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Sommario/riassunto	Tax concessions have been employed as a central component of the development strategy in the small island states comprising the Eastern Caribbean Currency Union. This paper compares the costs of concessions in terms of revenues forgone with the benefits in terms of increased foreign direct investment. The costs are very large, while the benefits appear to be marginal at best. Forgone tax revenues range between 9½ and 16 percent of GDP per year, whereas total foreign direct investment does not appear to depend on concessions. A rethinking of the use of concessions in the region is needed urgently.