

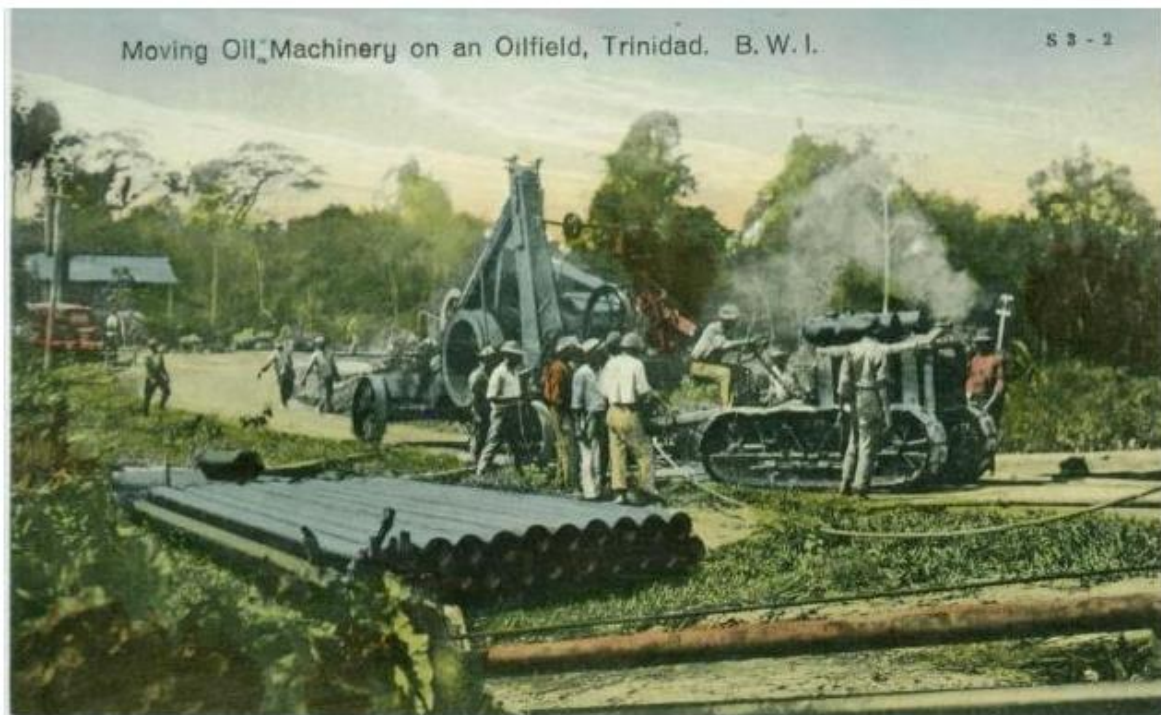
# The Development of Industries based on Natural Resources

## Introduction:

There were also new industries based on natural resources. These became very important to the world economy during the First and Second World War. This new development was the answer to the stiff competition that the traditional agricultural enterprises were facing within the region and from the other side of the world.

- **Oil : Trinidad**

The oil was first discovered in **1866** by the **Paria Oil Company** but it was not until the early 1900's that systematic exploitation of this resource began when in 1910 the **Trinidad Oilfield Company** was formed. The United States was their first market. Oil quickly replaced sugar as the main income earner. By the 1950's cars were becoming more and more common place. Much of the transportation modes by land, sea and air required oil.



*Trinidad Oilfield Company*

By the end of the First World War there were several companies drilling for oil in Trinidad. Three foreign companies that were operating and investing in Trinidad were: Shell, Texaco and Apex.

**Asphalt** was a by product of oil that was gladly received on the local Trinidadian and Caribbean market. Why? It provided a valuable material for the construction of roads.

- **Bauxite : Jamaica and Guyana**

Bauxite was first discovered in Jamaica, then Guyana. Production was controlled by foreign investors such as Kaiser and ALCAN in Jamaica and ALCAN in British Guiana since local sources did not have the kind of massive capital outlay nor could they afford the heavy equipment necessary for the extraction of this mineral.

- **Gold and Diamonds: Guyana**

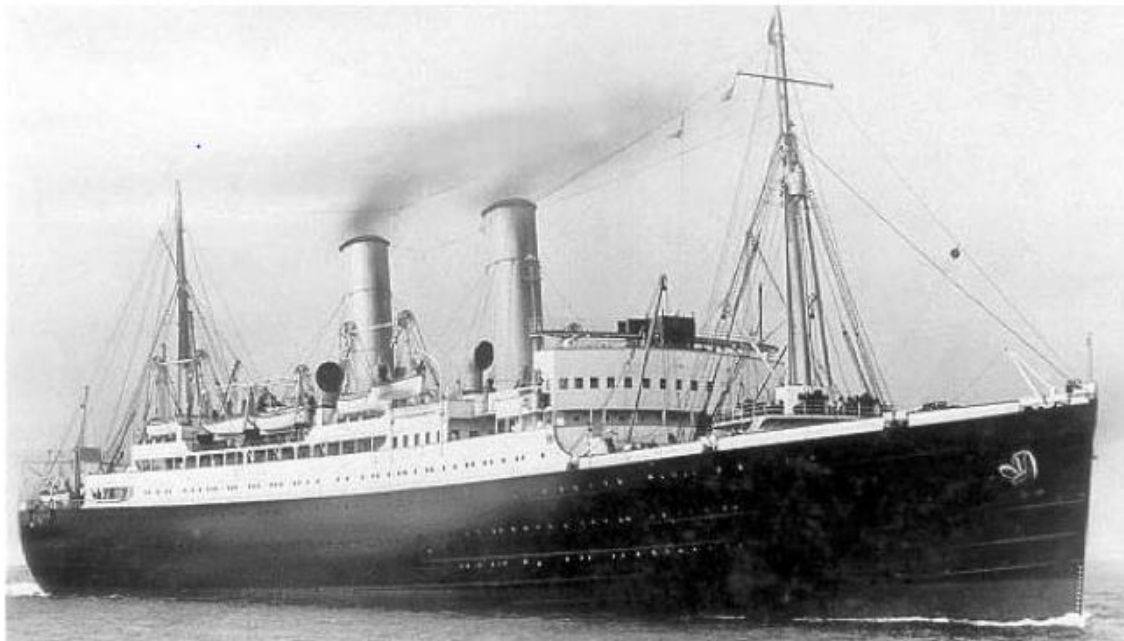
These two minerals existed in too small quantities to warrant any kind of massive capital injection.



**Tourism: Bahamas, Barbados, Jamaica, Antigua and Grenada** were the chief islands up to the early 1980's.

The creation of the steamships allowed for the transportation of tourists from England initially to her colonies in the region. Regular steamship services between the Caribbean, North America and Britain brought a large number of tourists to Caribbean shores. Again, a number of foreign companies invested in and even

operated many of the early hotels that were built in the late 18<sup>th</sup> century.



*A steamship*

The **Cuban Revolution of 1959** and the subsequent introduction of Communism by the leader Fidel Castro forced Americans to find a new play ground in the Caribbean region.

The development of air travel: airplanes/jets- also contributed positively to this industry. The market was now larger and wider. After the withdrawal of the United States from the bases that she had leased in the Caribbean, the leaders took the wise decision to develop the airstrips that the U.S. had built into airports.

The attractiveness of the Caribbean package of sand, sea and sun lured large numbers of visitors particularly in the winter season. The input of local leaders who had the vision to encourage the formation of Tourist Boards and Hotel Associations in each of the territories was commendable and invaluable.

World expos and exhibitions such as the Annual Great Exhibition which Jamaica hosted in 1871 and the World Fair in 1967 in Montreal Canada provided necessary and vital exposure of the tourism industry in the Caribbean.

There was also the revival of the not so new Timber industries of Jamaica and Belize (British Honduras).