Antigua and Barbuda

Antigua and Barbuda, independent as of November, 1981, experienced a decline in its growth rate from 6% to 4% (1981), largely because of a significant levelling off in tourism due to reduced overseas demand. Tourism now forms Antigua and Barbuda's main economic activity with 115,000 visitors registered in 1981. It employs about 25% of the work force. The Government plans to construct several large hotels and condominiums with an estimated cost of U.S. $200 million, to add to the already large tourist plant. Agriculture (sugar and cotton) had previously been the mainstay of the economy but had declined in importance in the 1970's. In the late 70's, the Government took steps to rehabilitate the sugar industry to meet local needs and for the production of rum. In general, apart from agriculture, livestock and fisheries have also declined, while manufacturing and construction activity have increased. Most manufacturing is foreign-owned and consists of import-substitution industries, although over the last few years export-oriented manufacturing such as textiles and garments, rum and mattresses production have been growing. Antigua and Barbuda does not have a foreign investment code, although the Government plans to establish an Industrial Development Agency. The country has a good investment climate but supporting infrastructure requires upgrading and expansion.