

## Business News

### Upgrade to Elegant dining

Barbados' Elegant Hotels Group is continuing its ongoing upgrade and renovation of its properties with the addition of three new dining outlets at Turtle Beach Resort and Crystal Cove.

Group operations director Gayle Talma explained that the opening of the three outlets – Freeze Ice Cream Parlour and Half Moon Coffee Shop and Deli at Turtle Beach and Vista Coffee and Wine Bar at Crystal Cove – was in keeping with the company's upgrade programme.

She said: "We have been

receiving some very exciting and positive feedback from our guests who are loving the new additions. Freeze features a wide selection of ice cream flavours as well as milkshakes, sundaes, banana splits and ice cream sandwiches, and there is also a delightful selection of toppings and sauces for guests to create their own frozen masterpieces.

Talma said the new additions was the Group's way of offering only the best to its guests.

"These three new outlets will only enhance

our offerings as we strive daily to provide our guests with the best possible experience during their stay with us and on the island," she added.

"They go hand-in-hand with our Elegant Signature Inclusions which our guests enjoy as standard, like free motorised and non-motorised water sports, exceptional dining with signature theme nights, complimentary Wi-Fi throughout the properties, beach and pool ambassador service and our Flying Fish Kids Club & Teens Club." (PR)



Turtle Beach Team Member Tamisha serving young guests at the new Freeze Ice Cream Parlour at that property. (GP)

### Fiscal policy the better option

Fiscal policy measures are the best way for Barbados to maintain its preferred currency exchange rate vis-à-vis the United States dollar.

That's the recommendation of a group of local economists headed by former Central Bank governor Dr. DeLisle Worrell.

Worrell, of DeLisle Worrell and Associates, Inc., Professor Winston Moore, who heads the Department of Economics at the University of the West Indies Cave Hill Campus, and Central Bank of Barbados economist Jamila Beckles recently released the paper, **Anchoring The Exchange Rate In The Small Open Economy: Why And How?**

In the document, they proposed "an integrated fiscal and monetary approach to economic stabilisation policy in small open financially integrated economies (SOFIEs), using fiscal policy to achieve external balance at a targeted exchange rate".

"This approach overcomes the conundrum of the conventional Mundell-Fleming view, in today's world of international financial integration, where capital controls do not insulate the small domestic economy, and where local authorities cannot be indifferent to the volatility of the exchange rate of local currency, and the potential harm to savings, investment, capital flight and domestic financial stability," the paper said.

"In today's world, the standard prescription of flexible exchange rates and independent monetary control targeting inflation presents challenges with which SOFIEs have struggled, with little success. We describe the framework for an alternative which suits the circumstances of SOFIEs."

The framework proposed by the three economists was called "a simple alternative framework for policy formulation which integrates fiscal policy tools, which are known to be the most powerful instruments available to open economies – some would argue to all economies – with monetary and exchange rate objectives.

"By calibrating the fiscal stance...to ensure external balance in a forward-looking policy framework, with up-to-date monitoring of targets and coordinated arrangements for policy implementation and correction, SOFIEs may attain a high degree of control over their economic fortunes, whatever the international economic circumstances they might encounter," they added. (SC)

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