

## Past & Present Perspectives on Latin American & Caribbean Economies

### Port Privatization and Transshipment Success: The case of the Freeport Container Port, Freeport, Bahamas

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This paper examines the unique private governance structure of the Freeport/Lucaya area of the Grand Bahama Island, Bahamas, and how this governance structure created an environment conducive to container transshipment success. An analysis of the central document that outlines the governance structure, the Hawksbill Creek Agreement of 1955, is undertaken, which positions the Grand Bahama Port Authority (GBPA) as the incorporated private company that has the privileges and responsibilities of a public authority. The GBPA is responsible for developing the Freeport/Lucaya area, while providing public services such as water, sewage, schools, and hospitals for the inhabitants of its private fiefdom.

It is under these conditions that Hutchison Port Holdings (HPH) – the largest port operator in the world – invested heavily in the GBPA. HPH purchased hotels, along with an airport and land on which they have constructed a tailor-made container transshipment facility, the Freeport Container Port (FCP), which was excavated for free by a local concrete company; and plan to develop a 300 acre state-of-the-art logistics centre between the seaport and airport. HPH also enjoys the absence of many taxes and tariffs and has the ability to determine its own destiny, acting as the local authorities with little public oversight. This has resulted in unparalleled traffic growth in the port (19,592 TEU in 1995 to 1,463,000 TEU in 2006), while becoming an important transshipment hub in the region.

### The importance of minor ports in the Caribbean trade of Jamaica

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As Atlantic leaders, British merchants increasingly used Jamaican ports such as Kingston, Montego Bay, Lucea, and Savanna-la-mar to carry out trade in the circum-Caribbean world in the eighteenth century. This trade encompassed the British, Spanish, French, Dutch, and Danish Caribbean. Consequently, the increase in Caribbean and Atlantic traffic led to the expansion of these ports as a centre of Caribbean commerce, and the rise of “Atlantic Creoles” working in these ports.

This paper highlights the importance of minor ports in Jamaica in the eighteenth-century, examining the island’s western ports of Montego Bay, Lucea, and Savanna-la-mar. Consequently, the increase in circum-Caribbean and trans-Atlantic traffic led to the expansion of these ports as centres of Caribbean commerce, especially after 1766 with the passing of the Free Port Act of Jamaica.

Profits from colonialism in the Americas – a semiperipheral perspective

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Adam Smith considered the British colonies to be a net burden to the British society. Ever since, the issue has been a controversial one among academics, and has received quite a lot of attention from scholars. The debate has to a large extent been concerned with the issue of whether the potential profits were large enough to have a decisive effect upon, or at least contribute to, the industrialization of Britain (and Europe), the so-called Williams-hypothesis. A related issue that has received significantly less attention is who the parties were that gained from colonialism, a topic explored for example in a paper by Philip Coelho. This paper is going to look at the case of a small, semiperipheral colonial power in Europe, Denmark, and the profits derived from its colonies in the West Indies around the time of the process of European industrialization. The country is chosen since we in the case of the Danish West Indies have access to an almost unique source material, which talks directly to us on the issue of the gains from colonialism.

Fueling Capitalism after the Peak: Heavy Oil Production in Alberta and Venezuela

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With the recent surge in world crude prices, the 'end of cheap oil' may be upon us. While many factors impact the price of oil, the pace of depletion is a primary long-term motor. My research draws on a variety of disciplines to map the relationship between human activity and natural resources. Over the past two hundred years, the scope, intensity and speed of this relationship have accelerated in tandem with the use of carbon-based energy. The ecological and geological limitations announced in debates over peak oil remind us that this trend cannot continue indefinitely. Will the capitalist system respond to the decline in conventional oil by adjusting its energy distribution and demands or will it seek to maintain its current structure by expanding production of unconventional sources, with even more damaging consequences?

I compare the development of the two largest deposits of heavy oil: the Athabasca deposit in Alberta, Canada, and the Orinoco deposit in Venezuela. These deposits are ideal case studies because of their divergent development regimes and their strategic importance to the political economy of energy. The Athabasca deposit is being developed by multinational companies in a neoliberal fashion while the Orinoco deposit is managed by the state-owned PDVSA with ostensibly socialist objectives. Meanwhile, major interest in both areas began after the oil shock of 1973 when securing energy supplies became a strategic objective of governments and oil companies. I compare the energy policies of Alberta and Venezuela in order to anticipate the direction of heavy oil production in the future and to determine to what extent it can be managed in the interests of the world's peoples and not for the processes of capital accumulation and unrestricted industrialization.