



# Business BARBADOS

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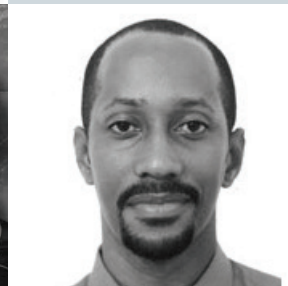
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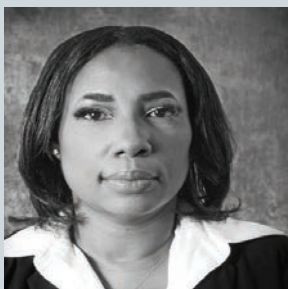
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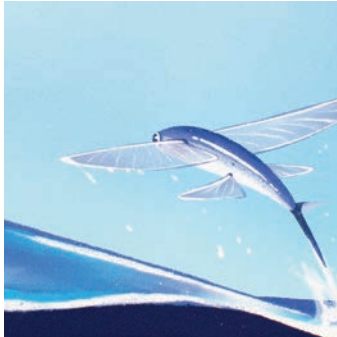
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# BARBADOS RESETS AND CONNECTS



*Above: Keith Miller*

At the time of writing, it is a blessing to be able to report that Barbados is alive and well in 2022.

Thanks in large measure to the characteristic resilience of Barbadians, ably backed by astute management from the Government and Private Sector, the country has successfully negotiated a 2-year period of unprecedented trials and tribulations. Following the onset of the pandemic in early 2020 - which inflicted a particularly brutal impact on our key economic driver of tourism - Barbados also had to navigate its way through a considerable fallout of ash from the eruption of La Soufriere volcano in neighbouring St. Vincent, as well as the unwelcome repercussions of Hurricane Elsa, the first major storm to directly hit the island since 1955.

In a true spirit of enterprise, Barbados not only survived during this time of

extraordinary disruption but actually managed to thrive. After the country's calculated response to the pandemic earned widespread respect, the resultant introduction of the innovative Welcome Stamp Visa Programme further captured the attention of the world. With thousands of people gratefully accepting the invitation to escape COVID-19 lockdown woes in their own country by coming to work remotely in the happy and healthy environment of our island-home, Barbados became the 'go to' place for digital nomads to relocate.

Sensing a good story, the world's far-reaching telecommunication networks soon made Barbados a popular focal point for global media attention. All of a sudden, Bajans found themselves watching international TV with great pride as our country became hot news, with Prime Minister the Honourable Mia Amor Mottley speaking with affable distinction during interviews with a plethora of top news reporters. Within months the PM was back in the global spotlight again. First with a compelling speech to the United Nations 76th General Assembly in New York in September, and again in October after delivering a brilliant, impassioned speech at the COP 26 Climate Summit in Glasgow. Then, just weeks later, the international media not only focused on Barbados but actually came here in force to witness the historic occasion of the nation's transition to the world's newest Republic on November 30th 2021.

In a case of well-timed execution



aligning with fortuitous serendipity, all of that positive energy coincided with the country's resurrected strategy to diversify from traditional economic pillars and establish new ones that can better facilitate a sustainable future for all Barbadians. In particular, Barbados has hit the reset button to connect with the increasingly technology-driven digitalised world.

In keeping with the theme of economic transformation, this edition of Business Barbados spotlights a broad spectrum of related topics, including the emergence of Barbados as a global leader (pg.12 and pg.24); the exciting opportunities that exist in Blockchain and Metaverse technology (pg.16); the continued success

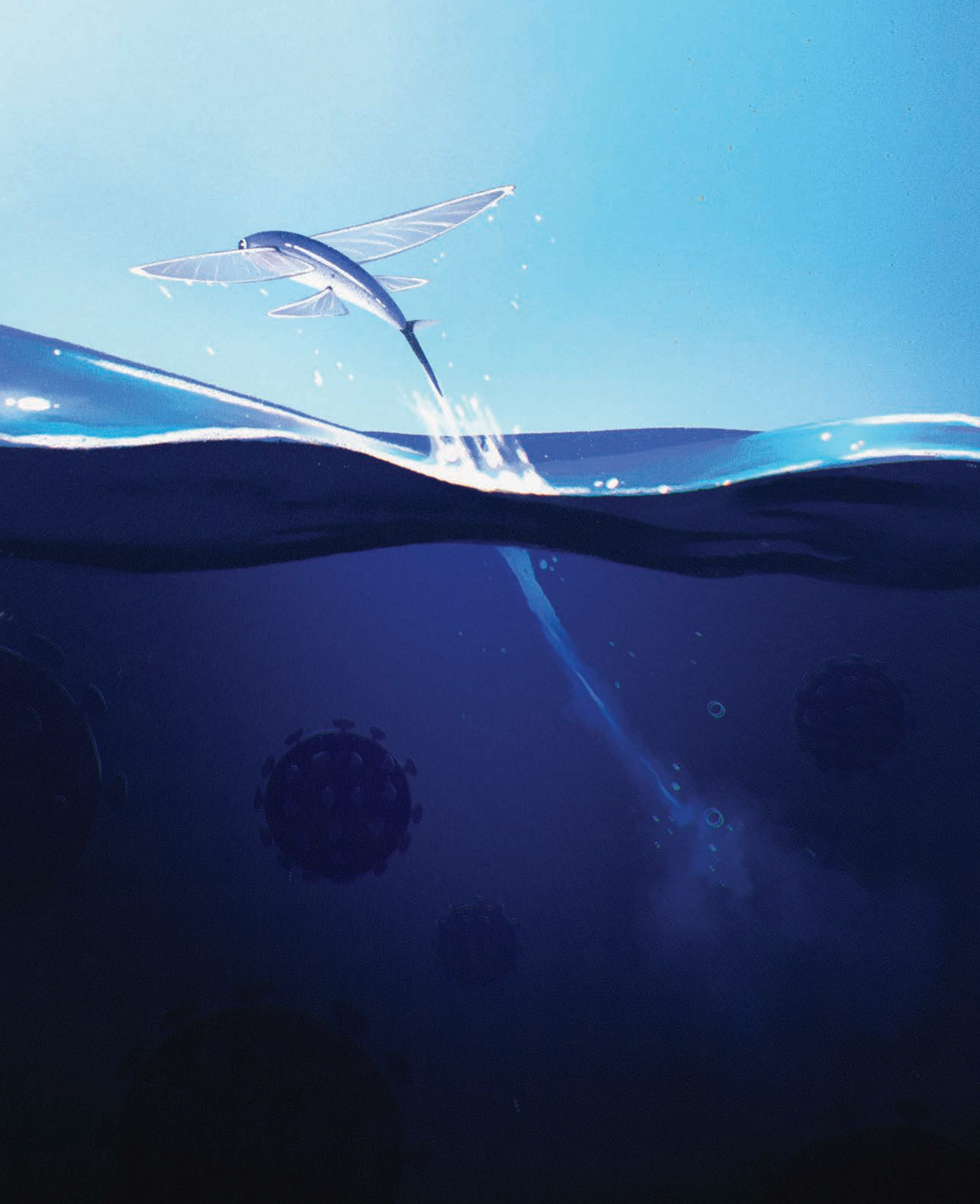
of the Barbados Welcome Stamp (pg.30); why Barbados can be a logical location to own a second home (pg.40); Financial Services (pg.56 and pg.60); innovative initiatives of Export Barbados (pg.64 and pg.66); Investment Opportunities beyond the traditional pillar of tourism, including Global Education (pg.28), Food Security (pg.92), ICT (pg.98), and Renewable Energy (pg.102); developments within the burgeoning Barbadian Rum Industry (pg.74); and how Barbados is creating a Sustainable Philanthropic Ecosystem (pg.110).

All in all, a concise and informed insight into what makes Barbados an attractive jurisdiction to live, work, raise families and invest.

*Below: Swearing in of President Dame Sandra Mason*









# BARBADOS BELIES ITS SIZE



**Connie Smith**

Managing Director  
Tricor Caribbean Limited, Caribbean  
Corporate Services Ltd.

## Barbados Emerges as a Global Leader Amid Pandemic Turmoil

If there was a period that demonstrated the remarkable strength of character and resilience of the people and Government of Barbados, it was the year just ended.

While the world is expected to continue on a trajectory in which more economic and social shocks are quite probable, Barbadians are arguably much better prepared to confront these scenarios due to strategic decisions of the Government and its partners in the private sector and civil society.

A common feature of 2021 was disruption. There was upheaval in the provision of global travel and tourism services, as countries introduced mitigation measures intended to combat the spread of COVID-19. In so doing, one of the island's main economic pillars - tourism, was destabilised in a way unseen in recent history.

The pandemic has led to unprecedented levels of unemployment, as many hotel and tourism-related service sector employees were displaced. But that does not tell the whole story of Barbados' remarkable response to events that could have devastated the very foundation of the island nation's economic and social base.

The Mia Amor Mottley-led Government developed the island-appropriate Barbados Economic Sustainability & Transformation (BEST) programme, which provided over \$300 million in targeted assistance to the tourism sector. Among the key features of the BEST programme were calculated investments in tourism-based entities to re-engage all their employees on 80 per cent of their normal salaries for up to two years. This move afforded participating companies space to allow them to be repositioned for an optimistic COVID-free 2023 season. Importantly, workers in these establishments did not lose their existing severance pay rights if laid off again at any point within the next 12 months.

Another transformative feature of the programme was its requirement of participants



*Above: Prime Minister Mia Mottley delivering her speech at the United Nations 76th General Assembly in New York*

to engage in more sustainable initiatives through water conservation and harvesting, as well as a requirement to digitize as many components of their operations as possible.

Effectively, many of the pre-pandemic vulnerabilities were addressed, shifting a negative to a positive for companies in this tourism-dependent economy.

Undaunted by the trials of the pandemic, Barbados pushed ahead with its innovative Welcome Stamp programme. The hassle-free visa programme proved highly effective in attracting long-term visitors and their families, to live and work as digital nomads for up to a year, unburdened by income tax and other immigration requirements. By September, there were 2,953 applications and 1,987 approvals which saw over 5,000 travellers from the United States of America, the United Kingdom, Canada, Nigeria, and Ireland relocate to Barbados.

Barbados' geographical position has long provided it with some shelter from the worst of the annual hurricane season. However, in early June, a weather event forced the diversion of scarce resources from the COVID-19 fight, to respond to the first hurricane Barbados has experienced in 65 years, which caused significant damage to many homes.

And this occurred just weeks after the entire population literally dug itself out from heaps of ash that blanketed the country following eruptions from the La Soufriere volcano in nearby St Vincent and the Grenadines.

But Barbados, over the decades of the country's post-independence history, has demonstrated that its size is not a hindrance to its citizens' capacity to be transformative, innovative, and nimble in response to national tests. Its highly successful global business sector emerged as a reliable economic pillar when almost every sector in the economy was undermined by the pandemic. The island has challenged its placement on various adverse lists by organs of the European Union and the Organisation for Economic Cooperation and Development,

while also responding to demands to demonstrate economic substance by its various registrants. The country is also responding to emerging legislative demands, as it seeks to ensure compliance with international operating standards for global businesses.

Faced with such a heavy plate of social and economic needs, our island nation carved a space on the global landscape and emerged as a leader at the Global Climate Summit in Glasgow, Scotland in November.

Prime Minister Mottley's strong advocacy for the interests of small island developing states (SIDS) on the global stage, has earned Barbados the respect of climate protection activists. And so, we were not surprised that she was chosen by the UN Environment Programme (UNEP) as one of its 2021 Champions of the Earth - the world body's highest environmental honour. The announcement was made by UNEP for the transformative impact of the champions on the environment and their leadership in advancing bold and decisive action on behalf of people and the planet.

The island's leadership on environmental issues is also resonating with young Barbadians who are exhibiting keen interest in preservation of the planet. Eleven-year-old environmentalist Maria Marshall shot to global fame with her award-winning film production, *Little Thoughts on Big Matters*. She also got the opportunity to engage UNICEF ambassador and Lord of the Rings actor, Orlando Bloom in a now viral video.

Such are the products of this tiny nation, which is famed for "punching above its weight." The resilience of its people was again on show as Barbados capped a tumultuous year with a bold step out of the realm of the British monarchy to become the world's newest republic on November 30th 2021.

The transition capped a year of trials and triumphs for a country that is cementing its place as a small but resilient leader among the global family of nations.



# The International Securities Market (ISM)!

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## VALUE PROPOSITION

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**A global platform for international companies and world-wide investors**

The International Securities Market ("ISM") is a global market exchange that operates from the heart of the Caribbean. With a unique investor pool that combines both regional and international securities trading, the ISM offers a dynamic market for companies looking to raise capital and improve visibility.

### Why Barbados?

**Barbados is trusted, well-regulated and in compliance with international best practice in capital market regulation**

As the only Caribbean jurisdiction with a comprehensive treaty network, Barbados confers a powerful value proposition – by utilising a Barbadian entity, treaty partners can enjoy the tax-efficient protection of their investments.

### Global Standards

**Internationally qualified professionals, premium-level service, cost-effective structure**

The ISM is operated by an Exchange that has been designated as a 'Recognised Stock Exchange' by Her Majesty's Revenue and Customs (HMRC) in the UK. It is strategically supported by the ancillary presence of internationally recognised law firms, Big 4 accounting firms, chartered banks and trust companies who have supported subsidiaries of international companies for over 25 years.

## THE BARBADOS ADVANTAGE

Though small in size, Barbados continues to attract investors with its proven record of being a stable, modern, treaty-based, and cost-effective jurisdiction. The Government of Barbados, in concert with its strategic partners from the private sector, remains committed to positioning Barbados as the International Business Hub of Choice in the Western Hemisphere.

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# INNOVATING AT THE INTERSECTIONS



Annalee C. Babb, Ph.D.  
Founder | CEO  
Intersections

## Co-mingling People and Ideas to Create Lasting Value

Barbados is a resilient country, and Barbadians fairly unflappable, enduring unexpected hardship with humour, composure and self-control.

Nothing could have cemented this perception more firmly than the last almost four years of managing a major national fiscal crisis while navigating a nearly two-year-long global pandemic, at the same time weathering a major hurricane, a freak storm and the effects of tons of ash from an erupting volcano in nearby St. Vincent and the Grenadines.

The economic, social and infrastructural damage from any one of these events would have posed challenges to more well-endowed countries. Coming sequentially and in some cases concurrently, with many effects still lingering, they spotlight a tiny nation-state whose people, leaders and institutions are able to navigate the pressures of a complex, chaotic global environment.

Collectively, Barbadians exhibit several of the characteristics that drive success for the world's leading innovators: resilience, flexibility, courage, tenacity, ingenuity and discipline.

If combined with clarity and unity of vision, competence, confidence, structures that are fit for purpose, responsiveness, service excellence, and an ability to communicate effectively with diverse audiences, Barbados could have the makings of a truly innovative nation.

For years, the island has been primed for social and economic revitalisation. In key sectors, digital transformation has been championed but is yet to be fully realised. While some might see this as a glass-half-full scenario, there are latent opportunities for rapid growth, revolutionary change and significant value creation if the right leadership, cultural and structural choices are made in strategic areas of national importance.

Opportunities have already begun to materialise.

The country's transition to a Republic on November 30, 2021 signals the start of a new era.

There is the sense that even as Barbados resets to manage a protracted pandemic, it is ready to undertake the radical restructuring required to bring its Independence journey to fuller realisation.

There is no better time to leverage the power of emerging technologies to help

# More recently, the Government of Barbados announced the creation of the world's first Metaverse Embassy.

accelerate the island's promise and realise its hidden potential.

After all, Barbados is home to fintech firm Bitt Inc., which in 2016 launched the Barbadian Digital Dollar, the Caribbean's first blockchain-based digital currency aimed at providing financial access to the region's unbanked populations.

More recently, the Government of Barbados announced the creation of the world's first Metaverse Embassy, a project spearheaded by Bitt co-founder and former CEO, now Barbados' Ambassador to the United Arab Emirates (UAE), His Excellency Mr. Gabriel Abed.

In mid-November 2021, shortly before Barbados became the world's newest Republic, its Ministry of Foreign Affairs and Foreign Trade signed an agreement with Decentraland, one of the largest and most popular cryptocurrency-enabled 3D virtual worlds, for the establishment of this Metaverse Embassy. The Government is also seeking agreements with Somnium Space, SuperWorld and other metaverse platforms.

Barbados will become the first country in the world to legally recognise the sovereignty of digital real estate. It plans to identify and purchase land in the metaverse, design virtual embassies and consulates, offer consular services such as the issuing of electronic visas, showcase Barbadian art, culture, music, heritage and tourism-related attractions,

and construct a 'teleporter' to allow users to transport their digital avatars between worlds.

This initiative can be a testbed for exploring the intersections between technology, culture, the creative industries and other areas of economic activity. Increasingly, new value will be uncovered where many previously disparate ideas, professions and sectors now can meet.

In another boost for the Barbados technology brand, Hut 8, one of North America's leading and earliest digital asset miners, has set up a corporate presence on island. In the four years since it was first established in 2018, Hut 8 has evolved from a single partnership to one of the largest bitcoin miners in the world. Styling itself as "leading the digital finance revolution and advancing decentralized systems with high-performance computing", the company is well positioned, as it says, to build "the future of finance and freedom by bridging the gap between traditional and nascent high-performance computing."

These types of initiatives are breaking new ground, so there is likely to be some risk. That's why the accelerator promised almost four years ago by Government to support the delivery of world-class digital public services and other tech-related solutions remains so relevant. While it was not launched from within

the public sector due to the many crises that emerged since 2018, 'never a bad happening', as Bajans so often and quite philosophically observe.

Government now has an opportunity to work closely with private entrepreneurs to create the type of innovation ecosystem that enables small players to make a positive global impact. The Barbados-bred Caribbean cluster driver Intersections is positioned to nurture a new generation of innovators to lead the region's creative and technological transformation. It is designed to empower creators and innovators from all walks of life to collaborate, originate, incubate, accelerate, and profit from their ground-breaking ideas.

In the fantasy novel genre, there is magic at the intersections, at the in-between places where crossroads, pathways or trail heads meet; where the co-mingling of different people, ideas, resources, knowledge and approaches reap unexpected and unimagined rewards.

Barbados has an opportunity as it resets for the future to uncover the power, the magic, at these intersections. As a resilient and unflappable people, Barbadians are poised, once again, to "write our names on history's page, with expectations great, strict guardians of our heritage, firm craftsmen of our fate."



# HUT 8 MINING

Pioneering the Global Digital Economy



*Above: Hut 8 data mining centre in Alberta, Canada*

When the legendary Alan Turing created the Bombe, a machine that cracked the Enigma code during World War II, his inspirational, world-changing success story unfolded in a modest single-storey wooden building called Hut 8, at Bletchley Park in England. It is in honour of Turing, whose innovations in codebreaking laid the foundation for Blockchain as it stands today, that Hut 8 Mining is so named.

Having first started supporting open and decentralized systems in 2018, Hut 8 has since established itself as one of North America's largest innovation-focused digital asset miners. Located

in energy rich Alberta and North Bay, Ontario, Canada, Hut 8 has one of the highest installed capacity rates in the industry and holds more self-mined Bitcoin than any other crypto miner or publicly traded company globally.

Through demonstrating rapid growth and a stellar balance sheet, Hut 8 became the first publicly traded miner on the TSX and the first Canadian miner to be listed on The Nasdaq Global Select Market.

Hut 8's team of business building technologists are believers in decentralized systems, stewards of powerful industry-leading solutions, and drivers of innovation in digital asset

mining and high-performance computing, with a focus on ESG alignment. Through innovation, imagination, and passion, Hut 8 is helping to define the digital asset revolution to create value and positive impacts for its shareholders and generations to come.

In January 2022, Hut 8 announced its acquisition of TeraGo Inc's five cloud and colocation data centres located across Canada. This acquisition constitutes a pivotal moment in Hut 8's positioning as an innovative and diversified player in

the digital asset and high-performance computing sectors, serving to set Hut 8 apart from its peers.

As highlighted at the time by CEO Jaime Leverton:

*"As a team of Bitcoin and blockchain bulls, we are thrilled with the transformative growth opportunity this investment provides Hut 8. The acquisition of this complementary business diversifies Hut 8's operations with a discrete, steady cash flow, that is uncorrelated to digital asset mining. This acquisition also puts*

*us at the forefront of the accelerated digitization of industry, establishing us as the bridge between traditional and nascent iterations of high-performance computing. Our unconventional approach to revolutionizing conventional assets serves to drive Hut 8's growth, innovation and market share in the high-performance computing, blockchain, and Web 3.0 industries."*

Hut 8 has been committed to building its connection with Barbados since 2018.



Above: Tanya Woods

## Tanya Woods

General Counsel and Corporate Secretary, EVP Regulatory Affairs

Establishing a presence in Barbados has proven to be an important and positive initiative for Hut 8. We have been made to feel very welcome from the start and we have been impressed by the island's culture of professional excellence and innovative spirit and openness to new technologies. Through links with the country at our own Board level, we have been able to tap into several valuable local connections and meaningfully expand our reach in both the private and public sector. With our parent company based in Canada looking to expand globally, it has been essential for us to get it right first time. To do that we needed suitably capable people to work with. In that regard, I'd like to make special mention of FT Legal and its founder Tara Frater. Her legal office has been instrumental in getting everything started and running smoothly. Tara has a great handle on the local business culture and, in particular, the Barbados regulatory framework. More recently we were also introduced to Dr. Annalee Babb, whose vast experience and knowledge of the innovation eco-system in Barbados has helped guide us towards a range of

economic and innovation opportunities, thereby enabling Hut 8 to consider future growth and innovation objectives. Dr. Babb equally understands the importance of regulatory certainty and confidence. In the digital asset ecosystem this couldn't be more important and we are looking forward to engaging the government and its innovation-focussed policy makers as we scale up.

We found it very helpful that our Canadian business culture has meshed seamlessly with the business culture of Barbados, which is not always a guarantee when companies engage globally. Integrity is a key characteristic of our company, so it is absolutely essential for us to only work alongside countries and governments that share our same values. It is equally vital that we have a government that establishes a solid regulatory framework, with suitable legislation and pro-digital asset, pro-blockchain innovation policies. That is fundamentally imperative. And we've found all of that in Barbados.

I am happy to say that Barbados is an essential business connection for the Hut 8 outside of Canada. And that is particularly encouraging and exciting when our company is fortunate to be in a moment when we are scaling up.



## Sue Ennis

### Vice President Corporate Development

One of the major reasons why we, and other companies with an innovative lens, find Barbados so attractive is because of the leadership the country has shown in embracing innovation. In particular, the island's openness to the maturation of web 3.0 and the Metaverse. Barbados now has the world's first e-Consular Services in the Metaverse, and that is a very exciting advancement for all involved.

With ambitions to be a global leader in our industry, we at Hut 8 consider ourselves to be one of the world's most innovative miners, not only in terms of the technology we employ, but also as leaders in the ESG space. Our mining centres mine efficiently and in an environmentally conscious manner through an abundance of gas, wind and green energy. We have industry leading power purchase agreements and operate in areas with freezing cold temperatures and high winds, which are optimal mining conditions.

We also have a strong governance ethos. Our Board is 40% female, coupled with 50% female Executive Leadership. That is very striking for a Public Company in any sector in the world. And we're not just on top of the trends — we are setting them. Our CEO, Jamie Leverton, has been in the high performance compute and distressed data infrastructure space for 20 years, and now she's heading up a nascent technology enterprise. Nobody else in the sector has her background. Jamie saw the potential in 2020 and made the move. That is a major competitive differentiator for Hut 8. We have achieved visionary alignment in so many ways.

The progressive steps we have taken with Barbados will undoubtedly draw a lot of attention back home in Canada and elsewhere around the world. And that will help us gain the additional momentum we need to keep developing our business. The fact is, Barbados is now at the forefront of our sector. So, we are very grateful for the support this country has given our company.

**[www.hut8mining.com](http://www.hut8mining.com)**

*Above: Sue Ennis*



UNICORN ISLAND

# UNICORN ISLAND





## BUILDING THE BARBADOS TECH COMMUNITY

### Lily Dash

Real Estate Broker / Agent / Attorney

Barbados has positioned itself as a new global hub for thought leadership, innovation, investment, climate sustainability and an aspirational lifestyle. Big ideas and creativity thrive here. The world's best and brightest deem Barbados a perfect place to dream, live and work. It is a magnet for high-end niche services, especially in the alternative investment space.

With Barbados currently on the cusp of a renaissance, the island has been nurturing and growing the tech community by attracting the founders of some of the world's leading tech companies, drawn by:

- Beautiful Caribbean lifestyle.
- Favourable taxes.
- Business-friendly environment.
- Excellent leadership.
- A like-minded community of friends and tech entrepreneurs that has been growing steadily season after season.

### The Backstory

In the fourth quarter of 2020, a new wave of persons from Canada, the UK, Nigeria, the United Arab Emirates and the United States arrived on island. Since then, the initial motivator - a prized destination to endure COVID in some of the world's most idyllic villa accommodations - has turned into the

permanently trending place to be in 2022 and beyond.

Today, we see entrepreneurs, investors and traders not just visiting or banking in Barbados, but immigrating here in person, becoming long term tenants primarily, then property owners in quick succession. They invest in real estate, fund and advise Barbadian start-ups and industries in alternative investment spaces (crypto exchanges, Web3 Defi protocols, NFTs, FinTech, Medicinal Cannabis) and more. Large fintech corporations are themselves keen to establish a presence with local offices. The island's West Coast Beach Clubs are quickly becoming a hub for innovation and the most elite co-working space this side of Silicon Valley.

The impact on the island's start-up ecosystem is noticeable in the burgeoning number of entrepreneurs and investors going 'all in on Barbados', calling the island home or their home away from home.

### Above Board

Why tech and why Barbados? Well, for starters, with a maximum tax rate of 5.5% and no capital gains tax, the island is the number-one regime for budding businesses because it's not zero-rated, nor is it flagged by the European Union as a tax haven.

### Young and Portable

Younger tech entrepreneurs (the under 45s) bring their teams out here to work

remotely. It's more portable now, homes are portable, and so are their teams.

### Relaxation Innovation

Visitors are charmed by the island's understated quality of authenticity and a vibe of collective responsibility. Once you have the basics - security, plus the glorious weather, not to mention the venture capital and hedge fund guys - you have the layers and will to build.

### Additional Benefits

Safe, solid internet. Thanks to the island's fibre optic cabling, some even say that the internet connection here is better than 'at home'.

As a Barbadian real estate agent, lawyer, investor and Board Member in the Blockchain and Medicinal Cannabis space - plus being a steward of the Barbados ecosystem - part of my role is to facilitate more connectivity and access within the founder community. Granted, meetings often happen over drinks at restaurants on the beach, or sometimes they even take place mid-activity, such as surfing or sailing. Tech here is like a club. A group of people may just be out surfing and having fun, then the next thing you know a deal is being made.

With the island's international real estate market and foreign direct investment experiencing a very healthy resurgence, I am really excited about the future of Barbados.  
Lily@villabound.com







# Tiny Star on the World Stage



**Michael Bynoe**

Territory Leader  
PwC

*'We write our names on history's page, With expectations great,  
Strict guardians of our heritage,  
Firm craftsmen of our fate.'*

No truer words could have been written about our beautiful island and its people, as they were by Irving Burgie in our National Anthem. Now, as we look to craft our fate as a newly formed Republic, our leaders are doing just that for us on the global stage.

At just 166 square miles, Barbados is amongst the smallest countries in the world. An island of many global 'firsts', amongst many other things, Barbados is known famously as the birthplace of rum and the grapefruit; and for inventors, such as Alan Emtage, who invented the first internet search engine, Professor Oliver Headley who designed the first and largest electrical grid system using solar energy, installed at Harrison's Cave, and Professor Cardinal Warde, a professor of electrical engineering at MIT, who is considered one of the world's leading experts on materials, devices and systems for optical information processing and is a co-inventor of many optoelectronic systems and devices.

It is not surprising then that Barbados continues to forge ahead with firsts. Barbados elected its first female Prime Minister, Mia Mottley, in 2018. As with all stories of success, our leaders have faced many challenges over the years, but they have not backed down in the face of adversity. Prime Minister Mottley continues in this proud tradition and through her actions in the last year she has placed the country firmly on the world stage.

Barbados is the smallest country, and first in the Caribbean, to host an UNCTAD quadrennial conference. UNCTAD 15, appropriately themed 'From inequality and vulnerability to prosperity for all', was for the first time ever, hosted in a hybrid (part physical/part virtual) format. Handing over chairmanship of the organisation to Prime Minister Mottley, President of the Republic of Kenya, His Excellency Uhuru Kenyatta said, "Barbados has acted true to form punching well above their weight as it has consistently done and served as a model to all nations of the world that indeed size does not matter." He continued, "I want to congratulate our host Prime Minister Mia



Above: Rihanna being honoured as a National Hero

Mottley who is currently the chair of the IMF Development Committee. During her tenure, she has advocated for an historic multilateral response that called for the World Bank Group and the IMF to work with other global partners to contain the impact of the pandemic and urge richer countries to agree on a multilateral mechanism for ordering debt arrangements.”

At the United Nations 76th General Assembly in New York in September 2021, Barbados made global headlines with a powerful speech delivered by Prime Minister Mottley. Against a backdrop of global issues including vaccine inequity, fake news, climate change, wealth disparity and the digital divide, she argued “It is not because we do not have enough. It is because we do not have the will to distribute that which we have.” urging world leaders to move beyond words to immediate collective action.

Barbados also made a strong contribution at the COP 26, the annual United Nations global climate summit – ‘Conference of the Parties’, held in Glasgow in November 2021. As early as 2016, Barbados committed to 100% renewable energy and plans to eliminate fossil fuels by 2030, arguably, the most ambitious energy transition goal in the world. The country sits among the top 5 globally for solar water heating systems per capita and has the most electric vehicles per capita in the Caribbean. The government is investing millions into renewable energy projects and has developed a policy which will facilitate energy independence and enable Barbadians to generate wind and solar energy for purchase by the Barbados Light & Power Limited.

Further, with Barbados leading the charge, Latin America and the Caribbean became the first region in the world to agree on the Action plan for the UN Decade on Ecosystem Restoration, an effort to prevent and reverse the degradation of natural spaces worldwide.

It is therefore not surprising that The United Nations named Barbados’ Prime

Minister among 4 women for its 2021 “Champions of the Earth” awards. It is the first time that all awardees are female, chosen for their “impact and leadership in advancing bold action on behalf of people and the planet”. It is the UN’s highest environmental honour.

On the digital front the Government of Barbados’ Cabinet approved the establishment of the world’s first Metaverse Embassy, to be launched this year. The launch comes in the aftermath of COVID-19, which has disrupted traditional diplomatic channels, and at a time when Barbados is reimagining itself as a world hub for digital transformation and technology innovation. This embassy “...will be at the centre of activities to advance the growth of stronger bilateral relationships with governments globally.” It is a unique and ground-breaking opportunity to “expand our diplomatic missions ... opening the door with technology diplomacy which then extends to cultural diplomacy - the trade of art, music and culture,” according to Gabriel Abed, Barbados’ Ambassador to the UAE.

With these many ‘firsts,’ innovation and creativity are becoming embedded in this tiny nation’s psyche, along with an increasingly loud voice on the world’s stage. The country has led by example by showing a willingness to reimagine a better world and to speak up.

It is thus not hard to imagine a world where Barbados will continue to ‘shine bright like a diamond’ (as sung by the island’s latest national hero, Ambassador Robyn ‘Rihanna’ Fenty in her song Diamonds) demonstrating that it is actions rather than size that really count on the world stage.

*Upward and onward we shall go,  
Inspired, exulting, free,  
And greater will our nation grow,  
In strength and unity.’*

The Barbados National Anthem Irving Burgie

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# ROSS UNIVERSITY SCHOOL OF MEDICINE

Founded over 40 years ago and a member of Adtalem Global Education's family of institutions dedicated to healthcare, Ross University School of Medicine (RUSM) is an accredited<sup>1</sup> international medical school committed to offering a high-quality MD program with pathways for students of diverse backgrounds to become doctors, with a curriculum aligned with US standards and the United States Medical Licensing Examination® (USMLE®).

Justly proud of its diversity, RUSM graduates more MDs, more black female physicians, and more black physicians than any US medical school. With more than 15,000 alumni currently providing care in all 50 US states and other countries, RUSM graduates are making a significant contribution to addressing critical workforce needs around the world. Particularly by providing more doctors of diverse backgrounds and more doctors in the primary care sector who go on to serve in areas of high healthcare needs. Out of all the RUSM alumni worldwide, 8,785 of them are currently employed in direct primary care.

With the aim of securing a more permanent home for the future, Ross University School of Medicine and its 1,500 students, faculty and staff, moved to its current Barbados location in January 2019, in time for the start of the 2019 Spring semester. Designed to provide a contemporary learning environment that can help prepare today's medical students to meet the complex needs of their future patients, the modern facility houses expansive,

fully equipped clinical learning laboratories.

In addition to the build-out of the academic facilities at the Lloyd Erskine Sandiford Centre, RUSM also completed construction of a living community for students at The Villages at Coverley. With support from the Barbados government, RUSM also established a busing cooperative with local transportation business owners to transport students between Coverley and the campus.

## **Dr. Heidi Chumley** **Dean of Ross University School of Medicine**

The primary factors that encouraged RUSM to relocate to Barbados include the more obvious prerequisites such as easy accessibility with regular flights, sound general infrastructure, safety and security, benign climate, quality of life and a good national healthcare system. Also, due to the pressured environment of medical studies, it's a big benefit for our students that Barbados has a positive social attitude toward wellness. All in all, this is a great place to live for both students and faculty. But, most importantly, we needed a good partner to align with to be able to achieve our long-term goals. Through the Government, particularly the Ministries of Education and Health, other healthcare professionals and the private sector, Barbados offered that kind of all-inclusive partnership.

Despite several unexpected challenges, including the pandemic, the move has largely been successful. The whole

world was affected by the pandemic, not just Barbados, but we continue to weather the storm and pivot as needed to support our students' academic journey, having returned to on-campus in-person learning in September 2021 after a period of online instruction. The pandemic even had its plus points, because it gave our students a rare opportunity to gain invaluable real-world, hands-on experience by volunteering at vaccination centres. It is essential to help young doctors understand and value the vital importance of community healthcare, and they could not have asked for a better early lesson in life.

We are fortunate to be in a highly attractive location, with a dedicated faculty and learning environment. RUSM and Barbados can provide international students with a wonderful personal development experience, combined with a first-class medical education and a solid platform to launch their future.

The provision of accommodation at Coverley was a big help in the beginning, allowing our students to live together in the same community. But now many of them are spreading their wings, living elsewhere and immersing themselves more into local society, where they have been made to feel welcome.

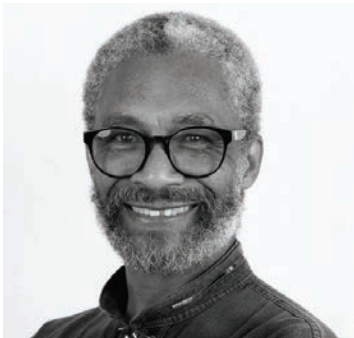
Generally speaking, I believe our students are happy to be here.

<sup>1</sup> Ross University School of Medicine is accredited by the Caribbean Accreditation Authority for Education in Medicine and other Health Professions (CAAM-HP, [www.caam-hp.org](http://www.caam-hp.org)).





# The Barbados Welcome Stamp



**Peter Thompson, MBA CFRE**  
CEO, Remote Work (Barbados) Inc.

Tourism is in crisis around the world, but early in the pandemic Barbados became a global leader by taking the first step toward the necessary transformation of our industry. In April 2020 a member of the Barbados Jobs & investment Council gave the Prime Minister's Office a memo from a Bajan management consultant that outlined a proposal to create a one year visa for remote workers. Prime Minister Mottley's government implemented the 12 Month Barbados Welcome Stamp just twelve weeks later. They implemented it brilliantly, beating every other country in the world.

The explosive growth of remote work among hundreds of millions of knowledge workers around the globe has irrevocably changed the tourism industry because it has moved the tourism marketplace beyond the narrow constraints of the vacation. Regional economist Marla Dukharan has strongly suggested that we focus our tourism development efforts on the Welcome Stamp because she pointed out that their local spending, and beneficial impact on the Barbados economy, is enormously greater per capita than that of a tourist.

Welcome Stamp visitors are worth so much more because vacationers have little time to spend, fitting the vacation into their annual holiday allowance ... nor do they have much money to spend, often saving up for a year or more to afford a short beach getaway. For Welcome Stampers it's very different. Not only is the portion of their budget spent on airfare a much smaller percentage of their total spend, they live here, so their entire disposable income is available to be spent in support of the Barbados economy. The MIT Enterprise Forum in Greece has calculated that a single remote work visitor who stays there for six months is worth as much to their economy as 25 vacation tourists.

The benefits of working remotely from Barbados are much greater than the transitory thrills of a beach vacation. Conrad Brits is the Chief Technology Officer of a highly successful medium sized American tech company which is the leader in its field. He and his wife Lorena have been here for a year with their three boys: Luca (11), Tristan (11), and Kian (9). Conrad explained the benefit of the Welcome Stamp to him and his family by describing his day. He had gotten up early with his wife and kids and they headed to Drill Hall Beach with their surfboards to catch some waves. However the surf conditions were not that good because of a side shore wind, so they jumped back in the car and headed over to Carlisle Bay a couple of minutes away, grabbed their snorkel gear, and



*Above: Shallow wreck in Carlisle Bay*

spent a lovely time exploring the wrecks. Home in time for shower, breakfast, then online school and work.

He said that “my life has never been this balanced between family and work,” adding that “this has been a life-changing experience for us... one that our children will never forget.” This is not the shallow marketing cliché of ‘lifestyle’, instead it is the environment where you can experience the deepest most profound joys of life.

“It’s been brilliant,” Conrad continued, “I can’t praise Barbados enough for being so innovative in their approach to changing from short-term tourism to long-term tourism. Instead of coming here for a couple of weeks, It’s given us the ability to settle in, really get to know the country.”

Barbados has worked so hard to diversify beyond short term beach tourism and the Welcome Stamp is the catalyst that finally makes that hard work viable. These Welcome Stampers engage with Bajans much more authentically than our conventional tourists ever have because they are not just here today and gone tomorrow. They want to understand our history and our culture. They want to

experience our cuisine and our music. They want to really live in Barbados, not just pass through on a superficial visit.

The 12 Month Barbados Welcome Stamp Visa programme has been an unparalleled success, to the point that dozens of countries around the world have flattered us by imitating it. In the first year the Immigration Department approved 1,987 applications from all around the globe, but most are from applicants in the USA, UK, Canada, and Ireland.

The minimum household income to be qualified for the visa is \$50k USD, but their average income is higher than that. A preliminary estimate of their annual spending in Barbados is about \$55k USD per household, which means that they are already likely having an impact on the Barbados economy that exceeds \$100 million USD on an annualised basis.

The Welcome Stamp programme is the fastest growing part of the Barbados tourism industry and it has a very bright future. Barbados will keep innovating to keep it growing to achieve a tourism renaissance and foster local economic growth.



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# BARBADOS GOLF CLUB

Located at Durants in the southern parish of Christ Church, just off the ABC Highway, the Barbados Golf Club is easily accessible from most parts of the island. In keeping with its mantra of 'Golf for All', the club has earned itself high regard as the hospitable home of golf in Barbados, where locals and visitors alike are made welcome.

Having been first opened in the mid-1970s, the course was redesigned in 2000 by Ron Kirby, one of the most respected golf architects in the world,

who set out to create a fair, challenging and pleasurable round of golf for players at every level. Just three years later, in a telling nod of approval, the course was sanctioned by the PGA European Tour to host a PGA Seniors Tournament. Since then, Barbados Golf Club has gone on to stage numerous events, including the Caribbean Junior Championships, the Eastern Caribbean Championships and the Barbados Open.

The 6,805 yards, par-72, 18-hole, links-style course meanders across a gently undulating landscape with wide open fairways and superb greens. The course is made up of two 'returning 9s' that finish into an expansive triple green, dramatically wrapped around a small lake bordered with mature trees. A second lake comes into play around holes #15 and #16, creating an enjoyably challenging Bajan 'Amen Corner'.

With very competitive green fees and rentals, Barbados Golf Club is considered by many to be the best value-for-money course in Barbados. And with its open-plan Bar and Restaurant overlooking the 18th green and lake, it is certainly a great place to relax and enjoy after-golf drinks and food.







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# BJORN BJERKHAMN

An Enterprising Master Builder and Developer











A Fellow of the Barbados Association of Engineers, the highly successful Barbadian entrepreneur Bjorn Bjerkhamn is a Chartered Civil Engineer who has converted his passion for engineering and construction into multiple businesses during an outstanding career that spans more than five decades.

Born in Norway, Bjorn Bjerkhamn first came to live in Barbados when he was just six years old, at a time when his family spent many years travelling around the world. By the age of fourteen he had already lived in five different countries on four separate continents, while also visiting many other exotic places around the world. When the Bjerkhamn family settled in Barbados permanently, young Bjorn received his secondary education at The Lodge School, before gaining a Bachelor of Science Degree in Civil Engineering at the University of The West Indies.

Committed to gaining his engineering chartership, the newly graduated Bjorn

spent one year working for the island's then leading construction company, and one year for the top Civil Engineering consultant. After being awarded his charter, he boldly stepped off the edge and launched his own company in 1970 at the relatively young age of twenty-six. By consistently delivering top class work on time and on budget, Bjerkhamn Associates quickly earned high regard within the construction sector, particularly among the high-end homeowner clientele of the west coast's Sandy Lane Estate. In those early days, Bjerkhamn Associates was particularly well known as a leading specialist in swimming pool construction. But, with an ever expanding list of happy wealthy clients, that soon transitioned into houses and other buildings. In later years, Bjorn's impressive list of projects would grow to include well-known properties such as Royal Westmoreland, Schooner Bay, Portico, Somerley, Coral Cove, CGI Towers, the Goddard Building, the Judicial Centre, and the

*Above: St. Peter's Bay  
Opposite: Port Ferdinand*



new Corporate Centre for the National Insurance Scheme.

While accumulating significant income and realizing that he needed to put his ever growing bank account to productive use, Bjorn started purchasing property for his own development purposes, and investing in new businesses outside of construction. Using his visionary capacity to identify what would succeed in the future, his earliest ventures included starting a car rental company, which he later sold at a handsome profit, and becoming a founder-owner of the famous Jolly Roger Party Cruise company. But perhaps the most significant early success was his astute decision to set up the island's first heavy-duty packaging production factory. Within less than a year, quite remarkably, his new company Industrial Packaging was running six 24-hour shifts per week and manufacturing every cement bag used in Barbados, Trinidad and Jamaica, as well as animal feed bags and other items. When that highly profitable business started to slow down after about four years, due to the establishment of competing facilities in the other islands, Bjorn pulled off another master stroke by selling the plant to overseas interests for more than he had paid to set it up in the first place.

Using his strong financial foundation as a launch pad for growth, Bjorn continued to expand his construction business and property investment portfolio, gradually launching in excess of forty successful companies. Many of those businesses are household names today, including Preconco, Cemtile, Spring Homes, JADA, INFRA, Cemix, Bess Mining, Northern Lumber Company, and so on.

As a developer, Bjorn has the distinction of delivering several award-winning, tourism-related projects of the highest calibre. Most notably the iconic landmark properties of Port St. Charles Resort and Marina, St. Peter's Bay Condominiums, Port Ferdinand Resort and Marina, and Palazzate Beachfront Residences. These four alone have contributed an estimated 1,100

bedrooms to the Barbados villa stock, while generating approximately US\$1 billion in foreign currency for the country. At the other end of the scale, Bjorn has also devoted considerable effort into providing affordable housing solutions for all Barbadians. And, in the case of Sapphire Beach, he became the first developer to enter into and successfully deliver a joint-venture agreement with the Government of Barbados in a condominium development.

Being forever grateful for the good fortune that life has blessed him with, Bjorn takes great satisfaction in helping to make a positive difference to the lives of those who are less fortunate. Behind the scenes, away from the public spotlight, he is a generous supporter of a wide cross-section of charitable, educational, sporting, religious, health and other organizations and community activities.

In recognition of his outstanding contribution to the construction industry

and the development of Barbados, Bjorn Ferdinand Bjerkmann was honoured with the country's Silver Crown of Merit Award in 2017.

Having been a leading light in the construction and development sectors for over 50 years, Bjorn has recently embarked on a new journey, whereby he is gradually divesting himself of his jointly-owned business partnerships in order to focus on his preferred choice of solely-owned ventures. Far from slowing down, he is currently running or activating major projects in a diverse range of areas such as affordable housing, urban development, sand quarrying, water desalination, and agriculture, as well Coral Beach, a luxury residential development located in the highly regarded Parish of St Peter on the island's prestigious West Coast.

Bjorn Bjerkmann, the master builder and developer, is as enterprising as ever.









# BARBADOS - A LOGICAL CHOICE FOR A VACATION HOME



**Terry Hanton**

Managing Director, Property  
Consultancy Services Inc.

Barbados' vacation home market is booming. Sales activity is at levels comparable to the early 2000's when British buyers took advantage of a very strong pound to buy in large numbers. Even though the pound is not anywhere as strong as it was then, the stars have aligned to stimulate a very strong market not just of UK buyers but also Canadians and others. A great deal of wealth has been created over the last five years because of very strong financial markets driven by near zero interest rates. Not only has this benefited investment portfolios but it has stimulated strong business activity in private businesses, the owners of which constitute a large proportion of vacation home buyers.

Barbados has managed the pandemic better than most. The COVID case counts are very low and the island is seen as a safe place to live. Many buyers choose the island for a second home because of the outdoor lifestyle. The amenities are world class. Bars and restaurants offered open air settings and of course our climate and air quality create a healthy environment. Added to that the lifestyle and amenities mean there is much more to do than on many other Caribbean islands.

There are a number of other factors which make buying more appealing than in the last big boom. The enabling environment has changed. Barbados has liberalized its exchange control regime such that there is no restriction on exporting proceeds of sale off island. This negates the need for an expensive offshore special purpose vehicle to own the home. Secondly, Barbados is a very attractive tax jurisdiction. The maximum rate of corporation tax is 5.5%, which is internationally competitive.

The market for villa and condo rentals is extremely strong and growth in this segment is outstripping growth in hotel room stock. There is a multitude of online mediums for renting villas and condos these days and by using channel manager software, rental rates can be changed on multiple booking engines simultaneously, in seconds. The major rental agencies, like the one I am involved in - Altman Real Estate, use these resources to fill gaps and optimize yields.

For those who want to build a home to rent this can all be done duty free under the Tourism Development Act which provides for duty and VAT procurement of building materials and furnishing of homes. The overall savings are significant.

The development community has led the way in producing very high-quality residential offerings at all price levels and with differing amenities. Exciting new west



coast offerings include “Ocean Grove”, “Porters Place” and “Porters Escape”. Ocean Grove is the latest in the Grove Hotels offering which has three condo hotels which generate excellent yields for buyers looking to enjoy a holiday home whilst benefiting from professional management. At the upper end of the market, Apes Hill is being redeveloped by the new owner to include a redesigned 18 hole golf course, a 12 hole, floodlit driving range and short course, a performance center and world class club facilities. Royal Westmoreland continues to thrive and is planning new subdivisions. On the beach, new condo developments are taking place and these include the Hyatt Ziva Residences and the Pierhead Residences, both of which start in 2022 and will reshape the capital city Bridgetown

Barbados is a world leader in renewable energy solutions and has set a goal of having its national grid powered entirely by renewables by 2030. A lofty goal but very achievable as the private sector has taken the lead on planned solar installations. Investors in renewables are making excellent yields by selling power to the grid. Most developers put renewable energy at the top of their priority list because they know it is the

responsible thing to do and buyers expect sustainability in any development they are considering. And, of course, our year round climate is perfect for harvesting solar energy.

Barbados’ Prime Minister, The Honourable Mia Amor Mottley QC, MP, has become a leading advocate for climate change. Her speeches to the UN and at COP 26 in Glasgow were groundbreaking and she recently received the UN Earth Champions Award for 2021. Her team has pioneered a plan for commercial enterprises to have access to “Special Drawing Rights” from governments to invest in renewable energy.

In addition, her pioneering concept of the ‘welcome stamp’ brought thousands of visitors to the island to live and work and did a great deal to mitigate the negative impact of the pandemic on the island’s economy. The big beneficiary was the property sector.

So, if you are considering a vacation home, Barbados ticks all the right boxes. Fiscal incentives, low tax rates, relaxation of exchange controls on onward sale, but most importantly a highly skilled construction sector, world class amenities and the perfect climate. We can help you through that decision.

**[terry.hanton@altmanbarbados.com](mailto:terry.hanton@altmanbarbados.com)**

*Above: Elsewhere Villa at Sandy Lane*





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# BLUEPRINT MANAGEMENT







# Finding Solutions Where Others See Problems

Ever since the 2008 financial meltdown changed the way business is conducted in the development sector, Blueprint Management has systematically taken strategic measures to meet the particular requirements of today's more circumspect clientele. Well established as a go-to Project Management company – boasting a long list of happy customers in Barbados, Trinidad, Jamaica, St. Lucia, Antigua, St. Vincent & Grenadines and Canada – Blueprint now also provides services in Feasibility Studies, Architecture, Interior Design and Procurement. As a logical extension of their procurement capabilities, Blueprint Management maintains an in-house stock of building materials and hardware, a selection of which is retailed through their 'store within a store' at the Gajah Home retail outlet.

## Joseé Atkinson President and CEO

The 'money no object' days are gone. There are still clients willing to buy or build a \$20 million dollar home or office, but they are now much less extravagant with their post-purchase spending. Today's more cautious investors want to shop around for the best value and the best people for the job, and they have to know exactly what they are paying for. They still want quality in their life, but they need to be sure that they are not being ripped off. This is particularly true in the case of foreign investors who have to appoint somebody to oversee their project when they go back home. Ultimately, it is all about trust.

Over the last 5-years we have evolved into a one-stop-shop operation that can give our clients exactly what they are looking for, including that vital sense of confidence and dependability. While we can provide any aspect of project management, many of our clients prefer to take advantage of the full turnkey solutions we offer. As well as saving time and money, people value being able to make a single call to get an update on the entire project. This is especially important in the case of procuring fittings and furniture from overseas, which can be a difficult task in a small Caribbean island, but we work directly with a wide

range of reliable international suppliers. And all those advantages apply equally to a modest \$500,000 house or a multi-million dollar tourism facility.

We feel confident that we are doing the right thing because so many of our clients come back to us with more work. We are currently managing a new manufacturing plant for Chefette Restaurants after having successfully rolled out several of their latest projects. Similarly, we have been contracted to oversee new projects for other owners who we have previously worked for. In all cases, we delivered on time and within budget. Importantly, by supplying the right kind of materials, we also helped to significantly reduce their projected future maintenance costs. It is that kind of focussed, long-term practical approach that has won us a lot of big clients, including a proposed large-scale health facility in Barbados, for which we have been initially appointed to conduct a feasibility study. Our broad range of jobs includes a new head office for Promotech, and several luxurious homes on the Sandy Lane Estate, Polo Ridge, Apes Hill and similar high end locations.

Regardless of the size of the project, our objective is to give each client what they dreamed of, at the price they wanted to pay, without any hassle and on time. To achieve that, we find solutions where other people only see problems.



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We are passionate about every project we do. For us it is a legacy that we want to leave behind for our children to see. Our footprint for *the next generation!*





\*\*\* Dream Times VIII \*\*\*



# THE DREAM CENTRE

Having first opened for business in November 2021, The Dream Centre is an innovative, one-of-a-kind, Barbadian-owned store that specialises in superior quality customised beds, exclusive mattress brands, bedding and bedroom accessories.

Living up to its own tagline that, 'Every great idea starts with a dream; every dream starts with a good night's rest', The Dream Centre is the brainchild of its founder/owner, Rodney Bradshaw. With over 25-years' previous experience working in purchasing and logistics for major companies Harrisons, Pricemart and Unicomer - including 11 years in bedding retail - Rodney was well equipped to make the pivotal transition from employee to employer.

## Rodney Bradshaw

Over the years I learned an enormous amount about the retail business, including both what worked well and what didn't. I developed a real passion for customer service and understood the vital importance of knowing what a client really needs and supplying it efficiently. And that is especially true when it comes to selling beds, because most people spend a third of their life in bed. Yet, I've seen far too many customers buy a bed that wasn't suitable for their body or sleeping requirements. And that concerned me a lot.

The more perturbed I became about that situation, the more I started to formulate my own ideas of how a bed business should be managed and operated. At first I just observed the customers closely, listened carefully to their comments, and made reference notes. But later on I found myself paying a lot of attention to any global trends and new developments taking place in the industry. When I made enquiries with manufacturers about how they produced top quality mattresses, I was excited to learn how the leading designers had moved on from memory foam and

started making gel and fusion mattresses. All of that innovation pushed me into developing my own designs and product lines. The fact is, in my mind I was already envisaging my own business.

About two years ago, I went on a vacation to Las Vegas and Punta Cana, but instead of sightseeing and enjoying life, I spent the entire two weeks in hotel rooms, writing down all my ideas. By the time I'd finished, I had everything mapped out - the product lines I wanted to develop and sell, how I wanted the business to function, even the kind of staff I needed to employ to provide the right level of customer service. That trip proved to be a big turning point in my life. When I got back home I took a massive step off the edge by leaving my job and launching my own company called The Dream Centre.

What sets our company apart from others in the field is that we offer a genuinely customised service. We are not just selling beds to people. Our goal is to help look after our clients' health and wellbeing, especially people with neck issues, back problems or general difficulty sleeping. All of our mattresses are produced specially for us by a leading international manufacturer of top line brands. Each mattress is assembled with the optimum number of springs and layers of foam for maximum comfort and good posture, then covered with anti-allergy fabrics. We work with a local manufacturer to produce high quality bed frames and bedroom furniture.

We are not happy just selling beds over the phone or via online orders. We want our customers to visit in person for a one-on-one consultation and to physically test the bed. Mattresses are not a one fits all kind of item. People come in lots of different shapes and sizes, so we all need something that fits our own individual needs. And that also applies to couples. Sleeping partners need to stretch out on the bed together to test the effect of their combined weight. That way we can help improve their quality of sleep by guiding them to the right mattress that best



meets their personal needs and sleeping pattern.

Every member of our team is 100% committed to delivering products and services of the highest quality and value for money. And we don't take those commitments lightly. While we always do everything within our power to meet expectations, if we do ever let somebody down, we own up to our responsibility and do the right thing to make amends.

It seems we must be on the right track with the way we are running The Dream Centre because we have already attracted the attention of a major international brand that has expressed an interest in some form of possible future partnership. Where that goes remains to be seen. Meanwhile we will just continue doing what we do best - supplying our customers with the right bed for all the right reasons.

[www.thedreamcentrebabados.com](http://www.thedreamcentrebabados.com)  
Chester Cottage, Dayrells Road, Rockley,  
Christ Church  
Tel: (246) 423-7326  
Email: [info@thedreamcentrebabados.com](mailto:info@thedreamcentrebabados.com)







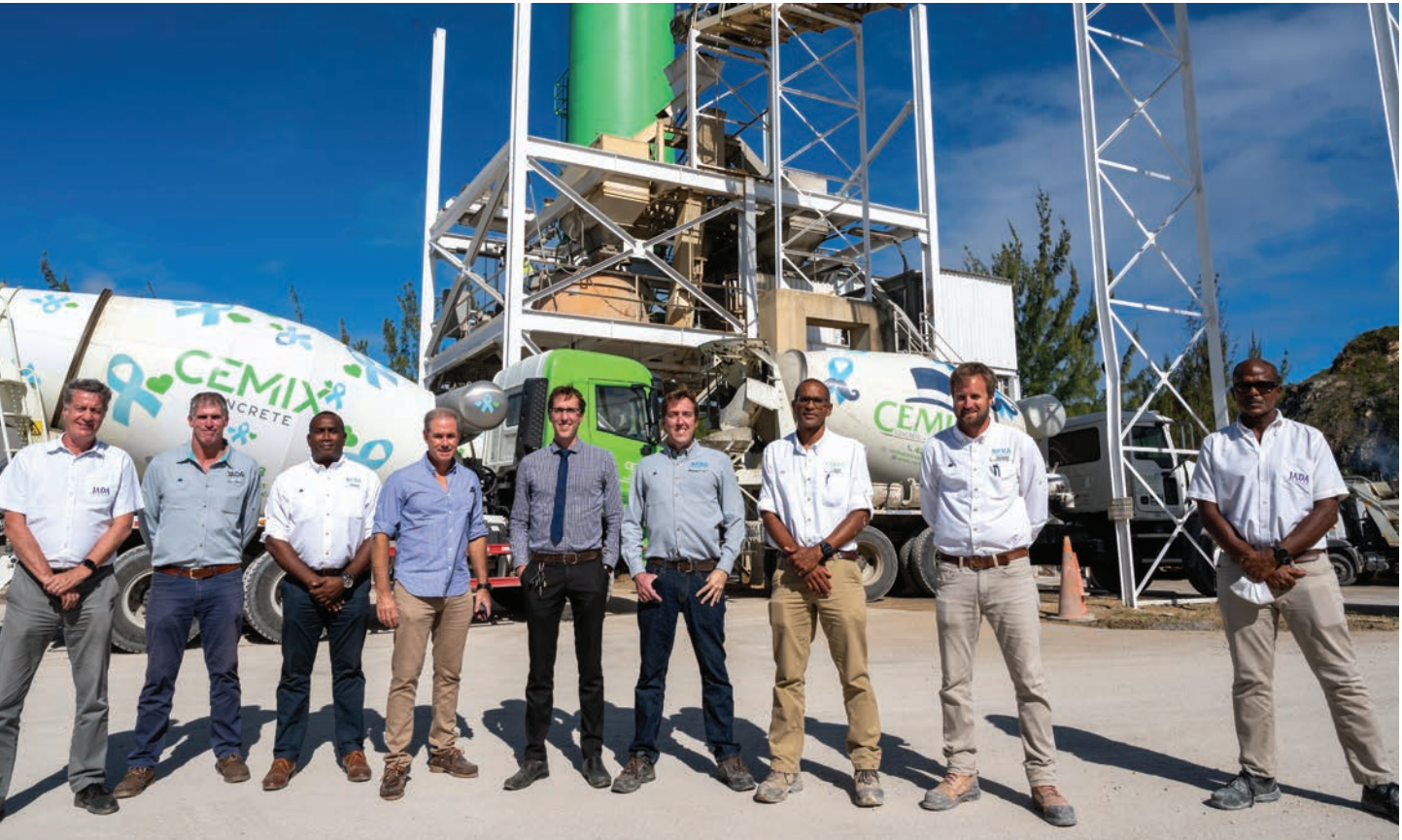
**JADA** GROUP INC.











# NEW LOOK JADA GROUP FOCUSES ON SUSTAINABILITY AND ENHANCED SERVICES

Widely renowned and highly regarded as a one-stop shop for commercial and private construction needs of all scales, the JADA Group offers a comprehensive suite of services which encompass the full project lifecycle from construction to maintenance. The group comprises five main subsidiaries:

*Above: JADA GROUP Management Team (left to right): Geoff Gray, Senior Commercial Manager, Jada Inc; Rene Dulieu, Chief Operations Officer, Jada Group; Tony Latchman, Commercial Manager, Infra Construction Inc; Philip Templo, CEO, Jada Group Inc; Adam Cox, Chief Financial Officer, Jada Group; Sean Cox General Manager, Infra Construction Inc; Jason Edwards, General Manager, Cemix; Adam Straker, Contracts Director, Infra Construction Inc; Ian Kirton, General Manager, Jada Inc*





**JADA Inc** - a leading building and renovations company for residential, commercial and hospitality projects, with specialist divisions in custom joinery and planned and reactive maintenance.

**CEMIX** - a leading producer of ready-mixed concrete that provides substantial in-house reinforcement to the group's key infrastructural and building operations.

**INFRA Construction Inc.** - offers specialist engineering and infrastructure solutions and services for roads and highways, water and water energy, marine

and coastal, sea defence, drainage, and land remediation. Most recently, INFRA Construction Inc. has invested in directional drilling, becoming the first company in the region to offer this service.

**INFRA Equipment Rentals Limited** - provides support to the group's operations, while also offering customers a wide product range of equipment and plant for rental or sale.

**Millworks** - Millworks specializes in custom joinery, from the manufacture to installation of top quality bespoke

kitchens, interiors and exterior living.

After four highly successful decades as an industry leader within construction, development and civil engineering, the JADA Group has recently taken pivotal steps to enhance its long-term growth path by adapting to meet the new demands of today's world.

Working from the company's new base at Black Bess, St. Peter, JADA's energetic team of progressive leaders is today championing sustainable building and the use of modern construction methods that leave a lower carbon footprint.







**Phillip Temprow**  
Chief Executive Officer

*"We are charting a new way forward to enable more youthful leaders to emerge within the company. Our goal is to enable project managers to evolve into construction business managers, who have the skills and expertise to deliver consistent quality and innovation. As part of their development process, they will be well trained in the use of the latest green technologies to better deal with the increasing number of environmental issues facing Barbados today. In that regard, we have already significantly reduced our own carbon footprint by installing a 330 kW DC photovoltaic solar system that can power our entire plant and corporate offices."*



**Rene Dulieu**  
Chief Operations Officer

*"Our new management team is very happy with the updated vision of the company. Training is going to be an integral part of what we do moving forward, as we strive to produce world-class professionals who can deliver the top quality that our customers demand. Business is really all about people, so we are putting our employees, customers, and the community at the centre of all we do. The construction sector has an important role to play in helping Barbados reach its 2030 sustainability goals, and we are committed to playing our part."*



# SUPPORTING OUR COMMUNITY

The team at JADA is committed to supporting the public and private sectors in addressing unique community needs. With an expansive reach across Barbados, JADA strives to ensure a deep and meaningful connection with local communities. The group's fundamental aim is to align its philanthropic interests with people who are devoted to driving change and building a better nation. Over recent years the JADA group has provided donor support to a wide cross-section of charities and community groups.



The JADA Group of companies has been founded upon a broad range of expertise within construction, development and civil engineering, with the collective ability to offer the very best in building techniques and an uncompromising approach to quality and customer satisfaction. As JADA continues to grow through the strong commitment, innovation and tireless efforts of its team of quality people, the group remains committed to becoming the Caribbean's leading multidisciplinary construction organization.

**JADA** GROUP INC.

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# Global Tax System Reform



**La-Tanya Edwards-Philips**  
Associate Partner, Tax Services, EY



**Dipesh Panicker**  
Senior Tax Manager, Tax Services, EY

## The Wheels are Spinning Faster than Ever

The future of tax policy around the world is witnessing a historic change, as lawmakers of the inclusive framework member countries move ahead with great speed to bring the challenges addressed under Base Erosion and Profit Shifting (BEPS) 2.0 within the realm of their legislation. BEPS 2.0 is a two-pillar solution designed to address the tax challenges arising from the digitalization of the economy. It was agreed to by 137 out of 141 countries of the Organisation for Economic Cooperation and Development's (OECD) inclusive framework and was endorsed by the G20 members in October of last year.

Pillar 1 addresses the broader challenges of the digitalization of the economy and the allocation of taxing rights to market jurisdictions. Pillar 2 deals with the remaining concerns about potential base erosion and profit shifting as well as tax rate competition among countries.

The OECD Secretary-General's Tax Report to G20 Finance Ministers and Central Bank Governors published in October 2021 includes a two-page 'detailed implementation plan'. Briefly, it

proposes that Pillar 1 will be introduced by way of a multilateral convention (the MLC). Pillar 2 will be implemented through domestic legislation based on OECD developed 'Model Rules'.

The target deadline for introducing both measures is 2023. The OECD kept its side of the bargain by publishing detailed rules in December 2021. These are designed to help in the implementation of a landmark reform to the global tax system, which will ensure Multinational Enterprises (MNEs) will be subject to a minimum 15% tax rate from 2023.

In this article, we will focus on Pillar 2, which will introduce a global minimum tax rate of 15%, and its impact on Barbados. The country currently has a sliding corporate tax rate of between 5.5 per cent and 1.0 per cent. While the proposed minimum tax rate is estimated to generate nearly USD 150 billion in additional global tax revenues annually, there is grave concern on whether Pillar 2 would further erode the attractiveness of low tax jurisdictions like Barbados.

## Changing Landscape

Within the last 5 years, Barbados has been under the increased scrutiny of the European Union and OECD to adopt

The country overhauled its tax regime in 2019 to safeguard fairness and compliance, while maintaining its competitiveness as an investor friendly jurisdiction.

internationally accepted best practices. The country overhauled its tax regime in 2019 to safeguard fairness and compliance, while maintaining its competitiveness as an investor friendly jurisdiction. However, the minimum tax rate of 15% under Pillar 2 and potential adoption of the Model Rules under the domestic tax law indicate the volatility in the environment and the need to embrace change in a short time frame.

The Barbados Government expects to finalize its position on the implementation of Pillar 2 soon. If Barbados changes its tax rate to 15%, it would generate additional revenue for the country's economy. Also, while certain companies would face a heavier Barbados tax burden, they would be spared from the top-up tax abroad. However, such an increase in the tax rate would impact Barbados' attractiveness as an investment destination. We discuss below some fiscal policy measures to counteract a possible loss of attractiveness as an investment location.

### Points for Consideration

- Research and Development (R&D) grants and cash grants on capital expenditure investments are traditional yet popular measures to provide incentives to attract foreign investments. These measures would act as catalysts for MNEs to maximize their economic gains by incorporating entities to access maximum R&D cash grants.
- To help achieve sustainable and inclusive economic growth, Barbados can develop a knowledge-based economy and an innovation hub by formulating and implementing policies that promote world-class science and technology. This would encourage R&D to be undertaken on island.
- The Pillar 2 Model Global anti-Base Erosion (GloBE) Rules provide for substance-based carve-outs based on certain levels of assets and payroll costs/employment. Such carve-outs allow a jurisdiction to continue offering tax incentives

that reduce taxes on routine returns from investment in substantive activities. What is more, these incentives won't trigger additional GloBE top-up tax (i.e., the difference between effective tax rate and minimum tax rate of 15%).

Barbados could pursue this option.

- The country is currently ranked 128th on the World Bank's Ease of Doing Business Index. Several non-tax indicators, such as starting a business, paying taxes and enforcing contracts, can be improved and contribute to a better ranking. Robust business regulatory policies should continue to be at the forefront to ensure a sound regulatory environment for companies doing business in Barbados.
- Barbados should embrace digitization and the fintech revolution. Its transformational impact on business facilitation and doing business in a secure, innovative, and automated environment can be a game changer for Barbados.
- Pillar Two Model Rules exclude a number of entities. These are: companies that have a foreign presence; companies with less than EUR 750 million in consolidated revenues; government entities; non-profit organizations; and investment funds. Setting up dedicated focus groups to target such entities could prove to be a winner for all the stakeholders.
- The encouragement and reciprocal protection under the bilateral investment treaty network will be an impetus for stimulating new business initiatives, resulting in increased prosperity in both for the contracting States. This is an opportunity for Barbados to expand its bilateral investment treaty network.

### The Way Forward

Initial reactions by experts indicate the GloBE rules are highly complex, with far-reaching impact, and with tight timelines, given that there are less than 12 months to implement detailed laws that are yet unwritten. This may prove an administrative and compliance struggle for even the largest and best-resourced tax authorities and their taxpayers.

In the long run, the new model framework is expected to reduce pressure on governments to offer wasteful tax incentives and tax holidays. What is clear is that the next few years may be yield increased uncertainty and instability.

While it seems that Barbados and like countries are collateral damage to the need for an EU and OECD driven overhaul of the global tax system, experts believe that having a seat at the table would allow Barbados to control the narrative in a manner most favourable to the island rather than sitting outside the tent.

Watch this space for more.



# What's next for your business?

**Using the right international tax advisor is key to helping you get there.**

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# DIVERGENCE FROM

# TOURISM

**WHERE DO WE GO FROM HERE**



**Steve Clarke**  
Assurance and Audit Leader  
Deloitte

Tourism has been the bread and butter of our economy for a number of years, bringing in an influx of foreign exchange (FX) to the country via various vehicles of services such as transportation, consumer business, entertainment and professional financial services. Due to Covid, the FX influx from tourism has been reduced, however there is a silver lining. Other industries with the ability to generate FX previously existed, and continue to exist, that were mostly hidden by the dominance of tourism, now have the opportunity to show themselves and grow. Although these industries and services cover a wide range of areas, the focus of this article will be on the regulatory and professional financial services.

## **Regulatory**

The Barbados Corporate Registry, better known as CAIPO, went digital in November 2021. The Online Registry is responsible for fostering the registration of business names and charities, incorporating companies, and providing services that allow persons to make inquiries and reports about entities.

This full digitalization enables customers to pay for and have their applications processed online through a web portal from anywhere. The new system will also feature a high level of automation and artificial intelligence (AI), allowing for the immediate registration of some filings of corporate documents. This will eliminate the need to book an appointment to go to CAIPO to submit these documents or to verify their completion.

# Barbados is host to some of the largest global professional financial service firms.

This would represent a significant advancement for Barbados, making it more attractive to international persons who are seeking foreign investment opportunities, making us a domicile in which the possibility to conduct business is effective and efficient.

## Professional Financial Services

Barbados is host to some of the largest global professional financial service firms. Apart from the well-known 'Big Four' (Deloitte, PWC, EY & KPMG), Grant Thornton and BDO are also represented. With local roots and global branches, these firms have found various ways to bring FX to our shores, thereby providing a boost to our national reserves. This capacity is mainly due to the high education level and business experience of the persons making up these firms, who export their expertise to all corners of the globe. The provision of audit/assurance services is a prime example of how this is accomplished.

Generally, audit/assurance services are restricted to firms and personnel being resident in the relevant jurisdiction. However, depending on the size, type and nature of the entity requiring the service, the persons with the necessary qualifications can and do perform the work from Barbados. The list of countries represented by such clients ranges from

as far flung as the United Kingdom and the United States to as close as the ABC islands in the Caribbean.

The why in this scenario is typically driven by resource constraints from the firms in the other jurisdictions, along with smaller margins. In the more developed economies like the United Kingdom, these firms are focused on the larger, listed, more heavily regulated entities with significant amounts of funds to spend for resources. The smaller, less regulated entities do not always make economic sense to them. But, to us, these less complicated and smaller entities attract larger margins with the benefit of significant foreign exchange for a small open economy like Barbados with just 275k people. This arrangement is also possible when a resident auditor (within the same global firm) has the Barbados entity performing the work, and the resident auditor in the foreign jurisdiction conducting the formal reporting or 'sign-off', thereby reducing the cost to the client but maintaining the quality and integrity of the audit.

There is some aspect of this currently being done by firms using low-cost jurisdictions such as India, however this is lot more expansive and only works if you have the persons in-house with the necessary skills and expertise to perform the work, which we do in Barbados.

Apart from accounting and auditing, Barbados is also home to some of the larger insurance broker/captive managers in the world. With market leading names such as AON, Marsh and most recently SRS, we can and have delivered quality and expertise to various international organizations. One of the areas that I believe is ripe for further development, is these firms providing large scale back-office functionality for their global parent entities. This is very similar to the before mentioned situation with the audit firms, however at the more basic level. The difference in this case is due to the highly specialized and esoteric nature of captive management, where it is difficult to acquire expertise. Hence, it is not suited for the typical low-cost jurisdictions, but rather one such as Barbados that has the relevant expertise.

There has been a lot of justified concern as to the economic impact of COVID on many countries. In Barbados, where it has heavily impacted our main FX earner, the question that is being asked in some circles is where do we go from here? I believe we already have numerous systems and processes in place, and various innovative ideas have been conceived (e.g. the Welcome Stamp) that demonstrate the resilience, fortitude, and forward-thinking nature of our people.





# LARGE SCALE FINANCING


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# THE BLOOM CLEANTECH CLUSTER

Export Barbados is building a unique Innovation Ecosystem for Young Cleantech Entrepreneurs and SMEs.

Export Barbados, the United Nations Industrial Development Organization (UNIDO), the Ministry of International Business and Industry (MIBI), the Barbados Investment & Development Corporation (BIDC) and the Clean Tech Cluster Barbados (BLOOM) are jointly implementing the Global Environment Facility (GEF) funded project “Strategic platform to promote sustainable energy technology innovation, industrial development and entrepreneurship in Barbados”.

The project contributes to the implementation of the National Strategic Plan 2005-2025, which aims at making Barbados a “green circular economy” and the “most environmentally advanced green country in Latin America and the Caribbean”.

As a part of the GEF-6 project, Bloom Cleantech Cluster is managing and facilitating the Bloom Cleantech Incubation Programme which aims to promote cleantech entrepreneurship and commercialization of new cleantech innovations. The Cleantech Incubator provides various business advisory services for the selected start-ups, including business planning assistance, coaching, mentoring, matchmaking and access to grant, project and private financing. With the incubation programme having been running for 18 months, the Bloom Cleantech Incubator currently has agreements with 11 start-ups.

## Examples of Start-up Cases

### EcoMyco

Kerri-Ann Bovell is the founder of BioMaterials/EcoMyco in Barbados. Her innovation involves the creation of biomaterial packaging, utilizing microorganisms, accessible natural materials, and agricultural waste in an effort to eliminate plastic waste and fight the plastic crisis in the Caribbean. Made of products such as Sargassum seaweed, coconut husks, sweet potato and cassava peels, and manufactured to be used in injection moulding machines and 3D printers, the biomaterial packaging also offers new economic potential to the agricultural community on the island, unlocking new sources of revenue for farmers. Kerri-Ann was the winner of the UWI SEED CIBC FirstCaribbean Business Plan Competition in 2021. She was also selected for the Bloom Cleantech incubation programme and UNDP’s Blue Economy Accelerator in 2020.

<https://barbadostoday.bb/2021/08/27/cibc-firstcaribbean-uwu-sign-mou/>

<https://www.bb.undp.org/content/barbados/en/home/accelerator-lab-barbados-and-the-eastern-caribbean-innovators.html>

### Iron Charging Solutions

Founder Andre Murrell created an online platform that allows owners of

electric vehicle charging infrastructure to share their chargers with electric vehicle drivers. The aim is to build the first virtual EV charging network in Barbados that can be scaled in other countries later. ICS is currently the Bloom pre-incubatee.

Kerri-Ann and Andre were selected recently for the Leaders in Innovation Fellowship (LIF) Programme funded by the Royal Academy of Engineering in the United Kingdom.

<https://www.raeng.org.uk/global/sustainable-development/leaders-innovation-fellowships/lifglobal>

<https://spnews.com/plastic-waste-reduction/>

### Caribbean Environment Management Bureau (CEMBI)

Simera Crawford has developed the BiteGreen market web platform for waste streams that can be reused or recycled. Through the use of the BiteGreen app, potential customers will get updated information about reused and recyclable materials and suppliers that are available in the market. BiteGreen Market web platform and app is aimed at enhancing the Circular Economy for overall operational efficiency and integrating environmental preservation and other Sustainable Development Goals into customary activities.

CEMBI’s BiteGreen technology platform has been developed through the technical assistance provided by the





Above: Simera Crawford



Above: Joshua Forte

UNIDO/ Bloom Cleantech Incubation programme and UNDP's Small Grants Programme in 2020-2021.

<https://sgp.undp.org/spacial-itemid-projects-landing-page/spacial-itemid-project-search-results/spacial-itemid-project-detailpage.html?view=projectdetail&id=29793>

### Red Diamond Compost

Joshua Forte is a sustainable environmental management practitioner and the founder and CEO of Red Diamond Compost Inc, a biotech social enterprise that focuses on research, development, and commercialization of clean and green agrochemical solutions.

Red Diamond solutions are made from organic waste and invasive plants. The chemicals support fragile soil organisms responsible for building soil structure, storing carbon, cycling nutrients to plants, and protecting pollinating insects. The company has won several international awards, including the British Commonwealth Innovation award in 2021; and the Caribbean Innovation Competition (CIC) award 2020, out of 2,085 applicants.

<https://gisbarbados.gov.bb/blog/bidc-congratulates-red-diamond-compost/>

<https://www.thecommonwealth.io/award-winner/red-diamond-compost-inc/>

The Bloom Cleantech Cluster project also aims to support the Government of Barbados in the promotion of cleantech policy instruments, incentives and regulations for the cleantech supply side sector and to strengthen the country's cleantech and renewable energy quality infrastructure in testing, certification and quality assurance. In fostering this effort, Cluster has recruited international consultants that are helping us to strengthen cleantech policy and quality framework in Barbados.

UNIDO's role and services in Barbados are illustrated in the following diagram. UNIDO's role is mainly focused on improving the innovation ecosystem through strengthening institutional capacity of Export Barbados and GoB to provide high quality business support services for the tech entrepreneurs and start-ups, such as business planning assistance, access to financing, promoting investment & quality infrastructure, matchmaking, international networking and coaching.

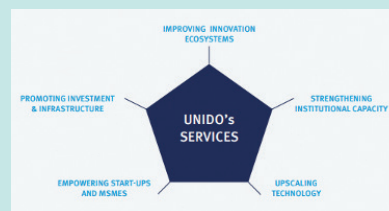


Figure 1. UNIDO's services for developing start-up ecosystem in Barbados.

### The Bloom Cleantech Cluster Set-up in Barbados.

Bloom Cluster is an entrepreneurial cluster where the key actors are entrepreneurs. At the moment Bloom has about 20 members from the public and private sector, including 11 start-ups, the Barbados Chamber of Commerce and Industry, University of West Indies, Samuel Jackman Prescod Institute, and from ministries such as MIBI, MoENB, MoESB, and the Ministry of Science, Innovation and New Technology.

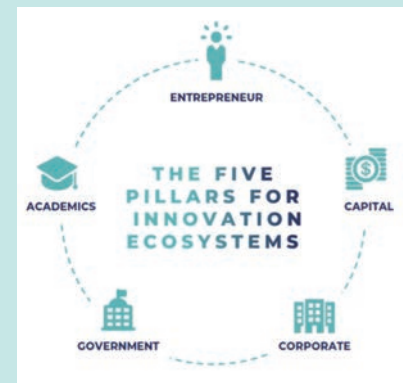


Figure 2 The five pillars for an innovation ecosystem. Bloom Cluster is based on a pentagon model where the promotion of entrepreneurship and access to private capital is crucial in our work.

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**MARK HILL,**  
CEO, EXPORT  
BARBADOS  
(BIDC)

# Growing Exports Through Life Sciences

The Barbados Government is on a mission to boost the island's export strength, such that the number of businesses exporting goods and services increases, and the revenue generated from those businesses reaches US\$1 billion by 2030.

Over the next eight years the focus will be on making that goal a reality, and leading the charge is the state-owned entity, Export Barbados (BIDC). Export Barbados (BIDC) is committed to growing exports from Barbados, building on the solid foundation it has fostered since its inception. Export Barbados (BIDC) is ever mindful that export-oriented industries are pivotal to the country's economic development. It is certainly not lost on Export Barbados' Board and Management that the island's small population and even the diaspora cannot and must not be the only market that Barbadian businesses endeavor to serve.

Of equal import is that to reach the US\$1 billion by 2030 will require increased activity in traditional areas as well as expansion into new and innovative markets which have a global reach. Export Barbados (BIDC) strongly believes that there is a viable future in export. The sector has been resilient throughout the COVID-19 pandemic and while tourism dropped by as much as 80 percent at the height of the pandemic, exports proved to be sustainable, falling only by eight percent.

But, particularly of interest to the organization is the life sciences and biotech industry, as it believes the island is well poised to become the life sciences and biotechnology island of the Caribbean. To achieve that, efforts are underway to develop the framework to allow life sciences to succeed in Barbados. Chief among these are plans to create a 23-acre life sciences park at Newton, Christ Church, which it hopes to populate with leading scientists and manufacturers



**LIFE SCIENCES**

**PARK**

**23-acres**

Newton, Christ Church



**SCIENTIFIC**

**SPACE**

**200,000**

square feet

Above: Efforts to develop a life sciences framework include the development of industrial and laboratory space.



from across the globe. It is further anticipated that the life sciences park will attract such manufacturers as pharmaceutical manufacturers and companies undertaking medical technology manufacturing and drug development.

The over 200,000 square feet of clean scientific space will also give the hundreds of scientists graduating from The University of the West Indies annually a place where they can hone their skills, working alongside some of the best minds in the world. In fact, I am confident that Barbados can become a life science cluster similar to Costa Rica and Singapore and will also be able to leverage its strengths to work closely with life sciences powerhouses globally, in particular Switzerland. I envisage Barbados and Switzerland developing a collaborative relationship where Barbados can provide a skilled and affordable labour force to the Swiss, while benefitting from their expertise in the field.

But what are life sciences? The term refers to any science related to living organisms and life processes. It involves the study of living organisms, including human beings and plants. The life sciences industry has an expansive reach, comprising companies engaged in the research, development and production of pharmaceuticals and biotech (including vaccines),

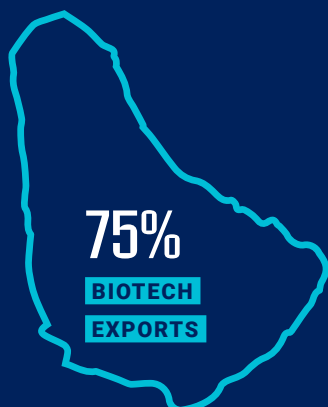
medical devices, diagnostics, biotechnology-based food, natural health products, medicinal cannabis, cosmeceuticals, animal health, among other products aimed at improving the lives of organisms.

To successfully operate in this life sciences industry, Barbadian companies must be willing and ready to keep pace with the ever-changing and oftentimes challenging environment brought on by the global need for innovative, cost-effective products, which provide greater value for money. With those demands on the industry comes new possibilities and opportunities, which will be technology-driven to achieve the anticipated growth in the sector globally.

The sector is already making its mark, as it has played a key role during the pandemic. The global life sciences industry has been growing over the past decade, and in 2020, global deals transacted in the life sciences industry represented USD 285 billion, and it continues to grow. Export Barbados (BIDC) believes that Barbados can carve out a niche in this industry to become a life sciences leader.

At present, biotechnology accounts for approximately 75 percent of Barbados' certified exports. Notably, Barbados' top ten domestic exports between 2018 and 2022 included life

**Barbados' Biotech Exports**  
(2018-2022)



**#1**

**RUM**

USD **\$155.4m**



**#4**

**MEDICAMENTS**

USD **\$43.9m**



**#8**

**ARTIFICIAL  
BODY PARTS**

USD **\$33.7m**

Above: Figures represent cumulative domestic exports between 2018-2022.

## Untapped Export Potential Products



### #1

**ARTIFICIAL  
BODY PARTS**

USD **\$36.7<sub>m</sub>**



### #2

**RUM**

USD **\$18.6<sub>m</sub>**



### #3

**CEMENT**

USD **\$10.4<sub>m</sub>**

sciences industry products such as medicaments (USD 43.9 million), rum (USD 155.4 million) and artificial body parts (USD 33.7 million). The latter two are among the top three products from Barbados with the most significant untapped export potential. The export potential for artificial body parts is USD 36.7 million, and rum is USD 18.6 million. The other product is cement at USD 10.4 million.

According to data compiled by Export Barbados (BIDC), the markets with the greatest export potential for Barbados' exports of artificial body parts are the United States, China and the Netherlands, the top three countries for global demand. There is untapped potential for such exports in the United States and the Netherlands at USD 18.8 million and USD 4.9 million, respectively. Should Barbados meet the export potential to the United States of USD 22.1 million, an increase over the current USD 3.3 million in exports, it could improve Barbados' economic standing within the next four years.

In terms of rum, the markets with the greatest potential for Barbados' exports are the United States, France and Canada. According to the figures, current exports represent 13.4 percent, 10.7 percent and 6.1 percent of the United States, France and Canada's imports, respectively. There are also opportunities in the United Kingdom, Germany, and the Caribbean, including Guyana, the Dominican Republic and The Bahamas. Moving Barbados' exports from the current USD 48.1 million to USD 51.7 million, the fullest export potential, could strengthen Barbados' already strong position in the USD 1.6 billion industry.

Those are only two examples of export potential in an industry with limitless possibilities. The life sciences sector is booming globally. There are opportunities to invest in the Barbados sector, which can boost the economy and help provide much-needed jobs.

As Barbados builds out the enabling environment allowing the life sciences industry to prosper, the country is expected to attract investment that will see internationally accredited labs operating on the island's shores and the emergence of new sectors in the industry. It is anticipated that the investment will be foreign and local in nature, as it is hoped that Barbadians will take advantage of the opportunities in the sector and start companies that can help take the industry to new heights. 🚀

Left: Figures represent potential yet to be realized based on Barbadian trade performance data with insights and economic analysis from the International Trade Centre (ITC).





# The Business of Science From Paradise

Export Barbados (BIDC), growing trade in the Bio, Design and Ocean economies.

## Services provided to exporters include

- Export Certification
- Export Facilitation
- Business Support
- Factory Space and more.



**Carmel Haynes**

Executive Director  
Barbados International Business  
Association

## BRIEF HISTORY

BIBA is a not-for-profit private sector organisation that comprises companies involved in global business in Barbados and companies that are otherwise strategically associated with this sector. It is the successor to the Barbados Association of International Business Companies and Offshore Banks (BAIBCOB), which was originally formed in 1997. Months later, a decision was made to embrace the membership of BAIBCOB, the Canada Barbados Business Association (CBBA), and the Barbados International Insurance Association (BIIA) under one umbrella, the Barbados International Business Association was incorporated in November that year.

## WHO WE ARE

In 2020, we rebranded as “BIBA, the Association for Global Business” to signal that we embrace all companies in Barbados who service global markets, both domestic and international, and to align with Prime Minister Mottley’s expressed goal to cement Barbados as a global business hub. BIBA has a current membership of over 140 companies drawn from Canada, the US, the UK, Latin America, and Europe, primarily in banking and wealth management, insurance, fintech, manufacturing, logistics, legal, accounting, tax, and corporate service providers, and many more.

## OUR VISION

*“To work, as a trusted strategic partner of members and stakeholders, for the advancement and sustainability of global business conducted in and from Barbados”*

## OUR MEMBERS

BIBA counts among its membership some of the leading names in corporate Barbados and across the globe.

## OUR GOALS

- To be the industry voice to the Barbados government and community.
- To provide a forum for exchanges of information and ideas among members.
- To ensure our members’ professional and personal interests are adequately served.
- To be the catalyst for creating and maintaining private and public sector unity in the effort to develop Barbados.
- To be an invaluable partner to the government and the people of Barbados in the development efforts of the country.
- To liaise with and facilitate the work of the relevant government ministries, statutory bodies, and other organizations involved in the development and regulation of international business in Barbados.
- To be an authority and major source of information on matters related to global business.
- To be a major point of contact for helpful advice and orientation of new investors to the island.

## A TRUSTED PARTNER

**BIBA has sought to be a responsive, valued, and trusted partner to our members in the pursuit of these goals and we are pleased to highlight the following achievements:**

- BIBA holds seats on the Boards of Invest Barbados and the Barbados Private Sector Association (BPSA). As a member of the BPSA, BIBA participates in the full Social Partnership: a tripartite participatory governance body chaired by the Prime Minister, in which the Private Sector, Government and the Trade Union Movement dialogue to arrive at collective solutions for economic and social challenges facing the country
- BIBA is a member of the Barbados Treaty Negotiation Team, the mechanism responsible for the negotiation of Bilateral Investment Treaties and Double Taxation Agreements.



• BIBA has a seat on the Barbados Economic Recovery and Transformation Plan (BERT) Monitoring Committee that monitors the Government's implementation of the economic recovery plan agreed with the IMF. From 2018 to 2019 BIBA spearheaded the formation of a task force of private and public sector representatives to provide informed professional guidance to the government on the reformation of the Barbados tax regime to comply with the stipulations of the OECD's Base Erosion and Profit Shifting, which resulted in us being removed from both the OECD and EU blacklists at that time. In September 2021, the leadership and members of BIBA collaborated in a strategic retreat led by Invest Barbados and the Ministry of International Business to redefine and chart a new path forward for the global business sector.

## ADVANCEMENT & SUSTAINABILITY

In 2009, BIBA recognised that to foster an increased appreciation among Barbadians for this sector and its contribution to the Barbados economy, a greater thrust would have to be made to educate and inform the public of its necessity and value. Thus, International Business Week was born.

As Barbados strengthens its position as a global business hub, we rebranded it as Global Business Week (GBW) to continue focusing national attention on the nature, importance, and contribution of the global business sector. Included in this annual week of activities are targeted outreach to secondary and tertiary level students to equip them with the knowledge, skills, and tools to secure a career in the sector as our highly skilled local workforce remains a comparative advantage for Barbados.

## OUR VALUE PROPOSITION

**BIBA continues to welcome and champion new investment into Barbados. We invite all interested firms, whether a sole proprietor or a multinational to consider joining the BIBA community and taking advantage of all we have to offer, including:**

- Ability to offer input into domestic legislation, regulations, and policy decisions that affect the global business sector
- Access to valuable sources of information and analysis of developments in the global business sector
- Attractive medical insurance plan available to all members in good financial standing
- Evidence of substantive involvement in the business community in Barbados Listing in the online BIBA members' directory.
- Being kept informed of local and selected international fora on current topics of relevance to the global business sector
- Networking opportunities with local and global contacts
- Opportunities to attend local and selected international fora on current topics of relevance to the global business sector at preferential rates.
- Opportunity to vote and sit on the BIBA Board of Directors and working committees

## BIBA CHARITY

In 2010, BIBA established a registered Charity to create a mechanism by which members could pool their resources to collectively make a significant contribution in various areas of need for the benefit of the public of Barbados, especially the public healthcare system of Barbados.

With the help of generous donors, the Charity has donated medical equipment and supplies to the public hospital and polyclinics facilities across Barbados with the most significant donations being a dental suite worth more than USD 100,000 to the Eunice Gibson Polyclinic; a walk-in cooler for vaccine storage, with an installed cost of approximately USD 75,000 to the Winston Scott Polyclinic; more than USD 45,000 in medical equipment to the eight polyclinics across Barbados including fetal monitors and oxygen concentrators for every polyclinic; and more recently in response to the Government's COVID-19 pandemic fight, 12 BiPap machines, and respiratory equipment to the Ministry of Health valued at over USD 25,000.

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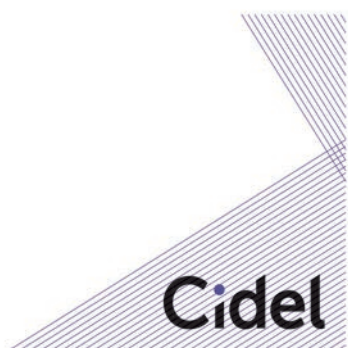
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# The Barbadian Rum Industry



**Geoff Ward**  
Barbadian Historian and Rum Aficionado

## How It All Began

Barbados rum is a staple of the modern spirits industry and has gained a reputation for excellence around the world. What is less well known is the economic importance of rum in the development of Barbados from its European colonization in the early 17th century to the modern day. Contrary to what many may say, rum was not invented in Barbados, it has a complicated origin story. While it was not invented on the island, it can certainly be argued that rum was first commercialized in Barbados, and that rum was a primary driver in the island's development. The oldest operating rum distillery in the World, Mount Gay, can trace its roots back to the late 17th century Barbados, and has been constantly producing rum since 1703.

There are geographical and geological elements of the island that played a central role in the rapid early expansion of rum as a staple of the Barbados economy. Geographically, Barbados is situated 100 miles to the windward of the Lesser Antilles, making Barbados a natural gateway to the Caribbean. Merchant ships could easily reach the island, ascertain where the best markets were for their goods and easily sail to other islands. The commercial infrastructure in Bridgetown quickly grew to support the transatlantic trade, making it one of the most important port towns in the British Atlantic world. This infrastructure allowed for the easy transportation of rum to Barbados' primary market: British North America. The geology of Barbados was as important to the formation of the Barbados rum industry as the island's geographic location; the relatively soft limestone landscape allowed for wells to be easily sunk at individual plantations, ensuring a ready supply of fresh water that remains essential to making Barbados rum today.

The rise of the Barbadian rum industry was largely created by the need for a tradeable currency with North America. As the value of Barbados cash crops became evident in the mid 17th century, the island was subjected to almost total deforestation. Barbadians imported vast amounts of goods from North America. Non-perishable provisions such as salt fish, which is still used in Bajan cuisine today, flour and corn were staple imports. Additionally, boards for building, hoops and staves for making barrels, and the vast cornucopia of manufactured goods required for survival were imported. These items were largely paid for with rum. By the mid 18th century Barbados was exporting over 1,000,000 gallons of rum per year to North America in exchange for



*Above: Mount Gay Double Retort Pot Still*

these goods. Of note to rum are the sheets of copper used for making the pot stills and the American white oak used to make 'barrels suitable for rum'. This differentiation suggests that the softer American red oak, which was unsuitable for rum, was used for making sugar hogsheads, while the denser white oak was used for storing and transporting rum. The sale of rum to North America contributed greatly to offsetting the operational cost of the plantations, in some cases representing 30% of their annual income.

Barbadian rum exports virtually ceased with the onset of the American War of Independence. The collapse of the trade and drastic decline of vital provisions, coupled with a debilitating drought in the early 1770s, saw the implementation of previously discussed sustainable agricultural practices in Barbados, diversifying the land into sugar production, food production

and cattle grazing land in roughly equal proportions. Rum production decreased as the more profitable sugar was prioritized. However, Barbados did retain a flourishing internal rum market into the mid 19th century. Over 500,000 gallons per year were consumed or purchased by locals, transient merchant ships crews and the local British military presence. Barbados was one of the pillars of British transatlantic power projection throughout the age of sail, and there was ample opportunity for the large numbers of sailors and seamen deployed to the island to purchase rum. Following the conclusion of the Napoleonic Wars, the Barbadian rum industry saw hard times, briefly alleviated by the disruption in Jamaican production caused by the British abolition of slavery in 1834.

During the second half of the 19th century the Barbados rum industry was obliterated by the industrialisation of sugar and successive legislative laws



taxing stills, stipulating that the rum had to be sold in bulk and banning rum shops from operating at the distilleries. This hostile environment saw a 97.5% reduction in the number of distilleries on the island, from 168 in 1856 to just 4 in 1905. The Barbados rum industry was saved by the introduction of column stills, which could utilise the large volumes of molasses produced by the central sugar factories. The first column still was introduced to Barbados by the Stade brothers when they founded what is today the West Indies Rum Distillery in 1893. The second was introduced by Mount Gay in 1930.

The establishment of column stills

on the island, along with the prevailing laws, saw the rise of the rum blenders in the early 20th century. The names of the most successful blenders are immortalised as modern rum brands. These blenders took advantage of Prohibition to re-enter the US market, which led to increased rum sales when Prohibition ended. The Barbadian rum export market fluctuated for much of the 20th century, seeing an upturn in the 1940s, followed by what has been described as 'The Doldrums' in the 1970s. The close of the 20th century saw a rise in the fortunes of the export market, which has continued to grow. In 1996 R.L. Seale opened Foursquare Distillery,

followed by St. Nicholas Abbey in 2006, thereby adding to the existing Mount Gay Distillery and West Indies Rum Distillery.

With four distilleries operating on the island, Barbadian rum has made a resurgence in recent years, particularly in the premium markets, where the words 'Barbados Rum' are recognised as a sign of excellence in the spirits world.

*Geoff Ward has worked in the water industry in the Caribbean for over 15 years. He is currently completing his PhD at the University of the West Indies, Cave Hill Campus, investigating the maritime and naval history of Barbados in the late 18th Century.*

*Right: The Vulcan Triple Chamber Still at West Indies Rum Distillery is the world's only surviving original 19th-century chamber still.*



# WEST INDIES RUM DISTILLERY



*Top: WIRD sources coconuts from A.T. Nicholls' coconut farm for Plantation Cut & Dry, a new premium coconut-infused aged rum*

*Above: Don Benn, Skinner "Digger" Henderson, Alexandre Gabriel*

West Indies Rum Distillery (WIRD) was founded on Brighton Beach in 1893. The distillery produces Stade's Rum and Plantation Rum, voted the #1 rum brand by the world's 100 best bars in 2022. Its mission hasn't changed in almost 130 years: to create the best Barbadian rum, using the best possible methods, always highlighting the heritage of Barbados – the island where rum was born.

## George Stade, Distiller and Rum Pioneer

George Stade was an inventor and an adventurer, with several sugar and rum patents to his name. In 1893 he fulfilled a lifelong dream by creating a distillery that would showcase his genius inventions and make the world's best rum, in Barbados. Ultimately the name "Stade's" became synonymous with rum on the island. The distillery rapidly grew to be the largest and longest continuously operating distillery in the country, now producing 85% of the island's rum. WIRD is also the largest exporter of manufactured goods on the island, providing revenue for generations of Barbadians.

## Centuries of Heritage and Expertise

Today, a passionate Barbadian team preserves this precious heritage with a combination of technical expertise and boundless curiosity. "The distillery employs about 80 people, an increase of 40% since 2017, whose combined experience are its most precious resource" said Master Distiller Don Benn, globally awarded Rum Distiller of the Year the 2020 Spirits Business Awards.

Others have dedicated all their lives to the distillery. Distiller Henderson Skinner has worked at WIRD for over 40 years, like his father before him, keeping the company's history alive and inspiring new generations to continue its legacy.

## WIRD Supports Local Economy Through Sustainable Development

WIRD is a key player towards Barbados

environmental ambition. The distillery will become carbon neutral by 2030 and already took a major step in this direction with the installation of solar panels on its warehouse roof in 2021. The next phase includes a major investment in an anaerobic digester that uses the distillery's spent wash to generate biogas and heat to run the distillery as well as provide green electricity for Barbados.

In 2021, WIRD became the first distillery in the Caribbean to obtain Chain of Custody certification from Bonsucro, a non-profit organization that promotes sustainable sugar cane production, processing and trade around the world. WIRD also teams up with local producers to source coconuts for Plantation Cut and Dry rum, available exclusively on the island.

WIRD sources coconuts from A.T. Nicholls' coconut farm for Plantation Cut & Dry, a new premium coconut-infused aged rum

## Plantation Rum Voted Bartender's Favourite

The distillery is known for producing one of the world's top premium rum brands: Plantation Rum, recently named Top Rum Brand by the world's 100 best bars. This honour adds to the brand's collection of over 300 medals from the most prestigious international competitions.

Stade's Rum has also won great awards with Stade's Bond N°8 dark rum, scored an extraordinary 95 points at the 2021 Ultimate Spirits Competition, a prestigious competition in the United States.

## WIRD to Open New Visitor Centre by the End of 2022

WIRD looks forward to open its brand-new visitor centre by the end of 2022 to become a significant tourist attraction for the country, sharing the heritage of Barbadian rum and its incredible collection of vintage rum-making equipment with visitors from Barbados and beyond.





## WEST INDIES RUM DISTILLERY HOME OF STADE'S AND PLANTATION RUM IN BARBADOS



### TOP TRENDING BRANDS

- 1 PLANTATION
- 2 DIPLOMATICO
- 3 BACARDI
- 4 APPLETON ESTATE
- 5 RON ZACAPA
- 6 FLOR DE CAÑA
- 7 MATUSALEM
- 8 EL DORADO
- 9 FOURSQUARE
- 10 WRAY & NEPHEW



**PLANTATION RUM  
NUMBER ONE IN THE WORLD  
6 YEARS STRAIGHT**



**STADE'S  
RUM**  
• MELLOWED BY THE SEA •

— ESTD. 1893 —  
*"We Make  
Barbados Rum."*  
THE WEST INDIES DISTILLERY  
TEAM



# MOUNT GAY RUM

Mount Gay is the world's oldest running rum distillery established in 1703. Founded and still located in the Parish of St Lucy, at the northernmost tip of Barbados, Mount Gay is crafted using pure, coral-filtered water and the finest Barbadian and Caribbean molasses. Distilled in traditional double copper pot and copper column stills, our rums are aged in a diverse selection of casks including American whiskey, Bourbon and Cognac. Harnessing over 300 years of heritage and expertise, Mount Gay rums are a fine balance between science, art and innovation.

As the world's oldest rum, we have a duty to protect the land we use. We are committed at all times to the use of sustainable and transparent practices in order to realise our vision of environmental stewardship and carbon neutrality. Our promises include 100% renewable electricity by 2030 and 100% sustainable agriculture by 2025. We are also committed to improved water and waste management practices through recycling programmes and the use of vinasse; sustainable agricultural practices through our membership with Bonsucro; biodiversity enhancement with our beekeeping programme and extensive fruit, vegetable and tree planting; carbon footprint reduction through the use of solar power throughout our distillery and offices; and social and societal responsibility with our partnerships with SAF, scholarships for the next generation of Barbadians and local community initiatives to ensure our island is protected for years to come.

Our rums are blended by Master Blender Trudiann Branker and aged under the influence of our tropical climate, Mount Gay rums highlight a unique, rich and flavourful character. Our core range includes Mount Gay Silver, Mount Gay Eclipse, Mount Gay Black Barrel and

Mount Gay XO alongside the annual limited edition: The Master Blender Collection.

The limited edition collection is crafted by Trudiann Branker, allowing her to tap into her passion for innovation whilst celebrating over 300 years of rum-making expertise. Her latest blend, Andean Oak Cask, explores how rum ages in a non-traditional cask made from oak trees found in the mountains of Colombia.

Our range of rums are globally renowned, and in 2021 alone, we received more than 20 awards at competitions across the world. This included Gold medals for Black Barrel, XO, Port Cask Expression and XO: The Peat Smoke Expression and Silver for Eclipse at the celebrated International Wine and Spirits Competition (IWSC), as well as the Chairman's Trophy for Port Cask Expression and a spot on the Top 100 Spirits list at the Ultimate Spirits Challenge.

Additionally, Black Barrel and Port Cask Expression brought home a Silver medal and double Gold respectively, at the San Francisco World Spirits Competition; while XO, Black Barrel and Eclipse received Silver at the Craft Spirit Awards hosted by American Distilling Institute. Eclipse, Black Barrel and XO also received Gold medals from the Best Testing Institute (BTI).

Mount Gay's long term engagement strives to be a dedicated and motivated corporate citizen, mindfully embracing Barbados' projects to ensure meaningful growth for our beautiful island. Through every step of the way, we are conscious of our impact on our climate, and we are committed to becoming carbon neutral by 2030.

*For more information on our rum and to explore more about what we do for our community and the planet, visit [www.mountgay.com](http://www.mountgay.com)*



*Master Blender Trudiann Branker*



# MOUNT GAY®

Barbados Rum 1703  
EST 1703



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THE BARBADIAN RUM INDUSTRY

# FOURSQUARE RUM DISTILLERY









Founded in 1926, R L Seale & Company Limited is a fourth generation, 100% Barbadian family-owned business whose flagship operation, Foursquare Distillery, is one of the world's few remaining independent rum producers. In the modern era, under the stewardship of current Chairman Sir David Seale and CEO and Head Distiller Richard Seale, Foursquare has earned high regard for the integrity of its brand and the high quality of its products.

In 2021, Foursquare Distillery achieved unprecedented success at the world's oldest and most prestigious awards event, the International Wines & Spirits Competition (IWSC). Out of a select group of just seven international rums that were awarded the highest Gold Outstanding medals - chosen from over 90 countries worldwide - Foursquare earned the rare distinction of winning five of them.

In recognition of such an outstanding overall performance, Foursquare

Distillery was presented with the much sought-after industry award of the 2021 Outstanding Spirits Producer Trophy, ahead of leading international producers of all other spirits. This particular accolade has propelled Foursquare Distillery into the very highest echelon of spirits producers.

### Richard Seale

Winning the 2021 Outstanding Spirits Producer Trophy was not just a victory for Foursquare, it was also a victory for Barbados and the rum industry as a whole. The best of rum can compete with any spirit. We have the most aromatic raw material, the most complex fermentation, the most sophisticated artisanal distillation process, and we have the best climate to mature the finished product. Rum was the dominant and most desired spirit in the world in the 17th and 18th centuries. And while it is still

*Above: Rum aging facility at Foursquare*



# DOORLY'S



*"There's nothing like the smooth, sophisticated taste of Doorly's XO, fine old Barbados Rum"*

*Patrick "Salt" Bellamy*



**FOURSQUARE**  
RUM DISTILLERY



*Left: Storage area at Foursquare*

under-appreciated today, it is gradually regaining its rightful place alongside the world's best whiskies and cognacs.

Barbados is to rum what Scotland is to whisky and France is to brandy, so we have heritage on our side. We are rum purists at Foursquare and our pot still method dates right back to the 1640s, yet we have successfully embraced innovation to do things better without changing our core philosophy. We have recently invested in a new pot still that we had handmade by specialists in Italy. We have developed a still that is at heart a traditional double retort pot still, but yet also incorporates several innovations.

We have improved the still's performance by the use of more sophisticated copper surfaces - which have been developed by the University of Siena Research Centre in collaboration with R L Seale - and a high precision control system. But the real breakthrough is that the new still operates under a vacuum. So, instead of distilling at 100 degrees, we can now distil at about 80 degrees. As far as I know, ours is the first

traditional rum still anywhere in the world to operate under vacuum.

That is very much the Foursquare way. It's not about being new or different, it's all about doing it well. We take whatever steps are necessary to 'do it well'. Foursquare produces high quality, specialized artisanal rums, not high volume products. Our column still, in particular, could run more, but it's fine-tuned to produce the very high quality of rum we aspire to. So, I'm not going to produce more at the cost of losing that desired quality. While we are a small player in terms of the global market, we have established a gilded reputation as one of the best rum producers in the world. If we focus on exporting premium quality rums, we can compete with anyone globally. We want Foursquare to be recognised as the one of the best spirit producers in the world.

That is not a trite objective, we are constantly pushing the envelope to compete against the very best of all the other spirits. And, so far, we are being successful.





# ***Mount Gay, St. Nicholas Abbey and Foursquare Distillery are registering a Geographical Indication for Barbados Rum***

## ***Why Barbados Rum needs a Geographical Indication***

Barbados Rum is our most prestigious export. Unfortunately, adulterated products in export markets are using our good name and reputation. With the registration of a GI, each bottle of 100% Barbados Rum authentically produced on the Island would carry a certifying mark.

## ***What is a Geographical Indication (G.I.)***

A G.I. is an identification used on products that have a specific geographical origin and have a reputation or qualities due to that origin.

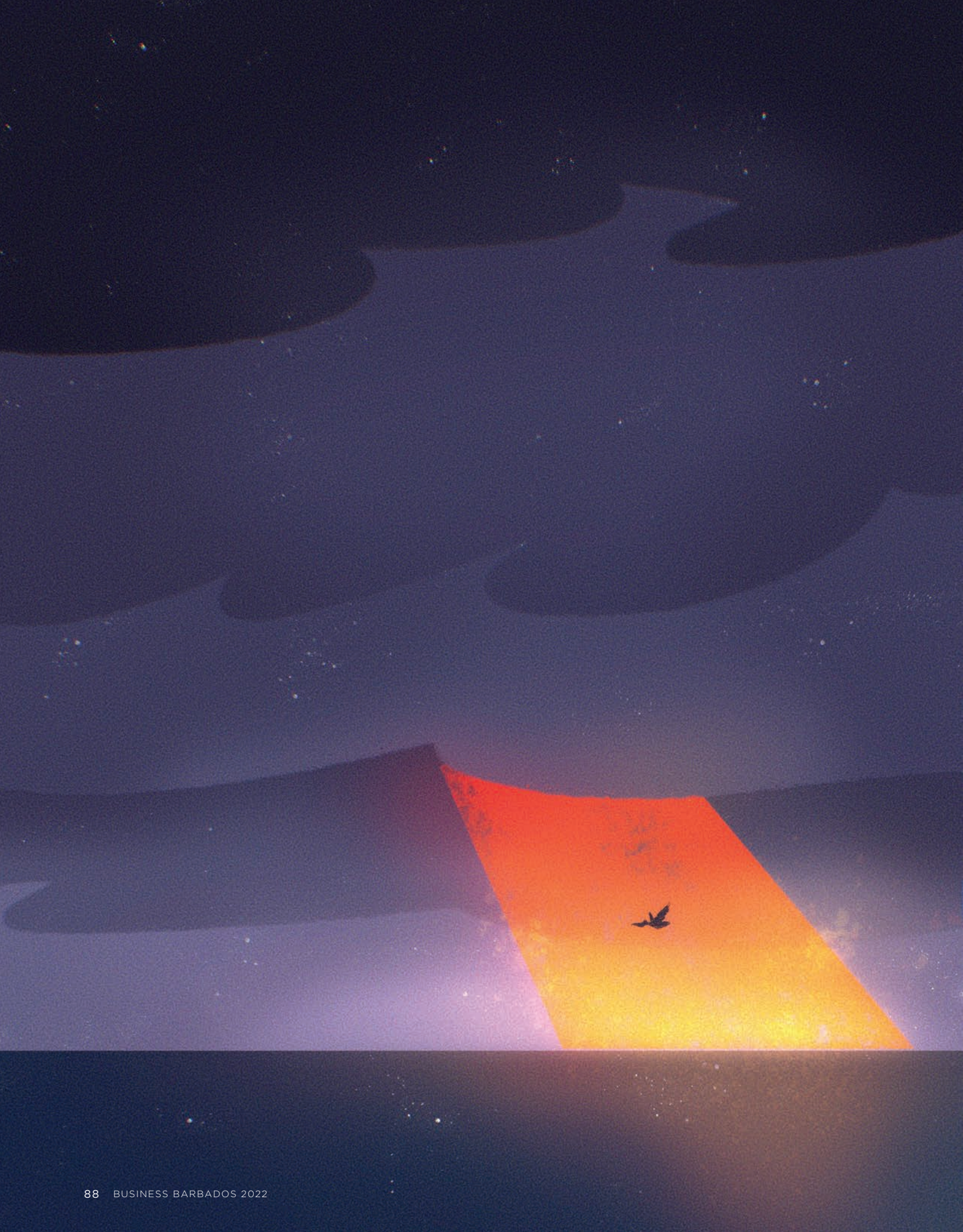
## ***Prestige and Recognition of Quality with a G.I.***

This is a prestigious designation and will be a first for Barbados, placing Barbados Rum in the same quality realm as **SWISS WATCH**, **CHAMPAGNE** and **SCOTCH WHISKY**.

## ***A First for Barbados***









# Private Sector Faces the Future



**Trisha Tannis**

Chairman, Barbados Private Sector Association

Coming to the end of a calendar year and moving to a New Year generally prompts a period of reflection as well as the need to forward plan, or rather, a focus on how we face the future. It is generally acknowledged that this phenomenon happens not only for individuals but for businesses as well. Some may even argue that looking to the future is not only a critical component for business sustainability, growth and development but also for a country as well. In looking forward at this time, what seems consistent for the private sector, and all stakeholders, here and abroad, is that uncertainty remains a key factor which can be viewed as either debilitating or exhilarating.

Apart from COVID-19, there are other challenges on the horizon, that lends to the credibility of the point of uncertainty, over and above what pertained in the past, being a prominent part of our future. For example, the pending potential impact of the imposition of a global minimum corporation tax rate is a looming threat to our country's all important international business sector, comprised of many private sector businesses, that contributes in excess of 60% of corporation tax revenues for the country. However, the private sector remains confident in our ability to continue to formulate and implement strategies to provide an attractive investment climate. Given its potential for international investors, as the new year progresses, we look forward to welcoming to our shores those who wish to invest in this well-established business sector.

With the onset of COVID-19 and its devastation of the tourism and hospitality sectors in 2020, the slow path of recovery in the traditional sectors is a reality we face. Not to be daunted however, the private sector, continues to formulate and execute strategies to pivot and incubate newer innovative sectors. A move from sugar cane to a vibrant tourism and hospitality industry represents an example of a successful pivot in our history. For the future, the private sector recognizes the great potential for collaboration with international investors to build out innovative and sustainable businesses in areas including embracing the new technology opportunities and the renewable energy sector. Barbados' progress with digitization and with the goal of Barbados to become carbon free by 2030, these areas are ripe for development in the future. We are therefore pleased with the progress to build out the necessary frameworks to move forward with these attractive areas for local and international investment on the island.

The private sector in Barbados is encouraged to face the future with determination to deliver enhanced investment returns and to convert adversity into opportunity for locals and international investors alike.

An output of the tourism and hospitality thrust of our island over the years includes the high- quality infrastructure and an enviable lifestyle for those who work and do business in Barbados.

The success of the now well renowned Welcome Stamp initiative is a good reference point. Barbados is being positioned to become a hub in the region for developing trade with Africa and other new and emerging markets. The quality of life on the island remains an attractive reason for relocation here as the private sector moves to capitalize on these potential opportunities, particularly in nimble and nomadic sectors in the service industry.

Even in the face of the uncertainty, all much agree that it is critical that the Barbadian economy returns to a path of sustainable economic growth with an environment for business enterprise to grow and to thrive. The private sector must remain highly engaged in this regard with confidence that Barbados will continue to be an attractive destination,

open for business and business development for all investors.

The private sector, in facing the future, must be aware of global developments as business does not operate in isolation from the rest of the world. For example, how the private sector incorporates sustainable development goal attainment in its profit generating agenda, must be a consideration. Private sector entities (management and employees) first need to be made aware of and become familiar with the United Nations Sustainable Development Goals, (SDGs). Businesses are being cognizant of the fact that many of these goals fit well into the corporate social responsibility thrust and the move toward innovative actions of the modern enterprise. SDGs such as, no poverty, zero hunger, good health and well-being, quality education, gender equality, affordable and clean energy, decent work and economic growth, industry, innovation and infrastructure and climate action must come into the discussion even if within the context of the marriage of the two principles, SDG

attainment and keeping shareholders happy. The idea of the “responsible enterprise” isn’t necessarily a new idea as many companies around the world have made such programmes a part of their day-to-day existence. We therefore look forward to business collaboration and implementation of best practices in this regard.

In conclusion, depending on the perspective, uncertainty can either force us into the exhilaration of resilience, innovation and creativity or move us towards being debilitated by external forces, over which we have no control. The private sector in Barbados is encouraged to face the future with determination to deliver enhanced investment returns and to convert adversity into opportunity for locals and international investors alike.



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# INO-GRO HYDROPONIC FARM

Sustainably  
Growing Fresh  
Local Produce



## Rishi Panjwani

While Barbados has long had an intimate relationship with the agricultural industry, active participation has slowly diminished over the years, mainly due to a lack of technology and an absence of innovative development. However, with the advent of global food supply shortages and increased shipping costs, there has been a significant shift towards implementing new growing techniques such as hydroponics, aquaponics and aeroponics. When I saw what was being achieved with remote farming all around the world, I wanted to make that happen here in Barbados as well.

Roughly five years ago, despite not having any previous farming experience, I set out on a mission to produce more food locally using sustainable techniques. What I lacked in experience I made up for with lots of research, enthusiasm, energy, and a genuine passion to help Barbados reduce our food import bill and achieve food security. Working with two early partners, we established Ino-Gro Inc and founded a hydroponic farm agribusiness, operating out of a refurbished 40ft shipping container.

Hydroponics basically allows for the plant to take the exact amount of water and nutrients solution required without stressing the crop. In addition, given that the environment inside the container can be controlled to suit the specific needs of the plant, it creates very balanced conditions for the crop to flourish and produce fresh, healthy, locally-grown food year-round in a sustainable way. Our enclosed environment also eliminates the challenges and variability in weather that traditional farming faces. We also benefit from the added advantages of little or no chemicals used and non-GMO seeds. And, very significantly, we use 85% less water compared to traditional farming techniques. This is a result of our closed-loop irrigation system which constantly recycles the water in the farm. By using energy efficient LED lighting, our plants receive the perfect spectrum of light required for growth. Vertical farming maximizes growing space for food production, thereby providing a high-density growing environment.

Today we sustainably grow a wide variety of fresh and healthy leafy greens,

which we supply to Pelican Market Suppliers, branded as Urban Farmers, creating a new product for consumers locally distributed throughout local supermarket depots. Our ongoing objective is to reduce the vast quantities of produce imported into Barbados, to help minimize Barbados' ever-increasing carbon footprint and food import bill.

As regards the future, Ino-Gro Inc is currently in expansion after partnering with a local capital markets outfit - Silver Technetium Capital Inc, headed by Terrol Cummins and Arvind Gopwani - who provided a cash injection and guidance to business development and structure. The plan is to build out larger-scaled greenhouses with the intention of producing on a big enough commercial scale to give local importers a viable alternative supply of healthier and more nutritional locally-grown food products. Our vision is to work together with other local farmers to create a well-balanced farming community that can provide consumers with a steady, year-round, supply of top-quality fresh food at a consistent cost.

**[www.inogroinc.com](http://www.inogroinc.com)**





# CITRINE SALADS

Maximizing the Health Benefits of Fresh Local Produce



Above: Cheryl Besner (left) and Ivana Lister



When an internationally renowned chef, a certified nutritionist and a high-profile event planner get together to brainstorm about their shared passion for tasty healthy food, it is inevitable that they will come up with something special. In the case of Peter and Ivana Lister and their friend Cheryl Besner, that something special evolved into a quest to spotlight and make good use of Barbados' remarkable supply of highly nutritious superfoods and island flavours.



Their collective concept was to launch a business that would source fresh, locally-grown produce and skilfully combine them to create delicious, health-boosting gourmet salads. The basic idea being to help improve people's physical and mental wellbeing simply by giving them a fabulous meal to eat, while also educating them about the nutritional value of the various ingredients. At the same time, the preferential use of local produce would support the island's farming community and thereby help reduce the island's high

food import bills. Another integral element of the team's vision was to be an online fully-vertical delivery company, delivering island-wide to homes, offices and even the beach, as well as catering to private events and groups of various sizes.

The happy outcome of their inspiration is Citrine, a delivery, pick-up, or outdoor dining establishment serving a variety of gourmet salads, soups and drinks, chosen from a menu that describes the health benefits of each delicious recipe. Not long after opening their first location at Bagatelle Great House, Citrine opened a second outlet at the Limegrove Lifestyle Centre in Holetown.

With Ivana being a certified Pilates instructor/personal trainer, and Cheryl a certified life coach, future plans include hosting healthy choice lifestyle workshops and classes in Bagatelle's beautiful grounds.

[www.citrinesalads.com](http://www.citrinesalads.com)

# ULU FOODS

Promoting the Grain-Free  
Goodness of Breadfruit



Having previously worked as a Management Consultant for various Fortune 500 companies, Texas born Courtney Mills ventured to Africa to pursue her passion for poverty alleviation. While living in Kenya in 2010, she founded Sinapis, a business accelerator for start-up entrepreneurs. Today, Sinapis has expanded throughout Africa and beyond as a global network support system. In 2019, Courtney and her family relocated to Barbados when her husband took up a posting on the island.

## Courtney Mills

After spending nearly ten years in Kenya and building up Sinapis, it was hard to leave it all behind. But the idea of moving to Barbados held great appeal for us, especially as by then we had two young children. After arriving in August 2019, it took us several months to move into a new home, get the kids into school, and generally get organized. Then, just as we started to feel settled, along came the pandemic.

The toughest aspect we had to deal with was that our kids have bad allergies and autoimmune conditions, so we were



living a mostly grain-free lifestyle. All of a sudden, the pandemic protocols closed down the supermarkets and made shopping for the specialty foods we needed just about impossible. Things got even worse when flights from the US were shut down and that cut off our additional supplies via Amazon. Desperate to find a solution, for the first time in my life I started to look at what was growing around me.

That's how I got introduced to the breadfruit. A local farmer gave me a couple and told me he liked to roast them in an open fire, so I adapted his method by using a barbecue. When I cut the first cooked one in half and scooped out the middle, I was astonished by how much it reminded me of bread dough. It seemed like an incredible discovery, and I couldn't understand why the rest of the world didn't know about this easy-to-get food.

When I started experimenting, by making grain-free bread substitutes for things like pizza bases, tortillas, crackers, even pasta, I was amazed by the fruit's versatility. And the kids absolutely loved it all. As I started to better understand and appreciate the huge potential of breadfruit, it struck me that this was the start of a new phase in my life. It was what I wanted to spend at least the next ten years doing.

After immersing myself into lots of research, other things gradually started to fall into place. While I was doing my research, I found out about Trees That Feed Foundation - a global organization that provides trees and education for communities in need of food security - and found out they'd done quite a bit of work in Barbados with breadfruit trees. And I loved that whole support system concept. Straight away I knew this project was going to tick all my boxes. Breadfruit could provide an amazing new way to make exceptionally nutritious, grain-free foods, with a real capacity to make an enormous impact on hunger and poverty alleviation. Plus, it would be very sustainable and particularly good for the environment because the supply chain



revolves around planting trees. There and then, I decided to donate a percentage of any future profits to the Trees That Feed Foundation to help them continue with their excellent work.

Trees that Feed introduced me to Barney Gibbs, their local liaison in Barbados, and he suggested that I go to see Richard Armstrong, of Sunbury Harvest, who had planted breadfruit trees on his property and was already growing and processing sweet potato and cassava. Richard allowed me to use his facility to run experiments with my breadfruit products, as well as some cassava. After the trials went very well, I offered to take over most of the factory related operations, producing my new breadfruit items and his sweet potato and cassava products at the same time. Once we had agreed on an arrangement, I built a new commercial kitchen inside the factory.

After deciding to call the business Ulu Foods, which is another name for breadfruit, I launched in the market in May 2021. We started out with an online shop offering breadfruit fries, tortilla



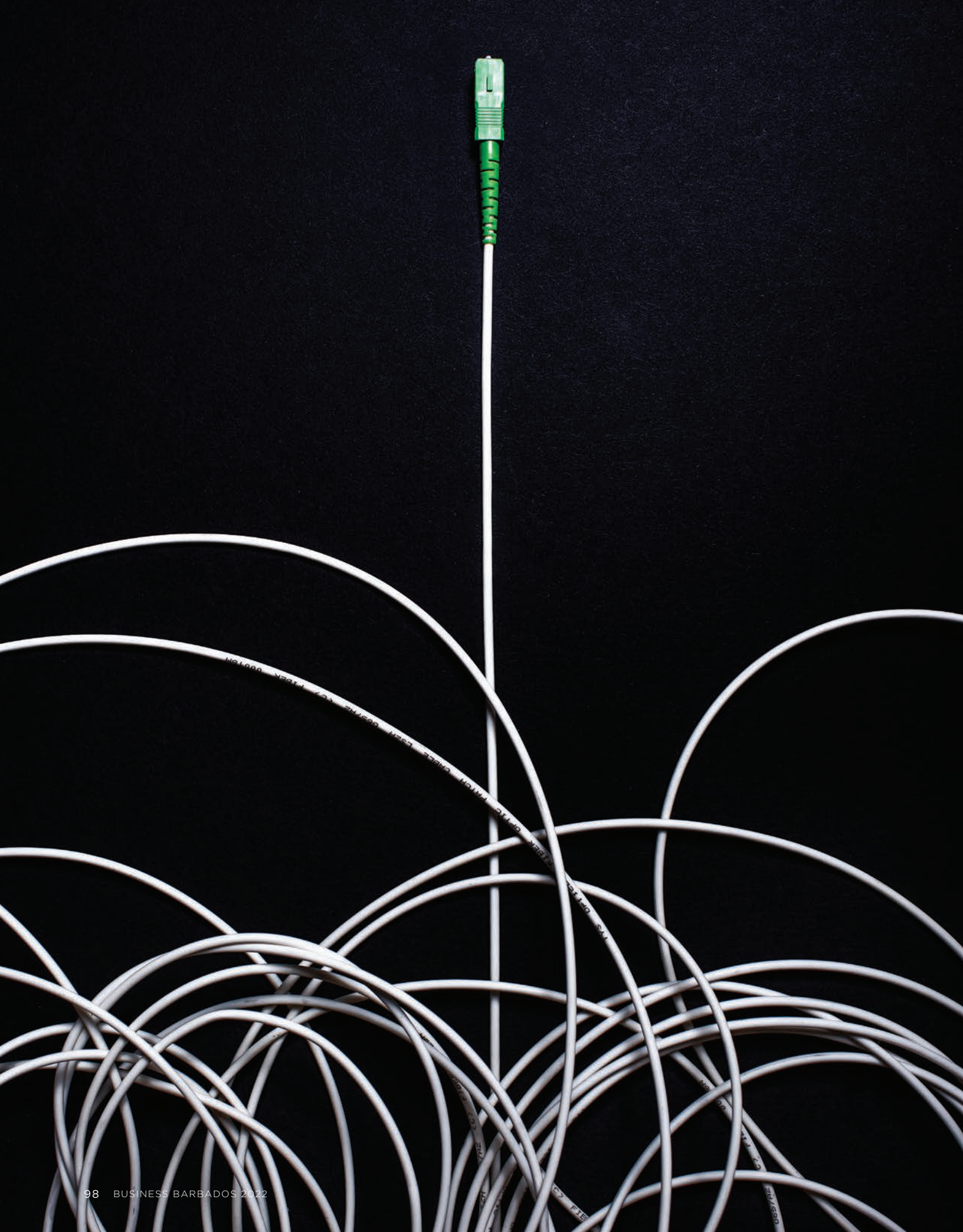
chips, pizza bases, crackers, tortillas, taco shells and steamed slices. It was really just a way to gauge the response from consumers. But within a month Massy wanted our products in all their supermarkets, and other shops and specialty stores soon came on board. That meant we had to scale up quickly.

After learning what people loved and didn't like at all, we made a few adjustments and pressed ahead. The overall progress was sufficiently encouraging that I soon decided to expand the business. While visiting the States to look for new machinery lines and equipment, I also explored possible future export avenues. I want to become a sort of Breadfruit Ambassador in the USA. While there is a lot of benefit from having our Ulu products on US shelves, there is equal benefit in being able to convince major global brands to try using breadfruit flour in their products.

My ultimate goal is to take the grain-free goodness of the island of Barbados to homes all over the world.

**[www.ulufoods.com](http://www.ulufoods.com)**







# APPEALING ICT INVESTMENT OPPORTUNITIES



**Kaye-Anne Brathwaite**  
CEO, Invest Barbados

## Barbados - a Preferred Choice

Barbados is on the move. With a mission to transform its digital footprint and modernise its services, the country is on track to further enhance its global competitiveness and the ease of doing business. This aligns well with the affirmation that Barbados is a preferred choice for investors who require Information and Communications Technology (ICT) to drive their operations. Known to many as a vibrant global financial centre, Barbados continues to focus on providing world class service to local and global businesses. ICT is just one of the several appealing investment opportunities to be found in the jurisdiction.

## Talented Workforce

It is often said that an organisation is only as good as its employees. One of the reasons why Barbados excels as a suitable location to establish or expand operations is due to its well-educated, productive and highly skilled human resources. With regards to the ICT sector, information technology and computer studies programmes can be found on the syllabus within several educational institutions from secondary to tertiary levels. In fact, many of our tertiary institutions annually produce a cadre of well-trained and qualified candidates for ICT related jobs.

Additionally, there is also no shortage of ICT support services, technology skills and experts, as there are several local and foreign owned business engaged in the ICT services sector. These include software development, contact centres, transaction processing, health insurance claims processing, web application, IT consulting, credit card applications and computer aided design, among others.

## Competitive Costs

For decades now, several ICT companies have proven/found Barbados to be an attractive location. In addition to the jurisdiction's geographic location which makes it compatible with the time zone in the USA's eastern seaboard, the availability of clean and reliable electricity supply, productive and easily trainable workforce, competitive labour rates and business costs, all combine to make Barbados a compelling choice.

## Robust Telecoms Infrastructure

Apart from being a business-friendly jurisdiction with an excellent quality of life, the country has consistently received high ratings for its speedy internet connectivity and robust telecommunications infrastructure. Barbados ranked 2nd in the Caribbean and 6th in the Americas in the September 2021 Speedtest Global Index for fixed broadband.

With the introduction of the Barbados Welcome Stamp, the availability of fast, reliable and stable internet connectivity proved to be a key competitive advantage;

# Barbados is on track to affirming its rightful place on the global stage as the jurisdiction of choice to live, work, raise families and invest.

Barbados checked the box in all aspects. As a result, remote workers who meet the criteria for the Welcome Stamp visa are able to take advantage of the jurisdiction's efficient air connectivity, year-round warm climate, politically and socially stable environment, and begin work immediately!

## Success Stories Continue

The roster of ICT companies in Barbados continues to steadily expand. Through the years, investors who have chosen to establish businesses in Barbados' ICT sector have keenly praised the jurisdiction for its intellectual talent as well as the work ethic of its people. Others have also commended the quality of the jurisdiction's educational programmes.

During 2021, Compliance Path, a new investor in the sector, successfully established a software development facility and was thoroughly impressed with the UWI graduates interviewed. "We have been blown away, frankly, by the quality of the candidates that we have interviewed ... I think that speaks to the quality of the educational programmes in Barbados and the skill sets are definitely there."

Another investor, Ms. Simone Hildebrand of Geekseat, keenly praises Barbados for its intellectual talent and work ethic generally, as well in the ICT

space. She manages an IT consulting firm and has recruited a number of highly educated persons, with plans to eventually expand to 80 employees including digital marketers and software developers. The investor's global team comprises professions such as graphic designers, operations engineers and software testers, among others.

## Digitisation Thrust

Prior to the global pandemic, Barbados started a drive to digitise public sector services. With the onslaught of Covid-19, the advance digital movement was further accelerated to ensure that the jurisdiction remained globally connected and competitive. Several government and non-governmental agencies came on board with this initiative, which has made accessing services across the public and private sector a seamless process. Currently, both individuals and companies can pay annual land taxes, renew driver's licences and other professional licences, via the EZPay+ platform.

Among the government departments that have automated its services is the Immigration Department. In addition to automated passport services, travellers to Barbados have been enjoying a contactless, hassle-free transit through the Grantley Adams International Airport, as they are able to complete their embarkation/disembarkation forms

virtually.

Another bold step for Barbados in the digital world was the announcement that it would be the first country to establish an embassy in the metaverse, as well as formally recognise digital sovereign land. The Corporate Affairs and Intellectual Property Office (CAIPO), the first point of contact in establishing a business, has also embraced digitisation, and investors can now register business names and incorporate companies completely online. Phase 2 of the project will encompass post-registration processes.

Fundamental to Barbados' mandate is providing a world-class service that contributes to the ease of doing business.

## A Welcoming Investment Climate Awaits

Barbados' ICT sector offers many profitable opportunities. Future-focused with large aspirations in view, Barbados is on track to affirming its rightful place on the global stage as the jurisdiction of choice to live, work, raise families and invest.

Invest Barbados, an economic development agency of the government of Barbados stands ready to assist with your establishment or expansion process. We also invite you to visit our warm and welcoming investment climate. Let us be your guides!





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# Sun, Sand, Sea and Solar



**Khalid Grant**  
President, Barbados Renewable  
Energy Association

“Sun, sand and sea” has been used on numerous tourism brochures and in vacation marketing for many years. Perhaps it will be appropriate to add another word to that phrase, solar. One of the main drivers of the tourism sector, our abundant sunshine, is also the impetus behind the nascent renewable energy sector. Anyone flying into the country, or while driving around the island, will notice the increased number of rooftop solar projects on homes and businesses. In the next few years, the landscape of the island will be transformed by solar farms, some of which are already being constructed.

The reason for these changes is the alignment with the Barbados National Energy Policy (BNEP) which set a bold renewable energy goal for Barbados: fossil-fuel free electricity and transport by 2030. It is an ambitious goal but one which is supported and being driven from the very top. Our Prime Minister, Mia Amor Mottley made a powerful speech at the COP26 in Glasgow recently and is a respected leader on climate action. This is evidenced by Prime Minister Mottley having received the 2021 Champion of the Earth award for Policy Leadership by the United Nations Environment Programme (UNEP), the UN’s highest environmental honour. Suffice it to say, the political will exists to achieve the 2030 goal.

A follow through of that leadership is that the legal framework and regulatory foundations have been established, in the form of the Electric Light and Power Act and the Feed-in Tariff (FIT) Program for systems up to 10MW. Competitive procurement will apply for systems greater than 10MW. As of September 2021, 52MW of solar photovoltaic capacity has been connected to the grid. Solar PV systems have been installed on hundreds of homes, businesses, churches, schools and Government buildings. The sight of electricity producing solar panels on rooftops is becoming as ubiquitous as our solar hot water collectors and tanks. This is just the beginning. The Implementation Plan for the Barbados National Energy Policy calls for 625MW of overall renewable energy generating capacity by 2030.

The renewable energy industry has benefitted from unprecedented local and international interest as a result of the Feed-in Tariff program. However, this rapid growth has placed strain on the resources of the entities approving projects which has led to pre-construction delays during much of 2020 and 2021. It is estimated that over 200MW of applications are awaiting approval, most of which are ground mounted solar projects. The entities involved in the permitting and approval of renewable energy



*Above: Williams Solar Farm*

projects have received feedback from individual companies and the Barbados Renewable Energy Association and have streamlined their processes. One such example is a new online application system being managed by the Ministry of Energy, Small Business and Entrepreneurship, that will serve as a single-entry point into the renewable energy licencing process. The soft launch was December 1st, 2021 with the full launch scheduled for early 2022. The new online system promises improved efficiency and noticeably shorter timelines.

With the maturing of the clean energy market in the coming years, solar PV systems will transition from primarily rooftop projects to ground mounted ones. Rather than a few large, centralized utility scale systems, it is expected that multiple distributed generation projects in the 500kW – 1MW range will be spread out geographically across the island. Such systems will utilize 2 – 4 acres of land area, with sheep grazing beneath the solar panels to provide an agricultural benefit. Another aspect of the expanding sustainable energy sector is the introduction of other energy sources besides solar energy. Onshore wind energy projects are currently under development and offshore wind is being

investigated. Biomass will also play a role in reaching the 2030 target.

Going into 2022 and towards 2030, the renewable energy industry in Barbados will accelerate towards the 625MW target. The introduction of the Electric Light and Power Act and FIT program has liberalized the energy market for Independent Power Producers (IPPs), opening up a BDS \$1 billion a year opportunity. Which means that the utility company is no longer the sole entity generating electricity. Furthermore, their existing fossil fuel based generating systems will be retired. The market is ready for new entrants to produce clean, sustainable electricity for the country.

Participation and investment opportunities exist for both local and international interests. Partnerships can be established with landowners on the island to co-develop a solar farm. There is an investment platform in the very early stages of development which will allow investors to invest directly into projects. When more projects are constructed and bundled together into a portfolio, it is anticipated that “solar bonds” will be available as an investment option. Solar power will continue to transform the physical landscape of Barbados along with the financial landscape far into the future.



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# MEGAPOWER

## Driving Positive Change



Above: The mid-size electric SUV - the MG ZS

Since launching their ground-breaking company Megapower in 2013, the pioneering Barbadian eco-entrepreneurs Jo Edghill and Simon Richards have successfully championed the uptake of Electric Vehicles powered by renewable sources throughout the Caribbean. With operations in Barbados, Antigua, Grenada, Dominica and Saint Vincent, Megapower currently ranks as both the region's leading retailer of electric vehicles and the leading supplier of Electric Vehicle Charging Infrastructure. Specializing in pure 100% Battery Electric Vehicles, Megapower's mandate also includes adding renewable energy to each island's national power grid, thus significantly reducing - and eventually eliminating - costly reliance on imported petroleum products.

In their early start-up days in Barbados, Megapower entered the market by supplying affordable ex-demonstrator and second-hand EVs, primarily the Nissan LEAF. From the outset, the company simultaneously set about rolling out a nationwide network of publicly accessible charging points. In addition to the original Nissan LEAF, Megapower now also distributes for two other major manufacturers, BYD Automobile and SAIC Motor Corporation Limited. As such, their product offerings have expanded to include electric SUVs, electric passenger and panel vans, and electric buses. Megapower has also brought back to Barbados the famous British car marque MG, with their mid-size electric SUV, the MG ZS, rapidly gaining a top sales position in the island.

A significant benchmark moment for both Megapower and Barbados occurred in 2020 when the Government introduced electric buses into its Transport Board fleet, with the stated intention of gradually replacing the entire complement of vehicles. Currently

numbering 50, with 10 more due to be ordered, Barbados has the largest public electric bus fleet in the Caribbean today. These state-of-the-art vehicles are equipped with data systems that can monitor the driver's performance, vehicle emissions and charging cycles. And, from the all-important perspective of passenger comfort, the new buses can deliver a whole range of 'firsts', including air suspension, disability access, mother and child seating, air-conditioning, charging outlets for mobile devices, and free wi-fi.

Having successfully established a functioning EV infrastructure in Barbados and beyond, Megapower now has a solid platform to move forward into the future. The company will continue bringing in 100% electric cars and buses, plus a wider range of commercial vehicles, police cars, garbage trucks, water tankers, forklift trucks and airport tugs. Further to that, their goal is to integrate all those vehicles into the Barbados Light & Power national grid in a way that will support the system. For example, to help the grid get greener by only charging electric vehicles when there is excess power available, as opposed to charging during peak periods when the country is struggling for power.

The team at Megapower are especially excited about the prospects for bi-directional charging, where the charge can literally flow either way. Meaning the grid can charge vehicles or, in reverse, vehicles can send charge back into the grid. Consumers can simply plug a vehicle into a smart-charger and leave it for the grid to decide when is the most energy efficient time to charge. This provides the greenest and cheapest energy while also saving the consumer money. In fact, electric vehicle owners could even be paid a small fee for using up excess energy when charging their car. The technology is already there and so are the





vehicles, so now it's just a case of joining all the dots.

In the case of a fleet of buses for example, with a simple upgrade, when fully charged they could push significant power back into the grid when needed. Each bus has a massive battery storage capacity of 275 kilowatt hours. So, when you multiply that by 60 or whatever number of buses are in operation, that combined capacity could support a large portion of the island for a significant period. In addition to the obvious and much needed environmental benefits, this all adds up to huge financial savings for individuals, the commercial sector and the government on fuel. Plus, it protects Foreign Exchange Reserves. Not surprisingly, the government has mandated that wherever available, they should only buy electric vehicles.

Megapower is also taking steps to offset the energy consumed by electric vehicle users through producing renewable energy. To that end, they have rented rooftops for solar panel power

generation and built solar car parks. Megapower is also exploring agri-solar options and other ways to support sustainable farming and livelihoods with hurricane resilient applications, utilising renewable energy (solar) and repurposed vehicle batteries. By creating an energy efficient, climate-controlled environment, combined with rainwater harvesting, farmers can grow crops that don't ordinarily grow here. And the cost of the structure is paid for by the renewable energy produced.

Megapower's development plans also include new purpose-designed, state of the art premises to better showcase and service their products. And, more immediately, the Sales Team anticipates a very positive reaction to the upcoming introduction into Barbados of the new BYD Dolphin, a very desirable electric subcompact hatchback.

All in all, Megapower is very optimistic about the future. Long may that continue.

[www.megapower365.com](http://www.megapower365.com)

*Above: Fully electric bus operated by the Barbados Transport Board*

# A CENTURY OF OIL - A FUTURE OF OPTIONS

Energy is among the top strategic issues shaping the global agenda for leaders worldwide, given the uncertainty and impact of energy price volatility.

As commerce thrives best when the costs of doing business can be anticipated, unexpected swings in oil prices continue to destabilize the Caribbean's business environment. Though lower energy prices can provide temporary relief to consumers, the economy does not do well 'when the rug is pulled from under its feet' by inconsistencies in the cost of energy.

It is no surprise therefore that the region continues to recognize the economic value of alternative energy options, especially from cost-effective, indigenous renewable energy sources that are predictable in pricing and supply. It is no surprise also that the region is exercising a leadership role and demanding cleaner energy, precipitated by better and cheaper technologies.

The region's aspirations are among the highest, evidenced by Barbados' target of 100% carbon neutrality by the year 2030. Despite a variety of opinions and analyses of the target, the island is firmly committed to an energy transition that is perhaps the most ambitious within the Caribbean. Recent upgrades in the regulatory framework for the country are 'limbs within the anatomy' of an enabling environment that is causing Barbados' ambitions to be taken seriously.

But what might corporate Barbados stand to gain from the development and implementation of sustainable energy projects?

There are new, profitable business opportunities for Barbadian companies that opt to participate in the sustainable energy sector. Within the Caribbean, many companies are already increasing the profitability and improving the environmental, social and governance consciousness of their businesses by developing innovative products, offering new services, and creating more jobs.

There is, however, cognizance that many businesses do not possess the



internal expertise nor the financial resources to undertake the gamut of actions that are necessary to conceive, develop and implement, successfully, a sustainable energy project. This is part of the *raison d'être* for the Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE), which is a Barbados-based institution of CARICOM, established by the Conference of Heads of Government in 2017.

The Centre, in November 2020, established a Project Preparation Facility (PPF) to provide project preparation assistance to the regional private sector. The PPF deliberately targets the 'most significant barrier' impeding Caribbean businesses by supporting them in developing ideas and concepts into bankable outcomes that can secure investment and financing.

Through a combination of standard and bespoke services, the PPF is already delivering assistance to projects in Antigua and Barbuda, Barbados, Belize, Guyana, St. Kitts and Nevis, and Suriname.

Through its web portal, the CCREEE offers an efficient and effective way for interested parties to apply for a variety of PPF services. Barbadian companies are encouraged to visit [ccreee.org/ppf](http://ccreee.org/ppf) for more information and to access its services.

*Above: A 420kW solar installation at the Bowmanston Pumping Station in St. John, Barbados. The CCREEE worked with the BWA to more than double the capacity of the installation, improving the operational resilience of BWA and lowering greenhouse gas emissions.*

*Photo credit: Gerald Lindo.*



# Are you a developer or investor, involved in the development of a sustainable energy project?

Do you need assistance to determine its engineering and commercial design, technical feasibility, or financial viability?

**Then, the Project Preparation Facility (PPF) of the Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE) can help.**

The PPF provides project preparation assistance for renewables, such as **solar, wind, hydro, geothermal, ocean, bioenergy, and efficient combined heat and power** projects. The PPF also supports **battery, hydrogen, and other forms of energy storage projects**, as well as innovative businesses that target distributed energy resources - **including energy efficiency** - and **electrification within the transport sector**.

The Facility can be accessed to support you at any stage of the development cycle for your project and can provide services that range from *pre-engineering and engineering design* to *business and commercial design* to support on *financing, engineering, procurement, and construction*.

Find more information on the PPF and apply for project preparation assistance, via [ccreee.org/ppf](https://ccreee.org/ppf). You can also write to: [ppf@ccreee.org](mailto:ppf@ccreee.org).

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- Helping to navigate the necessary applications and permitting processes
- Managing stakeholders that are important for the success of your project
- Managing the engineering, procurement and construction (EPC) for your project

**The PPF is one of several programmes of the Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE), an institution of the Caribbean Community (CARICOM), which was established by the Heads of Government to *accelerate* the transition to sustainable energy production, delivery and use within the region.**

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# Designing A Sustainable Philanthropic Ecosystem



**Peter Boos**  
Founder and Advisory Board  
Chairman  
ASPIRE Foundation



**Debbie Estwick**  
Design Strategist

At only 166 square-miles, Barbados is smaller than many cities and is highly vulnerable to external shocks. The island's high cost of living, rising unemployment numbers and myriad of challenges resulting from climate change, Covid-19 and historical disenfranchisement call for urgent solutions to growing systemic challenges affecting Barbadians. This need for critical intervention is self-evident at a time when public funding for many social needs is severely strained, unavailable or even being reduced.

The Barbados Third Sector addresses needs and develops solutions in areas like Climate Sustainability; Food security; Environment and Animals; Public and Societal Benefit; Poverty Alleviation and Economic Empowerment; Health; Human Services; Youth and Family Empowerment; Women and Girls; Arts, Heritage, Culture and Humanities; Education and Research.

Different from the Public and Private Sectors, Barbados' Third Sector (social / civil / non-profit sector) is large, mostly unpaid and financially vulnerable.

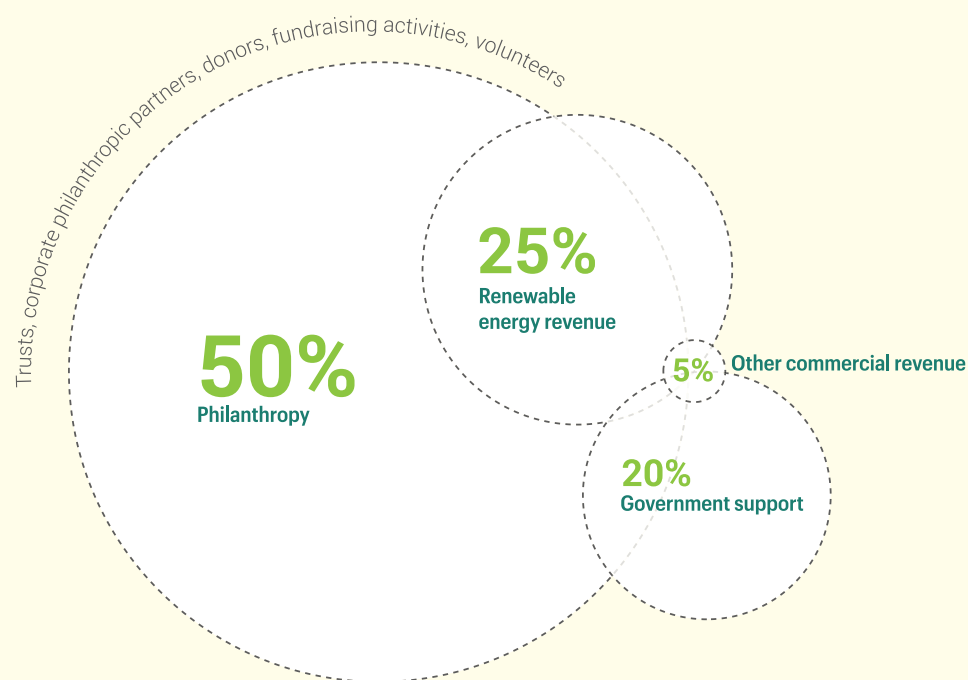
Nevertheless, Barbados has

- An active civil society of over 1000 registered organisations;
- A culture of informal, activity-based giving by local companies with growing private sector awareness of corporate social responsibility;
- Many philanthropists with strong Barbados connections, who have made material and impactful donations in the last decade
- Emerging civil society policy and governance standards and emerging investor awareness of Environmental, Social and Governance (ESG) impact.

Creating an enabling environment (ecosystem) to support the development of Barbados' Third Sector is essential to maximising the potentially huge influence this Sector can have on our communities and society at large. In doing so, we can generate new innovative investments, attract foreign exchange, develop more skills, and create good jobs, whilst improving the quality of life for many, especially those at the lower end of the wealth table.

Tested and evolved over years, the Substance Abuse Foundation Inc.'s (SAF - Registered Charity #206) approach acts as a pilot and, along with other related initiatives, informs the evolution of a proposed philanthropic ecosystem.

The SAF relies on an integrated approach to sustainability that utilizes the 'Triple Bottom Line'<sup>1</sup> and shifts the organization to a more financially sustainable and resilient path. Their approach, combines philanthropy, renewable energy revenue, Government support and other



Above: Figure 2: SAF's diversified financial model evolved (2017) with the introduction of its Renewable Energy (RE) Project. The model involves the third, private and public sectors.

commercial revenue to help the charity achieve sustainability.

Despite being fortunate to have had the support of many generous philanthropists with strong Barbados connections, as shown in the SAF model, philanthropy alone is not enough to help every valuable charity achieve the sustainability it needs to thrive and make a long-term difference. Donor-led capacity building efforts of development agencies and foundations are much needed and have helped, but are often limited by their project-based mandate. What is required is more consistent, developmental, systems-change resource support (Ashoka, McKinsey & Company, et al, 2020).

The realization of a philanthropic ecosystem framework for Barbados requires public, private and third sector partnership and can harness capabilities and resources that ensure long-term sustainability and viability while contributing to realizing the national

vision of a fossil free Barbados by 2030.

With strategic purpose, inclusion at a policy level and intentional effort, the design and implementation of an effective and sustainable Barbados philanthropic eco-system is within reach.

This can be done through the establishment of a Barbados Third Sector Renewable Energy Investment and Development Fund or "Social Solar Fund", along with conditions, incentives and policy measures that support the fund and sector. Such a fund, as proven by the SAF, can generate long-term stable and predictable revenue streams that could be used solely to fund Barbados' Third Sector Organisations and Enterprises, and by extension, address urgent social needs while contributing to the achievement of National Energy Policy goals - namely "Environment", "Entrepreneurship" and "Economic Enfranchisement".

The current social and economic landscape suggests that this is a unique and timely opportunity for the

<sup>1</sup> The triple bottom line is a framework which measures an organization's performance in 3 dimensions: people, profit and planet.



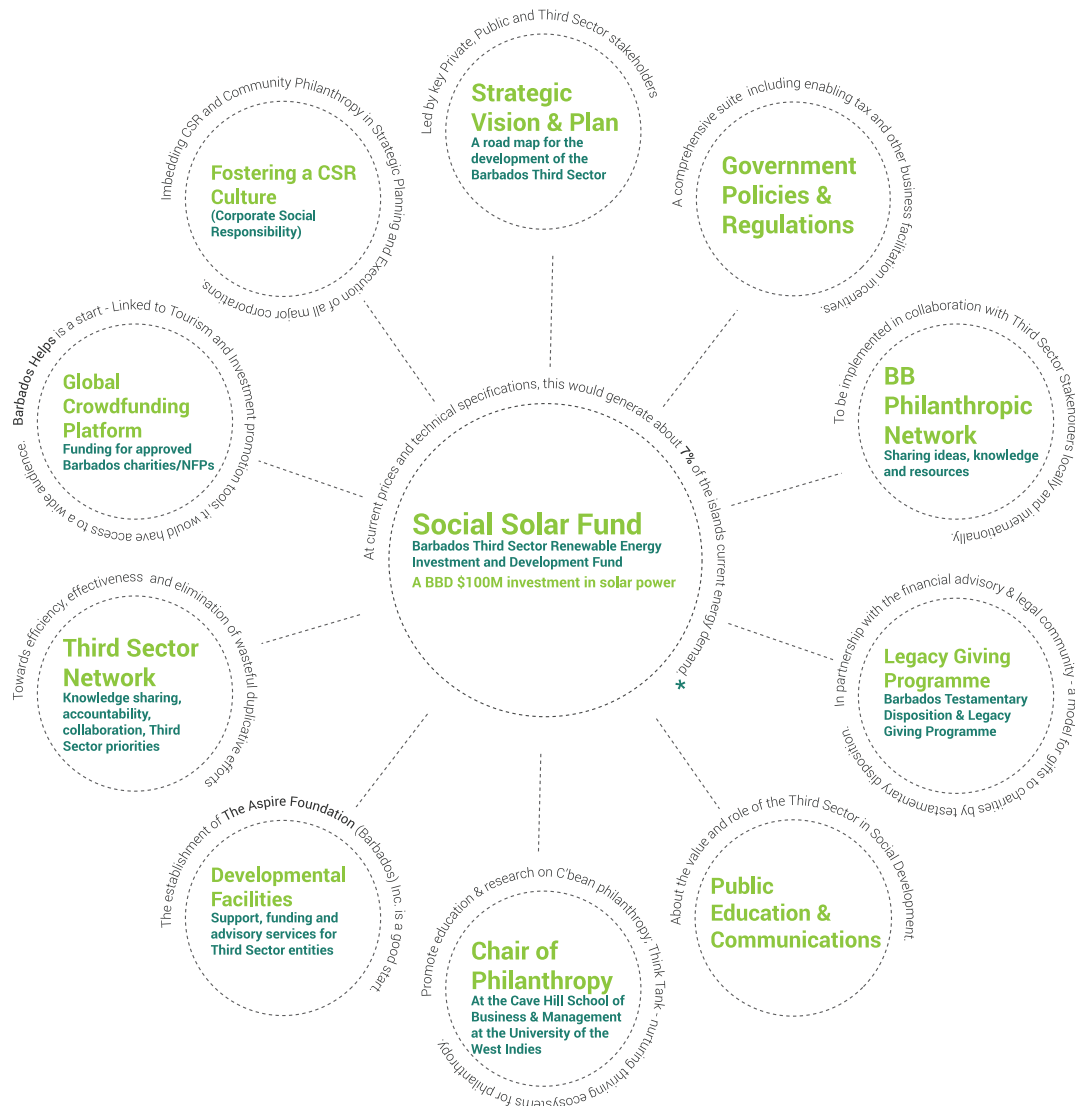
establishment of such a fund and the strategic development of a philanthropic ecosystem framework for Barbados (see Figure 5).

Recent anecdotal evidence suggests that philanthropists and International Development Agencies would find such a fund attractive and facilitative of their desire to support Barbados' social development. What they need most is a credible ecosystem and professionally managed financial vehicle, such as the proposed "Social Solar Fund", with the

right level of Government policy backing.

With a coordinated approach that supports existing policy goals, we can design and develop a Barbadian philanthropic ecosystem and interventions that catalyse a more sustainable, adaptive, equitable and caring society while bettering our world with creative, empathetic, sustainable and cost effective frameworks and approaches that are good for our triple bottom line – our people, planet and profit.

Below: Figure 5: Core components of a strong and compelling Philanthropic Ecosystem for Barbados – Proposed framework vision



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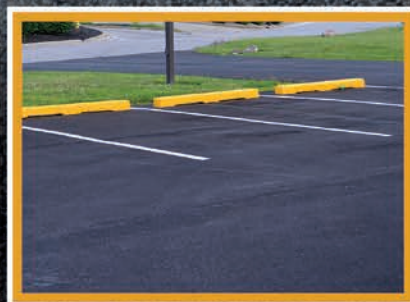
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# BARBADOS FAST FACTS GUIDE

# FAST FACTS GUIDE

## ABOUT BARBADOS

### Location

Barbados, the most easterly of the Caribbean islands, is located to the east of the Windward islands and 460km (285.7 miles) northwest of Venezuela. By air it is about 4.5 hours from New York, 5 hours from Toronto and 8 hours from London. The island's geographic location makes it very convenient for doing business with North America.

### Climate and Geography

The topography is relatively flat and composed mostly of coral. The highest point on the island is Mount Hillaby, at 336m or (1,104 ft) above sea level. Barbados has lovely sandy beaches and a pleasant tropical climate that attracts visitors and investors alike. The average daytime temperature ranges between 84-86 degrees Fahrenheit (29-30 degrees Celsius). Barbados has used these resources effectively to develop a viable tourist industry, which now serves as the base for a stable and buoyant economy.

## THE GOVERNMENT

Settled in 1627 by the British, Barbados remained a British colony until its independence on November 30, 1966. A voluntary member of the British Commonwealth, Barbados' constitution is based on the British style of parliamentary democracy, with elections being held every five years. The island has one of the oldest Westminster style Parliaments in the western hemisphere, which has been in existence for over 375 years. Barbados has two houses of Parliament, a Senate and a House of Assembly. Barbados became a republic on 30 November 2021. The President is Head of State while executive authority is vested in the Prime Minister and Cabinet who are collectively responsible to Parliament.

## LEGAL SYSTEM

The legal system is derived from English common law and statutes. The courts administer the laws of Barbados, which consist solely of local legislation. The judicial system comprises a lower Magistrates court and the Supreme Court, which includes a Court of Appeal and a High Court. The Attorney General is responsible for the administration of the legal and judicial system. In February of 2001, the Heads of Government of the Caribbean Community signed an agreement to form a Caribbean Court of Justice (CCJ). The inauguration ceremony took place on April 16, 2005. At present, final appeal from Barbadian courts is to the CCJ, which is based in Trinidad. Prior to 2005, final appeal was to the Privy Council in England.

## POPULATION AND LABOUR FORCE

The resident population of Barbados is estimated at 287,371 at the end of 2022. The ethnic mix consists of 93% of African descent, 3.2% European, 2.6% of mixed race and 1% East Indian. The population density is high, with 85% of the population living in urban areas.

Barbados' high standard of education has produced an easily trained workforce, with an adequate supply of professional as well as skilled and unskilled labour. As at 2020, the labour force was estimated at 141,940. Owing to the Covid-19 pandemic and the impact that it has had on the

tourism sector, unemployment has increased. The Central Bank of Barbados Economic Review for January to September 2021 stated that during the first quarter of 2021 when the economy was under "National Pause", 105,700 persons were employed, and the unemployment rate was 17.2% as compared to 13.6% at the end of 2020. As some restrictions have been lifted, some workers have returned to work.

The weekly working hours for office personnel vary between 35 to 40 hours, while a 40-hour week is normal for manual workers. Work undertaken in excess of the basic workweek and during public holidays normally attracts premium rates of pay.

Several pieces of legislation are in place to govern labour relations including the Employment Rights Act, the Severance Payments Act and the Holidays With Pay Act. The National Insurance and Social Security Act provides medical assistance for employees in the event of illness, maternity leave and accidents. It also makes provision for unemployment, disability and pension benefits. For further information visit [www.nis.gov.bb](http://www.nis.gov.bb).

The labour movement is represented by four major unions. There have been few work stoppages in recent years, primarily due to the existence of good labour relations.

Barbados has twelve paid public holidays. In addition, all workers have a statutory right to twelve weeks of maternity leave and three weeks of annual vacation with pay, which increases to four weeks after the fifth year of steady employment.

### The 2022 Public Holidays

- New Year's Day - January 1
- Errol Barrow Day - January 21
- Good Friday - April 15
- Easter Monday - April 18
- National Heroes Day - April 28
- May Day - May 2
- Whit Monday - June 6
- Kadooment Day - August 1
- Emancipation Day - August 2
- Independence Day - November 30
- Christmas Day - December 25
- Boxing Day - December 26
- Christmas Day Holiday - December 27

## SOCIAL SERVICES

### Education

The Barbados educational system is modelled after the British system and is considered to provide one of the highest standards of education in the English Caribbean. The educational system ranges from pre-school to university. School is compulsory up to age 16 and government schools are free at the primary and secondary levels. Educational institutions at the post-secondary level include colleges, a university, vocational and technical training schools. There are also special schools for the mentally and physically disabled.

### Health

Barbados is recognised as having the most modern medical facilities in the Eastern Caribbean. The life expectancy at birth is 72.75 years for males and 78.6 years for females.



Medical services are provided by two major hospitals and several well-equipped clinics, health centres and nursing homes. The government-run 600 bed Queen Elizabeth Hospital provides several specialist services along with a 24-hour casualty service. The second major hospital, Bayview Hospital, is a private health facility that also provides a variety of medical services.

**Queen Elizabeth Hospital - (246) 436-6450**

**Bayview Hospital - (246) 436-5446**

**Sandy Crest Medical Centre – (246) 419-4911**

**Coverley Medical Centre - (246) 627-1000**

**Island Care Ambulance - (246) 537-9425 or (246) 537-9315**

## THE ECONOMY

Barbados has a market-based economy with both the private and public sectors actively involved in determining the goods and services made available to consumers. The Barbadian economy has diversified over the last five decades, with emphasis shifting from agriculture towards the provision of services. The economy is driven primarily by the following sectors: tourism, business, financial and general services, agriculture, and manufacturing.

## PRIMARY SECTORS

### Tourism

Tourism provides the main source of foreign exchange, economic activity, and employment. The major elements of Barbados' tourism product are its solid historical and cultural legacy, varied entertainment, and its natural physical attributes. The four major markets for the Barbados tourist industry are the UK, USA, Continental Europe, and Canada.

Accommodation facilities in Barbados include a wide range of hotels, apartments, luxury villas, cottages, and beach houses. Barbados receives just over one million visitors per year, with cruise ship arrivals narrowly surpassing long-stay arrivals in recent years.

### International Business and Financial Services

Low tax rates, double taxation agreements and exchange of information treaties, have provided Barbados with an ideal environment for its development into a major international business and financial services centre. The key components of this sector are the banking and financial institutions and other global services and trading businesses.

### Manufacturing

The manufacturing sector comprises mainly of light industry which includes the production of cement blocks, clay tiles, garments and textiles, paint, paper products, furniture, electronic components, chemicals, edible oils, soap, and food products.

### Agriculture

Sugar continues to be the principal agricultural product. Most of the sugar produced is sold to the European Community at a guaranteed price. Other products from this sector include root crops, vegetables, dairy products, chicken, and fish.

## THE FINANCIAL SECTOR

The Central Bank of Barbados is the main regulatory financial institution in Barbados, and is responsible for formulating, in association with Government, monetary and fiscal policies to assist with local economic development.

Barbados has taken advantage of the expansion in international business, in particular the financial services sector that is now the country's second major foreign exchange earner. A robust telecommunications infrastructure, a well-trained and English-speaking workforce, and a stable political environment give the country an additional advantage over other, similar destinations. Barbados has also done well from the increased scrutiny and regulation of financial services by international organizations such as the Organization of Economic Cooperation and Development (OECD).

In addition to the above, a number of key factors help keep Barbados relatable to the North American market, thereby increasing opportunities to drive capital into the country. These include an exchange rate tied to the U.S dollar and a roster of regular flights to key North American business centres including Miami, New York, and Toronto.

### The Stock Exchange

The Barbados Securities Exchange was established in June 1987 in order to create a market to promote trading in financial securities and to encourage investment by the public in business enterprises. Since 2001 this organization became known as the Barbados Stock Exchange.

A company wishing to be listed on the exchange must meet certain criteria established by the Exchange, after which it must submit a prospectus compliant with both the Companies and Securities legislation of Barbados for review. A new Securities Act was passed in 2001 in order to facilitate the establishment of a securities commission and it makes better provision for the regulation of the securities market, the capital market and investors.

Currently there are over 20 listed securities on the regular market on the Barbados Stock Exchange including cross-listed securities belonging to issuers from within CARICOM. There is also one company listed on the International Securities Market. Two mutual funds are also traded on the Exchange. The Securities Exchanges of Barbados, Trinidad & Tobago and Jamaica work closely together, and nationals are eligible to cross trade in each market.

### Mutual Funds

Mutual funds in Barbados are governed by the Mutual Funds Act of 2002. The Act stipulates that authorised Mutual Fund operators require a licence to operate in Barbados and must have a registered office in Barbados.

The Barbados Stock Exchange is responsible for the regulation of both domestic and foreign mutual funds. Exempt or foreign mutual funds can conduct business in Barbados provided they are registered with the Barbados Stock Exchange and have paid an annual registration fee. The minimum number of shares that can be purchased by a prospective investor must be BB\$100 (US\$50) or its equivalent in any currency. Local investors are also exempt from stamp duty and property transfer tax with respect to transactions involving the ownership or transfer of shares.

### Exchange Control

The Government has a liberal policy toward foreign exchange controls and is committed to moving towards the elimination of all foreign exchange controls. The Exchange Control Act of Barbados provides for:

- Registration and repatriation of foreign investment.
- Remittance of dividends, profits, interest, and rentals from real estate to non-residents.
- Transfer of land and buildings situated in Barbados.

It is possible to buy foreign currency directly from the commercial banks however the Government, through the Central Bank, has imposed limits on the amount of foreign transactions available to residents and non-residents. A 2% foreign exchange fee is charged on purchases of foreign currency and payments related to foreign currency transactions, provided the transaction is not made from a foreign currency account. Residents are allowed US\$10,000 for personal travel, and a higher limit for business travel. Foreign nationals working in Barbados may operate an external account, which can be credited with foreign currency from specific sources, provided that they are not classified as residents.

The Government is seeking to liberalize the Exchange Control regime with a phased approach. As a part of this process, in August of 2019 the Central Bank of Barbados issued guidance allowing all resident individuals and companies to open foreign currency denominated bank accounts locally, and to hold foreign currency which they have earned in Barbados or abroad.

### Corporate Law

The Barbados Companies Act, which came into effect in 1985, is modelled on the Canada Business Corporations Act. The procedure for incorporating a company is simple and efficient. A company can be established by either residents or non-residents without a license or other authorisation, unless one is seeking to obtain a Foreign Currency Permit or intends to become licensed as an Insurance company or financial institution. There is a minimum of one director required. The names and addresses of the directors must be filed at the Corporate Registry. There is no limit on the amount of authorised share capital and shares are without par value. A company can carry on any type of legal activity, unless its articles of incorporation specifically provide otherwise.

### INCENTIVES FOR INTERNATIONAL BUSINESSES

The Government has established a separate Ministry to facilitate the development and expansion of the international business sector. Under the former International Business regimes (repealed at the end of 2018), several concessions were granted to entities carrying on international business from Barbados.

While the International Business regimes have now been repealed, entities incorporated and licensed prior to 17 October 2017 were granted the option to be grandfathered until 30 June 2021.

### Exempt Insurance Act

While the Exempt Insurance Company regime has now been repealed, entities incorporated and licensed prior to 17 October 2017 were granted the option to be grandfathered until 30 June 2021.

### Qualifying Insurance Companies

A 1998 legislative enactment allows companies involved in international insurance business to register under the domestic insurance legislation as Qualifying Insurance Companies (QIC) on the condition that at least 90% of its premiums originate outside Barbados and at least 90% of its risks insured are located outside CARICOM.

Following the 2018 amendments, companies that were classified as qualifying insurance companies (QIC) which were entitled to the foreign currency allowance will be subject to tax at the rate of 2% in respect of general insurance business and 0.35% in respect of life insurance business until 30 June 2021.

### Insurance Sector

Effective 1 January 2019, three classes of licenses came into existence for the insurance sector as follows:

- Class 1: Insurance companies which restrict the business they can underwrite to related party business. These insurance companies will be taxed at a rate of 0%.
- Class 2: Insurance companies which can underwrite risks of third parties. These companies will be taxed at a rate of 2%.
- Class 3: Includes brokers, intermediaries, insurance management companies, insurance holding companies, etc. These entities will be taxed at a rate of 2%.

### International Banks

The International Financial Services Act 2002 was repealed at the end of 2018 and entities formerly licensed under that Act are now considered to be qualified foreign currency earning banks under the Financial Institutions Act and are regulated accordingly. Entities which were licensed under the International Financial Services Act before 17 October 2017 were entitled to be grandfathered under that Act until 30 June 2021.

In order to establish a Foreign Currency Earning Bank in Barbados, details of the proposed bank must first be submitted to the Central Bank of Barbados for approval. Approval must be sought from the Ministry of Finance prior to the incorporation of a company. A company must have a licence before engaging in banking business. Applications for a licence are submitted to the Central Bank which may issue the license, subject to the approval of the Minister of Finance. A licence to operate is issued only to suitably qualified applicants. Licences are under the control and oversight of the Central Bank of Barbados. Non-deposit taking Foreign Currency Earning Banks are subject to an annual licence fee of BB\$50,000 (US\$25,000), whereas deposit taking International Banks must pay an annual licence fee of BB\$100,000 (US\$50,000).

### Societies with Restricted Liability Act

The Societies with Restricted Liability Act 1995 was designed to favourably position Barbados in yet another niche market for international financial services. An entity formed under the Societies with Restricted Liability (SRL) Act possesses the flexibility to be treated as a corporation, a partnership or a disregarded entity for US tax purposes.

Prior to the changes to Barbados' International business regimes, an SRL may have been licensed as an International Society with Restricted Liability (ISRL). ISRLs which were created and licensed prior to 17 October 2017 were granted the option to be grandfathered until 30 June 2021.



An SRL has the characteristics set out below:

- Limited liability
- Perpetual duration
- The rights, powers and privileges of an individual
- Stipulation that the transfer of quotas in a society will not confer on the transferee the right to become a member or participate in the management of the society without the written consent of all the members.

## Organisation for Economic Co-operation and Development (OECD)

### Considerations

In October of 2017 the OECD, through its Forum on Harmful Tax Practices (FHTP) required Barbados to revise or abolish the international business regimes outlined above. As a result, these regimes in their current form were closed on December 31, 2018.

We have provided a table below outlining the key changes resulting from the changes to the international business regimes.

BARBADOS LEGISLATIVE REFORM			
Legislation	Action	Grandfathered	Comments
International Business Companies Act	Abolished	Yes	Legislation
Society with Restricted Liability Act (SRL)	Amended	Yes	SRL Act retained
Exempt Insurance Act	Abolished	Yes	Now governed by the Insurance Act
Qualifying Insurance Company	Abolished	Yes	Now governed by the Insurance Act
Foreign Currency Earnings Allowance (section 12H of the Income Tax Act)	Abolished	No	FCEA retained for individuals and trusts only
International Financial Services Act	Abolished	Yes	Now governed by the Financial Institutions Act
International Trusts Act	Abolished	No	Now governed by the Trusts (Miscellaneous Provisions) Act

### Economic Substance Requirements

The Companies (Economic Substance) Act ("The Act") took effect from 1 January 2019. The Act and its accompanying guidelines require a resident entity that earns income from carrying on relevant activities (see list below) to satisfy an economic substance test in relation to that activity. Note that these economic substance rules took effect for grandfathered international entities (e.g., IBCs and ISRLs) on 1 January 2021.

In order to meet the economic substance requirements entities, including a partnership formed in Barbados which is carrying on one or more relevant activities, will be required to show that, for each relevant activity that it carries on, the core income generating activities of the entity are conducted in Barbados and the company is directed, managed and controlled in Barbados in relation to that activity. This would take into account various factors such as the number of employees, premises used in the business, etc.

Entities that conduct relevant activities must demonstrate compliance by filing an annual economic substance declaration with the Ministry of International Business. Entities that do not conduct relevant activities are not required to comply with the legislation but are however required to file a declaration which would be limited to confirming that the entity conducts no relevant activities.

The list of relevant activities currently includes:

<ul style="list-style-type: none"> <li>• banking business</li> <li>• insurance business</li> <li>• fund management business</li> <li>• finance and leasing business</li> <li>• headquarters business</li> <li>• shipping business</li> </ul>	<ul style="list-style-type: none"> <li>• holding company business</li> <li>• intellectual property holding business</li> <li>• distribution and service centre business</li> <li>• such other activities as may be prescribed</li> </ul>
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### Foreign Currency Permit

Effective 1 January 2019 all entities which earn 100% of their income in foreign currency are entitled to receive a Foreign Currency Permit (FCP) allowing them the following benefits where certain requirements are met:

- Exemption from exchange control
- Exemption from payment of ad valorem stamp duty and property transfer tax
- Exemption from payment of value added tax and duties on importation of plant, machinery and raw materials
- Income tax concessions for specifically qualified individuals

## TAXATION

Companies and individuals who are resident and domiciled in Barbados for tax purposes are subject to income tax on their worldwide income whether or not the income is remitted to Barbados. Persons who are resident but not domiciled in Barbados are taxed on their income derived from Barbados and on any overseas income remitted to (or from which a benefit is received in) Barbados. Non-residents are taxed only on income derived from Barbados.

Corporations (including Foreign Currency Earning Banks) are taxed in accordance with the rates illustrated in the table below.

Taxable Income (US)	Rate %
Up to \$500,000	5.5
Above \$500,000 to \$10 million	3.0
Above \$10 million to \$15 million	2.5
Above \$15 million	1.0

In addition, insurance companies are taxed in accordance with the table illustrated below based on the Class of licence which the company obtains (see discussion above regarding classification of insurance licences).

Licences for Insurance Companies	Rate %
Class 1	0.0
Class 2	2.0
Class 3	2.0

Also, effective income year 2019, the basis of taxation for life insurance companies was changed from gross investment income to net income.

Individuals are subject to income tax at the rate of 12.5% on taxable income up to and including US\$25,000, and 28.5% on taxable income exceeding US\$25,000. Resident individuals earn the first US\$12,500.00 (and first US\$ 20,000.00 in case of individuals who is 60 years of age or over and in receipt of a pension) of their annual income tax free as personal allowance.

There are no capital gains taxes levied in Barbados, and gift, inheritance, and estate taxes are not applicable. Property transfer tax applies to the transfer of property situated in Barbados at a rate of 2.5%. This includes real estate as well as certain leasehold interests and shares. Stamp duty is also payable on instruments executed in Barbados, which relate to any property situated in Barbados or to any matter or thing done or to be done in Barbados. Generally, stamp duty at the rate of approximately 1% is applied to instruments executing the sale of real estate.

#### Value Added Tax (VAT)

Barbados introduced a value-added tax on January 1, 1997. Generally, value-added tax is levied at the rate of 17.5% on all goods and services supplied in Barbados, and on goods imported into Barbados. However, there is provision for specific zero-rated and exempt goods and services that would not attract the value-added tax. VAT is included in the final price the consumer pays for goods and services. Effective 1 January 2020 the VAT rate for hotel accommodation and certain supplies related to tourism, increased from 7.5% to 10%. Additionally, the supply of mobile services of voice, data, and text messaging attracts an enhanced VAT rate of 22%.

In 2019 The Value Added Tax Act was amended to apply VAT to online purchases from overseas vendors where the good or service purchased will be consumed in Barbados. Effective 1 December 2019 these overseas vendors are required to charge and collect VAT and remit it to the Barbados Revenue Authority by the 21st January, April, July and October of each year. Official guidance on the application of this process has not yet been issued by the Barbados Revenue Authority.

#### ROOM RATE LEVY

In July 2018, a room rate levy was imposed on all tourist accommodation including apartments, guest houses, hotels, vacation rental properties and villas.

Effective April 1, 2019, the room rate levy is as outlined below

Accommodation	Rates (US)
Apartments	\$4.38
Guest House	\$4.38
Hotel "B" Class	\$4.38
Hotel "A" Class	\$9.63
Hotel luxury Class	\$17.50
Vacation rental property	3.75% of the nightly rate (maximum \$17.50 per night)
Villas	3.75% of the nightly rate (maximum \$17.50 per night)

#### PRODUCT DEVELOPMENT LEVY

In July 2018, a product development levy was introduced and applied to direct tourism services. Effective April 1, 2019 the levy is applied at the rate of 3.75% of the cost of the Direct Tourism Service.

#### Shared Accommodation Levy

A 10% Shared Accommodation Levy also applies to all fees charged for shared accommodation by providers of such (e.g. AirBnB, Home Away, and others).

#### DOUBLE TAXATION/INVESTMENT TREATIES

Barbados has entered into Double Taxation Agreements (DTAs) and bilateral investment treaties with the countries as indicated in the table below.

Austria	Iceland	San Marino
Bahrain	Italy*	Seychelles
Botswana	Luxembourg	Singapore
Canada*	Malta	Slovak Republic
CARICOM	Mauritius*	Spain
China Mainland*	Mexico	Sweden
Cuba*	Netherlands	Switzerland*
Cyprus	Norway	United Arab Emirates
Czech Republic	Panama	United States
Finland	Portugal	United Kingdom*
Ghana	Qatar	Venezuela*
	Rwanda	



### Awaiting a Date for Entry into Force

The Barbados/Slovak Republic DTA was signed on October 28th, 2015. Barbados and the Slovak Republic have completed their ratification procedures. Barbados is awaiting official notification from the Slovak Republic on the determination of the date for entry into force of the Agreement.

The Protocol to the Barbados/Republic of Mauritius DTA was signed on December 6th, 2017. Barbados and Mauritius have completed their ratification procedures. Barbados is awaiting official notification from Mauritius on the determination of the date for entry into force of the Agreement.

### Awaiting ratification

Four (4) DTAs and one Protocol await ratification and are outlined below on page five (5):

The Barbados/Rwanda DTA was signed on December 22nd, 2014. Barbados has completed its ratification procedures and awaits official notification from Rwanda on the status of its ratification procedures.

The Barbados/Ghana DTA was signed on April 22nd, 2008. Barbados has completed its ratification procedures and awaits official notification from Ghana on the status of their ratification procedures.

The Protocol to the Barbados/Botswana DTA. This was signed on September 4th, 2014. Barbados has completed its ratification procedures and awaits official notification from Botswana on the status of its ratification procedures.

The Barbados/Kenya DTA was signed on December 11, 2019 and is awaiting ratification.

### Awaiting signature

Three (3) initialled DTAs with Malaysia, Belgium and Vietnam are awaiting signature.

In January 2018, Barbados signed on to the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Sharing (MLI). Barbados has deposited its Instrument of Ratification for the Multilateral BEPS Convention which has entered into force on April 1, 2021.

Countries indicated with an asterisk (\*) above are also signatories of a Bilateral Investment Treaty (BIT) with Barbados. This combination of double taxation, investment treaties and tax incentives make Barbados unique within the Caribbean and particularly attractive to foreign investors.

As indicated in the previous table, in addition to its extensive network of DTAs, Barbados also has BITs with several important jurisdictions. These BITs provide benefits and protections for cross border investments including:

- Investment promotion and protection
- Provision of compensation for losses
- The granting of most-favoured nation and national treatment
- Provisions
- Protection from unfair expropriation and nationalisation of
- Investment
- Procedures for the fair and equitable settlement of disputes arising
- Procedures for the timely repatriation of investment and returns
- Procedures for prompt transfer of funds
- Subrogation.

Note that Barbados has also entered into a BIT with Germany. BITs are also pending with Ghana and Luxembourg and are awaiting ratification

## TRADING PARTNERS

Special trading arrangements have been entered into with other jurisdictions. These can be summarised as follows:

### CARICOM

Allows products manufactured in Barbados and other CARICOM member states to be exported among member countries free of customs duty, provided all qualifying conditions are met. In addition, CARICOM has already signed or is currently negotiating trade agreements with the Bahamas, Colombia, Costa Rica, Cuba, Dominican Republic, and Venezuela.

## ECONOMIC PARTNERSHIP AGREEMENT

Among other things this agreement removes all quotas and tariffs from Caribbean exports to the EU, with the exception of sugar and rice, both of which will be liberalized over time. The EU has also agreed to open up new markets for Caribbean companies and professionals offering services to Europe, and to permit young services professionals to gain work experience in the European market.

Caribbean countries which are signatory to the agreement have agreed to gradually open their markets to European exports over the next 25 years.

## CARIBBEAN BASIN TRADE PARTNERSHIP ACT (CBTPA)

Duty free export of some products to the USA market.

CaribCan (Caribbean-Canada)

Duty free export of some products from the Commonwealth Caribbean into the Canadian market.

## SHIPPING

The Shipping Incentives Act, of 1982, provides concessions to shipping companies engaged in the operation of passenger carrying ships, leasing of ships, shipbuilding, maintenance or repair. The concessions include a 10-year exemption from tax and customs duties on all materials connected with the company's shipping activities.

It should be noted that following the 2017 Report of the OECD, this regime is in the process of being eliminated.

## REAL ESTATE

### Buying and selling property in Barbados

There is no restriction on the purchase of property in Barbados by persons who are not citizens or permanent residents. These funds must be registered with the Central Bank of Barbados and the permission of the Exchange Control Authority obtained for the sale or purchase of property by a non-resident whether such non-resident is a Barbadian citizen or not.

The sale of property by all persons including citizens or permanent residents is subject to a property transfer tax of 2.5% plus approximately 1% stamp duty. However, the first US\$75,000 of the sale proceeds is exempt from Property Transfer Tax provided that there is a building on the property. Attorney's fees for both the seller and the purchaser are on a sliding scale generally ranging between 1% and 2% depending on the sale price of the real estate.

The scale is:	
Up to Bds \$25 000	\$750/\$1000
On the next Bds \$75 000	2.00%
On the next Bds \$100 000	1.50%
On the next Bds \$300 000	1.25%
Thereafter	1.00%

Note that this is only the minimum fee that may be charged.

Note that in the case of registered land the minimum fee for the sale of registered land is 2/3 or 1/3 of the cost for a normal conveyance (above) depending on if acting for vendor or purchaser. However, the vast majority land on the island is not registered as yet.

The real estate agent's commission fees are normally 5% of the sale. Both fees are subject to 17.5% VAT. A deposit of 10% is typically due upon the signing of the purchase agreement with the balance payable on completion of the purchase.

## UTILITIES

### Electricity

Barbados has a reliable supply of electricity. The domestic and commercial supply voltage in major residential areas and in all new developments is 115/230 volts at 50Hz. In Bridgetown and some other areas, the supply voltage is 115/200volts at 50Hz.

### Water

The Barbados Water Authority, a Government statutory corporation, is the sole provider of water services. Water service can be connected within 48 to 72 hours. A monthly payment for continued service is based on the meter system, with garbage and sewage contribution fees also being collected on this monthly bill. The water service in Barbados is reliable and tap water is safe to drink.

### Telecommunications

Barbados is equipped with a modern telecommunications infrastructure with the latest in digital technology and fibre optics systems including international direct dialling, facsimile transfer and satellite telecommunications which allows for the efficient transmission of electronic data. Internet and e-mail services, as well as express mail and courier delivery, are also available.

Local cell-phone operators are divisions of international telecommunications providers with service offerings that the international business traveller has come to expect, such as the ability to easily roam and

the availability of high-speed 3G and 4G data networks island-wide. The International direct distance dialling code for Barbados is (1-246), followed by a seven-digit local number.

## TRANSPORTATION FACILITIES

### Roads

Barbados has an extensive road system of about 1,475 km of paved roads. Highways link the north and south of the island, as well as the west coast and the airport on the south-east coast.

### Airport

The Grantley Adams International Airport, located about 15 minutes from the capital city Bridgetown, plays an important role as a vital centre and link for international air traffic in the Eastern Caribbean. The main passenger terminal handles in excess of 2 million passengers each year and has been upgraded to accommodate increases in traffic.

### Seaport

Barbados has one of the most modern ports in the Caribbean with both a deep-water harbour and a shallow draught facility. There are regular freight sailings to North America, Europe, and the Caribbean. The Bridgetown port is well equipped with container-handling and berth facilities for ocean-going freighters and passenger vessels, including major luxury liners and has undergone recent upgrading to expand its berth and customs facilities. The port has won awards for the most improved port facility and the most receptive destination.

## INTERNATIONAL FLIGHTS TO BARBADOS

Prior to Covid-19, there are non-stop daily scheduled airline services to major business hubs including New York, Miami, Toronto, London and the Caribbean islands. There were also regular non-stop scheduled airline services to other major markets including Frankfurt, Charlotte and Panama.

Airlines that flew to Barbados include American Airlines, Air Canada, British Airways, Caribbean Airlines, Copa Airlines, Jet Blue, LIAT, Virgin Atlantic, West Jet, Lufthansa, InterCaribbean Airways and several charter flights companies. With the global Covid-19 pandemic, the airline industry has been significantly impacted and, international flights to Barbados have been reduced. However, the Ministry of Tourism has been working on increasing airlift to the island including the introduction of new airlines such as KLM and Aer Lingus.

## IMMIGRATION AND WORK PERMITS

The Barbados Immigration Act allows non-citizens to work on the island only if they have been granted a work permit. Certain CARICOM skilled nationals may live and work in Barbados without a work permit. The person has to possess a degree, diploma or professional accreditation and an offer of employment or plan to undertake employment as a self-employed person.

There are no statutory restrictions on the number of foreign employees on the payroll of a company at any time. Foreign workers contribute to and are entitled to social security benefits on the same basis as Barbadian nationals. A work permit is usually processed in about six to eight weeks.



# CONTACTS

The forms and list of required documentation is available from the Immigration Department in Bridgetown.

Barbados now offers Special Entry and Reside Permits (SERPs) to enter and reside in Barbados with little or no restrictions. These SERPs may either be granted for an indefinite period or for a fixed period, depending on the particular category the individual falls under.

## Welcome Stamp

On 30 June 2020 the Barbados Government introduced the Barbados Welcome Stamp. This is a remote work initiative which allows non-nationals employed outside of Barbados to work remotely from Barbados without the need to obtain a work permit. Applications for the initiative are made online. After the application is approved and the requisite fee is paid, the applicant and their spouse and dependents can live and work in Barbados for a maximum of 12 months.

Suitable applicants must have a valid passport and health insurance and earn a minimum annual income of US\$50,000.00 from a source outside of Barbados. Additionally, the applicant and their family cannot take up employment in Barbados other than the employment sanctioned by the Welcome Stamp.

Welcome stamp residents are not deemed to be tax resident. Additionally, although the Stamp expires after 12 months, there is an option to renew.

## Visa Entry Requirements

A valid passport is required by all visitors to Barbados. All visitors are required to have onward or return tickets. Citizens of certain countries will require a visa to visit Barbados. Contact your nearest Barbados Tourism Authority office, one of the Invest Barbados offices or visit [https://immigration.gov.bb/pages/Visa\\_Requirements.aspx](https://immigration.gov.bb/pages/Visa_Requirements.aspx) for further information. Visas are not required for passengers on cruise ships subject to certain exceptions.

## Government Ministries

### Ministry of Agriculture and Food and Nutritional Security

Graeme Hall, Christ Church, Barbados  
Tel: (246) 535-5100  
Fax: (246) 535-5257 / 5258  
Email: [minister@agriculture.gov.bb](mailto:minister@agriculture.gov.bb)  
Website: [agriculture.gov.bb](http://agriculture.gov.bb)

### Ministry of Education, Technological and Vocational Training

Elsie Payne Complex, Constitution Road, St. Michael, Barbados  
PBX: (246) 535-0600  
Fax: (246) 436-2411  
Email: [info@mes.gov.bb](mailto:info@mes.gov.bb)  
Website: [mes.gov.bb](http://mes.gov.bb)

### Ministry of Energy & Business Development

Trinity Business Centre, Country Road, St. Michael, Barbados  
Tel: (246) 535-2500  
Email: [info@energy.gov.bb](mailto:info@energy.gov.bb)  
Websites: <https://energy.gov.bb> / <https://smartenergybarbados.com>

### Ministry of Environment and National Beautification

10th Floor Warrens Tower II, Warrens, St. Michael, BB1200, Barbados  
Phone: 1 (246) 535-4350  
Fax: 1 (246) 535-4377  
Email: [menb@barbados.gov.bb](mailto:menb@barbados.gov.bb)

### Ministry of Finance, Economic Affairs & Investment

Government Headquarters, Bay Street, St. Michael, Barbados  
Tel: (246) 535-5300  
Fax: (246) 535-5344  
Website: [bdsfinance.gov.bb](http://bdsfinance.gov.bb)

### Ministry of Foreign Affairs & Foreign Trade

1 Culloden Road, St. Michael, Barbados, BB14018  
Tel: (246) 535-6620  
Fax: (246) 429-6652  
Email: [barbados@foreign.gov.bb](mailto:barbados@foreign.gov.bb)  
Website: [foreign.gov.bb](http://foreign.gov.bb)

### Ministry of Health & Wellness

Frank Walcott Building, Culloden Road, St. Michael, Barbados  
Tel: (246) 536-3800  
Email: [ps-secretary@health.gov.bb](mailto:ps-secretary@health.gov.bb)  
Website: [health.gov.bb](http://health.gov.bb)

### Ministry of Home Affairs and Information

Ground Floor Jones Building, Webster Business Park, Wildey, St. Michael, Barbados  
Email: [homeaffairs@mha.gov.bb](mailto:homeaffairs@mha.gov.bb)  
Tel: (246) 535-7260  
Fax: (246) 535-7286

### Ministry of Housing, Lands and Maintenance

National Housing Corporation, Country Road, St. Michael, Barbados  
Email: [pshousing@barbados.gov.bb](mailto:pshousing@barbados.gov.bb)  
Tel: (246) 467-7800 or (246) 436-7657

**Ministry of Industry, Innovation, Science & Technology**

4th Floor Baobab Tower, Warrens, St. Michael, Barbados

Tel: (246) 535-1200/1201/1202

Fax: (246) 535-1284

Email: psmist@barbados.gov.bb

**Ministry of Labour, Social Security and Third Sector**

3rd Floor West Wing, Warrens Office Complex, Warrens, St. Michael, Barbados

Tel: (246) 535-1400

Fax: (246) 425-0266

Email: persec@labour.gov.bb

Website: labour.gov.bb

**Ministry of People Empowerment and Elder Affairs**

4th Floor Warrens Office Complex, Warrens, St. Michael, Barbados

Tel: (246) 310-1600/01/02

Fax: (246) 424-2908

Email: socialcare@barbados.gov.bb

Website: socialcare.gov.bb

**Ministry of the Public Service**

E. Humphrey Walcott Building, Cnr. Collymore Rock and Culloden Road, St. Michael, Barbados

Tel: (246) 535-4500

Website: mps.gov.bb

**Ministry of Tourism & International Transport**

**Tourism:** Lloyd Erskine Sandiford Center, Two Mile Hill, St. Michael, Barbados

**International Transport:** 8th Floor Baobab Tower, Warrens, St. Michael, Barbados

Tel: (246) 535-7500

Fax: (246) 436-4828

Website: gov.bb/Ministries/tourism

**Ministry of Transport, Works and Water Resources**

Pine East/West Boulevard, The Pine, St. Michael, Barbados

Tel: (246) 429-2191

Fax: (246) 437-8133

Website: mtw.gov.bb

**Ministry of Youth, Sports and Community Empowerment**

Sky Mall, Haggatt Hall, St. Michael, Barbados

Tel: (246) 535-3835

**Office of the Attorney General & Legal Affairs**

Jones Building, Webster's Business Park, Wildey, St. Michael, Barbados

Tel: (246) 535-0467

Fax: (246) 535-0559

Email: ps@oag.gov.bb

Website: oag.gov.bb

**Prime Minister's Office**

Government Headquarters, Bay Street, St. Michael, Barbados

Tel: (246) 535-5300

Fax: (246) 535-5659

Email: pspmo@barbados.gov.bb

**Government Corporations, Depts. & Statutory Bodies****Barbados Investment & Development Corporation****Export Barbados**

Pelican House, Princess Alice Highway, Bridgetown, St. Michael, Barbados, BB11000

Tel: (246) 427-5350

Fax: (246) 426-7802

Email: bidc@bidc.org

Website: exportbarbados.org

**Barbados Port Inc.**

University Row, Bridgetown, St. Michael, Barbados

Tel: (246) 434-6100

Fax: (246) 429-5348

Email: administrator@barbadosport.com

Website: barbadosport.com

**Barbados Revenue Authority**

4th Floor Weymouth Corporate Centre, Roebuck Street, St. Michael, Barbados

Tel: (246) 535-8000

Fax: (246) 535-8075

Website: bra.gov.bb

**Barbados Tourism Investment Inc.**

Ground Floor, Old Town Hall Building, Cheapside, Bridgetown, St. Michael BB11142, Barbados

Tel: (246) 426-7085

Fax: (246) 426-7086

Email: bti@tourisminvest.com.bb

Website: barbadosinvestment.com

**Barbados Tourism Marketing Inc.**

2nd Floor, One Barbados Place, Warrens, St. Michael, Barbados

Tel: (246) 535-3700

Fax: (246) 535-3799

Email: btminfo@visitbarbados.org

Website: corporate.visitbarbados.org

**Barbados Tourism Product Authority**

1st Floor, One Barbados Place, Warrens, St. Michael, Barbados

Tel: (246) 535-3700/467-3600

Fax: (246) 535-3799

Email: btpainfo@visitbarbados.org

Website: visitbarbados.org

**Central Bank of Barbados**

Tom Adams Financial Centre, Spry Street, Bridgetown, St. Michael, Barbados

Tel: (246) 436-6870

Fax: (246) 427-9559

Email: info@centralbank.org.bb

Website: centralbank.org.bb

**Corporate Affairs & Intellectual Property Office (CAIPO)**

7th Floor, Baobab Towers, Warrens, St. Michael, Barbados

Tel: (246) 535-2401

Email: general@barbados.gov.bb

Website: caipo.gov.bb



**Customs & Excise Department**

2nd Floor West Wing, Warrens Office Complex, Warrens, St. Michael, Barbados  
 Tel: (246) 535-8700 / 535-8701  
 Fax: (246) 421-2029  
 Email: comptroller@customs.gov.bb  
 Comptroller of Customs: owen.holder@customs.gov.bb  
 Website: customs.gov.bb

**Financial Services Commission**

#34, Warrens Industrial Park, Warrens, St. Michael, Barbados  
 Tel: (246) 421-2142  
 Fax: (246) 421-2146  
 Email: info@fsc.gov.bb  
 Website: fsc.gov.bb

**Immigration Department**

BTI Corporate Centre, Princess Alice Highway, Bridgetown, St. Michael, BB11093, Barbados  
 Tel: (246) 535-4100  
 Fax: (246) 535-4183  
 Email: immigration@barbados.gov.bb  
 Website: immigration.gov.bb

**Invest Barbados**

Barbados Head Office  
 Trident Insurance Financial Centre, Hastings, Christ Church BB15156, Barbados  
 Tel (Local): (246) 626-2000  
 Tel (From Canada): 1-647-977-5996  
 Tel (From UK): +44 (0) 203-318-9036  
 Tel (From USA): 1-347-433-8942  
 Fax: (246) 626-2099  
 Email: info@investbarbados.org  
 Website: investbarbados.org

**Invest Barbados - Toronto**

110 Sheppard Avenue East, Suite 205, North York, Ontario, M2N 6Y8, Canada  
 Tel: 1 (416) 214-9919  
 Fax: 1 (416) 214-9815  
 Email: toronto@investbarbados.org

**Invest Barbados - New York**

820 Second Avenue, 5th Floor New York, NY 10017, USA  
 Tel: 1 (212) 551-4375  
 Toll Free: 1-800-841-7860  
 Fax: 1 (646) 329-6758  
 Email: newyork@investbarbados.org

**Town & Country Development Planning Office**

Ground Floor, West Wing, Warrens Office Complex, Warrens, St. Michael, Barbados  
 Tel: (246) 535-3000  
 Fax: (246) 535-3093  
 Website: <http://www.townplanning.gov.bb>

**Government Overseas Offices/ Missions****Embassy of Barbados - Belgium**

166 Avenue Franklin D. Roosevelt, 1050 Brussels, Belgium  
 Tel: (011 322) 737-1170  
 Tel 2: (011 322) 7371171  
 Fax: (011 322) 732-3266  
 Email: brussels@foreign.gov.bb

**Embassy of Barbados - Brazil**

SHIS Q1 13 Conjunto 10 Casa 03, Lago Sul, Brasilia, D.F. Cep: 71 635 100, Brazil  
 Tel: (+55) (61) 3526-8310  
 Tel 2: (+55) (61) 3526-8210  
 Fax: (55 61) 3546-8310  
 Email: brasilia@foreign.gov.bb

**High Commission of Barbados - Canada**

55 Metcalfe Street, Suite 470 Ottawa, Ontario K1P6L5, Canada  
 Tel: 1 (613) 236-9517/8  
 Fax: 1 (613) 230-4362  
 Email: ottawa@foreign.gov.bb

**Embassy of Barbados - China**

Villa 09-02 Block A, Liang Ma Qiao  
 Diplomatic Compound, No. 22 Dong Fang  
 Dong Lu Chaoyang District 100600, Beijing, People's Republic of China  
 Tel: 86 010 8532 5404  
 Tel 2: 86 010 13439791691  
 Fax: 86 010 8532 5437  
 Email: beijing@foreign.gov.bb

**Embassy of Barbados - Havana, Cuba**

Calle 18 # 715e / 7ma y 31 Miramar, Playa, La Habana, Cuba  
 Tel: (+53) 7 212-5894  
 Tel 2: (+53) 7 212-5895  
 Fax: (+53) 7 212-5897  
 Email: havana@foreign.gov.bb

**Embassy of Barbados - Ghana**

10 Klotey Crescent, Labone, Accra, Ghana  
 Tel: +233 59 699 2942  
 Email: accra@foreign.gov.bb

**High Commission for Barbados in Kenya**

7th Floor, South Towers, Two Rivers Office Complex, Runda  
 Tel: +254 11 268-9665  
 Email: nairobi@foreign.gov.bb

**Embassy of Barbados - Panama City, Panama**

Ofc 22D, Oceania Business Plaza Torre 2000, Punta Pacifica Ciudad de Panama Panama  
 Tel: +(507) 6099-7071  
 Email: panamacity@foreign.gov.bb

**High Commission for Barbados - United Kingdom**

1 Great Russell Street, London WC1B 3ND, United Kingdom  
 Tel: (011 44 207) 299-7150  
 Tel 2: 0207 299 7150  
 Fax: (011 44 207) 323-6872  
 Email: london@foreign.gov.bb

**Embassy of Barbados - Washington, DC, USA**

2144 Wyoming Avenue N.W. Washington, D.C. 20008, USA  
 Tel: (1 202) 939-9200  
 Fax: (1 202) 332-7467  
 Email: washington@foreign.gov.bb

**Consulate-General of Barbados - Toronto, Canada**

110 Sheppard Avenue East Suite 205 North York Ontario M2N 6Y8 Canada  
 Tel: (1 416) 214-9805  
 Fax: (1 416) 214-9815  
 Email: torontoinfo@foreign.gov.bb

**Consulate-General of Barbados - Miami, Florida, USA**

2121 Ponce de Leon Blvd, Suite 1300 (PH), Coral Gables, Florida 33134, USA  
 Tel: (1 786) 515-1201  
 Fax: (1 305) 455-7975  
 Email: miami@foreign.gov.bb

**Consulate-General of Barbados - New York**

820 Second Avenue, 5th floor (Between 43rd and 44th Streets), New York, N.Y 10017, USA  
 Tel: (1 212) 551-4325  
 Fax: (646) 329-6591  
 Email: newyork@foreign.gov.bb

**Embassy of Barbados - Caracas, Venezuela**

Edificio Los Frailes, Oficina 501, Piso 5, Avenida Principal de Chuao Chuano, Caracas, Venezuela  
 Tel: (+58) 212-710-2180  
 Fax: (+58) 212 9910333  
 Email: caracas@foreign.gov.bb

**Permanent Mission to the United Nations' Office & Other International Organisations at Geneva, Switzerland**

18 A Chemin Francois-LehMann, 1218 Grand Saconnex Geneva, Switzerland  
 Tel: (011 41 22) 791-8500  
 Fax: (011 41 22) 791-8509  
 Email: geneva@foreign.gov.bb

**Permanent Mission of Barbados to the United Nations, New York, USA**

820 Second Avenue, 9th Floor, (Between 43rd and 44th Streets), New York, NY 10017, USA  
 Tel: +1 (212) 551-4300  
 Fax: (1 212) 986-1030  
 Email: prun@foreign.gov.bb

**Business Associations & Agencies****Emergency Numbers**

Police 211  
 Fire 311  
 Ambulance 511

**Business Associations****Barbados Bar Association**

"Leeton", Perry Gap Roebuck Street, St. Michael, Barbados  
 Tel: (246) 537-7316  
 Fax: (246) 538-1739  
 Email: admin@barbadosbarassociation.com  
 Website: barbadosbarassociation.com

**Barbados Chamber of Commerce and Industry (BCCI)**

Braemar Court, Deighton Road, St. Michael, Barbados  
 Tel: (246) 434-4750  
 Fax: (246) 228-2907  
 Email: bcci@barbadoschamber.com  
 Website: barbadoschamberofcommerce.com

**Barbados Coalition of Service Industries (BCSI)**

Unit 2B, Building #3, Harbour Industrial Estate, St. Michael, Barbados  
 Tel: (246) 429-5357  
 Fax: (246) 429-5352  
 Email: info@bcsi.org.bb  
 Website: bcsi.org.bb

**Barbados Estate Agents and Valuers Association Inc. (BEAVA)**

P.O. Box 130, Worthing, Christ Church, Barbados  
 Tel: (246) 836-0650  
 Email: admin@beavainc.com  
 Website: beavainc.com

**Barbados Hotel and Tourism Association (BHTA)**

4th Avenue Belleville, St. Michael, Barbados  
 Tel: (246) 622-5041  
 Fax: (246) 429-2845  
 Email: info@bhta.org  
 Website: bhta.org

**Barbados International Business Association (BIBA)**

19 Pine Road, Belleville, St. Michael, Barbados  
 Tel: (246) 537-2422  
 Fax: (246) 537-2423  
 Email: biba@biba.bb  
 Website: biba.bb

**BIBA - Canada**

Thomas C. Sears, Chairman  
 Tel: (905) 800-0548  
 Tom.Sears@Rogers.com

**Barbados Manufacturers Association (BMA)**

First Floor, James Fort Building, Hincks Street, Bridgetown, St Michael, Barbados  
 Tel: (246) 426-4474  
 Fax: (246) 436-5182  
 Email: info@bma.bb  
 Website: bma.bb

**Barbados Private Sector Trade Team (BPSTT)**

Goddards Complex, Fontabelle, St. Michael, Barbados  
 Tel: (246) 430-6541  
 Email: info@tradeteam.bb  
 Website: tradeteam.bb



**Barbados Small Business Association (SBA)**

Suite 101, Building 4, Harbour Industrial Estate, Bridgetown, Barbados  
 Tel: (246) 228-0162  
 Fax: (246) 228-0613  
 Email: theoffice@sba.bb  
 Website: sba.bb

**Institute of Chartered Accountants of Barbados (ICAB)**

Room 29, Hastings Plaza, Hastings, Christ Church, Barbados  
 Tel: (246) 429-5678  
 Fax: (246) 426-0970  
 Email: admin@icab.bb  
 Website: icab.bb

**Barbados Stock Exchange (BSE)**

8th Avenue, Belleville, St. Michael, BB11114, Barbados  
 Tel: (246) 436-9871  
 Fax: (246) 429-8942  
 Email: info@bse.com.bb  
 Website: bse.com.bb

**International Agencies****Caribbean Development Bank (CDB)**

P.O. Box 408, Wilkey, St. Michael, Barbados, BB11000  
 Tel: (246) 539-1600  
 Fax: (246) 426-7269  
 Email: info@caribank.org  
 Website: caribank.org

**Caribbean Export Development Agency (Caribbean Export)**

Baobab Tower, Warrens, St. Michael, Barbados  
 Tel: (246) 436-0578  
 Fax: (246) 436-9999  
 Email: info@carib-export.com  
 Website: carib-export.com

**Caribbean Tourism Organization (CTO)**

7th Floor, Baobab Towers, Warrens, St. Michael, BB22026, Barbados  
 Tel: (246) 427-5242  
 Fax: (246) 429-3065  
 Email: ctobarbados@caribtourism.com  
 Website: onecaribbean.org

**Delegation of the European Union to Barbados, the Eastern Caribbean States, the OECS and CARICOM/CARIFORUM**

Palm Beach Corporate Centre, Hastings, Christ Church BB15156, Barbados  
 Tel: (246) 434-8501  
 Email: delegation-barbados@eeas.europa.eu  
 Website: eeas.europa.eu/delegations/barbados\_en

**Office of Trade Negotiations (OTN)**

1st Floor, Sky Mall, Haggatt Hall, St. Michael BB11063, Barbados  
 Tel: (246) 430-1670  
 Fax: (246) 228-9528  
 Email: communications@caricom.org  
 Website: caricom.org

**Inter-American Development Bank (IADB)**

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 Tel: (246) 627-8500  
 Fax: (246) 429-8869  
 Email: idbbarbados@iadb.org  
 Website: iadb.org

**Pan American Health Organization (PAHO)**

Dayrells Rd & Navy Garden, Christ Church, Barbados  
 Tel: (246) 467-6000  
 Fax: (246) 228-5402  
 Website: paho.org/ecc

**United Nations (UN)**

UN House, Marine Gardens, Hastings, Christ Church, Barbados  
 Tel: (246) 467-6000  
 Fax: (246) 429-2448  
 Email: communications.bb@undp.org  
 Website: un.org

**Non-Governmental Organizations****Barbados Entrepreneurship Foundation Inc. (BEF)**

Lex Caribbean, Worthing Corporate Centre, Worthing, Christ Church, Barbados  
 Tel/Fax: (246) 435-3308  
 Email: info@barbadosentrepreneurshipfoundation.org  
 Website: barbadosentrepreneurshipfoundation.org

**Future Centre Trust**

Little Edgehill, St. Thomas BB22118, Barbados  
 Tel: (246) 625-2020 or 836-6187  
 Fax: (246) 620-2021  
 Email: info@futurecentretrust.org  
 Website: futurecentretrust.org

**Tourism Development Corporation (TDC)**

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