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The Colombian islands of San Andres and Providence, located 180 kilometers of the coast of Nicaragua, and initially populated by English settlers and their slaves, were characterized until 1953 by having a population which was predominantly English speaking, Protestant and black. However, since the declaration of the islands as a free port, in 1953, an enormous immigration from continental Colombia transformed their economy and society. This was especially true in the case of San Andres, since Providence remained relatively isolated. For that reason I will not analyze the case of Providence. In this paper I study the main stages in the economic history of San Andres. Special attention is given to the period since the beginning of the free port. The rapid population growth generated by immigration, above 20% in the early 1960's, led to the social and economic marginalization of the local inhabitants, panyas, which are currently less than half of the total population of San Andres. Next, I discuss the issue of overpopulation, which has been proposed by many of the local leaders as the main problem currently affecting the island. Finally, I highlight that the economic prosperity of San Andres depends on its ability to establish competitive conditions for attracting tourists with a good spending capacity.