

2023

# BARBADOS

INTERNATIONAL FINANCE & BUSINESS



IN THIS 15<sup>th</sup> ISSUE

**Global Island  
for BPO**

**Why Africa?  
Why now?**

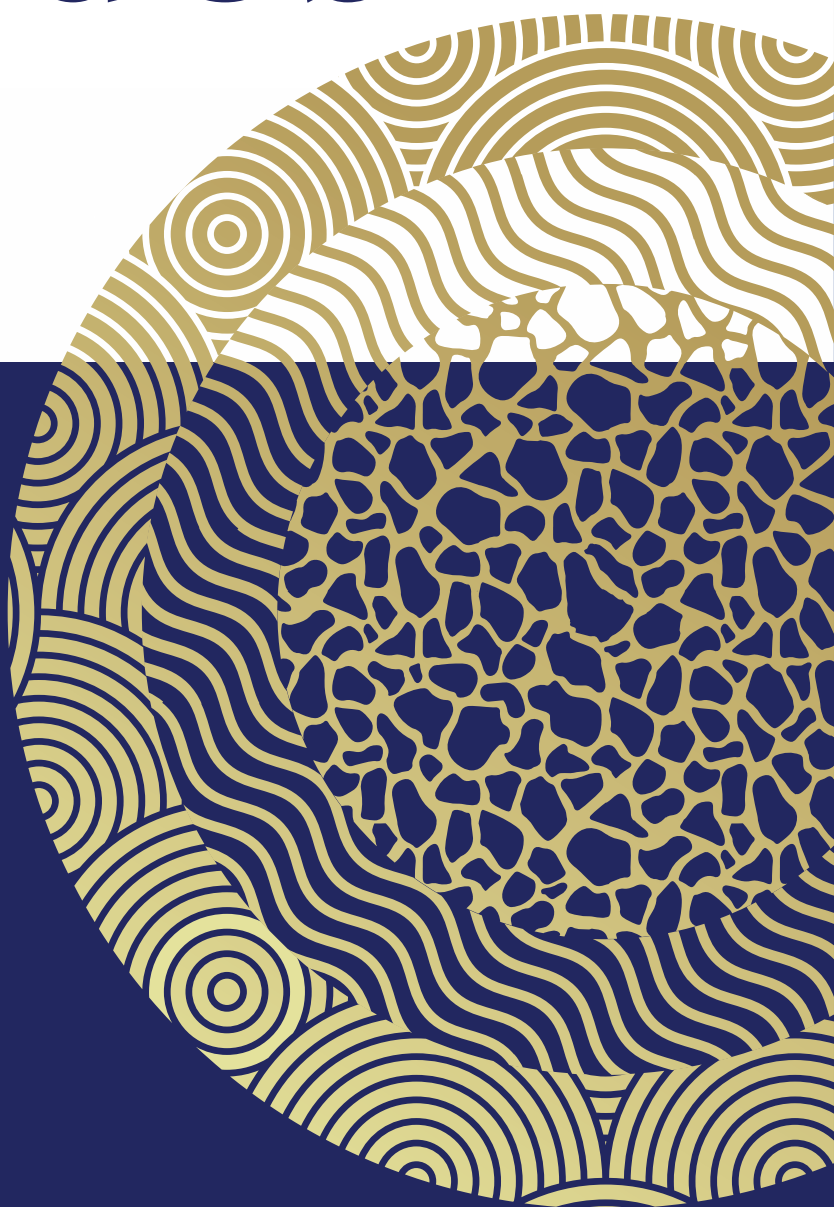
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is Life**



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**sustains life.**



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Barbados International Finance & Business 2023 Edition – Published by Invest Barbados

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**COVER:** Prime Minister of Barbados, The Honourable Mia Amor Mottley and President of African Export-Import Bank, Dr. Benedict Okey Oramah at the Inaugural AfriCaribbean Trade and Investment Forum 2022.



# Foreword



Written by  
**JAMES GARDINER**

**W**elcome to Barbados International Finance & Business 2023, now in our 15<sup>th</sup> year of publication. Barbados, like other international financial centres (IFCs), faces increased international focus on compliance, a changing international tax landscape with the move to a single global tax rate, increased legislation in the form of Substance Legislation and increased competition.

Barbados continues to position itself as the domicile of choice for investors seeking to do business in a politically safe, low cost, well-regulated country, with the ability to utilise Barbados' Double Tax Treaties.

Looking ahead, we see opportunities in the Captive Insurance domain and in the International Business and Trust domains. In all cases, Barbados has experienced, professional service providers able to competently fulfill the needs of investors.

We invite you to consider Barbados as your IFC of choice and to contact Invest Barbados at [www.investbarbados.org](http://www.investbarbados.org) or call the head office at **1 (246) 626-2000** for any assistance you require.

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# Barbados is Future Ready

## *Come Grow With Us*



Written by  
**KAYE GREENIDGE**  
Chief Executive Officer, Invest Barbados

In this our 15<sup>th</sup> edition as publisher of the Barbados International Finance and Business magazine, I can state with confidence that Barbados is future ready and poised for growth.

Long revered as a respected domicile for international business and an attractive tourism product, Barbados remains a trusted financial centre that facilitates global expansions and profitability. Consistently cognisant of the need to guard our international standing, we have earned our place rank among the top 10 offshore captive insurance domiciles globally.

### **Innovation Hub**

Barbados has also successfully diversified - and is now well known for its expanded menu, including ICT, niche manufacturing, renewable energy, global education, fintech, nearshoring and niche tourism, to name a few. Added to that mix are other exciting emerging sectors such as biopharma and biosciences. Some call us 'The Silicon Valley of the Caribbean'; others have dubbed us 'Unicorn Island' - because innovation is at home here.

One such innovation that Barbados is pioneering is a Metaverse Embassy, using 'technology diplomacy' that leverages technology and places Barbados on the global stage, extending its digital reach and positioning the country to exploit whatever wealth generating opportunities that exist



within this new and emerging digital metaverse space. In November 2022, Barbados became the first country with an embassy in the metaverse.

Another innovation of global significance, especially to developing nations, is Barbados' Bridgetown Initiative. This proposal brings the current climate crisis to the fore on a global scale, highlighting the issues faced by small economies like Barbados with each degree change in global temperature and addresses the immediate needs of countries facing these challenges. The proposal earned early public praise from France and the

USA and also from the International Monetary Fund, and if successful, will transform how lending is made to developing nations in a climate crisis.

### **Global Outreach**

Barbados continues to enjoy thriving business and other relations worldwide - we cherish our existing clients, while exploring and engaging new markets and sectors. We have notably expanded our focus and deepened our engagement with the African market - a market that has experienced remarkable growth, possesses tremendous potential and offers endless opportunities



for investment, trade, innovation, technology, culture and other exchanges. Central to solidifying Barbados' cooperation with the African region are key strategic partnerships. Barbados has established diplomatic missions in Accra, Ghana and Nairobi, Kenya, as well as an Honorary Consulate in Kigali, Rwanda. Invest Barbados has a Memoranda of Understanding (MoU) with the Rwanda Development Board and the Ghana Investment Promotion Centre to boost business and commercial exchanges. Additionally, a Bilateral Air Services Agreement with Rwanda now exists, to strengthen air transport cooperation between the two countries.

Global headlines have announced the African Export-Import Bank's (Afreximbank's) intent to establish a presence in Barbados to serve the region. Together with the Bank, Team Barbados hosted the inaugural AfriCaribbean Trade and Investment Forum (ACTIF) 2022 last September. Over 1,200 participants from 41

African countries and 16 Caribbean countries participated. ACTIF 2022 led to 14 agreements and MoUs, aimed at deepening economic ties between Africa and the Caribbean, including a Partnership Agreement between Afreximbank and several Caribbean nations. Continuing with the 'good news story', Afreximbank has approved US\$1.5 billion in trade financing for the Caribbean Community (CARICOM) member states that have ratified the Partnership Agreement.

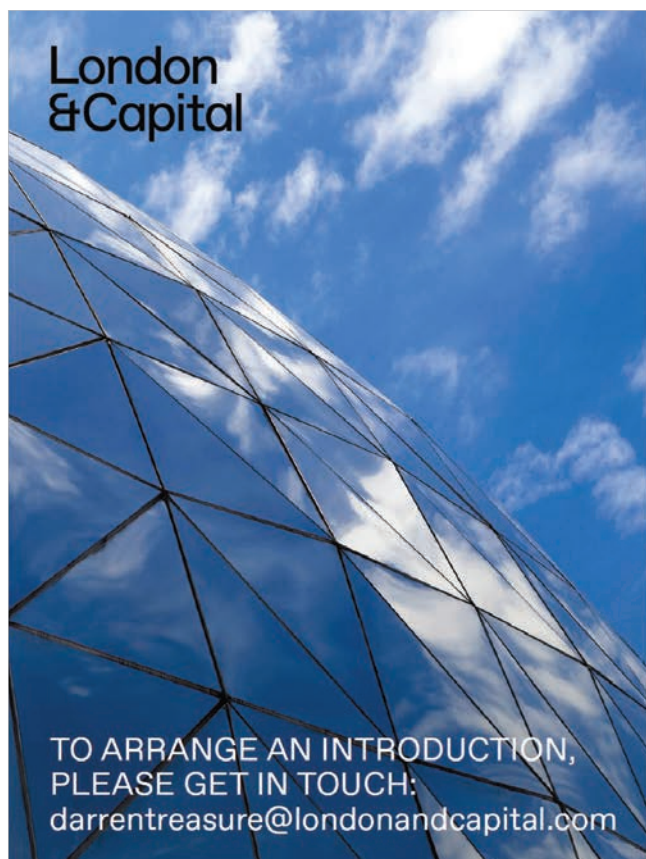
### Barbados Delivers

Barbados also recently established a National Growth Council, tasked with driving national growth, and one of its main pillars is an initiative called, *Barbados Delivers*. This initiative is aimed at accelerating productivity growth and improving the ease of doing business in Barbados. This initiative aims to reduce bureaucracy and strike a balance between fairness, effectiveness and consistency, thereby boosting

business activity and contributing to further economic growth. Barbados is committed to delivering a productive and sustainable global business sector.

As the Invest Barbados team continues to execute our mandate to attract and retain quality investments and create jobs, we do so in collaboration with strategic and supportive partners, alliances and representatives globally. I therefore remain optimistic that the seeds we are sowing locally and internationally, as the national investment promotion agency of the Government of Barbados, will continue to bear fruit – now and well into the future.

Interested in tapping into all that Barbados is bringing to the global table? I invite you to email [info@investbarbados.org](mailto:info@investbarbados.org) and connect with us. This is a warm invitation to come grow with us!



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TO ARRANGE AN INTRODUCTION,  
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# Barbados *Is Evolving*



Written by  
**JAMAR ARTHUR-SELMAN**  
President of BIBA, the Association for Global Business

In 1986, Barbados established the Global Business Sector (the Sector). In 2023, Barbados is at an inflection point. For anyone that has done business in the country for 10 years or more and has the benefit of that comparative experience, it is undeniable that significant change is upon us. The avenues to participate in the Sector, for both locals and international partners and clients, are now not only myriad but with such depth that it is hard to deny that Barbados can set itself up for serious growth for decades to come; if the opportunities available now are maximised.

Corporate structures are still in demand and with the advent of Economic Substance requirements and in advance of the full implementation of the Global Minimum Tax Rate, Barbados has become known as a jurisdiction of choice for business structures of real substance. This Sector can rightfully claim world-class status in many areas including management of inter-group financing for multinational corporations and portfolio/fund management for large corporates and high net worth individuals. Furthermore, business process outsourcing services and facilities have seen an explosion in recent years, as both regional and international players have recognised the massive benefits of nearshoring entire business operations, or business units, to a jurisdiction with reduced operating costs without suffering a loss of quality of employees, customer service and infrastructure. Moreover, the Sector remains strong in its long-standing areas of expertise, specifically captive insurance, by maintaining its ranking in the top 10 in the world by size; with a more than healthy

number of captives being formed in the country during recent challenging “COVID years,” where other business segments were seeing declines.

Lastly, there is a drive unlike ever seen before to tap into new markets and products and services with government efforts to forge meaningful linkages with the African continent and concerted efforts by regulators, and private sector actors alike, to develop and secure Barbados’ place in FinTech, ICT and niche manufacturing; with proposals and legislation also likely to come to fruition for the establishment of “Special Economic” or “Free” Zones in Barbados.

There are still challenges in the Sector but nothing could be more evident of the inflection point than the change in attitude towards those challenges including a much more aggressive and broad-based approach to elevating the current level of business facilitation.

To conclude, Barbados still has its traditional areas that make it attractive. We still are well-positioned geographically, we still have a great tax treaty network, competitive tax rates, great infrastructure for businesses and a skilled and well-educated workforce; however, this is compounded now by the culmination of years of business excellence and an evolving attitude to business with a strong will by the private and public sector to make Barbados and the Sector number one in the Western Hemisphere. It is an undeniable fact that Barbados is evolving.



# Republic Bank

## *Committed to The UN Principles of Responsible Banking*

On September 25, 2020, Republic Financial Holdings Limited (The Bank) signed onto the United Nations Environment Programme Finance Initiative, the Principles of Responsible Banking. The regional banking giant has committed to the global initiative, taking up a leadership role throughout the region with the aim of creating more sustainable communities for the benefit of both present and future generations of the Caribbean.

The Bank's commitment to the environment is real and is compliant with the **Principles for Responsible Banking**, which builds upon the key takeaways of the 2015 **Paris Agreement** and the **UN Sustainable Development Goals**.

Most recently, Republic Bank (Barbados) Limited (RBBL), financed four wind turbines in Ashford, St. John, through a partnership with Panava Energy Limited (PEL), a

Barbados-based renewable energy company pioneering the development of clean energy projects, through funding from RBBL. The facility has the capacity to generate electricity that can provide the power needs of between 500 and 1,000 homes annually.

RBBL has become PEL's main financing partner for the green energy installation. PEL generates electricity to be sold to the Barbados Light & Power Company Limited under a long-term, binding contract. This project is aligned, not just to the principles committed to by The Bank, but more specifically for RBBL, the principle of "affordable and clean energy" has been adopted.

It is the intention of The Bank to be "the cheerleader" of the Principles of Responsible Banking in the Caribbean, encouraging other institutions to follow suit.



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BIBA, the Association for Global Business, announces the 2024 Barbados Risk & Insurance Management Conference (BRIM 2024), taking place both virtually and in-person at the idyllic Hilton Barbados Resort on the Needham's Point Peninsula in beautiful Barbados from March 27 & 28, 2024.

**Target audience:** risk, insurance, finance, and investment managers, P&C underwriters, and legal professionals; or professionals aligned with the insurance sector, especially the Captive industry.

**FOR MORE INFORMATION CONTACT:**

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**BIBA**  
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# History, Present & Presence: *A Fortress for the Future*



Written by  
**SIR TREVOR CARMICHAEL, K.C.**  
Chairman, Partner, Chancery Chambers

**B**arbados has been around a long time! For when Henry Powell landed near Holetown in February of 1627, Barbados had already been known to the Western world for over a century and to South America for many hundreds of years. It is however only from the seventeenth century that written information on the structure of the island was popularly presented. In 1647, Richard Ligon published his now iconic “True and Exact History of the Island of Barbados” but it complemented works by Sir Henry Colt in 1631 and Thomas Vermey in 1638. As a cartographer’s dream, Barbados was during this early period and beyond, also well served with a wide variety of maps.

Consistent with its age and ongoing stature, has been the country’s need to deal with the social conflicts which arise in a settled colonial society; to navigate the vagaries of intermittent hurricane presences which emanate within a tropical environment; and to withstand the external political and financial “fall out” which are part and parcel of a well-managed and successful small island economy.

In a recent country report, the International Monetary Fund recognised that while Barbados is not as exposed to natural disasters as some other Caribbean countries, climate change vulnerabilities are likely to increase

and could have a major impact on the economy. In an effort to counteract these potential negative impacts and, indeed, the costly damage from the dust of the most recent La Soufrière volcano in St. Vincent, Barbados had already been provided with an advance protective framework. In that regard, it had implemented various mitigation strategies to support a “green” recovery which increase structural and post disaster resilience. Hence, in the infrastructural areas of electricity and transportation, increased spending had been allocated thereby supporting improved electricity, transmission and climate friendly, transport. Furthermore, Barbados has continued to actively participate in regional resilience related institutions such as the Caribbean Catastrophic Risk Insurance Facility and the Inter- American Development Bank with its contingent credit facility. In this regard, it is all part and parcel of Barbados’ age-old strategy of smart survival or in the local parlance cutting to contrive or even more local, cutting and contriving!

Notwithstanding an ongoing success in managing its affairs with a good grade of success, Barbados today faces the ongoing strictures and sometimes quiet envy of many international regulatory bodies – some of which may even have overreached in their regulatory zeal, which for many reasons, remains

unchallengeable. Rather than focus all of its limited energy in meeting these challenges head for head, Barbados is also best served if it continues to build fortresses for the future. Such fortresses must come in the form of consolidating industries and sub-industries, which may be undertaken within Barbadian direct and indirect structures, while taking advantage of the island’s advantage in education, good manners and graces as well as social sophistication.

The insurance and reinsurance industry represents one such opportunity which is grounded in an old successful local insurance culture; albeit one which was raised and reared in the pre-independence/republic era. Insurance over the years has as an international industry expanded to levels of sophistication as it takes on all manner of risks – marine, credit, credit guarantee and all others. Many such risks carried by some of the very large global careers are underwritten or placed through Barbadian operations, which when well structured – as they are – remain proof and protection to international regulatory meddling. With the scope for expanding this type of business, Barbados must use its grown expertise and experience to foster and develop its global insurance presence. Furthermore, it helps significantly that its own fully home-grown local





*Barbados' long-standing nexus between nineteenth century charity and its General Hospital all enure to the efficient development of a substantial external health investment that can also naturally complement its growing external medical schools/universities, which have developed significantly over the past twenty years.*

insurance carriers have continued over the years to enjoy high AM Best ratings internationally.

This use of Barbados' experience and training in health; its home to part of the University of the West Indies medical training architecture; the presence of a very advanced and relatively efficient medical infrastructure, and Barbados long-standing nexus between nineteenth century charity and its General Hospital all enure to the efficient development of a substantial external health investment that can also naturally complement its growing external medical schools/universities, which have developed significantly over the past twenty years. Various models of multi-million health schemes already exist and can be tailored to comport with the Barbadian condition.

#### Epilogue

The American literary critic Lionel Trilling in his 1962 essay, "Science, Literature and Culture" reminds us:

*The concept of culture affords to those who use it a sense of the liberation of their thought, for they deal less with abstractions....and more with the momentous actualities of human feelings as these shape and condition the human community, as they indicate the quality of man's existence.*

Barbados past, present and future is grounded in its unique cultural shaping – one which gives it an important leap in its pathways for future progress.

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# Committed to a *Responsible and Proactive Jurisdiction*



Written by  
**KEVIN HUNTE**

Director, International Business Unit, Ministry of Energy and Business Development

**B**arbados, the jurisdiction of choice in this hemisphere, as an international financial services centre, is poised to expand its global footprint. This expansion is absolutely necessary for Barbados' sustainability and is also resultant due to recent economic developments such as the effects of the COVID-19 pandemic.

In so doing, we are very much cognisant of our international standing relative to good tax governance principles and other international obligations.

Barbados has therefore worked extremely hard, across agencies, departments and sectors to be compliant with various standards of the Organisation for Economic Cooperation and Development. This has resulted in Barbados' omission from the European Commission's listing exercise.

The International Business Unit (IBU) is committed to ensuring that Barbados is a well-regulated, stable, nimble, responsive and proactive jurisdiction of choice. This is reflected in our recent technological enhancements, namely the ability to file

the Economic Substance declaration electronically and the ability to process the same. In addition, all applications for permits and/or licenses are facilitated electronically thereby providing the end user with a 24/7 user experience. The portal boasts two-communication so that filers can be appraised of any errors or omitted information with the ability to remedy the same via the portal.

Finally, the IBU, continues to expand Barbados' Double Taxation Agreement (DTA) and Bilateral Investment Treaty (BIT) networks as far as the Middle East or as culturally near as the continent of Africa. As a staunch advocate for good country to country relations, Barbados is currently in the process of reviewing its DTA with a view to where necessary amending the same. A new (BIT) Treat model, has been prepared and accepted.

As Barbados continues to explore globally, it must be noted that we have the perfect combination of work infrastructure and flexibility. Barbados is therefore well on the way to being the place to live, work, play and invest.





# Barbados' Financial Services Commission

## *A Key Player in the Global Financial Landscape*



Written by  
**WARRICK WARD**  
CEO, Financial Services Commission

**B**arbados, a small Caribbean island nation, is renowned for its stunning beaches, rich culture and friendly people. However, Barbados also boasts of a well-regulated and highly effective non-bank financial services sector overseen by the Financial Services Commission (FSC). With responsibility for regulating and supervising the insurance, securities, credit union and pensions sectors, our mission is to promote the development of a vibrant, competitive and innovative financial services industry that meets the needs of local and international stakeholders.

A key strength of the FSC is its commitment to international best practices and standards. We have worked to establish strong relationships with fellow regulators and regulatory bodies. As such, we are members of the International Association of Insurance

Supervisors and the International Organisation of Securities Commission, among others. This ensures that we remain attuned to emerging regulatory trends and practices, such that our regulatory framework remains adequate, efficient and aligns with international best practices. A recent initiative undertaken by the FSC was the issuance of Corporate Governance Guidelines to improve the standards that guide how all institutions should be governed. Soon, Fit and Proper Guidelines will also be issued to ensure that persons acting within the non-bank financial sector can consistently fulfil their obligations at a high level. Additionally, guidelines related to systemically important financial institutions and market conduct, among others, are presently being developed, all aimed at bringing improved clarity and strength to the sector. Further, the FSC is engaging stakeholders regarding updating reporting requirements in

response to the implementation of IFRS 17 and developing a holistic updated risk-based framework and model for implementation. As the regulator, the FSC plays a critical role in business facilitation while still creating an environment where international best practices are the norm for the operations of regulated entities. We aim to generate confidence in the various industries that we regulate for both the end consumer and regulated entities. We believe that this confidence translates into market efficiency and growth.

We are constantly seeking ways to improve the efficiency of our operations and the market as a whole. Concurrently, we have implemented various measures to enhance stability and mitigate risks in the financial system. The FSC has augmented its regulatory framework to ensure financial institutions operate safely and soundly, with adequate



capital, liquidity and risk management systems. In addition, we conduct regular supervisory assessments and stress tests to ensure that financial institutions have ample buffers to withstand economic shocks. Over the years, regulations, in line with the Financial Action Task Force standards, were enhanced in an effort to combat money laundering and terrorist financing. There are ongoing efforts to modernise the legislative framework to meet the demands of the dynamic financial landscape.

The FSC is committed to ensuring that the framework, while extremely sound, is not onerous. We aim to develop a system that is grounded in the protection of consumers, supervision of market players, an insistence on compliance with regulatory requirements and innovation. Overall, we seek to safeguard the sustainability of the financial services industry and a financial system that is resistant to a range of shocks, with the capacity to fulfill its basic functions smoothly even when unpredictable events occur. Looking to the future, we endeavour to have an improved focus on and development of capability on climate risk evaluation and cyber risk security, which is increasingly becoming a grave concern.

With a rapidly changing global regulatory landscape where financial markets are becoming more interconnected, we strongly emphasise international cooperation and collaboration, working closely with our regulatory counterparts in other jurisdictions, as well as the various industry participants. Enhanced stakeholder engagement is among our current strategic imperatives, which include leveraging technological and operational efficiency. We are committed to working with our stakeholders to establish a regulatory framework that is practical and relevant in the face of changing global trends and challenges. Innovation and competition are essential for a vibrant and dynamic financial services industry. However, we face the issue of balancing the need for innovation and competitiveness with the need for stability and consumer

protection. To this end, we, along with the Central Bank of Barbados, established a regulatory sandbox. The feedback mechanism is aimed at allowing us to work closely with stakeholders in developing regulations that promote innovation within a stable and secure financial system. This approach has enabled Barbados to attract diverse financial services providers, from small fintech start-ups to large multinational corporations resulting in exponential growth in the financial services sector. In totality, this has led to Barbados establishing itself as a hub for insurance and reinsurance, international business and wealth management, thus cementing our place as a key player in the global financial system.

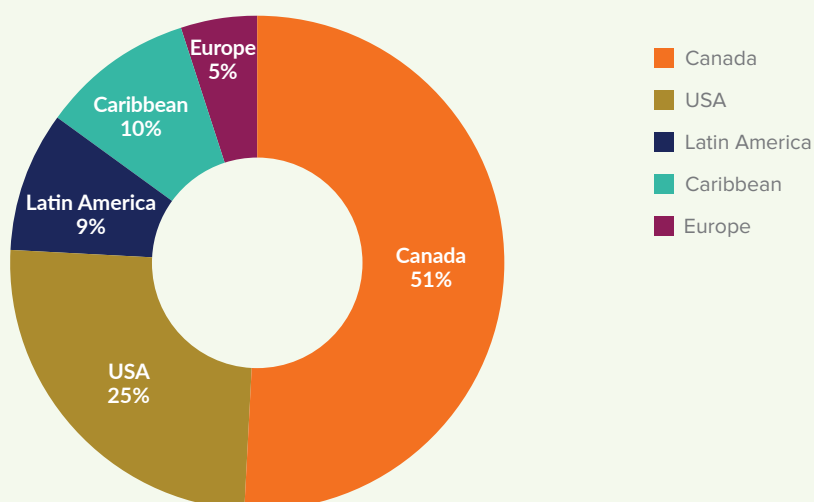
The international business sector has, over the years, been an important contributor to the vitality of the local economy. Through the efforts of key stakeholders such as the Barbados International Business Association (BIBA), Invest Barbados and a host of management companies and market practitioners, Barbados has been able to hold its own. For example, the country has been consistent in its ability to attract insurance business. Global statistics reflect that Barbados has been able to capture a significant portion of the market. For such a small jurisdiction,

this is quite impressive and a testament to the confidence placed in Barbados as a well-regulated, transparent, and supportive environment.

Since 2016, Barbados has consistently maintained the number of insurance companies operating in other jurisdictions, which the FSC regulates. The main source markets continue to be Canada and the United States of America at 51% and 25%, respectively, followed by the Caribbean, Latin America and Europe. Overall, since 2016 there has been a 27% increase across the markets combined.

Barbados remains a stable and desirable destination for international business and investment and is considered one of the top global destinations for companies seeking to conduct international business. The non-bank financial sector continues to grow significantly. Based on our plans, the regulatory environment is well-equipped to promote further growth and development of the financial services industry while promoting innovation and competition. We are enthusiastic about the future of financial regulation in Barbados and beyond and our continued role in its development as a player in a fast-developing global financial system.

### Captives by Jurisdiction as at Dec 31, 2022





# Barbados'

# *Taxation Update*



Written by  
**DOMINIQUE PEPIN**  
Managing Director,  
Tailored Tax Solutions

## Tax and regulatory changes and reminders

Barbados recently introduced several tax and regulatory updates. We would like to share selected ones with you and remind you of certain important past updates. We begin with the topic of Economic Substance.

### Economic substance

When COVID-19 had most of the world in its grip, and air travel was almost non-existent, Barbados allowed companies to hold Board meetings “virtually”. However, as of January 16, 2023, in-person Board meetings are once again required in keeping with the island’s economic substance legislation. In short, COVID-19 is no longer a valid reason for virtual meetings.

Another recent change impacts the exchange of information sections of economic substance legislation. Previously, the Director of the International Business Unit, who is also the regulator of the island’s economic substance legislation, could only exchange information on declarants with the Barbados Revenue Authority (BRA) if the declarants failed to meet the economic substance tests.

However, in December 2022, the Act was amended so that the Director can exchange information provided in an economic substance declaration for the years 2019, 2020 or 2021, even where

the declarant is fully compliant and satisfies the economic substance test. The information would be sent to the BRA who would in turn exchange such information with a foreign competent authority, provided an international agreement for the exchange of such information exists between Barbados and that foreign competent authority.

### Income tax

There have been no material changes to the Income Tax Act except for the introduction of a policy note that addresses the adoption of International Financial Reporting Standards 17. The policy note permits insurance companies to deduct contractual service margin income, which was previously included in taxable income. This prevents double taxation of this income.

Another area that is of great interest is Barbados’ action plans for Pillar Two. Pillar Two is the OECD’s initiative designed to ensure that large multinational enterprises pay a minimum level of tax on the income arising in each jurisdiction where they operate. In the Budget Speech of March 14, 2023, the Prime Minister noted that the island was reviewing the options available to it under the initiative. However, consultations are ongoing with stakeholders and Barbados continues to watch what was evolving on both sides of the Atlantic.

### Country by Country reporting

On December 31, 2021, the Income Tax (Country by Country Reporting) Act, 2021-27 (CbC Act) came into effect and imposes country-by-country (CbC) reporting and notification requirements on in-scope multinational enterprises

(MNEs) in Barbados. The BRA is the designated Competent Authority for Barbados, and the BRA’s Revenue Commissioner has executed the CbC Multilateral Competent Authority Agreement (CbC MCAA).

Under the CbC Act, subsidiaries of MNEs, which are part of a group with consolidated group revenue in excess of US\$850 million in the fiscal year immediately preceding the reporting fiscal year, are required to file reports or notifications annually.

The requirements to file either a CbC Report or a CbC Notification depend on the nature of the Constituent Entity (CE). For example, where the ultimate parent entity (UPE) is tax resident in Barbados, the CE must file a CbC Report. The same applies if the surrogate parent entity (SPE) is tax resident in Barbados.

On the other hand, where the UPE or SPE resides in a foreign jurisdiction and have filed CbC reports there, the CE must file a CbC notification.

CbC reports must be filed annually and no later than 12 months after the year end of the MNE group. Annual CbC notifications must be filed by the end of the fiscal year under consideration.

For more detailed information on the topics above, we encourage you to refer to the following:

Economic Substance:  
Policy note on IFRS 17: <https://bra.gov.bb/News/Policy-Notes/>  
CrC reporting and notification: <https://bra.gov.bb/News/Guidance-Notes/>

# Dr. Kevin Greenidge:

## *New Governor of the Central Bank of Barbados*



Economic Advisor to the Government of Barbados, where he was instrumental in the design and implementation of the Barbados Economic Recovery and Transformation (BERT) programme.

He also previously spent 17 years at the Central Bank of Barbados, where he rose through the ranks to become the Bank's Director of Research and Economic Analysis Department (READ) from 2009 until 2011. As the Director of READ, Dr. Greenidge developed and managed the framework for providing sound economic intelligence and policy advice to senior management and the Bank's publics to enhance people's understanding of the workings of the Barbados economy.

His more than 25-year career spans economics, finance and public policy. He co-edited two books: *Aspects of Financial Liberalisation and Capital Market Development in the Caribbean* (2008) and *Proceedings of the Conference on "Corporate Governance in the Financial Sector"* (2003). Additionally, he has published over 200 papers in regional and international journals on a range of topics, including the measurement of financial liberalisation and the challenges of policymakers in small developing countries, issues of exchange rate misalignment in the Caribbean, cross country monetary effects, and growth and convergence in the Caribbean.

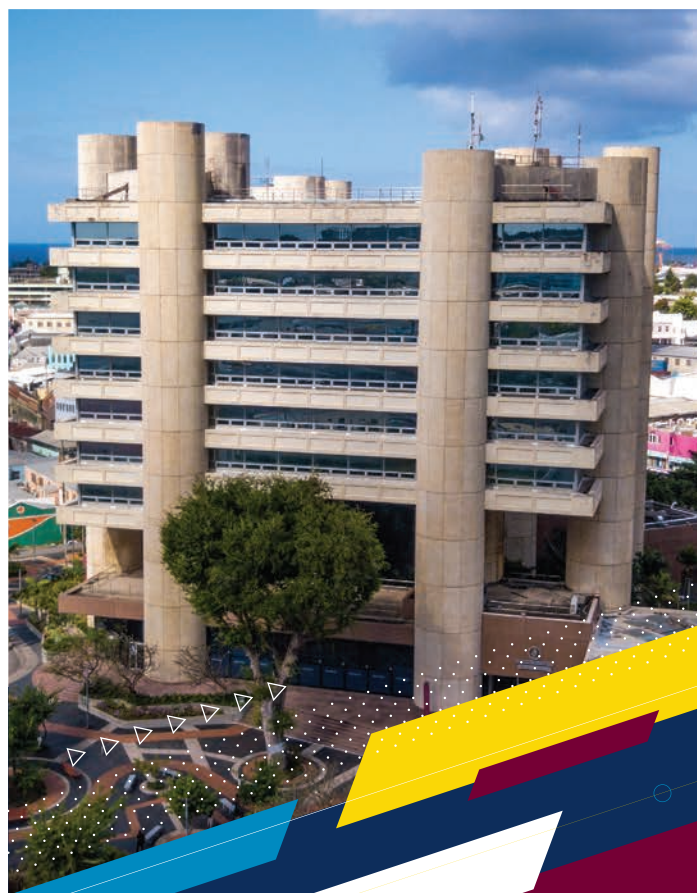
His current research focus is on growth and debt dynamics in small island economies, the macroeconomic effects of governance and corruption, and on fiscal multipliers and growth. Dr. Greenidge is also a member of the International Atlantic Economic Society, the Western Economic Association, and a Fellow of the Cambridge Commonwealth Society – and is a referee for a number of journals.

**D**r. Kevin Greenidge has been appointed as the Governor of the Central Bank of Barbados, effective from March 1, 2023.

Before assuming the role of Governor, Dr. Greenidge was a Senior Economist at the International Monetary Fund (IMF), a position he held from 2011. However, between 2018 and 2022, he took a leave of absence to act as Senior

Dr. Greenidge holds a B.Sc. in Economics with first class honours from the University of the West Indies, a Masters in Economics from the University of Cambridge in the UK, a Ph.D. from the University of Nottingham, also in the UK and an associate degree in Business Management from Columbia University.





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The global economy is expected to slow in 2023, but **the Barbados economy is forecast to continue on its growth trajectory this year, expanding in the range of 4 to 5%.** The bank anticipates that the resurgence of the tourism sector will not be as rapid as in 2022.

The momentum for a sustained economic recovery requires increased public and private sector investment. Such investments, including in tourism and the physical infrastructure, have the potential to enhance the economy's productive capacity, modernise the economy, absorb labour, and create positive spill-over effects for small and medium-sized businesses.



**Dr. Kevin Greenidge, Governor  
The Central Bank of Barbados (March 02, 2023)**



Barbados remains a resilient jurisdiction that supports the establishment of businesses of substance and the international trade in goods and services. As a small open economy, our continued success depends on strategic linkages with partners in diplomatic, commercial and cultural fields, and we will strive to strengthen these linkages for the mutual benefit of all.



**Mr. Rudy Grant, Consul General,  
Consul General of Barbados at Miami**

# Made to measure:

## *Insurers Require Bespoke Asset Management*



Written by  
**KATE MILLER**

Partner & Head of Institutional Team at London & Capital

**T**he provision of asset management services to a captive insurance company requires figuring out the right fit. Understanding a client's business is beneficial in every industry, but when you manage assets for a captive, it is essential. The customised approach is always the right choice.

A classic captive insurance company is formed to provide insurance services to its non-insurance parent company. A captive's corporate strategy centres around both providing insurance and paying claims in a timely manner. The captive's investment portfolio must be tailored to meet its specific requirements, which can relate to solvency, liquidity, collateral, income or long-term value. Bespoke asset management is fundamental to how captives manage insurance risk.

*"The objectives of a captive will vary depending on how long it has been established," says Kate Miller, Partner and Head of Institutional Business at London & Capital. "A new captive may wish to preserve capital in the first few years and demonstrate a robust underwriting performance before taking on investment risk. Captives insuring long-term risks will require a portfolio that matches their long-term liabilities with the assets on their balance sheet."*

*"We have typically seen a whole spectrum of captive objectives, ranging from a*

*short-term way to access reinsurance markets to a simple profit centre. For all these challenges, your asset management strategy can become a core part of your business planning."*

Captives can gain significant value from a partnership with a specialist insurance asset manager due to its unique requirements compared with other insurers. Kate explains that if captives do not have the in-house resources to develop and model a bespoke investment strategy, finding an external asset manager is a prudent move. An outsourced asset manager should be able to provide asset-liability matching studies, cash flow management planning, investment portfolio capital-efficiency modelling and support for changes to regulatory or accounting reporting.

Investing captive assets means ensuring sufficient financial resources are available for claim payments and the protection of the overall portfolio value. Captives tend to prefer stable, low-risk investment vehicles and fixed income products, such as state-issued bonds, US Treasury bonds and Treasury notes. But the balance of risk is likely to evolve over time, whether in terms of the available lines of coverage, underwriting criteria, reserve development, levels of surplus volatility or regulatory requirements. Accordingly, successful asset management requires a diligent

and collaborative approach to ensure portfolio solutions align with evolving risk agendas and company objectives. A captive or its dedicated asset manager must employ tools to monitor its investment performance.

In addition to measuring and managing captive portfolios, asset managers may also have some responsibility for communicating with industry associations, service provider networks and regulatory bodies in both onshore and offshore domiciles. Captive insurers, along with the wider insurance industry, have also had to adapt to the march of the Environmental, Social and Governance (ESG) movement and raise their awareness of sustainable investing practices.

Although specific regulatory requirements vary by jurisdiction, all captives are subjected to the underlying principles of prudent investment. This takes the form of the Prudent Person Principle in Europe and the Fiduciary Duty Principle in the United States.

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## CASE STUDY

# Playtropic Videogame Services

**A Boost to Barbados' Creative Industry and Digital Transformation.**



As PlayStation, Xbox, Switch, PC and mobile videogames become more complex, increasing attention to detail is needed to ensure players experience the game as its designers intended and without bugs and defects that negatively affect a player's experience. Playtropic offers cost effective, custom-designed testing services that complement the game development teams' own internal resources.

Playtropic was established by games industry veteran Joel Benton, who expressed his pride at being instrumental in setting up the first videogames business in the Caribbean, along with a company that will bring some of the prosperity of the videogames industry to Barbados. He noted: "Videogame development is booming because of recent favourable investment conditions, along with consumers moving away from linear media in favour of interactive entertainment. Barbados educates its citizens to a very high standard and

there is a big gaming community across the CARICOM region centred in Barbados. Until Playtropic, there was nowhere for anyone interested in a career in videogames to work without leaving and going to Europe or North America."

The company, which could ultimately employ up to 300 people, aims to be the world's best videogame testing service provider and the best employer in Barbados, opening the door of a US\$200 billion industry to those Barbadians who are interested in interactive entertainment but who have never had access to a stimulating and rewarding career in games.

Mr. Benton is hopeful that, once they build a significant company based on testing video games, they can build the skills necessary to create video games that are meaningful to Barbadians and everyone else around the Caribbean.



Barbados:

# *What it Takes to be Among the Top 10 Largest Captive Insurance Domiciles in the World*

15 Questions with Ricardo Knight who heads the Insurance Committee of the Barbados International Business Association



Answers by  
**RICARDO KNIGHT**

Chair of the Insurance Committee, BIBA, the Association for Global Business



## **1. Barbados is among the top 10 largest captive insurance domiciles in the world. How did this come about?**

Barbados is ideally placed to be a major player and it all stems from its human capital. We have consistently had great leadership in both the private and public sector that has translated into stable Governments, which have continuously supported the industry with legislation in place since the 1980s and with continuous pragmatic amendments up to the present. The country has been able to negotiate on the world stage many bilateral and multilateral agreements, which are the envy of most developing nations. Barbados has agreements with Canada, which has bolstered its trade with that nation to the extent that it has become one of the largest recipients of foreign direct investment from the country and is currently the home to most of the Canadian parented captives. Most of Canada's leading banks are located in Barbados, which also has a similar legal system. These attributes also attract captive formation from other jurisdictions like the United States and in more recent years Latin America. This is why Barbados is ranked among the top 10 offshore jurisdictions globally.

## **2. We are now coming out of a pandemic and there are upheavals in parts of the world; yet Barbados' captive insurance sector seems unaffected. Please tell us why.**

Captive insurance by its very nature is long-term business. You would hardly ever find an investor entering the business with a short-term purpose and if they do, they use certain cellular type structures. Plans have to be initially presented to the regulators for at least five years and licenses are granted on the basis and critical evaluation of those plans. The pandemic affected many businesses negatively and most Chief Financial Officers needed to control costs even tighter. This provided an opportunity for captives; many captives are hugely successful financially, as you are participating in profits that would have normally gone to the commercial insurer. The pandemic years also coincided with a general rise in global insurance composite prices (markets hardening) - when these prices rise you see an increase in the number of captives globally. Barbados has recorded general growth in captives, with approximately 270 at present. In 2021, there were about 30 new formations.

## **3. What role do Double Taxation Agreements play within the sector?**

Barbados currently has 40 double taxation arrangements, adding to the reputational value Barbados has as a world citizen with ordered relationships with its trading partners. This helps - but tax is never really the sole factor for setting up captives. In certain circumstances it can be the cherry on top.



## **4. Are there soft pull factors that also contribute to our appeal?**

Barbados is a paradise and a great warm place to visit, particularly in those bitter winter months up North, between November to March. It's an additional benefit that captives bring to our tourism industry. Business tourists contribute greatly to our tourism numbers, particularly in terms of spending in our hotels, restaurants and attractions. Additionally, meetings are held throughout the year, so I believe it helps out greatly in the summer months.

## **5. What's the state of attracting US Captives to Barbados; what's the attraction?**

We receive our fair share of business from the US. The attraction is similar to the Canadian business, but we have a history with Canada and hence there is that affinity. There is a lot of competition for US business worldwide and many great onshore US domiciles.

## **6. What's the state of attracting UK Captives to Barbados; what's the attraction?**

We also receive our fair share of business from the UK. There is a lot of competition for UK business worldwide, particularly closer to home in Europe. I believe Barbados coming off the EU and OECD blacklist is a step in the right direction in enhancing our attractiveness as we have very strong traditional ties with the UK.

## **7. What's the impact of tax convergence in Barbados on the industry, if any?**

It immediately made us a major contributor to the taxes collected as our Class 2 insurers pay tax at a rate of 2%. I have not seen an impact.

## **8. Are there any special requirements for the insurance of risk originating outside of Barbados?**

There are no special requirements. All captives by their nature only insure risk outside of Barbados so they have to be a licensed Class 1, 2 or 3 Insurer authorised by the Financial Services Commission.

## **9. What's your message to anyone considering the establishment of captives in Barbados?**

Just do It!

## **10. Top 3 reasons why one should consider Barbados for Captives.**

Great legislation, its people and history of stability.

## **11. Key offerings summarised?**

An effectively regulated business environment, modern corporate laws, our expanding treaty network, the availability of segregated cells and separate accounts, low capital and flexible solvency requirements and no restrictions on insurance business written.

## **12. Tell us about BIBA and the committee that you lead and its role as related to Captives.**

BIBA is the association for businesses doing business globally from Barbados. The insurance group represents the interest of licensed insurers, managers and those that generally have an interest in captives to the benefit of its membership and by extension Barbados.

## **13. What has the committee's attention?**

Business facilitation and corporate governance - as we digitise we will do better and we need risk based corporate governance guidelines - not a one size fits all; IFRS17 and its application and updating of legislation.

## **14. As the head of this committee, what keeps you up at night?**

Managing the expectations of international clients and the expectations they have from all parties with whom they interact - both private and public sector.

## **15. As you look at Barbados' captive insurance portfolio, what predictions do you have for the sector?**

We will continue to have solid growth in our current base of clients and as a world player, will add during the various market cycles. Captives are here to stay.

# Cyber Risk and the Luxury of Captive Insurance



Written by  
**KERRY JORDAN**  
Director, Consulting and Risk Advisory, Deloitte

In today's digital age, cyber risk insurance has become a crucial aspect of business risk management. With the rising number of cyber attacks and data breaches, it's essential to have an effective cyber risk insurance policy in place to protect your business from financial losses and reputational damage and buttress your entire Enterprise Risk Management programme. One way to obtain such coverage is through a captive insurance company. In this article, we'll explore how to utilise a new or existing captive insurance company (captive) for cyber risk insurance and how it can be beneficial in the hardening insurance market.

## What is a Captive Insurance Company?

A captive is a subsidiary of a parent company that provides insurance coverage to the parent company and its affiliates. Captives are often formed to address specific risks that are not covered by traditional insurance policies or to provide a more cost-effective alternative to commercial insurance. By forming a captive, businesses can have greater control over their insurance programme and can tailor coverage to their specific needs.

## Utilising a Captive for Cyber Risk Insurance

To utilise a captive for cyber risk insurance, a business can possibly first establish a captive in Barbados or use an existing captive domiciled locally.

Providing the captive is in place, the business can design a cyber risk insurance policy that meets its specific needs. This allows a company to get closer to its Enterprise Risk Management (ERM) process and facilitates the forensics for greater efficiencies. The policy can include coverage for first-party losses such as data restoration, business interruption, and extortion, as

This lays the platform for controlling of costs and clear assessment if an active captive is present, around ceding other areas of risk to developing or mature captives.

The brilliant advantage of using a captive for cyber risk insurance is the ability to customise coverage. Unlike commercial insurance policies that



well as third-party losses such as liability for data breaches and privacy violations.

are fashioned to meet the needs of a broad range of risks, a captive insurance



policy can be constructed to meet the specific needs of a single or group of businesses. This allows businesses to obtain coverage for risks that are not covered by traditional insurance policies and/or to obtain coverage at a lower cost. This is where Barbados provides a clear advantage through expertise and industry experience.

### Navigating the Hardening Insurance Market

The insurance market for cyber risk has been tough in recent years, with insurers raising premiums and reducing coverage in response to the increasing number of cyber attacks and data breaches. They have also stipulated more strict information security baseline requirements for entities seeking cyber insurance. This has made it more challenging for businesses to obtain adequate cyber risk insurance coverage at a reasonable cost.

Through the utilisation of captives, businesses can navigate the hardening insurance market and obtain coverage that may not be available through traditional insurance lines. Captives bear a distinct advantage and provide clear utility when compared to commercial insurance companies. Captives can provide coverage that is more flexible and can respond to changing market conditions.

### Access to the Wholesale Market

Another advantage of utilising a captive for cyber risk insurance is access to the wholesale market. The wholesale market is a marketplace for insurance brokers and agents to access insurance products from multiple insurers. This can be particularly beneficial for businesses that may not have the resources to negotiate directly with insurers or do not have access to the same insurance markets as larger companies. Utilising the wide range of management companies on the island allows for this type of review and advice on how to navigate the market.

### Barbados as a domicile

Barbados has always been an ideal domicile of choice to establish a captive for cyber risk insurance. Barbados outside of the US onshore activity has been in the top five domiciles globally in the world and provides companies with the necessary framework to establish their captive. The country has well-regulated insurance and banking industries, in addition to the steadily improving business facilitation environment. Barbados also has a highly skilled locally grown workforce and a favourable business environment, making it an excellent location for long-term business vs some other domiciles with expat rotation. The country is a mature captive domicile and destination where leisure and business converge and provides the right skills and abilities to help businesses navigate the complexity of cyber risk insurance.

Furthermore, Barbados can be the “Constantinople” for Caribbean and Latin American companies as they assess their cyber insurance needs. The magnitude of tax treaties and international business efforts and focus, coupled with the effectiveness and maturity of the domicile can act as a “North Star” for companies to review their entire ERM and growth capabilities. More importantly, companies who already have a captive should consider a reassessment of their insurance lines and Barbados has the professionals to assess, assist and action.

### Conclusion

Utilising a captive for cyber risk insurance provides businesses with greater control over their insurance programme and can be a more cost-effective alternative to traditional insurance policies. By establishing a captive or adding additional lines to an existing captive, businesses can obtain coverage that meets their specific needs. In a complex and difficult insurance market, utilising a captive can be an advantageous strategy for businesses

looking to navigate challenging market conditions and obtain adequate cyber risk insurance coverage. Barbados provides an excellent domicile of choice for businesses.



*Another advantage of utilising a captive for cyber risk insurance is access to the wholesale market. The wholesale market is a marketplace for insurance brokers and agents to access insurance products from multiple insurers. This can be particularly beneficial for businesses that may not have the resources to negotiate directly with insurers or do not have access to the same insurance markets as larger companies.*



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## Quote Me On This

We are highly ranked as an international insurance centre. I think it is something that Barbados is proven to do well. We have been doing it for almost 40 years.

Ricardo Knight, Chairman of the BIBA  
(Barbados International Business  
Association) Insurance Committee.

### Barbados is the least corrupt country in the Caribbean

The 2022 Transparency International Corruption Perceptions Index (CPI) Report has concluded that Barbados is the least corrupt country in the Caribbean.

Barbados retained its top ranking in the Caribbean with a score of a 65 out of 100 points.

The island had an overall rank of 29th out the list of 180 countries.

Transparency International found that 37 % of people surveyed on Barbados thought corruption increased in the previous 12 months while nine per cent of public service users paid a bribe.

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# *Around the world*

Canada, UAE, Brazil, UK





# Canada and Barbados – *Infinite Possibilities*



Written by  
**LYNDA ARSENAULT**  
Investment Executive (Canada), Invest Barbados

**B**arbados has for decades been one of the most popular holiday destinations in the world and is especially appealing to Canadians who endure the coldest of winters. The beautiful island nation boasts clean sandy beaches, high surf, a tropical climate, friendly people, multiple festivals, world class cuisine, excellent accommodations and safety for tourists. It's no wonder Canadian tourists flock to Barbados, helping to make the tourism industry flourish.

In addition to the thriving tourism industry, there is momentum to be found with Canadian companies across multiple sectors of growth including light manufacturing, business services, finance and insurance, medical tourism, clean technology, start-ups and information technology, to name a few.

Barbados has been recognised as a top business destination for companies looking to set-up international operations. Barbados is the most easterly island country in the Caribbean, which makes it very appealing to Canadian firms looking for an accessible nearshore location. The beautiful island nation features a favourable time zone, political, social and economic stability, modern infrastructure, a loyal educated workforce and competitive costs, all combined in a business-friendly environment fueled by innovation.

Canada has benefitted from a prosperous bilateral relationship with Barbados since 1966, when Barbados gained independence. There is also a notable Trade and Investment Agreement between Canada and Barbados – the Canada-Barbados

Foreign Investment Promotion and Protection Agreement (1997).

Invest Barbados, the investment promotion agency of Barbados, promotes the country's strong value proposition to Canadian investors by creating positive synergies in the Canadian market. This includes facilitating and maintaining countless collaborations and partnerships as well as assisting numerous companies to set-up and/or expand business operations in Barbados.

One of Invest Barbados' main initiatives is to attract innovative technologies to an already vibrant ecosystem, that will in turn, allow for growth within Barbados' own key industries for example: placing specific emphasis on the Canadian information technology outsourcing



sector. This focus will secure higher value jobs involving social, mobility, cloud, analytics and applications and help move this sector up the value chain.

### **The top outsourcing nearshore hub in the Caribbean**

Likewise, Business Process Outsourcing (BPO) is deemed a high priority sector according to the government of Barbados, as there is an opportunity to make Barbados 'The top outsourcing nearshore hub in the Caribbean'. Achieving this brand power will attract multiple BPOs, captives, global business services and shared services to set-up operations on the island nation and create an abundance of employment opportunities.

Barbados is also a premiere destination for shared services and middle/back-office operations in banking, fund administration, captives and insurance. The country offers a competitive tax regime, exemptions from exchange control restrictions, the availability of world-class business services and human resources, reliable networking infrastructure to support financial transactions, all combined with an expanding and well-regulated tax and investment treaty network.

### **Prominent Offshore Financial Centre**

Barbados is a prominent offshore financial centre for Canadian companies and already home to 19 foreign currency earning banks. In financial services, Canadian banks dominated in Caribbean commerce since 1864 beginning with the Royal Bank of Canada followed by the Bank of Nova Scotia.

The Barbados government is also placing more emphasis in attracting Canadian start-ups with the objective to attract ICT investments from Canada into Barbados. With Barbados further becoming a fintech leader in the Caribbean region, Canadian start-

ups working in the blockchain industry of or any sub-sector of information technology will thrive in the Barbados innovation eco-system.

### **A prime destination ...**

Medical tourism in Barbados is seen as an opportunity for economic development and growth and Barbados is a prime destination for Canadians looking to receive admirable medical care. Medical tourism is thriving in Barbados, due in part to the country's location advantages and cultural affinity to Canada.

Light industry for both Canada and Barbados remains an important source of national fiscal revenue which provides many employment opportunities.

The niche manufacturing sector of Barbados is a very attractive market for Canadian companies looking to export their products as well as expand business operations to the island. Barbados has world-class



infrastructure, available facilities, industrial parks and a highly-educated and skilled workforce. Furthermore, there are lucrative incentives, capital allowances and training allowances available to encourage new investment from the manufacturing sector.

The shared cooperation between Canada and Barbados is one that is built on trusted values, trade and investment, and strong people-to-people ties. Canada remains the main market for Barbados for both financial and non-financial business and offers infinite possibilities for both tourists and investors alike.



“Canada and Barbados have, for more than five decades, enjoyed cordial and mutually rewarding diplomatic relations, with an even longer history as trading partners. Today, Barbados is home to three of the largest Canadian banks and several longstanding successful companies, including those directly engaged in or providing support services for global mineral exploration and development.

Barbados continues to contribute to Canada's economic progress, being among the top countries for Canadian foreign direct investment abroad, despite global economic shifts. Canadian companies use Barbados entities to administer their regional and international operations, mitigate risks and manage several other functions to reduce their operating costs and expand their global footprint while generating wealth, not only for themselves and their employees, but also for the Canadian economy.

The relationship with Canada is mutually beneficial, as global business and financial services activities are important contributors to the economic and social development of our island.

While Canada is the jurisdiction of my posting, I can assure you that Barbados offers strategic advantages for companies with headquarters in other countries around the world. Barbados is well-positioned to facilitate the needs of companies engaged in investment, finance, risk management and trade in all continents. Whether you are financing a project in Latin America, expanding trade with Africa, insuring the unique risks of an asset in Asia, or providing business support to European clients, Barbados is well-positioned to facilitate the growing needs of companies operating in all continents. Barbados' network of 40 double taxation treaties and nine (9) investment protection agreements, has been key to the country's value proposition in this regard.

*Ms. Sonia Marvelle-Carter, Consul General of Barbados at Toronto*



# Barbados: *Building Strong Bridges*



A conversation with  
**H.E. DR. GABRIEL ABED**  
Barbados' Ambassador to the United Arab Emirates

## **Why Barbados? Why the UAE ? Why now?**

**B**arbados must grow its diplomatic presence across the globe and especially in the Middle East where the region has become influential in global politics and financial support of other nations. The United Arab Emirates (UAE) in particular, share similar values with Barbados specifically as related to their diplomatic policy of being friends with all nations. The reason 'why now matters', is because we need to begin building strong bridges with nations that can support us with knowledge, experience, financial aid and investment.

## **Please elaborate on the remit and vision for your Embassy.**

Our Embassy in the United Arab Emirates has a vision to foster a new type of technology diplomacy with UAE, which has quickly become a centre for excellence in technology. Additionally, the country and region are ripe with capital, which can dramatically assist Barbados with Foreign Direct Investment.

## **What potential do you see for trade/investment/global business/other between Barbados and the UAE?**

The UAE represents an opportunity for Barbadians looking to raise venture capital for their start-ups. The UAE has become a financial hub for start-ups to gain exposure and get funding. It is perhaps the single biggest opportunity for Barbadians. Of course, there are many other opportunities such as

tapping into their advanced port and logistics environment for Barbadian products to enter into the middle east and Asian markets. Finally, the high skilled and talent market for Barbadians looking for work should not be ignored as the UAE is going through an economic boom, which leaves a gap to be filled by specialised labour skills.

## **From your perspective, what sectors are a win-win for exploration between Barbados and the UAE?**

A win-win between Barbados and the UAE would be the technology sector - as Barbados can provide a petri dish for seed phase start-ups looking for a small nation that they can demonstrate their work within and then grow into their series A within the UAE.

## **Any advice for the business community (in both the UAE and Barbados) seeking to do business with each other?**

For Barbadians looking to do business in the UAE, we have a diaspora chat made up of 60+ Barbadians residing in the country, who can ask and learn from this community. For Emiratis looking to do business in Barbados, we would be honoured to host them at the Embassy and guide them on the possibilities.

To contact the Embassy of Barbados in Abu Dhabi, UAE, email [abudhabi@foreign.gov.bb](mailto:abudhabi@foreign.gov.bb).



# The Barbados-Brazil *Connection*



Written by  
**H.E. TONIKA SEALY-THOMPSON**  
Barbados' Ambassador to the Federative Republic of Brazil

**G**iven the affinities between Barbados and Brazil, we should be developing stronger trade relations, and there is every reason for this situation to change, as our affinities are perhaps greater than ever. I recently had the privilege to witness a meeting between our Prime Minister Mia Amor Mottley and Brazil's President Luis Ignacio Lula da Silva. Their alignment and chemistry on so many issues from fairer economic development and international financial architecture to the climate emergency were apparent to all. Both are dedicated to improving the environment for doing business and trade, and have recognised that our historical connections run deep.

As a result of these historical connections, we as Barbadians have some unique advantages in developing business and trade with Brazil. One might even say competitive advantages that lie not in the usual structures of our economy but in our people, and especially in their cultural intelligence.

Barbados and Brazil have a more than 500-year long history of connection, despite the fact that the Barbados-Brazil trade relationship is still largely underexplored, given the size of the opportunity. Diplomatic relations were formally established in 1971. The first agreement for technical cooperation was signed in 2004 and several meaningful but relatively small cooperation projects have taken place

in the years since. The maiden flight of GOL Airlines from Sao Paulo to Barbados landed at the Grantley Adams Airport in April of 2010, the same year in which the Embassy of Barbados opened its doors in Brazil. However, that service was discontinued in 2016. Conversations are ongoing about a new air services agreement. There is therefore always a certain aspirational tone to the topic of Barbados-Brazil trade relations.

It is important to note that no matter what kind of business you propose to do in Brazil, by law you will be required to have a local representative. Indeed, you will need a network of strategic local partners. You will need to form an international team. Therefore, the practice of building and maintaining good relations is essential to all your efforts in Brazil.

## **Language is an opportunity**

The most obvious fact about doing business in Brazil is language. Brazilians by-and-large do not speak other languages, except in some cases indigenous languages. Of course, the most educated elite speak English, but to do business with regional chambers of commerce, local businessmen and the ordinary Brazilian consumer, Portuguese is important if not essential. The good news is that this language requirement is a business opportunity and an opportunity to build your team. Did

you know that Barbados has dozens of bright, young university graduates of Brazilian universities? For many of them, their talents, especially their language skills are being underutilised at home. Consider getting them on your team. They can open doors for you, and you for them, and I can connect you with both.

Beyond our own untapped capacities in language, there are of course our highly regarded export services in language learning. Despite the relatively low level of English-language skill in Brazil, there is a great thirst for learning English, especially amongst those who have traditionally not had access to language-learning in their schools. In fact, the Embassy ran an online English-language learning course during the pandemic which was highly popular. Barbados has current plans to develop modules for *Inglês na Praia*, our English-language learning service on the beaches of Brazil, themed around Barbados culture and landscape.

But the market is far more immense than any diplomatic programme could hope to address. The Brazilian market for English Language training abroad is estimated at US\$255 million, comprising an estimated 52,500 students with an average spend of US\$4,868 per student (ranging from US\$1,500 to US\$16,000). The average stay in foreign countries by Brazilian English Language students was 8.5 weeks with 70% of students staying with families.





The majority of students travel to North America with 60% travelling to Canada, 11% the US, 10% UK and 9% Ireland. In 2011, it was estimated that over 50,000 Brazilians travelled to learn English as a foreign language.

The Cave Hill Campus of UWI is home to a world-class EFL teacher-training unit, which is actively engaged in the training of UN representatives and interpreters. When one thinks of all the affinities between Barbados and Brazil, culturally, geographically, historically, and of our own highly developed capacities in language training, it is hard not to feel that Barbados can tap into a goldmine in education export services in Brazil.

#### Logistics matters

The key to getting to know Brazil is being able to get here and get here often. While there is no direct commercial flight in service at the moment, low-cost carriers are a field of play with

immense potential for Barbadian and Caribbean entrepreneurs. The start-up capital required for a low-cost airline is less than US\$3,000,000.

And in other areas of logistics the outlook is promising. Recently there have been increased efforts to finish the road transport network between Guyana and Brazil. This could totally transform Guyana-Brazil, but also CARICOM-Brazil relations. Moreover, the introduction of a direct flight



*Barbados and Brazil have a more than 500-year long history of connection, despite the fact that the Barbados-Brazil trade relationship is still largely underexplored, given the size of the opportunity.*

between Bridgetown, Port of Spain, Georgetown and Boa Vista in the Amazonian state of Roraima would revolutionise trade relations, tourism and even food insecurity issues. Increased traffic among these territories will create opportunities and ancillary services trade will also boom. There will be a need for hotels, restaurants and leisure services, schools, transportation, ICT infrastructure and all other kinds of services.

Brazil is the biggest economy in Latin America and a founding member of the BRICS. Barbadians bring as a competitive advantage our cultural intelligence to our relations with Brazilians. No matter who we are, seasoned international businesspeople, or just someone with a great idea and a dream, our cultural intelligence will matter most in Brazil.



# UK-Barbados Trade Relations: *A Modern Approach to an Enduring Relationship*



Written by  
**H.E. SCOTT FURSEDONN-WOOD**  
British High Commissioner to Barbados and the Eastern Caribbean

**T**he United Kingdom (UK) and Barbados trade relationship is long established, but continues to matter greatly to both our countries. It has evolved over time to remain dynamic and relevant, underpinned by the close cooperation between the Barbados and UK governments. Together we have put in place a range of frameworks that facilitate our trading partnership, including the Caribbean Forum (CARIFORUM) -UK Economic Partnership Agreement (EPA), the Barbados-UK Double Taxation Agreement (DTA), and the Barbados-UK Bilateral Investment Treaty (BIT).

In 2022, bilateral trade in goods and services between the UK and Barbados was estimated to be BBD\$1.35 billion, a 69.5% increase from the previous year. In partnership with local businesses and agencies, UK companies have, for many years, contributed to the realisation of Barbados' vision in areas such as agri-tech, education and clean energy. UK expertise is supporting Barbados' energy transition through technical assistance and knowledge transfer, drawing on our own experience and best practice, since the UK set its legally binding target in 2008.

Recently, we have seen a diversification of companies exporting and investing from the UK to Barbados and vice-versa. The successful Trade and Investment Missions from Scotland to Barbados, in 2021 and 2022 have introduced new types of British exporters and investors to Barbados, including those from previously under-represented regions in the UK. Among them are companies like UK drinks manufacturer, OTC Beverages, whose founder is from the Caribbean diaspora and plans to export to Barbados fruity beverages, made and conceptualised in the UK. Similarly, there are more Barbadian SMEs seeking to use our trade frameworks to export Barbadian-made products and services to the UK, for the first time. Barbadian company Wyndhams Coffee, is one example. They are looking to export their roasted coffee products to the UK, utilising the duty-free, quota-free concessions available through the CARIFORUM-UK EPA.

## **CARIFORUM-UK Economic Partnership Agreement**

The CARIFORUM-UK EPA is the principal framework that governs trade between the UK and Barbados, as well as 13 other CARIFORUM Member States. The EPA, which came into effect on January 1, 2021, establishes a modern, consultative and prosperous trading partnership. It expands trade and investment opportunities by encouraging open markets and permanently reducing barriers to trade. It provides immediate duty-free, quota-free access to the UK for all qualifying goods from Barbados and other CARIFORUM countries. At the same time, British businesses should benefit from a gradual reduction in tariffs on the vast majority of goods over the next 10 years. The UK is committed to the full and effective implementation of the agreement so businesses in the UK and the Caribbean region can make full use of its many benefits.

## **The UK's Support to the Bridgetown Initiative**

Trade between our countries contributes to our shared prosperity and economic well-being. As a global champion of Small Island Developing States, the UK understands the profound importance of economic resilience for countries like Barbados. We are strongly supportive of the Bridgetown Initiative, and the need to reform the international financial system to respond better to crises, and to be more resilient to meet future financing needs.

Our support for the Bridgetown Initiative is the latest demonstration of our commitment to the UK-Barbados partnership. Ours is a relationship that has evolved in testing times but remains strong, vital and relevant. Trade between our nations remains an essential element of our partnership. The various trade and investment treaties and bilateral agreements make this possible. But it is the dynamism, expertise and ingenuity of entrepreneurs in both countries which brings it to life. Together they are building a more prosperous future for people in both countries, within a more equitable and just global system.



# Investing in a *Multipolar World*



Written by

**PAUL MICHAEL JENKINS**

International Investment Advisor, CIBC FirstCaribbean International Bank

China and the United States are experiencing a polarisation that has tangible effects on global capital markets. The two nations are now beyond decoupling and are not dissociating in key areas. The third actor in this play, Europe, now faces a challenging balancing act in the manner that it addresses both nations.

Ever since the emergence of China as a global superpower, the world has witnessed growing tensions in terms of trade, infringements, strategic alliances and perceived opportunities. The 'globalisation' of world trade, and free exchange of ideas and information once raised global gross domestic product via lower input costs, enhanced productivity and access to innovation and shared best practices. All these evolutionary trade benefits, borne out of globalisation, are in near retreat.

Of the many risks asset managers identified in 2023; a shift toward a multipolar world was identified as that of greatest concern. Polarisation, and financial xenophobia.

The Russian-Ukraine war is one of the latest in a series of developments that has destabilised a decades-old US World order. Hardening tensions between US and China is evident, in terms of strategic international relationships and foreign policy decisions on the war, exasperated by political populism. The output of these tensions has been termed 'slowbalisation' and/or 'de-globalisation.' In the midst of intensifying geopolitical tensions, companies are

facing headwinds and decisions on how to address global supply chains, greater costs and tighter margins. Of equal importance, companies must address security spending, reliable energy sources and shifting economic resources of a new generation, as well as Governments plagued with large fiscal deficits. This is a backdrop that clearly brings a slower economic growth and higher inflation.

Central banks, with clear mandates, are viewing rising inflation pressures as problematic and are being forced to utilise a tightening monetary policy strategy at the expense of equity and credit investors. With lower economic growth, higher input costs and political populism influencing global markets; volatility remains understandably high.

## What Can An Investor Do?

Investors need to digest the new world order that differs from easy money and quick asset appreciation. They must consider allocations to companies that are nimble and have a clear strategy on global energy transition, stable supply chains and robust global security. These companies that thrive in a multipolar world will be committed to specific regions and/or countries with respectable economic growth prospects.

## Active Management

Active asset management involves analysing market trends, economic and political data and company specific news aimed to generate greater returns

than fund managers who mirror the holdings of securities listed on an index. Active management returned to the forefront in 2023, where investment yields can exceed that of benchmarks by understanding the dynamics of a multipolar global capital market and positioning investments with companies and/or themes that are best positioned to thrive in this environment.

Equity investors who succeed will be those that have an engaged and in-depth understanding of which companies sharpened their strategies in alignment to geopolitical developments along with global consumer trends, while considering targeted markets where size and demographics make strategic sense.

Fixed Income investors will benefit from a new 'risk-free-rate' of slightly below 5% (US 3-month T-Bill Yield). Keeping duration short and being selective about short term credits; the Bond investor is now back in flavor. Credit quality (risk) must be at the forefront of all bond investors minds. Yet an argument can be made to not chase yield and remain in T-Bills yielding 5% for the short term.

Whether we like it or not, we are in a post COVID hangover, where inflation, polarisation and lower growth now affect our investment and daily lives. The key to navigating through all this is to be patient, risk-sensible (conservative) and accepting of higher-than-normal 'risk-free' rate for the short term while the world sets up its next act.



# Barbados: *The Logical Choice for African Business*



Written by  
**ALICIA NICHOLLS**  
International Trade and Development Consultant

**A**lready recognised as a preferred international business domicile, Barbados is repositioning itself to be the destination of choice for African businesses seeking to expand into the Caribbean. This article outlines three reasons why Barbados is the logical choice for African businesses seeking to establish a Caribbean presence.

While trade between Barbados and the African continent is small and only accounts for a negligible percentage of each other's trade with the world, it is poised for growth. Indeed, although efforts to deepen Africa-Caribbean trade pre-date the COVID-19 pandemic, this latest shock has reinforced the need for Barbados, particularly as a small open economy highly dependent on trade flows, to diversify its economic base in order to build some semblance of resilience in a poly crisis-plagued global economy. One of the ways in which Barbados seeks to do so is through diversifying its economy and its economic partners, by pursuing greater south-south trade linkages, including with the African continent. As such, Barbados is strategically positioning itself to serve as an attractive destination for African businesses.

## Trusted destination

First, Barbados is a proven and trusted location for hosting high-level international conferences. Its illustrious track record includes the 15<sup>th</sup> UNCTAD Quadrennial in 2021 and, as far back as 1994, the historic International Conference on Small Island Developing States (SIDS), which led to the Barbados Programme of Action.

As the nearest Caribbean country to the West African coast and with connections to major connecting gateways in the United States (US), United Kingdom (UK) and continental Europe, Barbados is a convenient meeting point for major meetings. In September 2022, over one thousand delegates

from Africa, the Caribbean and beyond, gathered on these shores for the inaugural Africa-Caribbean Trade and Investment Forum (ACTIF). The September 2022 forum, hosted in-person, by the Government of Barbados, through Export Barbados, Invest Barbados and the African Export-Import Bank (Afreximbank), was the realisation of one of the deliverables agreed upon at the first Africa-CARICOM summit held virtually on September 7, 2021. The ACTIF's high-level panels brought together experts from the public sector, private sector and academia.

## Favourable Investment Climate

Second, Barbados' favourable investment climate has much to offer businesses, including those from Africa. Aside from its highly trained population, political stability, respect for the rule of law and high-quality lifestyle, the island has a wide network of double taxation and investment treaties with major markets. Barbados can also be a base for accessing the markets of the Caribbean Community (CARICOM) Single Market and Economy.

African businesses can also access markets through CARICOM's free trade agreements with the Dominican Republic, Costa Rica and the European Union and partial scope agreements with Venezuela, Cuba and Colombia. This, along with its favourable geographical location with a myriad of international connections, makes Barbados an ideal launching pad for African businesses seeking to do business with North America and Latin America.

Ghana-based FinTech firm, Zeepay is a good example of a business which decided to open operations in Barbados. The Afreximbank will also be establishing its physical, Caribbean presence, with a branch in Barbados.





### Bridge-building thrust

Third, the Government of Barbados is committed to building the bridges needed to facilitate frictionless trade with Africa and is already taking concrete steps to do so, including the removal of visas for travellers from most African countries. The lack of direct airlift between Barbados and the African continent is a current barrier – but Barbados has signed air services agreements with Rwanda and Kenya and an air services MoU with Ghana. In building bridges, Barbados has also opened embassies in Kenya and Ghana - and has a Consulate in Rwanda.

Further, there have been high-level missions, involving representatives of the public and private sector, to Morocco, Rwanda, Ghana and Kenya. At the Chamber of Commerce level, MoUs have also been signed between chambers in Barbados and Kenya, for example.

While the ACTIF 2022 provided a key opportunity for important discourse, it also led to the signing of a major Partnership Agreement between the Afreximbank and seven Caribbean countries - and a Trade and Investment Agreement signed between Afreximbank and the Central Bank of Barbados. An MoU establishing the Africa Caribbean Business Council was initiated by the Afreximbank, the Africa Business Council and the Caribbean Private Sector Organisation.

The choice is clear and movement is happening rapidly - for these and many more reasons, Barbados is the domicile of choice for African businesses looking to build a Caribbean presence.



*Second, Barbados' favourable investment climate has much to offer businesses, including those from Africa. Aside from its highly trained population, political stability, respect for the rule of law and high-quality lifestyle, the island has a wide network of double taxation and investment treaties with major markets.*

# Forging Ahead with Africa Caribbean Trade *and Investment Partnerships*



Written by  
**DEODAT MAHARAJ**  
Executive Director, Caribbean Export Development Agency

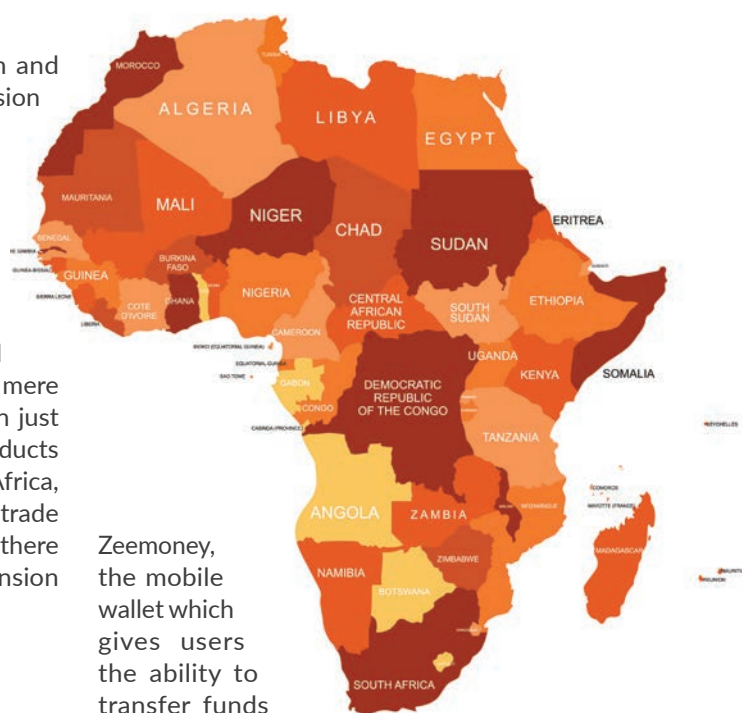
**T**rade and investment between the Caribbean and the African continent is poised for rapid expansion following the recently held Afri-Caribbean Trade and Investment Forum, that took place in September 2022 in Barbados - and the subsequent commitment of US\$1.5 billion to help advance a trade partnership by the Africa Export Import Bank.

According to the International Trade Centre's (ITC) Trade Map, in 2021, Africa's exports to CARICOM countries and the Dominican Republic represented a mere 0.001% of Africa's total exports. From the Caribbean just 1.4% of total exports go to Africa, with petroleum products being the main trade between CARICOM and West Africa, particularly with Gabon and Ghana. With such little trade concentrated between a few products and countries, there is an immense opportunity for diversification, expansion and growth.

## Taking trade to the next level

To catapult trade and investment to the next level, the Caribbean and Africa must leverage the shared historical and cultural ties and build upon existing relationships. It is important to recognise that Africa is not a monolith and that there are acute differences in terms of regions and subregions. Therefore, it may be beneficial to focus on fewer countries in the first instance and build on existing strengths; such a foundation exists in West Africa. It is also important to transition from a traditional representation approach to diplomacy to one that is commercial, building on existing diplomatic relationships and creating new ones.

For example, some businesses such as Republic Bank Ltd., have a well-established presence in Africa. Similarly, in financial technology, a partnership was formed among Barbados Global Integrated FinTech Solutions (GIFTS), iPay Anywhere (iPay) and TelNet, a Nigerian digital transformation company, which will ultimately give access to 200 million customers through the TelNet database. Further, GIFTS has partnered with Ghana-based fintech firm Zeepay to offer Barbadians



Zeemoney, the mobile wallet which gives users the ability to transfer funds to other users of the Zeemoney platform. This is the perfect example of the reciprocal opportunities that exist between the two regions and the benefits of a clear focus reinforced by concrete action.

In addition, building relationships with countries in Africa that share common concerns, such as climate vulnerability and the need for concessional financing, can be valuable. Island countries and small states on the continent, such as Seychelles, Mauritius, Botswana, Sierra Leone, and Namibia, may be natural allies and champions for the Caribbean in the inner sanctum of African decision making at the African Union and elsewhere.

Overall, advancing a transformational agenda that can reset and reshape the trade and investment relationship with Africa is key to taking the relationship to the next level. This will require sustained focus, building on existing relationships, and forging key partnerships on the continent.



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# Why Barbados? Why Africa? Why now?



Answers by  
**H.E. WILLIAM A. McDONALD**  
Barbados' High Commissioner to the Republic of Kenya

**T**he idea of a mission from Barbados to Africa is not a new one. In fact, the conversations have been happening from almost the first day of our independence in 1966. It was only in 2018, some 52 years after independence, that Barbados put its first diplomatic footprint on the African continent by establishing missions in Kenya and Ghana. This step underscored a fresh outlook on how the Government, led by Prime Minister Mia Amor Mottley, viewed the reality of the "African Century". The linkages with our traditional partners in the global north have provided incredible opportunities for Barbados, in the past and indeed, will continue to do so in the future. However, we cannot ignore the fact that the global south has been a largely untapped area for cooperation, investment and trade, despite the fact that we have been good friends with these countries for half a century.

## **Please elaborate on the remit and vision for your High Commission.**

The Mission in Nairobi has been set up for three broad reasons: for Barbados to participate fully and 'in person', in the ongoing discussions around climate change through the United Nations Environment Programme (UNEP) based in Nairobi, and discussions around our built environment through UN Habitat, also based in Nairobi. Both of these agencies are encapsulated in the 'roofs-to-reefs' drive of which the Government of Barbados is the steward. With Barbados providing leadership for climate action through the Bridgetown Initiative, we have leveraged our position as the only fulltime Small Island Developing State represented here at the United National Office in Nairobi. Another reason is to enhance our cultural, trading, commercial and diplomatic stance with Kenya as our base, but with East Africa as a whole, as the mission ultimately embraces Ethiopia in the Northeast to South Africa in the south. Finally, we represent the interests of our Island as "global Africans" at the African Union (AU), where it is our intention to transform our diplomatic stance into being an active partner with the AU for the development of Barbados and by extension, hopefully, the Caribbean.

## **What potential do you see for trade/investment/global business/other between Barbados and Africa?**

The opportunities for trade and investment for Barbados are virtually limitless as it relates to the African continent. There is a market for every product that we can make - and there is a manufacturer for every product that we consume. In the areas of services, Barbados has a lot to offer these emerging economies which are for the first time engaging meaningfully with the global North, as we have been doing so successfully for 57 years. The areas of tourism development and skills are very much in demand and conversely financial services management for African investors as well as manufacturing interests, are areas that we can explore, among many, many others.

## **Any advice for the business community (in both Africa and Barbados) seeking to do business with each other?**

Many African businessmen when hearing of the size of the countries and populations find it hard to believe that we in the Caribbean can have fully formed economies, in which they can do "real business". Likewise, there are perceptions that Caribbean business people have of their African colleagues which really play on our lack of understanding or exposure to the continent and to the vast opportunities and how similar our outlook is as it relates to doing business, respectfully and meaningfully with each other.

My advice is therefore to engage with the missions and really investigate what the local conditions are like and how we can direct them to the key agencies that will assist them meaningfully.

For 2023 and beyond, it is envisioned that we will deepen our commercial linkages between our regions, hopefully with the introduction of key Barbadian products and services into the markets.

# A Mission from Barbados to Rwanda - *reflections on parallels, synergies and complementarities*



Written by  
**MELANIE JONES**

Attorney-at-Law and Managing Partner, Barbados Office - Lex Caribbean



**A**t the invitation of Invest Barbados, I joined the Barbados delegation on its mission to Rwanda in November 2022. Although over many years, I have collaborated with the private and public sectors on several critical legal/regulatory initiatives to improve Barbados' positioning and ecosystem as an international business centre, this opportunity was altogether different.

In weighing all the factors, inclusive of time and competing demands, and others relevant to a decision to join the mission or not, I ultimately decided that I had to go. Was it worth it? Emphatically, yes. For so many reasons, including Invest Barbados' masterful planning and coordination of the activities, in collaboration with the Rwanda Development Board (RDB) and Barbados' Honorary Consul to Rwanda. Indeed, as the mission unfolded, it became clear that Barbados along with all Barbadians, would be on the receiving end of this venture in some way. So many tangible benefits emerged for Barbados.

Our visit with the management and entrepreneurs of Norrsken House Kigali (a co-working centre for entrepreneurs) was truly enriching.

At Norrsken House we learned much from entrepreneurs who spoke to us passionately of their projects, many of which are already transformational in Rwanda, and elsewhere in Africa. They were also fascinated to talk about Barbados' developed commercial sector and its emerging digital arena. Following those discussions, some of the Rwandan entrepreneurs can now seriously consider Barbados' smaller, and sophisticated business environment, as a possible testing ground or international expansion option for their innovative businesses. This could benefit them; and given the innovations they are pioneering, especially in the digital arena, their impact in Barbados could be enormously positive.

## Opportunities for Barbados

The dialogue between Barbados and Rwanda on the historic pandemic experience was candid. Happily, the solutions included Barbados joining with Rwanda and possibly other African countries, to be part of a more meaningful market for much needed vaccines, which can be hard to access as a small island nation with a statistically insignificant population. Aggregating with Rwanda and others as a consumer is particularly timely, given that the collective of African countries is currently seen as a compelling emerging market.

Indeed, within the biopharma realm, we are at an inflection point in Barbados, having recently embedded within our national strategy the pursuit of vast opportunity in life sciences. Barbados must look beyond joining Africa to be part of a larger consumer grouping for medicines that we need. Rwanda has positioned itself as a developer of vaccines (against COVID, malaria and others) with foreign partners, which would be transformative if replicated in Barbados.

Scale this idea locally so that Barbados becomes a hub in the region (as Rwanda intends, within Africa) for the manufacture of medicines and medical supplies. To get closer to this, Barbados can leverage the Rwandan experience with building excellent lab facilities with partners such as Rwanda's partner, BioN Tech. Discussions are ongoing in relation to the possibility of Barbados establishing its own facilities.

Another synergy is that during the mission to Rwanda, we learned much from the example of their food and drug administration (FDA) which was set up more than two years ago. Since then, the ability to test and accredit food and medical products to international standards has advanced Rwanda's ability to take its food and drug manufacturing and export activities to the next level.

Following the Rwandan FDA's example, Barbados can contemplate creating its own FDA, which can then test and accredit food and drug products manufactured in the jurisdiction, to be sold to its regional neighbours and beyond. This is a huge enhancement for a small country seeking to develop pharmacological, pharmaceutical and cosmeceutical industries and more effectively, exploit Barbados' agriculture and food product sectors.

Appreciating always that sport is a universally positive force in life, I must mention that Barbados' indigenous sport of road tennis was officially launched in Rwanda last November and that training is underway at multiple locations across the African country. This is part of a deliberate initiative to get road tennis played on the African continent, and ultimately globally, and thereby to achieve a Barbadian dream: the inclusion of road tennis at the Olympics. Meanwhile, a sports Memorandum of Understanding (MoU) has been signed between our respective ministries of sports while a cricket youth training exchange is under discussion.

Another *parallel* between Rwanda and Barbados, is that Rwanda grows a cash crop whose quality is among the finest in the world - namely, coffee. Barbados in turn, has been famous for centuries, for the extraordinary quality of sugar we produce from our cane. Consequently, the prosperity that Rwanda can bring to its people through coffee exports resonates with notions on the Barbados side, in respect of the export of sugar derivatives, such as rum.

This *commonality* seeds a discussion about delectable green coffee beans from Rwanda being sent to Barbados for roasting in a state-of-the-art plant. Moreover, a co-produced gourmet product (*grown in the hills of Rwanda, roasted on the shores of Barbados*) could be marketed with ease in the West, leveraging Barbados' brand across our tourism and international business platforms. These are nascent discussions, but yet another example of how there has been alchemy within the interaction between Barbados and Rwanda, and why the Barbados mission to Rwanda was so worthwhile.

Another striking *parallel* between Barbados and Rwanda is warmth. Not just within our climates, but the warmth of local

hospitality and the natural ease with foreign visitors that is self-evident in both nations. Barbados was able to offer many insights from a more developed tourism space and also to learn from Rwanda's strategy to foster sustainable, ecologically sound tourism developments across many breathtaking locations around the country where potential is untapped.

While in Rwanda, we met with the Minister of Finance and his energetic team. They were keen to learn more about Barbados' financial services sector. Complementary to that discussion was the illuminating tour, around their fully

digitised "one-stop-shop" new business onboarding centre, within the offices of the RDB. At this centre, all of the essential elements of setting up a new business can be accomplished in a matter of hours, serviced by a dedicated team collaborating to help launch new enterprises. Establishing an equivalent integrated facility in Barbados would be a superb addition to our commercial environment which, though transparent and well-regulated, would benefit from facilitation enhancements.

Anyone interested in global business or tourism, as existing pillars of Barbados' economy, knows that better airlift from major markets is essential for us. Given Barbados' historical and cultural ties with Africa, it is very unfortunate that we still have no direct flights between us. Obviously, the economics have to make sense. The discussion is ongoing and it is hoped that when the delegation from Rwanda visits Barbados later this year, they will fly in

on the inaugural flight of RwandAir to Barbados. Joyfully, I contemplate the corresponding return flight. If there are three seats available, I'd like my children and I to be in them, on our way to realising our dream of trekking in Volcanoes National Park to see the gorillas. Naturally, it would also be a cherished privilege to explore Rwanda further and spend more time among the beautiful, vibrant Rwandan people. Meeting so many forward-looking, optimistic and motivated Rwandans was yet another reward, enjoyed on a mission that I almost didn't join. Knowing what I know now, about the inordinate benefits derived from the Rwanda visit, if another opportunity arose to make a contribution to my country pursuant to a similar endeavour, I wouldn't miss it for the world.





# An Ideal *Logistical Hub*



Written by  
**H.E. CALVIN ALKINS J.P**  
Managing Director, Calvin Alkins Customs Services Inc.

Even though it is a chapter of Barbados' history that most would rather forget, the country's colonial era should instead be referenced as proof that it has for centuries been the most ideal logistics hub in this hemisphere.

During the 19th century, Barbados was a major centre for sugar production and trade, serving as a point of transfer for sugar and other commodities. The island's strategic location, coupled with its natural harbour, made it an important port of call for ships traveling between Europe, Africa and the Americas.

In recent years, Barbados has cemented its status as a hub for logistics and distribution thanks to its modern infrastructure, skilled workforce and business-friendly policies. Central to this, the Bridgetown Port has been continually developed and modernised to remain a major trans-shipment hub for the region, handling a wide range of cargo, including containers, vehicles and bulk commodities.

Consequently, the island's logistics sector has also benefited from the growth of e-commerce, with a number of logistics companies providing fulfilment and delivery services to online retailers.

Offering a range of services and facilities to businesses looking to establish logistics operations, Barbados' logistics sector is expected to continue to grow in the coming years, driven by increasing demand for efficient and reliable supply chain solutions.

While the island's history of slavery and the transatlantic slave trade is an important part of its heritage, Barbados proudly stands today as a diverse and vibrant society with a rich cultural heritage that reflects the contributions of its African, European and Indigenous peoples.

Choosing a logistics hub requires careful consideration of various factors that can affect your business operations, costs and overall efficiency. Here are some key features to

consider about Barbados that make it an attractive location for businesses looking to establish logistics operations:

- 1. Strategic location:** Barbados is located at the eastern edge of the Caribbean Sea, making it an ideal location for businesses looking to distribute goods across the region and beyond. The island's proximity to major shipping lanes also provides easy access to the Americas, Europe and Africa.
- 2. Modern infrastructure:** Barbados has modern infrastructure, including a deep-water harbour, an international airport and modern roads, making it easy to transport goods in and out of the country. The Bridgetown Port is a major trans-shipment hub for the region, providing access to over 40 countries.
- 3. Skilled workforce:** Barbados has a highly skilled workforce, with a high literacy rate and a strong work ethic. The country's education system produces a pool of talented workers with expertise in logistics, supply chain management and other related fields.
- 4. Business-friendly policies:** Barbados has a pro-business environment, with low taxes, streamlined regulations and a supportive government. The island offers a range of incentives and support services for businesses looking to establish operations in the country.
- 5. Digital infrastructure:** Barbados has a strong digital infrastructure, including high-speed internet, digital payments systems and e-commerce platforms. This makes it easy for businesses to manage their operations and engage with customers online.

# Barbados is Life



Written by  
**MARK HILL**  
CEO, Export Barbados (BIDC)

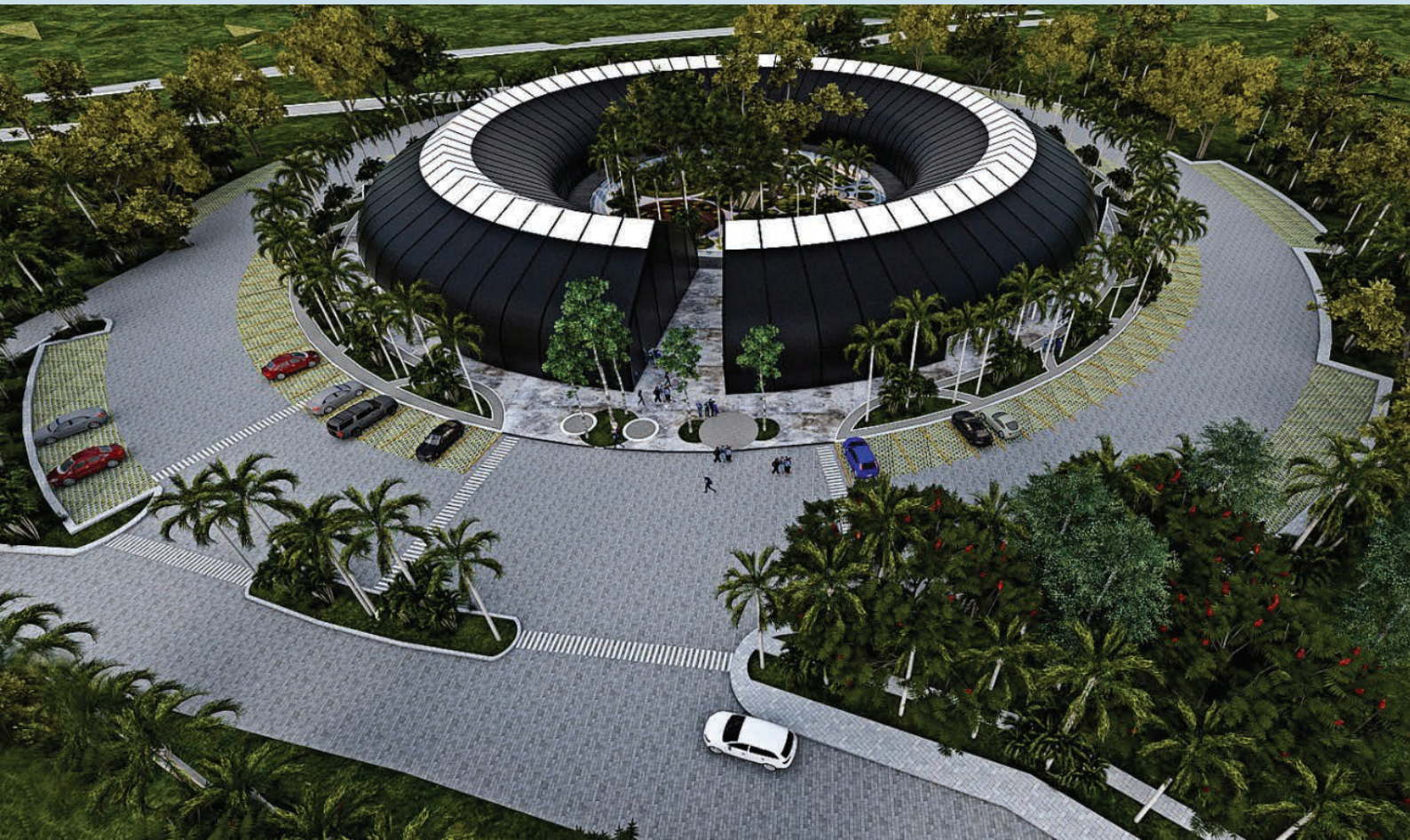
The notion of life-centred industrial development is one that Barbados, a small island nation in the eastern Caribbean, well-known for its stunning beaches, warm climate and friendly people, has embraced. Such development places human and ecological well-being over traditional economic growth. Equally, it emphasises that to create sustainable and equitable development, the focus cannot only be on economic growth, given that, inadvertently, social inequality and environmental degradation are consequences of industrialisation.

Export Barbados' vision is to be the most innovative development agency in the world, with a laser focus on industrial and export orientation and a brand position as a "Biolsland: Barbados is Life". This industrial brand encapsulates more than just the island's natural beauty, vibrant culture and welcoming community. It represents a commitment to sustainability, adaptability, growth, renewable energy, innovation and social responsibility, where having a good quality of life, safety, health and well-being are paramount. Therefore, the core industrial focus in Barbados is on building and facilitating life-centred industrialisation around three core pillars - life sciences, life cycle logistics and life-centred design for products and services.

Export Barbados, under its three economic pillars — Bio, Ocean and Design — is doing its part to help the country achieve a sustainable and life-centred approach to development. In the area of renewable energy, for example, Export Barbados is mindful that no one renewable energy source will serve Barbados' energy needs. As such, it has been exploring the possibility of creating a wave energy park off the shores of Barbados; exploiting hydrogen's innate energy potential to reduce fossil fuel consumption and greenhouse gas emissions; and using the waste outputs from its 12 industrial estates to fuel a proposed biogas plant at the Newton Industrial Park. The Newton Industrial Park has also been earmarked to become a life science park featuring a bio-hydrogen-powered Digital Innovation and Health Tech Hub. Barbados is, therefore, the ideal location for international life sciences companies to establish a presence. The country offers a highly skilled workforce, inclusive of 1,500 science graduates and advanced infrastructure and favourable tax policies. The life sciences industry is a major component of the concept that "Barbados is Life". It not only manifests the country's commitment to sustainability and innovation, but also plays a vital role in improving the quality and longevity of life.







Through the Newton Life Science Park, Export Barbados is also seeking to provide a supportive and innovative environment for manufacturers to develop and supply breakthrough life sciences technologies and products to the world. This can be seen in the International Food Science Centre (IFSC), the first stage of the Life Science Park. Launched in November 2022, it currently provides manufacturing and laboratory testing services (to international standards) for manufacturers of condiments and sauces. Also, with the global shortage of cornstarch, the IFSC is promoting sea moss as a readily available binding agent.

As far back as 1751, Barbados was viewed as a life hub, with George Washington's family doctor recommending the island as a place for healing and recovery. Fast forward 272 years later, and our health and wellness heritage remains intact. In fact, prime opportunities are already being explored, including women's health, medical education, recovery and rehabilitation, plastic

surgery and biopharma and medical technology opportunities such as vaccine manufacturing, data analytics and optical lens manufacturing.

But "Barbados is Life" goes beyond just sustainability and innovation. It encompasses our commitment to social responsibility. In Barbados, the belief is that everyone should have access to quality health care, education, and economic opportunities, regardless of their background or circumstances. This is a position that Export Barbados fully supports.

Export Barbados will continue pursuing existing initiatives and embrace new ones to help advance Barbados' life-centred development. Export Barbados remains committed to helping create a better future for our island and the world. As we work to address the global climate crisis, improve Barbadians' quality of life and achieve a brighter future for all, "Barbados is Life" will continue to be our guiding principle.



# The Role of Private Sector Partnership *in Sustainable Economic Development*



Written by  
**MISHA LOBBAN CLARKE**  
Executive Director, Barbados Chamber of Commerce and Industry (BCCI)

## A New Paradigm for the Private Sector – A Regional Perspective

Within the modern economic development space, there is a need for a paradigm shift away from the public investment-driven growth model, which many countries across the region have relied on, to a new private sector-led growth and investment model across the region. The call for the private sector to “reimagine its thinking on roles and responsibilities in the sustainable development paradigm” was made by Dr. Hyginus “Gene” Leon, President of the Caribbean Development Bank (CDB) in his address at a recent business luncheon hosted by the Barbados Chamber of Commerce and Industry (BCCI).

Dr. Leon has been leading the CDB on a targeted mission to move the region’s private sector from the side lines to the forefront of sustainable development. He notes that, *“In the aftermath of the COVID-19 pandemic, which came after more than a decade of various economic setbacks, the Caribbean is in the unenviable position of having to rebuild and reposition after being hit by a multiplicity of shocks, which amplified our structural weaknesses. A major implication of this precarious situation is that the public investment-driven growth model, which many of CDB’s Borrowing Member Countries have relied on, is reaching its limits given high debt levels and limited domestic revenue mobilisation, and consequently debt sustainability constraints.”*

Dr. Leon asserts a large part of the investment and financing needed to support economic development in the Caribbean, addresses the costly infrastructure gaps and promotes recovery and repositioning from the COVID-19-induced downturn will need to come from the private sector, not as “residual financiers” but as partners in development.

Re-imagining the role of the private sector as a strategic partner in the new sustainable development paradigm calls for:

- A shift away from simply assessing business success in terms of profits alone to a new focus on the triple bottom-line, **People**, **Planet** (environment) and **Profits**. (John Elkington, authority on sustainable development)
- A shift that focuses on integrating Environmental Social and Governance in companies’ investment and business decision-making and in its financial reporting.

## The Barbados Experience

Like many other Small Island Developing States, the Barbados economy has been significantly impacted by the COVID-19 pandemic. A recent Central Bank report revealed that the pandemic triggered record global recessionary conditions and significantly depressed productive activity in Barbados for 2020. It is estimated that Barbados lost approximately US\$1 billion in economic activity and the country was forced to increase its debt burden, to cushion the impact of the COVID-19 pandemic.

As Barbados and the rest of the Caribbean continue to prioritise stimulus programmes to achieve economic recovery and growth, there is an increased focus on sustainability as a main plank in the economic development model. In her March 14th presentation of the Budgetary Proposals for 2023-2024, Prime Minister Mia Amor Mottley underscored the point that investment is critical to growth and to ensuring the sustainable development of the Barbados economy in the current unstable global environment. As part of the budgetary proposals, the Prime Minister set an aspiration of increasing domestic private sector investment from 10% of GDP (approximately US\$488 million), to 20% of GDP or US\$1 billion over the next fiscal year.

## The Development Agenda & The Private Sector

The BCCI supports the economic development agenda through a clearly defined strategy based on the pillars – **Building, Connecting, Collaborating, and Innovating**. The Chamber through its representation of the interests of businesses across all sectors, and as facilitator for driving trade and investment, has been fulfilling this role throughout its long history.

A key priority of the BCCI is to ensure that an enabling business ecosystem exists in Barbados to support the growth and sustainability of business enterprise, especially small and medium-size businesses (SMEs), which comprise 73% of the 245 companies that represent the Chamber's membership. Recognising the critical role that SMEs will continue to play in the further growth and resilience of the Barbados economy, the Chamber has increased its service offerings and facilitation support for SMEs as they build more resilient structures to

mitigate against future shocks. The Chamber has also been playing a pivotal role through ongoing collaboration with Government and other Strategic Social Partners towards building a solid path to resilience, and recovery for businesses and the Barbados economy on a whole.

While it is recognised that private sector-led investment is critical to the sustainable economic development agenda for Barbados, this can only be achieved within an enabling environment that facilitates the ease of doing business and stimulates investment. The BCCI underscores the view that facilitating infrastructure needs to be in place to unlock private investment within the domestic economy. It is therefore critical that the Government continuously improves the overall regulatory framework and strengthens public sector agencies that are integral to the business facilitation process, in order to help unlock opportunities for increased private sector-led investment to support the sustainable development goals of Barbados.



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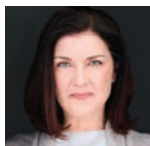
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# Environmental, Social and Governance - *A Paradigm Shift for Investment*



Written by  
**NANCY FORAN**  
Founder, ESG Partners

In a 2005 report written for the United Nations Environment Programme Finance Initiative, it was argued that the use of Environmental, Social and Governance (ESG) factors in financial analysis was compatible with investors' fiduciary responsibilities. This laid the foundation for the rationale that integrating ESG data into investor decision-making helps protect investments by avoiding material financial risks associated with climate change, worker disputes, human rights issues across supply chains and poor corporate governance.

## Looking back

As we reflect on 2022, we saw increased scrutiny of capital markets and practices around ESG. Pressures on businesses grew like never before, and this pressure was not only from investors but also employees, customers, regulators, non-governmental organisations and other sources. Companies were expected to take positions on issues that previously fell outside the corporate domain, risking their social license to operate if they failed to comply. We saw social issues such as racial, gender and equality rights rise to equal prominence with environmental issues such as climate change and biodiversity loss. The shifting role of business and the evolving definition of capitalism were notable, while significant paradigm shifts came into clear focus in 2022. Being a leader in climate solutions was no longer sufficient; the way in which a company did so became equally important. Tesla's removal from the S&P 500 ESG index clearly demonstrated this point.

We also witnessed an emerging anti-ESG movement across some American states with concerns being expressed that asset managers may be prioritising their views on climate action and stakeholder capitalism at the expense of profits, leading to reduced investment in certain industries like fossil fuels. Counter perspectives from within and outside the USA profess that a variety of social and environmental issues are expected to worsen, exacerbated by climate change. Ignoring their financial impacts may constitute a breach of fiduciary duty in itself by failing to "manage material and foreseeable risks posed by climate change", as witnessed in the recent lawsuit against fossil fuel giant Shell.

Meanwhile, investment opportunities in low-carbon energy are tremendous and, for the first time, matched fossil fuel investment in 2022, according to BloombergNEF. The risks associated with investment in these emerging technologies need to be considered, especially in light of the complex issues impacting the global economy. Investors need to understand a broader set of risks and incorporate them into their investment decisions in a consistent and transparent way, and this is where ESG disclosure frameworks play a critical role.

## Looking ahead

During 2023, issues that are expected to remain top of mind for investors are climate change, diversity, equity and inclusion and human rights across supply chains. Biodiversity is also emerging as a central issue, having been a focus of the international community in Montreal, Canada in December 2022, with the UN Biodiversity Conference of the Parties (COP15). It was at COP15 that the development of a biodiversity framework was top of the agenda, enabling biodiversity issues to be integrated into investment decisions, recognising that climate and biodiversity are inextricably linked.

A key challenge with ESG integration has been the lack of standardisation among sustainability frameworks, standards, rankings and ratings. This complexity prevented reliability and comparability within and among investment funds. The International Financial Reporting Standards Foundation's International Sustainability Standards Board is addressing this challenge through their approval of disclosure standards that will support capital markets and achieve interoperability between sustainability-related reporting regimes across geographies – a matter of great importance to countries like Barbados in supporting international business and investment.

## Bringing it home

On October 11, 2022 a new, four-year financial plan for Barbados was announced as part of the Barbados Economic Recovery and Transformation (BERT) Plan 2022. Prime



Minister Mia Mottley outlined eight pillars that would support inclusive and sustainable growth, while also maintaining fiscal and debt sustainability. This plan includes support for the green transition and climate resilience, and social priorities such as affordable housing and skills training. Incorporating an ESG lens will help ensure investments meet the intended objectives while considering any unintended consequences.

On March 6 of this year, the Government of Barbados pledged its commitment to supporting initiatives that will improve access to financing for micro, small and medium-sized enterprises (MSMEs), while contributing to a robust financial system. ESG will strengthen investor confidence and that of external donors, as well as strengthen the value of government investments in MSMEs.

While it is critical to unlock access to capital that will support innovation and drive our transition to a low-carbon economy, we need tools to evaluate these opportunities and appropriately assess the related risk. ESG will help support a resilient financial system and robust business models, in a world where the past is no longer a predictor of the future.

When considering ESG in your investment and business strategies, be sure to follow an integrated approach that considers the interconnectedness and complementary nature of environmental, social and governance issues.

In the spirit of this 15<sup>th</sup> edition, here are 15 key ESG material issues to integrate into your decision making:

#### Environmental:

1. Climate and Greenhouse Gas Emissions
2. Air pollution
3. Water use and management
4. Material use and waste
5. Biodiversity and ecosystems

#### Social:

6. Labour practices and human rights across the supply chain
7. Employee health and safety
8. Diversity, equity and inclusion
9. Product quality and safety
10. Community impact

#### Governance:

11. Business ethics
12. Governance structure, engagement and oversight
13. Board independence and diversity
14. Privacy and data security
15. Regulatory compliance



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# Barbados Stock Exchange: *Cementing Resiliency Through Dynamic Adaption*



Written by  
**MARLON YARDE**  
Managing Director, Barbados Stock Exchange

**A**s the global economy emerges from the ravages of the COVID pandemic, an essential truth has become omnipresent: things will never be the same.

The world over, a number of competing factors have shaken up reality - from the Russia-Ukraine war outbreak to high inflation from global quantitative easing, the rise of video-conferencing, the commercial advent of artificial intelligence (AI) - our world has collectively experienced (and continues to experience) a confluence of micro and macro challenges that have broken the status quo.

However, within much of the turmoil, there have also been opportunities for growth and development. The Barbados Stock Exchange (BSE) has monitored all shifting dynamics and is set to capitalise on two emerging opportunities: digital assets and sustainability best practices for capital markets.

## **Digital Assets & the Capital Markets**

At present, the world is still digesting the fallout and general malaise in the cryptocurrency (crypto) market space. Nevertheless, the BSE has plans to integrate aspects of crypto's underpinning blockchain technology

that is fit-for-purpose for our market operations.

The BSE has signed a Master Agreement with Blockstation, a leading Canadian FinTech, to launch a new blockchain-driven, tokenised securities marketplace. This Master Agreement follows a successful pilot of the Blockstation Platform which involved the BSE, the Barbados Central Securities Depository and a brokerage with regional reach. The pilot proved the system's suitability to support end-to-end workflow for all stakeholders, and will allow full compliance with market integrity, Know Your Customer/Anti-Money Laundering and other regulatory requirements.

## **Sustainability & the Capital Markets**

The BSE has also had an eye on the emerging green finance sector and the concomitant environmental, social and governance developments.

The BSE is therefore pleased to also announce its recent designation as a 'Partner Exchange' within the United Nations' Sustainable Stock Exchanges (SSE) initiative. The SSE, launched in 2009, aims to provide an effective platform for peer-to-peer dialogue among global exchanges - a mechanism

of importance to the BSE as it continues to champion sustainability performance and transparency within Barbados' capital markets.

This voluntary commitment represents yet another strategic, pragmatic development for the BSE. Beyond the cosmetics, our entrance to the SSE's network of 118 stock exchanges means the BSE now has significant access to technical assistance and research, which will allow the BSE to champion the growth of sustainable and responsible business practices within our listed companies.

## **The Road Ahead**

The BSE is committed to providing an environment of confidence and trust in the activities of the capital markets. This commitment, to quality service with the highest integrity, has allowed domestic and international investors to participate in the trading of a range of securities.

We look forward to working with all of our stakeholders to build a resilient, yet dynamic capital market for the benefit of all market participants.





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# Barbados' Unique Impact *on the Future of Fintech*



Written by  
**ALLISON HUNTE**  
Co-Founder and CEO, Fintech Islands

AND



**ANDREW MORRIS**  
Principal and Chief Content Officer, Fintech Islands

On October 4-6, 2023, over 800 fintech leaders worldwide will convene at the second annual Fintech Islands conference at Sam Lord's Castle Resort in Barbados. The members of this diverse global community - startup founders, venture capitalists, bank executives, technology vendors, financial regulators, and more - align around a shared mission to leverage emerging technologies to create a more efficient, inclusive, and sustainable economic system. But why have they chosen this venue on the small island nation of Barbados as the place to cultivate partnerships, share insights and build financial technology businesses?

There are many reasons, including the leadership of The Honourable Prime Minister Mia Amor Mottley. The delicate balancing act for financial regulators in every global jurisdiction is protecting the vulnerable while also fostering innovation that stimulates economic growth and opportunity. In this regard, Prime Minister Mottley in her keynote address at the inaugural Fintech Islands conference in October 2022, espoused an insightful approach to regulation that weighs whether each emerging financial solution serves the public purpose while avoiding public mischief and discrimination. "It is in the principles-based approach that we find what is fair to you [the fintech industry] and what is fair to those with whom you are seeking to serve."

Barbados is asserting itself globally as an impactful catalyst for the fintech revolution. As fintech leaders from around the globe convene in Barbados later this year, much is at stake for the

In addition to regulatory environments that provide a sandbox for fintech experimentation, the Caribbean and Atlantic also present a receptive market for fintech companies to establish



participating businesses, investors and consumers impacted by fintech innovations and the government seeking to balance economic opportunity with protecting their citizens. The 2022 Financial Services Global Market Report estimates that there was over US\$25 billion worth of the global financial services market, growing at a compound annual growth rate of nearly 10% to over US\$37 billion by 2026.

themselves and expand globally. Across a total population of 45 million people, about two-thirds of Caribbean citizens are unbanked, meaning they are predominantly cash-based. Thus, it is critical to the region's economic future to introduce innovative financial solutions that help overcome cultural and historical barriers to transition from legacy methods and spur the adoption of digital tools.

The fintech opportunity is wider than the Caribbean region. Fintech is a worldwide movement based on strategic partnerships and international connectivity of the Caribbean, both culturally and economically. In addition to the global intersections in the region created by tourism, there is a robust Caribbean Diaspora, making the Diaspora a valuable untapped potential resource for economic development.

Fintech is a broad space that addresses a diverse range of issues. Topics such as open banking and finance, digital currencies, climate and sustainability and financial inclusion have unique relevance in the Caribbean and impact global geographies. For example, a central banker in Africa or LATAM can learn and benefit from insights from Central Bank Digital Currency experiments by various Caribbean



central banks. The relatively small size of the market, combined with a willingness to be global first-movers to test new financial innovations, make the Caribbean an important fintech catalyst.

With its dynamic leadership and gateway access to the world, Barbados has a unique opportunity at this pivotal moment in the Caribbean's fintech revolution to become the hub for the region propelling the blue and green industries towards a better economy.

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# Capturing Emerging *Fintech Investment Opportunities for Barbados*



Written by  
**ROBERT SIMMONS**  
Global Services Manager, Dentons

Barbados has traditionally taken a conservative and measured approach to the way in which it regulates various business activities, and the same can be said of its process of facilitating a financial technology (fintech) industry. In 2020, I penned an article titled “Barbados Facilitating Innovation – The Fintech Silicon Valley.” Fast forward to 2022, Prime Minister Mia Amor Mottley’s concurrence with this forethought was expressed at the inaugural “Fintech Island” conference in Barbados. The Prime Minister’s comments as it pertains to balancing the need to facilitate and acknowledging the risk that can be created by facilitating, ultimately gave the impression that our approach would not be manic but measured.

In 2022, the Financial Services Commission (FSC) appointed a Fintech Advisory Committee. The primary purpose of the Committee is to identify relevant opportunities, issues and risks relating to the fintech sector and its implications, advise the Commission on key challenges that are unique to the fintech industry and provide recommendations to address them. The ethos and rationale was to balance the need for innovation, while at the same time remain consistent with the FSC’s approach to consumer protection, market integrity and financial stability. The importance of this stride to facilitating a fintech industry has increasingly become more and more vital for Barbados.

Notwithstanding the investment opportunities that exist, the importance of creating a sustainable, efficient and forward-thinking ecosystem stood out as being an integral component. Further, the ecosystem has to be of such that it not only attracts investors but also breaks down any barriers currently faced by those who are unbanked and otherwise excluded from various financial services. For this to be realised, we must first see a fintech ecosystem as being the provider of accessibility, convenience and affordability for everyone.



With this in mind, a fintech regulatory infrastructure (and wider ecosystem) must be capable of facilitating ventures and products such as mobile payment platforms, digital lending platforms and blockchain technology mechanisms, geared to offer the above efficiencies securely. A vivid example of this has been the emerging use of open finance, which has enabled access to, and sharing of consumer data across a wide spectrum of providers related to their usage of various financial products and services. Though this innovative means of aggregating and analysing a financial footprint allows for the personalisation of products, the improvement of experiences and accessibility, it is ultimately balanced and principled on data privacy laws, among other safeguards. Thus, effectively the technological aspects which improve efficiency, are checked by existing and introduced policies to secure markets and users alike.

Fortunately, nurturing a fit-for-purpose ecosystem should come as an achievable task for Barbados due to the island’s successful management of international business over the years.

There is no room for complacency over the importance of the timing and implementation of policies to effectively capture these emerging fintech investment and developmental opportunities; Barbados’ fintech sector is poised for further growth.



## CASE STUDY

# Paystone Inc.

## Fintech Innovation for a Cashless Society



**P**aystone is a leading North American payment and software company redefining how merchants engage their customers and grow their businesses. The company's seamlessly integrated suite of automated payment processing, customer loyalty, gift card solutions and reputation marketing are used at over 30,000 locations across Canada and the United States, collectively processing over US\$10 billion a year in bankcard volume. The company has over 200 employees and serves as the technology partner of choice for hundreds of partners across North America.

In recent years, Paystone has consistently featured in rankings of Canada's fastest growing companies and greatest places to work.

As an innovative fintech company planning to expand their global footprint and acquire talent, co-founder and Chief Executive Officer Tarique Al-Ansari felt it was necessary to look outside North America to less competitive labour markets within the same time zone.

In the assessment of potential locations, Barbados checked many boxes. These included an available talent pool of native English speakers, reliable telecommunications infrastructure, familiar labour laws, daily flights to Canada, political and social stability, government support for attracting quality employers and companies and of course great year-round weather. Barbados was the choice!

As Paystone continues its trajectory to become Canada's next unicorn, the Barbados office will become part of the global Paystone team, with the same benefits and privileges as the offices in London (Ontario), Montréal (Québec) and Vancouver (British Columbia). Paystone's leadership has been really impressed by the candidates found in Barbados, and five people have been hired so far. A total of fifty employees will work in Barbados.

While the main drive for expansion was to secure quality talent, Mr. Al-Ansari also sees the Caribbean as an untapped market for digital tools and payments solutions. The Barbados office will play a strategic role in pursuing this opportunity and as such has been on an active recruitment drive for local talent.



# Barbados: *A Global Island of Stability for BPO Services*



Written by  
**PETER RYAN**  
Principal and Chief Analyst, Ryan Strategic Advisory

**A**t 166 m<sup>2</sup> (430km<sup>2</sup>), Barbados is among the most connected points in the Caribbean. The country welcomes direct flights from the US including New York City (JFK) and Miami. In Latin America direct flights are provided from Panama and from the Canadian commercial hub of Toronto, as well as from London (Heathrow) in the United Kingdom.

Moreover, the easterly location of the island gives Barbados the rare advantage of being a Caribbean locale that typically avoids hurricanes. In fact, the island has suffered a direct hit from just one hurricane—a Category 1—in the past 67 years. Together, the prevalence of direct flights along with the absence of natural disasters, are major attractions in the eyes of business services firms.

Political stability and economic prosperity further enhance the long-term potential of Barbados for foreign investors. With a score of 95 out of 100, Barbados enjoys one of the “freest” governments in the Western hemisphere, according to the Freedom House Report 2022. The island boasts similarly high scores on indices of economic freedom, underlining the core strengths of rule of law, clean government and a straightforward tax regime.

Given these service delivery traits, Barbados is gaining widespread favour among CX decision-makers and service buyers. According to the 2022 Ryan Strategic Advisory CX Front-Office Omnibus Survey, Barbados ranks in the top third of outsourcing locations, sharing the same ranking as long-established BPO delivery locations such as Malta and Romania.

## What's behind Barbados' favourability?

Barbados has emerged as a value-driven destination for nearshore delivery through a combination of global

accessibility, native-speaking capacity and market stability. With a business environment that is built around quality, stability and internet connectivity, Barbados' outstanding industry is poised to expand further, post-COVID. As a hub for customer experience management, traditional English-language delivery to US-based consumers can be paired with delivery to Canada and Britain, as outsourcers find that Barbados can deliver to several demand markets. Crucially, agent quality facilitates higher value delivery of content moderation and other niches.

The benefits of nearshore delivery from Barbados are many: unrivalled accessibility and stability for a Caribbean location alongside skilled native-English speaking agents, who offer the ability to deliver excellent customer care, even across specialised functions and a fresh talent pool that promises the ongoing ability to recruit for higher-level service delivery. The full bounty of assets that Barbados offers quickly become evident to outsourcers seeking diversification in the Caribbean.

Respondents to the Omnibus Survey ranked their destination preferences with a strong bias toward political and economic stability. Other prominent factors include strong ICT connectivity and “high-quality language skills”, namely English.

Remarkably, Barbados has the potential to further develop as a BPO destination. According to the experts, the island's stability, strong educational system and heritage of customer service in tourism positions it for higher-value CX service delivery. In addition to English-voice service delivery, experts noted that Barbados' delivery profile promises opportunities for higher-value digital services and content moderation.

Capitalising on these strengths entails Barbados setting itself apart in three respects. First, demand for service delivery from Barbados is broader than many countries in the

Americas, which rely almost exclusively on clients and consumers in the United States. While the United States represents a major growth market, Barbados can position for delivery to Canada and the United Kingdom as well. These two markets represent nearly 100 million consumers combined.

Indeed, the United Kingdom in its post-Brexit age is actively seeking to boost trade ties with nations that once belonged to the Commonwealth. Barbados as a service delivery point for UK consumers is more compelling given the high cost, low growth conditions that have beset the British economy and will lure firms to seek cost savings offshore.

Second, Barbados features almost ideal conditions for a BPO delivery hub. Barbados enjoys the highest internet penetration of any Caribbean nation, as well as the fastest internet download speeds. Ubiquitous high-speed internet ensures that BPOs can locate nearly anywhere on the island. This is especially important in a “hub-and-spoke” scenario where an outsourcer seeks to base delivery from a centre in Bridgetown while also drawing on remote talent elsewhere on the island.

Third, these attributes exist in a context where many Angloshore alternatives are overheating. Jamaica, the largest English-speaking BPO market, already employs over 37,000 agents. Given recent growth, Jamaica is now widely considered to be saturated in Montego Bay; increasingly, a similar trend is evident in the capital of Kingston as well. Meanwhile Guyana, the Angloshore market with the fastest-growing economy, is struggling to digest a glut of foreign investment resulting from a recent offshore oil find. This event has led to a surge in hiring and spiraling wage hikes that seem likely to crimp hiring for BPO sector jobs in the coming years.

By contrast, Barbados’ comparatively young BPO sector can grow without encountering obstacles such as overheating or newly emergent industries that could complicate hiring. The wage structure in Barbados, while historically higher than other Caribbean nations due to the island’s strong educational system, its modern social safety net and long-established tourism industry, has been stable for years. In other words, new investors may pay more initially but they get quality agents, excellent connectivity and they are unlikely to be met with the harsh surprise of a labour market where wages are accelerating at a rapid pace.

# LEX

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# Barbados:

## *Our People are our Greatest Resource- The Role of Business Schools*

Written by

**SAGICOR CAVE HILL SCHOOL OF BUSINESS AND MANAGEMENT**

**P**eople champion businesses; they are the deciding factor in determining the success or failure of any organisation - a clear indication that the workforce is vital to securing future growth. To further cultivate and develop the workforce as a resource, organisations should consider the crucial role that business schools play in the development of an innovative and high performing human resource collective, through the creation of spaces that allow for the emergence of innovative thinkers and practical problem solvers.

Entities that build close relations with business schools are proven to be more successful overall - as they are better able to equip their people with the knowledge and

skills needed to be successful in real work environments, stimulating innovation and driving sustainability. We promote sustainable thinking and sustainable mindsets, contributing to societal development. Business schools also develop solution providers who are entrusted to maintain and create business infrastructure, which provides businesses with the solid foundation and flexibility needed to guarantee longevity.

Business schools also have the capacity to leverage their links with industry, the public sector and non-profit organisations, to better understand what the societal challenges are and how to develop people to respond to them. These partnerships allow business schools to develop and tailor training programmes that provide individuals with the



skills and knowledge to engage in sophisticated business practices, such as the development of sound purpose-driven business models, strategies and talent recruitment processes, while contributing to the sustainability of the business environment. Such partnerships are also integral to the generation of new knowledge related to innovative skills and provide the competitive edge needed for the execution and implementation of ideas that can strengthen the nation and support the development of traditional and emerging sectors, local and international investors and visionaries.

Additionally, business schools play a role in adding to a country's corporate governance structure and in helping to support the objective of a strengthened ethos – factors sought when considering expansion to a new market. Ethical leaders emerge from business schools. They are molded to enhance productivity, drive change and build a more sustainable society.

***With Barbados' enviable literacy rate of 99.6%, one of the highest literacy rates in the world - and with free education up to the tertiary levels, our people are among our greatest resource.*** Our own graduates are innovative, well-articulated and business-savvy leaders, adding to a high quality pool of available talent in Barbados.



***Such partnerships are also integral to the generation of new knowledge related to innovative skills and provide the competitive edge needed for the execution and implementation of ideas that can strengthen the nation and support the development of traditional and emerging sectors, local and international investors and visionaries.***

Cognisant of a responsibility to build people through knowledge sharing, policy development and guiding paradigm shifts in the business environment, business schools embrace the role they have as the manager of our human resource offering - and as a contributor to the development of the necessary tools and framework needed to drive higher productivity, efficiency and innovation.



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# The Barbados Welcome Stamp Programme

## *The New Definition of Working Vacation*

It's time to re-define the way you work, and the Barbados Welcome Stamp Programme is one way to do it. This programme is an initiative where non-nationals can acquire a visa that would allow them to work remotely in Barbados for a maximum of 12 months. The visa is available to anyone who meets the visa requirements and whose work is location independent, whether individuals or families.

First introduced in 2020, the aim of the initial programme was to generate income to help stimulate economic sustainability and make up for the loss in

the tourism sector due to the COVID-19 pandemic. Now, the stamp has emerged as a new staple of Barbados' tourism product and is a must-try experience for remote workers and digital nomads. It has even been ranked as one of the best digital nomad visas in the world.

**So why apply for the Welcome Stamp programme? Here are a few reasons.**

Not only will you experience 365 days of sun, sea and sand, but Barbados has so much more to offer. The island is home to friendly people, professional and

modern services, quality education and most importantly, safety and security. Barbados has full fibre coverage so you will have island-wide access to quality networks.

Furthermore, welcome stampers are exempted from Barbados income tax and duty-free will be applied on all "used" imported items.

The stamp is valid for one year with the ability to renew for another year. For further information: <https://www.visitbarbados.org>.

## I can't just pick up & leave... or can I?

Are you a bored digital nomad? Or a burnt out remote worker?

**HOW ABOUT A LONGER "BREAK", LIKE CHOOSING A WORKING VACATION FOR 12 months!**

With island-wide internet coverage, and quality health care and infrastructure Barbados could be the answer!

**HERE ARE 3 QUICK REASONS WHY BARBADOS WOULD BE THE PERFECT "WORK FROM HOME" SPOT FOR 12 MONTHS!**

- We're safe, friendly and full of adventure
- We're perfect for the solo traveller or bring your entire family (pets are family too of course they can come!)
- We've got the fastest fibre internet and mobile services in the Caribbean and many local cafes and several public spaces across Bridgetown offer free public Wi-fi.

The way we work has changed, why not make the most of it!





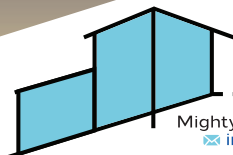
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# Lifestyle

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# Barbados

## A Welcoming Investment Climate

The Barbados lifestyle is hard to beat. Our island offers a productive place to do business, in the most beautiful and enviable location. And yes, one of our biggest draws is that image of relaxing on an idyllic beach, rum punch in hand.

This alone tips the balance for many people. But when it's time to dust off the sand, you'll see that there's so much more on offer, and our small island packs a punch.

**INVEST**  
**BARBADOS**



### Contact us to discover the opportunities

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