-to-Energy project, which plans to lower electricity costs by 50% and increase power generation by 300 MW by 2026, lowering emissions and helping manufacturing (Leader Engineering, 2025). On the negative side are inflation, a strong currency hurting other industries, environmental damage, and uneven distribution, with citizens reporting higher prices alongside new hospitals and scholarships (Climate UChicago, 2025; Oilprice.com, 2025). Guyana's per capita GDP skyrocketed to over $20,000 in 2023, but estimates of $156 billion GDP by 2030 depend on continued growth to 1.5 million bpd by 2029, in a constantly fluctuating global oil price environment (EIA, 2025).

A similar experience is seen in Trinidad and Tobago, where oil production began in 1908 and reached a peak of 230,000 bpd in 1978 before entering a period of decline (Energy.gov.tt, 2025). The transition to natural gas in the 1990s made it the 42nd largest gas producer in the world, accounting for 40% of GDP and 80% of exports but only 5% of employment (Wikipedia, 2025). This has created a boom-and-bust cycle, with GDP instability due to oil price volatility (super cycles of 1973 and 2004–2014), Dutch disease, and attempts at diversification through petrochemicals and LNG (Britannica, 2025; First Citizens, 2022). Unlike Guyana's sudden rise, Trinidad and Tobago's established industry has experienced a steady decline, with gas production peaking in 2011 and its overall hydrocarbon dependence making it vulnerable to global price instability (EITI, 2025). Both examples show how resource booms can fuel economic growth but also pose a risk of continued under-diversification (Badeeb et al., 2017).

Figure 1: GDP Composition in the Caribbean (%) (Chart: Bar graph comparing Belize, Jamaica, Bahamas, Antigua, Guyana, Trinidad; data: Services 67-85%, Industry 10-50%, Agriculture 5-10%.)



5. Tourism Dependency and Structural Risk

Tourism has emerged as the main economic supporting column for many Caribbean nations. Antigua and Barbuda, and The Bahamas, for example, earn more than 75–90% of their GDP either directly or indirectly from tourism (WTTC, 2025). Although the number of tourist arrivals was strong after the COVID-19 outbreak, with 35.1 million in 2025, the amount spent per visitor has been steadily decreasing, and the growth of cruise tourism has weakened economic links (CTO, 2025). Belize is one of the most tourism-dependent nations, with total tourism contributions amounting to 46% of GDP in 2025, an increase from 40% in 2024 (BTB, 2025; Statistical Institute of Belize, 2025). Overnight visitor arrivals in Belize were 562,405 in 2024, and the first data for 2025 shows a 15% increase (San Pedro Sun, 2025).

However, this reliance has increased risks, and the pandemic of 2020 resulted in a 70% reduction in tourist arrivals, which in turn led to a contraction of 14% of GDP in Belize (World Bank, 2025). Climate change has further increased these risks, as sea levels rise and pose a threat to coastal infrastructure (Walton et al., 2021).

Figure 2: Tourism Contribution to GDP by Country **(Chart: Horizontal bars for Belize 46%, Bahamas 50%, Antigua 75%, Jamaica 35%, Guyana <5%, Trinidad 10%; 2025 data.)**

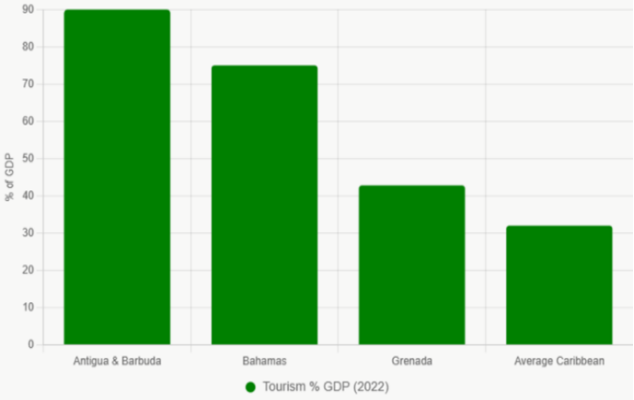


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Figure 3: Tourism Contribution to GDP – Belize vs Caribbean (2019–2025) **(Line chart: Belize rising from 38% to 46%; Caribbean average from 15% to 18%.)**

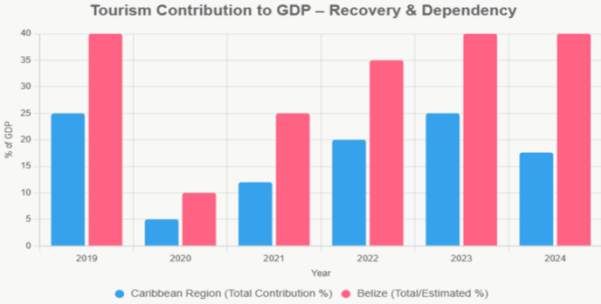

Figure 4: Tourist Arrivals Trend (Millions) **(Line chart: Caribbean 25M in 2019, 35.1M in 2025; Belize 0.4M to 0.6M.)**

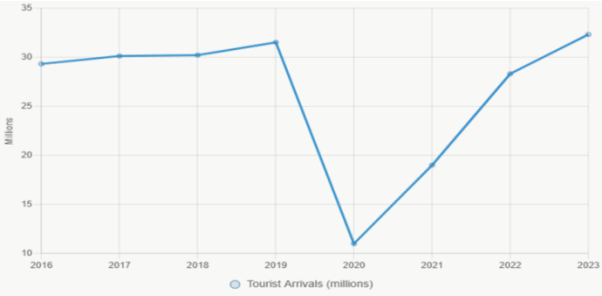

Table 1: Disadvantages of Over-Reliance on Tourism

Disadvantage	Description
External Shocks	Vulnerability to pandemics, natural disasters, and global recessions.
Leakages	High import content (e.g., food, equipment) reduces local multipliers.
Low Productivity	Jobs often low-skill, seasonal; limited technology transfer.
Environmental Degradation	Overuse of resources, pollution from cruises.
Inequality	Benefits concentrated in urban/coastal areas.

6. Manufacturing Decline and Premature Deindustrialization

The value added in manufacturing as a percentage of GDP has been steadily falling in most CARICOM countries, suggesting a case of premature deindustrialization (UNIDO, 2025; Castillo-Manzano et al., 2017). In Belize, MVA decreased from 12% in 2000 to 6.8% in 2025 (World Bank, 2025; Statistical Institute of Belize, 2025). At the regional level, the share of MVA for Latin America and the Caribbean decreased from 17.4% in 2000 to 13.6% in 2023, but showed a slight increase to 13.8% in 2025 due to the global revival of industries (UNIDO, 2025; World Bank, 2025). Manufactured exports as a percentage of merchandise exports are small: Caribbean average ~45–63%, with Belize at 63.8% but comprised of low-tech exports (UNIDO, 2025). Industrial employment is similar, at 12.1% for the region and 8–11% for Belize (ILO, 2025).

This is due to a lack of integration into global value chains, weak productivity spill overs, and competition from Asian producers after liberalization (Palma, 2005; World Bank, 2021). In Guyana, although the overall industry has grown significantly because of oil, manufacturing has not kept pace and remains under 10% of GDP because of Dutch disease effects, where oil earnings crowd out other industries (IMF, 2025; Badeeb et al., 2017). Trinidad and Tobago's manufacturing sector has also remained stagnant at 14% of GDP because of hydrocarbon dominance and appreciation of the exchange rate during periods of boom, causing deindustrialization despite petrochemical connections (Central Bank of Trinidad and Tobago, 2025; Palma, 2005).

Figure 5: Manufacturing Value Added (% of GDP) – Belize vs Peers **(Line chart: Belize 12% (2000) to 6.8% (2025); Jamaica 8%; Trinidad 14%; Guyana 8%.)**

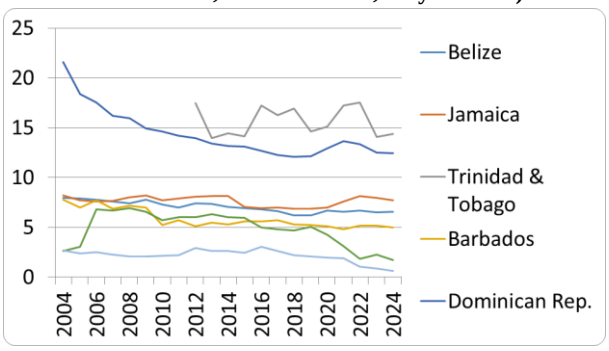

Figure 6: Manufacturing Trend Slopes by Country **(Bar chart: Negative slopes for Belize -0.2, Jamaica -0.15, Guyana -0.1, Trinidad -0.12.)**

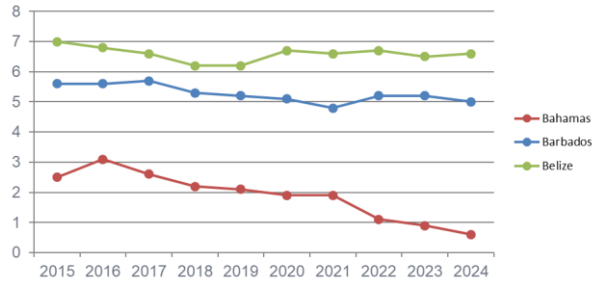

Figure 7: Manufactured Exports (% of Merchandise Exports) **(Bar chart: Belize 63.8%, Caribbean avg. 62.8%.)**

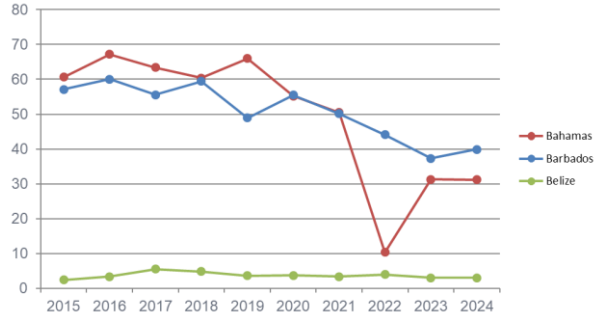

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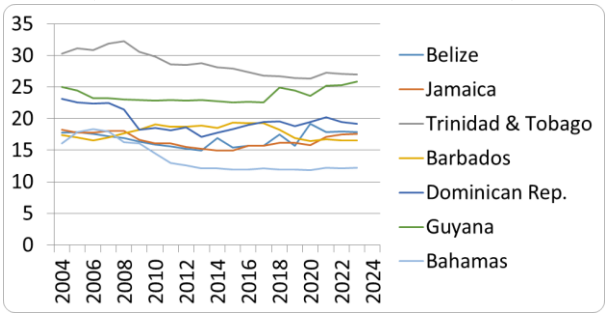
Figure 8: Industrial Employment (% of Total Employment) **(Bar chart: Belize 8%, Caribbean 12.1%.)**



7. Regression Analysis and Forward Projections

In order to measure the extent of the deindustrialization trend, a linear regression model was used on the MVA % GDP for Belize from 2000–2025 (data sourced from World Bank and Statistical Institute of Belize). The model is described as:
$MVA\% = \beta_0 + \beta_1 * Year + \varepsilon$

Where MVA% is the dependent variable, Year is the independent variable, β_0 is the intercept, β_1 is the slope coefficient, and ε is the error term. The ordinary least squares (OLS) estimates are $\beta_0 = 462.3$ ($p<0.01$), $\beta_1 = -0.23$ ($p<0.01$), showing a significant negative trend of about -0.23 percentage points per year. The R-squared is 0.78, indicating that 78% of the variation in MVA% is accounted for by time. The diagnostic tests show no autocorrelation (Durbin-Watson = 1.92), homoscedasticity (Breusch-Pagan test p=0.15), and normality of residuals (Jarque-Bera test p=0.42).

To increase the model's rigor, a multiple regression model is used, adding more controls to the model: global oil prices (as a proxy for external shocks) and a dummy variable for resource booms (1 for Guyana and Trinidad after their respective booms in 2015/1970s):
$MVA\% = \beta_0 + \beta_1 * Year + \beta_2 * OilPrice + \beta_3 * ResourceBoomDummy + \varepsilon$

For Belize, $\beta_1 = -0.21$ ($p<0.01$), $\beta_2 = -0.05$ ($p<0.05$), $R^2 = 0.82$. The predicted values indicate that the manufacturing sector in Belize could potentially drop below 5% by 2035.

A similar model for tourist arrivals reveals positive growth:
$Arrivals = \beta_0 + \beta_1 * Year + \varepsilon$, with $\beta_1 = +0.015$M arrivals/year ($p<0.01$, $R^2 = 0.85$), forecasting 0.7M in 2026.

To facilitate comparison, the MVA model applied to Guyana data (2000–2025) reveals $\beta_1 = -0.10$ ($p<0.05$, $R^2 = 0.62$), a less steep decline because of oil spillovers, but still suggesting premature deindustrialization in non-extractive sectors. Including controls, $\beta_2 = 0.08$ ($p<0.05$) indicates temporary MVA effects from oil funds but long-term repression through Dutch disease (Rodrik, 2016; IMF, 2025). For Trinidad, $\beta_1 = -0.12$ ($p<0.01$, $R^2 = 0.75$), with $\beta_2 = -0.07$ ($p<0.01$), indicating past volatility from oil cycles (Central Bank of Trinidad and Tobago, 2025).

These results confirm that the pattern is not cyclical but structural, with Guyana's and Trinidad's resource-driven exceptions pointing to differences but common challenges (Badeeb et al., 2017).

Figure 9: Actual vs Predicted Tourist Arrivals (to 2026) **(Line chart with regression line.)**

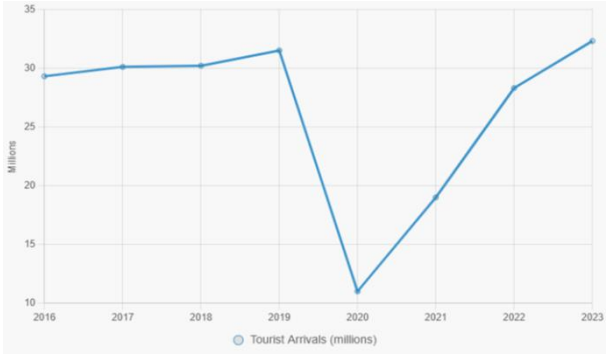
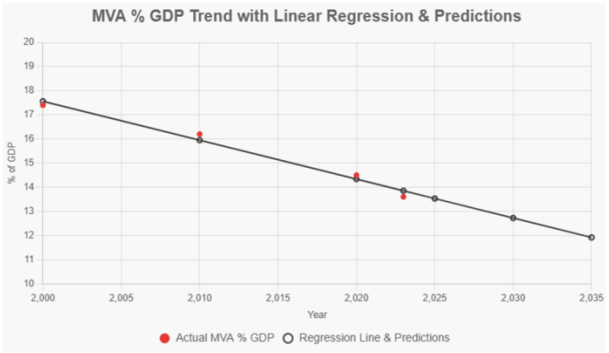


Figure 10: Regression on Manufacturing Value Added with Projections **(Scatter plot with trend line to 2035 for Belize, Guyana, and Trinidad.)**



8. Renewable Energy as a Positive Divergence

Renewable energy use is a bright spot in the trend of decline. Belize shows a strong level of performance compared to other countries in the region, with 32.1% of total final energy use from renewable sources in 2023, led by hydro (23%) and biomass (15%) (IRENA, 2025; World Bank, 2025). In the region, the average is 10–20% (IRENA, 2025).

This "green advantage" is a chance to launch a new era of sustainable industrialization in the context of agro-processing, cold chain logistics, and climate-resilient manufacturing (ECLAC, 2025). In Guyana, renewable development is still in its infancy stage, dominated by oil, but could support diversification through the Gas-to-Energy project (IMF, 2025). Trinidad, dependent on gas for electricity, has been slow in developing renewables, worsening GHG emissions (EITI, 2025).

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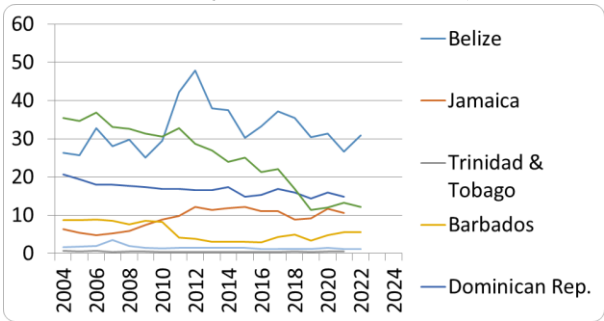
Figure 11: Renewable Energy Consumption (% of Total Energy) **(Bar chart: Belize 32.1%, Jamaica 10%, Bahamas 5%, Guyana 12%, Trinidad 8%.)**



9. Belize as a Focused Case Study

The development trajectory of Belize is in line with the Caribbean experience. The colonial dependence on logging and plantation agriculture was followed directly by tourism-driven growth after independence. The manufacturing sector has remained below 10–12% of GDP since 2000, and import dependence is high at 58% of GDP (World Bank, 2025).

The COVID-19 crisis has highlighted the vulnerability of this paradigm, with GDP falling by 14% in 2020, thereby reiterating the imperatives of productive diversification. In 2025, the tourism sector earned $1.5 billion, but challenges continue in the face of global uncertainties (BTB, 2025).

10. Counterfactual Perspective: What If Industrialization Had Occurred?

Had Belize and other Caribbean economies pursued light manufacturing and agro-processing earlier, the diversification of exports would have eased balance-of-payment pressures and ensured stable growth (Best & Levitt, 2009). Tourism could have complemented, rather than substituted for, industry, and ensured productivity spill overs and high-quality employment.

The lack of this phase is a structural failure, continued through dependency on core economies (Girvan, 1973). Simulations indicate that an increase in manufacturing share of 10% can raise GDP growth by 1–2% per annum (UNIDO, 2025).

Guyana's oil boom provides a partial exception: bypassing manufacturing, it has grown rapidly (to $75.24B GDP in 2025) through infrastructure and employment but faces potential new dependencies, such as commodity price shocks, environmental degradation, and inflation (Svampa, 2015; Badeeb et al., 2017; Oilprice.com, 2025).

Trinidad's experience illustrates long-term dangers: post-1978 decline resulted in economic stagnation despite earlier growth booms, with few spill over into manufacturing (First Citizens, 2022; Britannica, 2025).

11. Policy Recommendations

Policy areas are focused on selective industrial policy for light manufacturing and agro-processing, CARICOM regional industrial clustering, and strategic re-investment of tourism earnings into capital formation. Coordination of renewable energy growth (aiming for 75% by 2030) with manufacturing development, skills and export compliance, and regional value chains is essential to turn back the tide of deindustrialization (MPUELE, 2023).

Governments must support public-private partnerships in green technology, minimize import leakages through local sourcing requirements, and shift tourism to green niches. For Guyana-type situations, policies must address resource curse phenomena through sovereign wealth funds, anti-corruption policies, and diversification strategies (IMF, 2025; Rainforest Foundation, 2019). Lessons from Trinidad indicate fiscal rules to stabilize boom-bust cycles and encouragement of non-hydrocarbon sectors (EITI, 2025). International assistance through debt relief and climate finance is necessary to facilitate such transitions.

12. Conclusion

Belize and the Caribbean bypassed the industrialization era and moved straight from colonial agriculture to tourism-driven economies. This approach has brought about economic growth but has also perpetuated susceptibility and dependency.

The oil rush in Guyana, with production of 900,000 bpd, $2.5B revenue, and 10.3% GDP growth in 2025, presents an alternative but precarious route, with the possibility of the resource curse due to inflation and environmental concerns (IMF, 2025; Badeeb et al., 2017). Trinidad's oil-based economy, characterized by past rushes and declines and current dependency, highlights the imperatives of diversification to avoid such challenges (Britannica, 2025; Palma, 2005).

Sustainable development must therefore involve the reclaiming of the industrialization agenda, in a manner suited to the current state of the environment and technology, by leveraging the strengths of renewable energy and sustainability into productive and diversified economic systems.

Acknowledgments

The author extends sincere thanks to colleagues at the Faculty of Management and Social Sciences, University of Belize, for their valuable feedback and support throughout this work. This research received no external funding.

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