



Republic Economic NEWSLETTER

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Energy Sector provides a Glimmer of Hope

OVERVIEW

While economic hardships still persist, key statistics and empirical evidence indicate that there were a few positives. Increased energy sector output in the third quarter provided a much needed respite. However, it is evident that we are not out of the woods yet, as increased hydrocarbon production failed to create enough positive spill over effects for the non-energy sector. Based on recent information it was also revealed that the fiscal deficit target for 2016/2017 was missed by some distance. Weak consumer demand resulted in retail prices being contained for the period and the slowing down of business credit. Foreign reserves continued to dwindle, falling below 10 months of import cover, which was the lowest level since May, 2008. Based on these developments and other anecdotal evidence, we estimate real GDP growth of 0.2 percent (quarter-on-quarter) and an unemployment rate of 4.3 percent in the third quarter of 2017.

TRINIDAD AND TOBAGO KEY ECONOMIC INDICATORS

INDICATOR	2016	2016.3	2017.3 p/e
Real GDP (% change)	-6.0	-3.1*	0.2
Retail Prices (% change)	3.1	0.5	0.2
Unemployment Rate (%)	3.9	4.0	4.3
Fiscal Surplus/Deficit (\$M)	-7,972.2	-1,754.7	-2,796
Bank Deposits (% change)	3.6	-2.7	-1.4
Private Sector Bank Credit (% change)	4.1	0.4	1.0
Net Foreign Reserves (US\$M)	12,204.0	12,545.9	11,447.6
Exchange Rate (TT\$/US\$)	6.62 / 6.67	6.67 / 6.73	6.73 / 6.78
Stock Market Composite Price Index	1,209.5	1,156.8	1,241.6
Oil Price (WTI) (US\$ per barrel)	43.33	44.85	48.16
Gas Price (Henry Hub) (US\$ per mmbtu)	2.51	2.88	2.95

Source:
Central Bank of Trinidad and Tobago, TTSE, EIA
p - Provisional data
e - Republic Bank Limited estimate
* - Estimate based on CBTT's Index of Economic Activity

ENERGY SECTOR

The energy sector continued to face challenges in the prevailing low-price environment. In the third quarter of 2017, the West Texas Intermediate (WTI) oil price remained weak, averaging US\$48.16 per barrel (p/b) compared to US\$48.15 p/b and US\$51.64 p/b in the second and first quarters, respectively. The Henry Hub gas price fell to US\$2.95 per million British thermal units (mmbtu) from US\$3.08 per mmbtu in the previous quarter. Oil production contracted by 2.2 percent, averaging 70,420 barrels per day (b/d) in the third quarter compared to 71,967 b/d in the previous quarter. However, there were a few bright spots with increased natural gas production, which was mainly attributed to additional output from the Juniper gas project. Output grew by 8.9 percent to average 3,453 million standard cubic feet (mscf) per day for the quarter. Subsequently, downstream operations benefitted from this higher level of production. Urea output experienced a significant expansion of 53.7 percent, while methanol and LNG increased by 10.2 percent and 20.7 percent, respectively. The only blemish was the 2.2 percent decline in ammonia production. Healthy exploration activity was maintained for the period and despite the drop in rig days from 165 to 156, average depth drilled increased by 16.8 percent to 39,104 feet (Refer to Chart 1).

Chart 1: Energy Sector 2017 Q3 Key Statistics (Quarter-on-Quarter Percent Change)

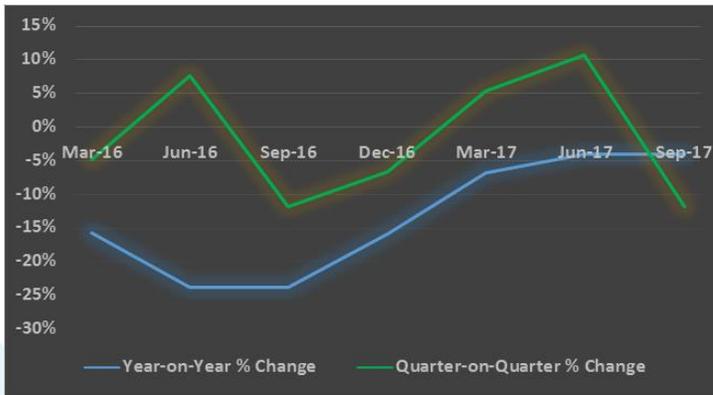
Up	Down
WTI Oil Price - ↑ 0.2%	Henry Hub Gas Price - ↓ 4.2%
Natural Gas Production - ↑ 8.9%	Oil & Condensate Production - ↓ 2.2%
Methanol Production - ↑ 10.2%	Ammonia Production - ↓ 2.2%
LNG Production - ↑ 20.7%	Rig Days - ↓ 5.5%
Urea Production - ↑ 53.7%	
Depth Drilled - ↑ 16.8%	

Source: Ministry of Energy and Energy Industries, EIA

NON-ENERGY SECTOR

Construction sector activity contracted during the first half of 2017 due to delays in public and private sector projects. This trend likely continued into the third quarter, as cement sales decreased by 11.7 percent to average 40,710 tonnes. Annual data revealed a 4 percent decline, however, this year-on-year contraction in cement sales pales in comparison to the double digit declines recorded in 2016 (Refer to Chart 2). A fall in retail sales and new vehicle sales in the first quarter of 2017, offered clear indications of the weakened state of the distribution sector. While retail sales data is not currently available for the second or third quarter of this year, in this current environment of constricted consumer demand, we anticipate that the distribution sector remained lacklustre. Furthermore, new vehicle sales (which serves as a proxy for the distribution sector) contracted in the third quarter with a year-on-year decline of 3.9 percent.

Chart 2: Local Sales of Cement



Source: Central Bank of Trinidad and Tobago

FISCAL POLICY

The government recorded a fiscal deficit of \$12.6 billion (8.4 percent of GDP) for fiscal 2016/2017, which represents a significant deterioration from the initial budgeted deficit of \$6 billion (3.9 percent of GDP). Although expenditure was reduced, government revenue declined at a faster rate by 15.9 percent, falling to \$37.8 billion from \$45 billion in the previous fiscal year. This was largely attributed to delays in recovering funds lent to CL Financial and CLICO for the 2009 CLICO Bailout.

DEBT

Fiscal 2016/2017 was the seventh consecutive year that the government recorded a deficit and this has contributed to the growing public debt. As at the end of fiscal 2016/2017, net public sector debt increased to 62.6 percent of GDP from 58.8 percent of GDP at the end of the previous fiscal year. Central Government Domestic Debt was the main contributor to the increase, as the government issued a total of five (5) debt management bills (\$1.1 billion) and seven (7) fixed rate bonds (\$8.2 billion) to be used for budget financing and debt repayments.

MONETARY POLICY

On November 24, the Monetary Policy Committee (MPC) maintained the 'Repo' rate at 4.75 percent. With the global recovery beginning to pick up, a 0.25 percent increase in the US benchmark interest rate on December 13, and with further increases expected in 2018, the MPC may face more pressure to increase the 'Repo' rate. This is because the further narrowing of the TT-US interest rate differential could potentially lead to capital flight, as foreign investments would become more attractive than domestic investments. Although the domestic economy is projected to rebound in 2018, higher domestic interest rates could potentially delay the recovery, as business credit has slowed and inflation is still low (both signs of subdued consumer demand). In light of this, the MPC will continue to monitor international and domestic developments before executing any further monetary policy action.

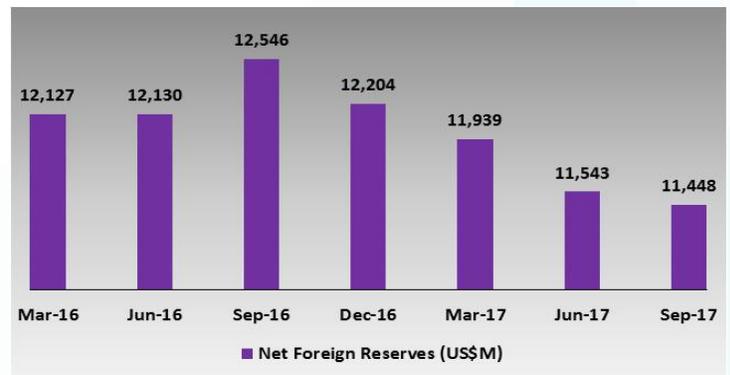
After averaging 3.1 percent in 2016, inflation was contained for the most part of this year due to the weakened state of the economy (Real GDP growth projected to contract by 2.3 percent in 2017). Retail prices increased by 1.3 percent (year-on-year) in the third quarter, following an increase of 1.7 percent (year-on-year) in the previous quarter. In spite of job losses, low demand and other negative spill over effects from the depressed economy, private sector credit remained steady with annual

growth of 4.1 percent in the third quarter. However, year-on-year growth in consumer credit has been trending downwards since the beginning of 2016 and business credit growth was lethargic for the majority of this year.

RESERVES

Foreign currency reserves (measured by the net foreign position) continued to decline, falling below ten (10) months of import cover as at the end of September, 2017. At the end of the third quarter 2017, the foreign reserves contracted by 8.8 percent (year-on-year), dropping to US\$11.4 billion from US\$12.5 billion (11 months of import cover) in September of last year (Refer to Chart 3). Lower energy sector revenues together with a high demand for foreign exchange and an overvalued domestic currency contributed to the decline in the foreign reserves. The foreign exchange market remains tight, which has made life difficult for many businesses that are highly dependent on foreign currency, especially those in the manufacturing and retail and distribution sectors.

Chart 3: Foreign Reserves (US\$ Million)



Source: Central Bank of Trinidad and Tobago

OUTLOOK

While the economy is expected to decline by an estimated 2.3 percent in 2017, growth is projected to be positive in early 2018 due to increased energy sector production and a slight recovery in non-energy sector activity. The establishment of the US\$100 million EximBank facility should aid businesses in the manufacturing sector to acquire the necessary foreign exchange to continue their daily operations and stimulate non-energy sector growth. Based on the specific criteria to qualify for this facility, it could possibly encourage manufacturing companies to generate more export earnings and hence, more foreign exchange. While no definitive date was provided for the commencement of the housing construction incentive programme, construction activity is expected to pick up by mid-2018. This incentive and other public sector projects should create more jobs and generate positive spill over effects for businesses involved in home renovation. The implementation of additional tax measures for most businesses in late 2017 and early 2018 should boost government revenues and help stimulate public sector investment projects in the coming year. However, these austere measures, could provide a downside risk for overall growth, as this tax burden could most likely be passed onto consumers.

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Key Events Stoke Both Optimism and Anguish

But Current Realities Remain All Too Familiar

OVERVIEW

For the Caribbean, the third quarter of 2017 was very eventful. Beginning with the positive developments first, two traditional importers of fossil fuels announced oil and gas finds during the period. Gas reserves were discovered in Grenada's territorial waters, a development that could significantly change the trajectory of the country's long term prospects, if proven to be commercially viable. In Guyana, the purple patch that has come to define the country's fledgling energy sector has produced yet another oil find. It's safe to say that Guyana is now one of the new darlings of the energy world. On the negative side, some nations (including Dominica and Antigua and Barbuda) were hit by the destructive force of Hurricanes Irma and Maria. In the realm of international relations, recent policy changes by the Republican administration suggest that U.S.-Cuba diplomacy is unlikely to improve in a major way in the near future. All this occurred in an environment which has become all too familiar to us, one of mixed economic performances, with signs of improvement in some jurisdictions and continued fiscal deterioration in others.

BARBADOS

Notwithstanding economic growth of 1.4 percent during the first nine months of 2017, the main narrative in Barbados continues to be the high level of public debt and low foreign currency reserves. By the end of September, gross central government debt reached 143.7 percent of GDP, marginally higher than the level recorded during the same period in 2016. At the same time, the country's international reserves fell to 8.6 weeks of import cover from 9.7 in June 2017 and 13.8 in September 2016. In the face of these challenges, the economy expanded in the third quarter, despite signs of slowing. After growing by 2.2 percent in the first half of the year, economic activity slowed to average 1.4 percent between January and September. Growth was fuelled largely by the tourism sector, which expanded by 4.1 percent, with increased stay-over arrivals from the U.S. (14.4 percent), Canada (10.7 percent), CARICOM (3.6 percent) and Trinidad & Tobago (6.6 percent). However, the overall average length-of-stay contracted by 4.3 percent. In the financial sector, the non-performing loan ratio decreased marginally to 8.8 percent, while credit to the private sector increased by 0.8 percent during the period, compared to a 0.6 percent contraction a year ago. The Central Bank has announced that commercial banks will be required to hold more government paper going forward. From December, commercial banks will be required to hold

18 percent of their domestic deposits in stipulated securities. This figure will rise to 20 percent in January 2018.

CUBA

In terms of its gradual re-integration into global diplomatic relations, Cuba achieved another major milestone in November when the Political Dialogue and Co-operation Agreement with the E.U. (signed in December 2016) came into effect. The aim of this accord is to encourage dialogue and cooperation in order to promote sustainable development, democracy, human rights, and to also seek common solutions to global challenges. It followed an agreement earlier in 2016 to normalise relations between both parties. This development contrasts with U.S.-Cuba relations, which have deteriorated in recent times. In late September, the U.S. government withdrew the majority of its staff from its embassy in Havana after several of them suffered injuries believed to have been caused by sonic devices. The Cuban government, for its part, has denied any involvement. This imbroglio follows the decision by the U.S. to reinstate some of the restrictions on travel and trade, which were relaxed by the previous administration. On the economic front, activity is estimated to have fallen off since the passage of Hurricane Irma in September. Damage to infrastructure has temporarily restricted the tourism sector's capacity, while reports of significant loss in the agriculture sector suggest sizeable shortfalls in output from the sector. In this regard, it is likely that GDP growth for 2017 will fall short of initial projections. Looking ahead, the country is expected to install a new president in February 2018, with the retirement of Raúl Castro. His successor is widely expected to be the current first vice-President Miguel Díaz-Canel, who is unlikely to usher in any drastic policy changes.

GRENADA

Economic activity in Grenada continues to be positive, with encouraging performances in the tourism and construction sectors. During the first eight months of 2017, stay over arrivals expanded by 6.6 percent, with the largest market, the U.S., registering a 13.4 percent increase and arrivals from Canada up by 6 percent. Growth was also recorded in the 'Other' tourism market category (4.6 percent), while the number of stay-over visitors from Europe fell by 3.3 percent. Unfortunately, cruise passenger arrivals fell by 16.9 percent during the period. Nevertheless, the country is expected to experience strong growth in arrivals during the 2017/18 cruise season, with two luxury brands having already made inaugural visits in November. Activity in the construction sector was driven by tourism-related investment and the continuation of work on certain public sector projects. Against this backdrop, unemployment fell to 24 percent from 28.2 percent in 2016.

In the banking sector, the ratio of non-performing loans to gross loans fell from 7.25 percent in September 2016 to 4.68 percent a year later, while private sector credit fell by 0.9 percent, highlighting still weak aggregate demand. In October, government confirmed the discovery of natural gas within Grenada's territorial waters by Russian based Global Petroleum Group. Tests are currently being conducted to ascertain the commercial viability of the find. This has the potential to significantly enhance the country's long-term finances. With General Elections constitutionally due by March 2018, the political environment is expected to be increasingly charged. The official date is yet to be announced.

GUYANA

The news associated with Guyana's energy sector just keeps getting better and better. In early October, ExxonMobil Corporation announced yet another oil discovery in the offshore Stabroek block with the Turbot-1 well. This brings the total number of oil finds in Guyana to five to date and is especially sweet, considering that it is ExxonMobil's largest discovery in Guyana to this point. This further enhances the country's potential as an energy hub in the region and investors would be sure to take note. Estimates from the 2018 Budget revealed that the economy is expected to expand by 2.9 percent in 2017, with construction projected to grow by 13.5 percent. The performance of the agriculture sector was mixed during the year with rice output expected to increase by 12.7 percent, while sugar production is anticipated to fall by 17.2 percent. Activity in the mining sector is expected to fall by 1.9 percent. While the economy is expected to expand in early 2018, the challenges plaguing the sugar industry are likely to restrict growth. The 2018 Budget is based on revenue of \$201.9 billion and expenditure of \$256.8 billion, resulting in a projected deficit equivalent to 5.4 percent of GDP, higher than the actual outturn for 2017 (4.5 percent).

SURINAME

Increased gold exports and prices during the first nine months of 2017 eased some of the pressures on the Suriname economy. Gold prices increased from US\$1,145.90 per ounce at the beginning of the year to US\$1,283 by the end of September. This development, together with lower imports resulted in a current account surplus during the first 6 months of 2017. After sharp increases in response to the devaluation and the eventual adoption of a flexible exchange rate, inflation continues to decelerate, falling to 11.7 percent year-on-year in September 2017, from 19.7 percent three months earlier. The trend continued in the fourth quarter, as the rise of prices slowed further to 10.8 percent in October. In spite of these positive developments, Suriname continues to face some

severe challenges. In November 2017, Moody's Investors Service placed the country's B1 long-term issuer rating on review for downgrade. This action was based on the significant deterioration of the government's fiscal position, the likelihood that fiscal reforms would be slower in the absence of an IMF programme and increasing government liquidity risks. Moody's believes that the country's decision to cancel the Stand-By Arrangement with the IMF could undermine the success of Suriname's fiscal reforms.

REGION

The Jamaican economy expanded by 0.9 percent during the third quarter, after contracting by 0.1 percent in the second. The tourism sector was among the best performers during the period, with the hotels and restaurants sector expanding by 5.5 percent, buoyed by a 10.7 percent rise in stay-over arrivals. In an environment of generally positive economic activity, the rate of unemployment fell to 11.3 percent in July 2017, compared to 12.9 percent a year earlier. With inflation under control, the Bank of Jamaica reduced its policy rate (the rate offered on overnight placements) by 25 basis points to 3.25 percent.

The third quarter presented some challenges to the OECS, as adverse weather affected tourist arrivals and disrupted economic activity, albeit at varying degrees (Dominica being the worst affected). However, there were some positive developments. For instance, St. Lucia was the second fastest growing tourism destination in the entire Caribbean during the first eight months of 2017, with stay-over arrivals increasing by 9.2 percent. Additionally, the country's room stock is set to increase with a dual-branded project, which includes a luxury five-star branded Curio by Hilton hotel and a traditional Hilton hotel. The project is scheduled to begin in late 2017 and is expected to add 500 rooms on completion.

OUTLOOK

The Caribbean is expected to record moderate growth heading into the first quarter of 2018. As winter progresses in North America and elsewhere, the Caribbean is expected to register further increases in stay-over arrivals. The U.S. market is again expected to lead all others, though positive performances are also expected from Canada and Europe. Nevertheless, regional growth is expected to be restricted by tight fiscal policy, in response to intractably high debt and government deficits; a statement that has become all too familiar to the people of the region.

L.I.F.E.

**Lessons Involving Frustrating Experiences
Fantastic
Forgiving
Fundamental...**

There tends to be a lot more reflection and introspection at this time. There is nothing unique about the period itself; one day is followed by another then another as per usual. However, there is something about the end of a year that causes people to look back and to look within. The breaking up of the infinite continuum into specific chunks of time is entirely a man-made construct. However, it is far from being meaningless or abstract; it was developed and has evolved over several millennia of observing and recording nature's seasons and astrological events that can be very precise. Over the course of the life of a person, even a nation, there are seasons as well. Sometimes these seasons are predictable and routine, but more often than not they have no fixed nature, time or duration.

Trinidad and Tobago is experiencing a season of decline at this time. Government's revenue from oil is expected to be \$6.4 billion in the 2018 fiscal year, 70 percent lower than the 2014 oil revenue figure. Consequently, the country has been spending more than it has been earning; in the previous fiscal year (2017) the difference was \$12.6 billion and this year T&T is expected to spend \$4.8 billion more than it earned. No different from an individual or household, the government has been forced to borrow and dip into the country's savings, just to keep things rolling along. Inevitably, this situation has resulted in job losses in both the public and private sector. Government was also forced to reduce or eliminate some subsidies, resulting in increased costs to the public in the form of higher prices for fuel, tertiary education and some government services. Indications are that this season will be with us for some time still.

In lean times there tends to be greater emphasis on frugality, and scrutiny of mismanagement and waste. This has undoubtedly played a part in the increase in allegations of corruption and fraud in recent times. Lean times also tend to bring about increased xenophobia, fear of and hostility toward outsiders. In recent months there has been growing disquiet over immigrants, with the primary stated concerns being job losses for locals, the additional burden on state resources and the possibility of increased crime. Provisional

figures provided by the Ministry of National Security in June, indicate that over the first four months of 2017 there were 15,042 illegal immigrants in T&T. Without the benefit of further information, current immigration trends cannot be definitively stated, however, most would agree, that sightings of groups of people that appear to be foreigners, have become more common in recent years. Trinidad and Tobago has at times been referred to as the United States of the Caribbean. Caribbean nationals have been relocating here, and locals have been seeking greener pastures abroad for several generations. Like the US, what does it say, when people can arrive here from all parts of the world and find employment? How is it that Trinbagonians who for decades have been able to find not one, but sometimes two and three jobs in the US, can find no employment at home?

Nature's seasons have certainly been making their presence felt in recent times. While not seasonal per se, in November, those living close to the Iran-Iraq border had the frightening experience of a night-time earthquake that killed over 400 people. In Mexico the fear and frustration experienced by its citizens heightened significantly, when a September 7 earthquake that killed 90 people, was followed 12 days later by another that killed over 200. In other parts of the world, flooding brought on by monsoon rains killed 145 people in Bangladesh, while Sierra Leone also experienced fatalities through floods of its own. The Caribbean was not spared, with a series of hurricanes bringing death and destruction to a number of islands. Barbuda and Dominica were the hardest hit, with both islands experiencing almost complete devastation. Having had the fortunate experience of being outside the path of destruction, most T&T citizens sought to help our neighbours, though some felt that the focus should remain solely on this country's own problems. In the article 'Shrinking Pains ...But Things Could Be Worse' in our September newsletter, we suggested that helping others while grappling with your own circumstances is seldom easy or convenient; but that it is L.I.F.E. – lessons involving fulfilling experiences. Further, tragedies do not make appointments and needs do not abide by schedules. Having to put oneself out, in order to help those less fortunate, isn't an anomaly of service, it is quite possibly the essence of service.

Often, the support a person gets and his or her belief system can make all the difference in how tragic experiences are dealt with. Tragedy can strengthen a person's faith and resolve, making them better able to cope with present and future challenges, or they can have the opposite effect; breaking their spirit and fight. How does a man lose his arm, and with it

the life he knows, in an accident that also leaves his 2 year old daughter with a broken arm and leg, and then less than 3 months later see the same daughter back at the same hospital fighting for her life, with bullet fragments lodged in her neck and the same leg? What are the lessons for this family from its fateful and dare we say faith-filled experiences? What are the lessons for us?

Life can be surprising. In October, Saudi Arabia ... not Japan, Saudi Arabia, became the first country in the world to grant citizenship to a robot. The robot, Sophia was presented as an example of how robot technology and artificial intelligence will make machines more human-like in the future. Notwithstanding recent policy changes that give women more freedom such as the right to drive; based on the cultural, social and legal restrictions women still endure, the backlash was as fast as it was expected. Many argued that Sophia already enjoyed rights that real women in the kingdom do not, and wondered if or when 'she' would be subjected to the restrictions with which they live. As quirky as this whole event was, it still paled in comparison to the sea change that affected primarily women in western countries. It seems, the status quo holds, right up to the point when it doesn't. What began as a few complaints of sexual harassment against the powerful head of a Hollywood movie production company, turned into a stream of allegations that have since become a flood of allegations and exposés of assault and inappropriate conduct by powerful men across the western world. The watershed moment has spurred the downfall of leading figures in politics, media, business, entertainment, sports and the arts. We are left to speculate on what will be the outcome of these events. What will be the new status quo?

Life can also be funny. On the heels of some demoralising losses, at the end of a woeful World Cup qualifying campaign, who would have thought that this was the year T&T would beat the US and come closest to avenging the painful loss of November 1989? The late L.I.F.E. (lessons involving fighting experiences) shown by the national team, is encouraging for the country's football programme going forward. Less of a surprise, but just as inspiring, was the men's 4 x 400 metres relay team's gold medal performance at the 2017 World Championships. Following this country's dismal performance at the Olympic Games a year earlier, some members of the successful team reflected on failure experiences and frustrating experiences, relied on family experiences, drew on faith experiences and built on foundation experiences.

Sometimes however, winning competitions isn't everything.

November 28 marked the one year anniversary of the crash of La Mia Flight 2933 that killed 71 of the 77 people on board including 19 of the 22 members of the Brazilian first division football club Chapecoense. Speaking to reporters ahead of the commemorative event, Alan Ruschel, the only surviving player able to return to football thus far, shared that he lives with greater purpose now and tries to love more, talk more and share more with those closest to him. Sadly, without ever having been in a plane crash, many T&T citizens can relate to these sentiments because of this country's high and rising homicide rate. As at December 11 the homicide figure was 471, eight more than the figure for all of 2016. For this year alone, thousands of people have been left grieving the loss of a family member or friend; loved ones for whom there are no more experiences, no more lessons.

However, thankfully, despite the massive loss that these murders represent, there are still many that have had and continue to have lots of experiences. Following the 2011 National Census, the number of people in their sixties was 102,826 and those in their seventies, 50,653. There were also 19,103 octogenarians, 3,346 nonagenarians and 160 centenarians still with us. In June this year the number of citizens 60 years and older was estimated to be 181,501. While the narrow-minded amongst us may view this group as a burden or expense, this country's senior population is actually a treasure trove of immense value. It is said that a smart man learns from his mistakes, while a wise one learns from the mistakes of others. How much can be learned from the experiences of those who rode the trains, lived through World War II and saw the transition from colonialism to Independence? What was the fate of the 11 year old, who was unable at that time, to gain access to secondary school because he or she didn't win one of the 200 College Exhibition places that year? What did it mean to those who saw a collection of Caribbean colonies rise up to conquer the cricket world, and experienced the effects of the Black Power movement? What insight can be obtained from the experiences of a life lived before the internet, before cell phones, before calculators, before computers, before television? What inspiration or advice can we get from those who would have experienced several periods of feast and famine, boom and bust? What can they teach us about aging? What can we learn about life?

Let us celebrate life, honour life, respect life. Let us learn from all the experiences of which life is comprised, so that we can rise above the challenges that will come, and later guide and inspire the next generation to do the same.