



Barbados attains “largely compliant” ranking by OECD’s Global Forum

Barbados sees YOY growth in licensed captive insurance companies

Bridgetown, Barbados. June 21, 2017. Barbados was recognized by the OECD’s Global Forum as a transparent and highly cooperative jurisdiction- receiving the ranking of “largely compliant” during 2016. The OECD’s Global Forum is the highest global authority on transparency and the exchange of information for tax purposes. For context regarding Barbados’ “largely compliant” ranking by the OECD’s Global Forum, other nations with the same “largely compliant” ranking include: Austria, Germany, Hong Kong, the Netherlands, the United Kingdom and the United States.

Additionally, Barbados recorded a net addition of 11 captive insurance entities for the fiscal year ended March 2017 – raising its total from 235 captives in 2015/2016 to 246 captives in 2016/2017. Though Barbados serves a truly international market, approximately 81% of the companies originated from either Canada or the USA.

“As evidenced by the steady growth in new captive insurance registrations, it is clear that Barbados retains its status as a preferred jurisdiction in which to conduct international business”, said Senator, the Honorable Darcy Boyce, Minister in the Office of the Prime Minister with responsibility for Energy, Immigration, Telecommunication and Invest Barbados. “The reasons for such growth are clear. Barbados has long been recognised for its network of double taxation agreements, transparency, strong regulatory environment, forward thinking legislation, world-class infrastructure, a well-educated labour force and its ability to foster international trade.”

“We will maintain our focus on the enhancement of Barbados’ ability to legally and ethically facilitate international trade – trade that brings prosperity to all nations that choose to participate in the global economy. Importantly too, we will continue to encourage the creation of businesses of substance,” affirmed Senator Boyce.

About Invest Barbados

Invest Barbados (IB) is an economic development agency of the government of Barbados. IB is responsible for attracting, winning and sustaining foreign direct investment and international business for Barbados. The corporation is also responsible for helping to develop and manage the Barbados international business brand.

About Barbados' international business sector

Barbados' international business sector contributes approximately 10% to the nation's GDP and is comprised of approximately 4,000 entities. Significant vertical markets within the international business sector include: financial services, niche manufacturing and information and communications technologies.