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INTERNATIONAL FINANCE & BUSINESS



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# Foreword



Written by  
**JAMES GARDINER**

**W**elcome to Barbados International Finance & Business 2026, now in its 18th year of publication.

Barbados remains an International Finance Centre (IFC) of choice for clients wanting to establish a family office, Trust or a Foundation, Insurance company or a substantive business. Barbados is an IFC that meets OECD standards and which offers tax and investment treaties and substance infrastructure. In addition, Barbados offers a legal system based on the British common law, a skilled local workforce, international auditing firms, political stability and a business-friendly ecosystem.

On January 1, 2024, Barbados positioned itself by reforming its corporate tax structure to align with the OECD BEPS Pillar 2 tax initiative. These reforms included a 15% Qualified Domestic Minimum Top-Up Tax targeting large multinational

enterprise groups, with annual consolidated revenue of at least €750 million, a corporate tax rate of 9% and Top-Up incentives, and for Insurance companies the tax rates remain at 0% for Class 1, and 2% for Class 2 and 3 insurance entities. Tiered tax rates of 2.5% down to 1.5% also remain for international shipping and a recently introduced patent box regime taxes net income from such activities at a rate of 4.5%. There are no withholding taxes on dividends, interest, royalties or management fees paid to non-residents.

Barbados offers work permits for international staff and a Welcome Stamp visa allowing the holder to live in Barbados and work remotely.

Against this background, we invite you to consider Barbados as your IFC of choice and to contact Invest Barbados for any assistance you require.

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# A Milestone Year for Barbados



**KAYE-ANNE GREENIDGE**  
CEO  
Invest Barbados

**T**he year 2026 has arrived! An exciting time and celebratory year with much on the horizon! It is a particularly meaningful year for Barbados, Invest Barbados and the wider global business community.

On November 30, Barbados will mark 60 years as an independent nation. This milestone follows our transition to a Republic in 2021, a defining chapter in our national story that reflects our confidence and pride as a people. It is a time to reflect on how far we have come, while remaining focused on the future we are building.

This year is also significant for Invest Barbados, as the Corporation celebrates its 20th anniversary on October 1, as the nation's investment promotion agency. Over the past two decades, Invest Barbados has played an integral role in supporting and shaping the growth of the nation's global business sector. There is much to celebrate, not only as a Corporation, but as part of the jurisdiction's broader ecosystem that continues to contribute meaningfully to economic development, through investment, job creation and foreign exchange generation.

We extend sincere thanks to our industry stakeholders, service providers, clients, past, present and prospective investors, location advisors, Barbadians and friends of Barbados for your continued support and confidence in our jurisdiction. Your commitment over the

years has helped to strengthen Barbados' business brand, the nation's global business sector and by extension, our economy and society. We also wish to thank the readers, sponsors and contributors of this publication. Your ongoing support is vital as we continue to diversify our efforts to promote Barbados as a reputable, well-regulated jurisdiction of substance. This journey is a shared one and we value the role you play in advancing our mandate.

Of note, Invest Barbados continues to gain international recognition for the consistency and impact of its investment promotion efforts. The Corporation was the proud recipient of the 2025 Go Global Award for Investment Promotion Agency (IPA) of the Year. This prestigious honour, presented by the International Trade Council in London, which falls under the Foreign Direct Investment Awards category, highlighted Invest Barbados' outstanding commitment to fostering economic development and promoting Barbados as a premier jurisdiction for global investment. We are proud of this achievement and will continue to strengthen our efforts to attract sustainable investment that supports economic development.

## Diversifying Markets and Global Reach

Barbados continues to expand and diversify its markets, extending well beyond traditional spheres. This was clearly demonstrated in Japan through our participation at Expo 2025 Osaka, Kansai, where Invest Barbados spearheaded promotional efforts during the six-month exposition held from April 13 to October 13, 2025.

World Expos bring together nations, people and innovation to address global challenges while showcasing national strengths. Among more than 150 participating countries, Barbados proudly represented under the theme "Barbados is Life. Empowering Our People, Transforming the World." Through this platform, we shared our nation's history and culture in a way that resonated deeply with Japanese audiences and the wider global community.

Beyond awareness and exposure, Expo Osaka enabled Barbados to forge meaningful partnerships, not only with Japan, but with representatives from other participating nations. These relationships have created opportunities for collaboration across culture, trade, business and investment, and will continue to bear fruit well into the future. As part of this diversification strategy, Barbados is also preparing to participate in Expo 2027 Belgrade, Serbia, a specialised exposition scheduled for May 15 to August 15. Barbados looks forward to building new bridges within the dynamic Balkan region of Southeast Europe.

Africa remains a key area of focus within our global engagement strategy. As such, Barbados successfully hosted, for the first time, the Grow, Unite, Build Africa (GUBA) Trade and Investment Conference and Awards, creating a valuable platform for dialogue and collaboration between Africa, the Caribbean and the wider diaspora.

The conference, held in late 2025, facilitated meaningful connections among policymakers, investors and industry leaders, advancing discussions around trade, investment and shared growth opportunities. These engagements have further reinforced Barbados' role as a natural bridge between the two regions.

## Investment Opportunities

We continue to closely monitor global market developments, including geopolitical dynamics, across key source markets such as Canada, the United States and the United Kingdom. While global discussions around tariffs, sanctions and trade policy persist, our focus remains on maintaining a compelling and competitive value proposition, alongside deliberate and strategic diversification into markets such as Latin America and Africa.

Barbados offers a range of investment opportunities. Over the past 20 years, sectors that have been, and continue to be successful in attracting foreign direct investment to Barbados include financial services, wealth management, insurance, niche manufacturing, ICT and medical tourism. In recent years, newer areas of focus have emerged with growing potential for investment such as film, life sciences/biotech, high-end BPO, fintech and renewable energy among others. Additional projects for investment, primarily in the tourism and logistics sectors, are available in the Bluebook, which can be found on Invest Barbados' website: [www.investbarbados.org](http://www.investbarbados.org).

Supported by a stable political environment, a strong regulatory framework, skilled talent and quality infrastructure, these sectors continue to attract discerning investors seeking long-term value. Barbados also provides a tailored programme for high-net-worth individuals that simplifies the relocation process, making it an appealing and efficient option for investors and professionals seeking a vibrant, stable environment in which to relocate, live and establish

international businesses. In addition, Barbados' highly successful Welcome Stamp programme remains a strong draw, allowing eligible individuals to live and work remotely from the island for up to one year, with the possibility of renewal.

## Economic Diversification and Growth Fund

One initiative of particular significance is the Economic Diversification and Growth Fund, which represents a strategic and forward-looking approach to investment attraction and job creation in Barbados. The Fund is designed to stimulate economic activity, generate foreign exchange and support sustainable employment – core pillars of Invest Barbados' mandate.

Invest Barbados is pleased to serve on the Advisory Committee overseeing the Fund. The introduction of this Fund legislation demonstrates the government's continued commitment to remaining competitive while fully compliant within an increasingly dynamic global tax environment. Invest Barbados also remains committed to advocating for the enhancement of the investment landscape and ensuring that Barbados continues to thrive as a respected global financial centre. I commend all stakeholders across the global business sector including Export Barbados, the Barbados Tourism Marketing Inc., Central Bank of Barbados, Barbados Revenue Authority, Barbados Customs and Excise Department, Immigration Department, Business Barbados, BIBA – the Association for Global Business, Ministry of Finance, Economic Affairs and Investment and other ministries, for their continued focus and collaboration as we position Barbados as a jurisdiction of choice for another 20 years and beyond.

## Digitisation and the Role of AI

The rapid evolution of technology is driving Barbados' push to accelerate digitisation and further improve the ease of doing business. Through GovTech Barbados Ltd, the Government is implementing a whole-of-government approach to technology and digital transformation, streamlining public sector services for businesses and investors alike. In addition, efforts will continue to focus on strengthening cybersecurity infrastructure to secure the expanding use of digital and mobile identification, thereby enhancing economic growth driven by digital activity.

Looking ahead, artificial intelligence (AI) will become an increasingly vital part of this transformation. While AI enhances efficiency and decision-making, it is intended to complement – not replace – human judgment.

I invite readers to explore this edition of the Barbados International Finance and Business to learn more about what Barbados has to offer. For investors considering establishing or expanding operations, Barbados presents a unique value proposition – one that combines opportunity, stability, sustainability and a clear vision for the future.

# From Island to Investment Gateway: Barbados' Markets Step into the Spotlight



**MARLON YARDE**

Managing Director  
Barbados Stock Exchange Inc.

**B**arbados is stepping confidently on the global financial stage. Known for decades as a trusted centre for international business, the island is now redefining itself as a hub where innovation, opportunity and disciplined regulation meet. At the heart of this evolution is the Barbados Stock Exchange (BSE) and its twin growth engines: the Innovation and Growth Market (IGM) and the International Securities Market (ISM). Together, they form a gateway for companies — local and international — to raise capital, expand reach and operate within a stable, reputable jurisdiction powered by a forward-looking economy.

## The IGM: Fueling Barbados' Next Generation of Enterprise

For small and medium-sized enterprises (SMEs), access to financing often decides the difference between surviving and scaling. The IGM was created to put growth within reach. Tailored to SMEs, the platform offers a friendly on-ramp to equity financing, helping entrepreneurs across Barbados move beyond the limitations of debt and embrace investment-driven expansion.

Listing on the IGM is deliberately practical: streamlined requirements, lower costs and hands-on support. Through the IGM200 initiative — delivered in partnership with the Ministry of Energy and Business, the Small Business Association and the Caribbean Development Bank — SMEs are guided through a structured journey to become market-ready. From improving financial reporting to strengthening governance, the programme is designed to uplift not just individual businesses, but the wider Barbadian entrepreneurial ecosystem.

For investors, the IGM signals a marketplace full of potential: transparent, regulated and poised for growth. For Barbados, it reflects a nation investing in its own ingenuity.

## The ISM: A Global Platform with Barbadian Integrity

If the IGM lifts local enterprise, the ISM opens the door to the world. Built for international issuers, the ISM is where global companies, funds and structuring vehicles can raise capital in a jurisdiction that offers both efficiency and credibility. The ISM carries the prestigious designation of a recognised



stock exchange by HM Revenue & Customs in the United Kingdom — an endorsement that sets Barbados apart. For international institutions, this recognition means ISM-listed securities can qualify for certain UK investment structures, enhancing their appeal to global portfolios.

What truly makes the ISM compelling for overseas issuers is its blend of strong regulation and competitive flexibility. Barbados adheres to the International Organisation of Securities Commissions' Principles, global AML/CFT standards and OECD BEPS norms, offering a high-trust environment backed by a cooperative regulator and a mature legal framework. Coupled with the island's network of 40 double taxation agreements and nine bilateral investment treaties, the ISM provides companies with a strategic platform that supports cross-border efficiency.

For companies seeking a listing venue that balances access, assurance and agility, Barbados presents a world-class option rooted in Caribbean resilience and global regulatory alignment.

## The Infrastructure Behind the Advantage

Robust markets require robust systems — and Barbados delivers.

The Financial Services Commission upholds international standards through risk-based supervision and strong governance oversight. The Barbados Central Securities Depository Inc. and its trust subsidiary, the Barbados Custodian Trust Services Inc. provide secure clearing, settlement and custodial services under a DVP2, T+1 model aligned with global best practices. Together, these institutions ensure that every transaction, whether domestic or international, is handled with precision and integrity.

## A Market and a Nation — Open to Opportunity

Barbados understands that thriving capital markets fuel national strength. They power entrepreneurship, attract high-quality investment, create jobs and drive sustainable economic growth. As the BSE continues to embrace fintech, cross-border listings and ESG integration, Barbados is charting a path that is both globally competitive and authentically its own.

For companies and investors seeking a trusted, innovative and strategically located partner, Barbados offers a clear message: **our markets and our future are open for business.**

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# Building on Barbados' Strengths to Drive a New Wave of Diversification



## PASCAL SAINT-AMANS

Founder and CEO

Saint - Amans Global Advisory

**B**arbados stands at a turning point. In a world reshaped by geopolitical tensions, shifting investment flows and tax reforms, the country's next chapter will depend on its ability to diversify while preserving its core strengths.

For decades, Barbados has been a prime investment hub facilitating cross-border investments, thanks to a favourable tax regime, an extensive tax treaty network and a strong "savoir-faire" in hosting companies, trusts and global workers. As global competition intensifies and economic fragmentation deepens, pursuing an ambitious diversification strategy has become essential for long-term resilience.

### Maintaining advantages in leading sectors is key: Captive Insurance as a case study

As counterintuitive as it might sound, the first step of any diversification strategy is to build on sectors where Barbados is already established as a leader. Diversification should not come at the expense of current strengths but rather complement them.

Captive Insurance provides a strong example. Barbados ranks among the world's top 10 jurisdictions in this sector. The captive insurance market is growing rapidly: in 2024, around 8,000 captives were established globally, with premiums totalling approximately US\$50 billion, according to Captive Insurance Times. They also project worldwide, premiums to reach US\$161 billion by 2030. As businesses seek tailored structures to manage emerging and complex risks, the strength and flexibility of a jurisdiction's regulatory and tax framework become decisive factors in choosing where to establish a captive.

The recently closed public consultation launched by the Financial Services Commission on Captive Insurance illustrates Barbados' commitment to defending its position as a leading domicile by offering a modern and competitive regulatory framework.

### Positioning Barbados on the map of new sectors: Fund industry and R&D

Barbados currently counts a limited number of fund managers, largely due to an outdated legislative framework. The Government's plan to adopt a modern regulatory regime aligned with international best practices is therefore a promising step toward positioning Barbados as a credible domicile for investment fund managers and their broader ecosystem.

A well-designed regulatory framework, combined with Barbados' assets such as access to a well-educated and competitive workforce, political stability, strong reputation and competitive taxation, could turn Barbados into an attractive hub for investment managers in the region.

Barbados has also established a very attractive environment for the R&D sector. The country promotes innovation through a patent box regime at a favourable 4.5% tax rate and a refundable research and development credit equal to 50% of eligible expenditure. The University of the West Indies, renowned across the Caribbean, adds to Barbados' appeal as a competitive hub for innovation.

R&D and the fund industry are only two sectors that could contribute to the diversification of Barbados' economic model and many more could, including the film industry.

### Adopting a holistic approach

Any diversification strategy must go beyond targeting specific sectors to adopt a 360° approach. Today, factors such as reputation, tax certainty, targeted incentives, reliable infrastructure and quality of life are key pillars of a country's competitiveness.

This is precisely what Barbados is pursuing. The creation of Business Barbados, which subsumed the Corporate Affairs



and Intellectual Property Office is a testimony to this endeavour. Business Barbados aims to enhance the ease of doing business by streamlining and modernising business registration, regulatory compliance and other administrative processes.

Diversification is not an end in itself but a path toward sustainable prosperity and employment. In a rapidly changing world economy, Barbados has the opportunity to transform its adaptation into leadership, and it has all the foundations to do so.

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# New Innovations in Barbados: Driving Growth While Upholding Corporate Governance and Regulatory Compliance



**DEIDRE MARQUEZ-PADMORE**

Senior Manager, Tax & Legal Services  
PWC

**B**arbados is poised at a pivotal moment in its economic evolution. As the nation seeks to invigorate its growth trajectory, new innovations across the technology, finance and sustainability sectors are emerging as powerful catalysts, fueling opportunities for local and foreign investors alike. Yet, as Barbados embraces these new innovations, it is imperative to ensure that this dynamic progress is being balanced with steadfast commitments to strong corporate governance and sound regulatory compliance frameworks – pillars that have always been, and remain essential.

## Ensuring Economic Progress is Embracing Innovation in a Competitive Landscape

Barbados is witnessing transformative advancements, particularly in financial services, fintech, renewable energy and information and communication technology (ICT). Its position as a regional financial hub is being strengthened through digital banking, securities and wealth management initiatives, automation technologies and increased access to insurance services through digital platforms. These instruments not only enhance efficiency but also improve customer experiences, offering Barbados a competitive edge in the Caribbean digital finance innovation space.

In renewable energy, Barbados has adopted smart-grid technologies and solar energy innovations aimed at reducing dependence on fossil fuels,

while lowering business operational costs in the medium to long term. Additionally, ICT startups are leveraging artificial intelligence (AI) and big data analytics to introduce solutions that address market gaps and elevate service delivery. AI is increasingly impacting the operations of boards and executive teams across all sectors.

These innovations don't just create new business models but also respond to climate change and the need to adopt systems and financial products that support sustainability and resilience, thereby enhancing Barbados' competitiveness on the global stage. However, with rapid technological advancements come complex challenges related to governance, transparency, risk management and regulatory compliance.

## The Imperative of Corporate Governance

Amid rapid innovation, maintaining robust corporate governance frameworks is paramount. Businesses, even before introducing new technologies, must cultivate transparency, accountability and ethical decision-making to build trust among stakeholders. As Barbados' innovation ecosystem grows, so does the complexity of economic transactions, data management and cross-border partnerships. Sound governance frameworks help organisations navigate these challenges by:

- **Ensuring Accountability and Transparency:** Innovation driven

companies often handle sensitive personal data and intellectual property. Establishing clear lines of accountability and transparent reporting mechanisms ensures ethical management and builds trust with consumers, regulators and investors. Whilst this is the minimum standard, companies and Boards must also consider whether the dynamic nature of innovation brings the need for new or refinement of skillsets.

- **Managing Regulatory Risks:** Novel technologies frequently outpace existing laws. Businesses must adhere to evolving regulations - such as data protection, anti-money laundering and international financial reporting standards - to avoid legal penalties and reputational damage. Opportunities exist for businesses in these novel spaces to adopt strong global regulatory standards in an effort to manage regulatory risks where existing laws are being considered for modernisation.
- **Promoting Ethical Innovation:** Responsible innovation requires governance structures that evaluate ethical implications particularly in sectors like AI, fintech and bio-tech.

- **Facilitating Sustainable Growth:** Governance ensures that growth driven by innovation maintains balance with stakeholder interests, community wellbeing and environmental stewardship.

For Barbados, a jurisdiction that prides itself on sound financial and regulatory standards, strong corporate governance is fundamental in safeguarding the integrity and reputation of enterprises.

Governance mechanisms that prioritise organisational values, stakeholder engagement and risk management become the foundation upon which innovative initiatives can thrive without compromising ethical standards. Particularly in fintech and blockchain, where regulatory uncertainties persist globally, clear governance guidelines help mitigate risks related to fraud, data privacy and compliance breaches.

### The Path Forward

By anchoring technological advancements within the frameworks of corporate governance and regulatory compliance, Barbados is crafting a sustainable model of growth that inspires confidence with local and international stakeholders alike. Additionally, initiatives to strengthen the capacity of regulatory agencies and corporate boards are integral to fostering an ecosystem where innovation and compliance coexist. Private enterprises and startups must also prioritise embedding governance best practices early in their lifecycle. This includes adopting comprehensive compliance programmes, investing in cybersecurity, engaging in continuous staff training and fostering a culture of ethical leadership.

Promoting the delicate equilibrium between innovation-driven opportunity and governance-driven responsibility ensures that Barbados will continue to flourish as a beacon of economic resilience and integrity in the Caribbean and globally. Boards and business leaders who recognise and actively participate in this balanced ecosystem will be best positioned to lead the next chapter of Barbados' economic success.

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# Why Barbados Remains a Premier Captive Insurance Jurisdiction: Stability, Substance and Strategic Global Access



**GILES CARMICHAEL**  
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“ In Barbados, we are committed to building the kind of education, business and investment ecosystem that will make the small size of our land space almost irrelevant. ”

- Prime Minister Mia Amor Mottley

For more than four decades, Barbados has been recognised as one of the world’s most respected captive insurance domiciles. From the introduction of captive legislation in 1983 to today’s modernised supervisory environment, the jurisdiction has consistently balanced commercial flexibility with regulatory credibility. As global expectations around transparency, governance, and risk management continue to rise, Barbados remains a compelling choice for multinational groups seeking a stable and compliant captive home.

## A Strong Legacy: Foundations of Credibility

Barbados’ early captive regime was built on an already developed domestic insurance industry supported by reputable reinsurers, experienced intermediaries and a legal framework grounded in English common law. From the outset, leading enterprises from the United States, Canada, Latin America and Europe were drawn to Barbados for its predictable regulatory culture and strong professional infrastructure. This long-standing history of international engagement has helped establish Barbados as a domicile known for substance, good governance and reliability - qualities that increasingly matter as global financial regulation becomes more exacting.

## Modernisation Through the Insurance (Amendment) Act, 2025

A major evolution of Barbados’ regulatory landscape occurred with the Insurance (Amendment) Act, 2025, which significantly strengthens prudential requirements for both domestic and international insurers. The legislation introduces a

comprehensive risk-based capital and solvency framework, enhances statutory fund obligations and harmonises supervisory expectations across the sector.

Importantly, the Act’s phased implementation ensures orderly transition for existing licensees, avoiding disruption while moving the market toward full adoption of updated standards. This evolution aligns Barbados with global insurance-supervisory norms while maintaining the efficiency and proportionality that have long distinguished the jurisdiction.

## Strengthening Best Practices: FSC Guidelines

Complementing legislative reform, the Financial Services Commission has issued three major guidelines to enhance governance, disclosure and operational resilience across the sector:

### Corporate Governance Guideline

This guideline establishes minimum expectations for board oversight, independence, internal controls and management of outsourced functions. For captives – many of which rely on professional managers – this provides a clear, proportionate governance framework that emphasises accountability and effective risk oversight.

### Material Changes Disclosure Guideline

This guideline requires prompt reporting of material changes affecting an insurer’s ownership, business plan, risk profile, reinsurance structure or key personnel. The guideline ensures

ongoing supervisory awareness and supports timely regulatory engagement in an evolving risk environment.

### **Technology & Cyber Risk Management Guideline**

This guideline sets standards for cyber governance, information security, incident response planning and oversight of third-party providers. As captives increasingly depend on digital systems and outsourced technology infrastructure, this guideline helps ensure that cyber and operational risks are appropriately managed.

Together, these guidelines reinforce Barbados' commitment to modern, transparent and risk-sensitive supervision.

### **A Significant Milestone: Removal From the EU AML/CFT List**

Barbados' formal removal from the EU's AML/CFT high-risk list, effective August 5, 2025, marks an important credibility milestone for the jurisdiction. Delisting reduces due-diligence friction for insurers, reinsurers and financial institutions dealing with Barbados-domiciled captives and it strengthens confidence among multinational groups with European operations. More broadly, it reflects the island's sustained effort to align with evolving international AML/CFT standards and reinforces its reputation as a cooperative, transparent financial centre.

### **Professional Infrastructure and Accessibility**

Barbados continues to offer one of the most experienced captive service ecosystems in the Western Hemisphere. Insurance managers, actuaries, accountants, lawyers, auditors and corporate services providers have supported the sector for decades, contributing to a deep reservoir of institutional knowledge. Combined with

political stability, a well-developed telecommunications network and convenient access to North, Central and South America, the country provides an efficient and accessible platform for board meetings, regulatory consultations and operational oversight.

### **Conclusion: A Future-Ready Captive Domicile**

With strengthened legislation, modern supervisory guidelines and renewed international confidence following its EU AML/CFT delisting, Barbados offers a credible, stable and forward-looking environment for captive insurance and reinsurance structures. Supported by decades of expertise and a mature professional infrastructure, Barbados remains a premier jurisdiction for multinational groups seeking a compliant and strategically positioned captive domicile.



# Global Africa in Action: Deepening Africa-Caribbean Integration Through Barbados

## AFREXIMBANK

As the global economy adjusts to geopolitical fragmentation, growing climate pressures and shifting capital flows, the case for deeper South-South cooperation has become increasingly compelling. Against this backdrop, "Global Africa" has emerged as a practical framework for strengthening economic ties between Africa and the Caribbean.

At its core, Global Africa recognises the long-standing connections between African and Caribbean states while responding to today's economic realities. The objective is straightforward: to support trade, mobilise investment and help build resilient, self-directed economies that can better navigate an uncertain global environment. African Export-Import Bank (Afreximbank) is a leading Pan African multilateral financial institution whose engagement with CARICOM reflects this approach, translating political alignment into tangible economic outcomes.

Barbados has assumed a central role in this evolving relationship. The establishment of Afreximbank's Caribbean Community (CARICOM) regional office in Bridgetown marked an important step in deepening Africa-Caribbean cooperation. More than a physical presence, the office serves as a coordination hub for the Bank's activities across the region and a signal of Barbados' growing importance as an international business and financial centre. The choice of Barbados reflects a combination of strengths. The country's stable regulatory environment, well-developed financial services sector and strong international connectivity make it well suited to support cross-border investment and trade. At the same time, Barbados' leadership on international business reform and sustainable finance has helped position it as a trusted partner at a time when global standards and expectations continue to evolve.

Since the opening of the Barbados office, engagement across CARICOM has gathered pace. Thirteen member states, including Jamaica and Haiti, acceded to the Afreximbank Partnership Agreement last year, unlocking an additional US\$1.5 billion for Caribbean economies and raising Afreximbank's total approved facility for the region to US\$3 billion, contingent upon full CARICOM membership.

Across the Caribbean, Afreximbank's focus has been on catalytic interventions that support national and regional

priorities. Working with the CARICOM Development Fund, the Bank through a grant of €708,000 is supporting the development of a Growth Resilience and Sustainability Facility, which channels financing into climate adaptation, renewable energy and sustainable infrastructure projects. For small island developing states, these areas are closely linked to long-term economic stability and competitiveness.

Energy and industrial development are also shaping the next phase of cooperation. In Guyana, Afreximbank has committed up to US\$1 billion through oil service and energy financing facilities aimed at supporting local content participation in the country's expanding energy sector. A similar facility has been announced for the Surinamese Local Content Players, a development which followed the Bank's approval of a credit facility of US\$500 million for the state oil company - Staatsolie, as part of the syndicated loan to facilitate their participation in the US\$12 billion development of the country's first offshore oil production. Beyond financing, the emphasis is on building domestic capacity, strengthening supply chains and ensuring that growth generates broader regional benefits.

Dialogue and deal-making between Africa and the Caribbean have been further advanced through the annual Africa-Caribbean Trade and Investment Forum (ACTIF). The forum has brought together political leaders, investors and businesses to identify shared opportunities across sectors including agriculture, energy, creative industries and financial services. This momentum was codified at ACTIF 2025, which saw the signing of over US\$300 million in trade and investment deals with over 2,100 delegates in attendance; including 11 Heads of States and 102 exhibitors. Furthermore, the proposed Global Africa Commission aims to institutionalise this success by addressing critical barriers such as trans-Atlantic logistics and visa-free mobility for business travellers among others.

As host of the Afreximbank Africa Trade Centre (AATC) – the first of its kind to be built outside of continent Africa – Barbados serves as the central nervous system for South-South cooperation. The AATC is a US\$180 million state-of-the-art hub that integrates a permanent trade exhibition space and a business hotel, transforming Barbados into a 'one-stop-shop' for African-Caribbean commerce.

The African-Caribbean partnership offers a model for growth that is inclusive, resilient and increasingly interconnected.



# Connecting Global Africa & serving the Caribbean

## Afreximbank Caribbean Office at your service

Founded to promote and enable investment in trade, tourism and infrastructure, Afreximbank's Caribbean Office manifests the Bank's commitment to catalyse shared prosperity for the AfriCaribbean continent.

Combining local knowledge with global expertise – our tailor-made solutions and specialised initiatives are creating a new Middle Passage between Africa and the Caribbean today.

Make our story part of your story –  
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### Afreximbank Caribbean Office:

Bridgetown, Barbados, Trident Insurance Financial Centre, Hastings,  
Christ Church, Highway 7, Bridgetown, Barbados BB5156

Tel: +1 246 833 4636



# BiMPAY: A Transformational National Platform for Digital Transactions

CENTRAL BANK OF BARBADOS

## 10 Things You Need to Know About BiMPAY

Barbados is on the brink of a major leap forward in how money moves. In March 2026, the Central Bank of Barbados will launch BiMPay, which, once live, will offer a faster and more efficient payment option that could revolutionise how we complete financial transactions. Here are 10 things you need to know.

### 1. What It Is

BiMPay is Barbados' national instant payment system. Instant payments are electronic transfers that allow users to send and receive money in real-time. The systems behind them operate 24 hours a day, seven days a week, and 365 days a year and allow for transactions between individuals, businesses and Government.

Critically, settlement is immediate, which means when someone sends you money, you can access and use it immediately.

### 2. It's Highly Secure

Strong security is at the core of BiMPay. The system uses multifactor authentication, encryption and fraud detection, which flags and blocks suspicious transactions. On the back-end, the system employs robust data protection measures.

### 3. You Don't Need A Bank Account to Use It

Because BiMPay is designed to be inclusive, people without traditional bank accounts can still participate via a digital wallet that will integrate with the system.

### 4. It's Easy to Use

Forget needing to remember (and share) long bank account numbers. BiMPay will use aliases, so all you need to share is a phone number and email address. Businesses that use BiMPay can set up a QR code for you to scan and pay.

And, of course, being able to make transactions from your phone is a convenient way to pay and get paid anytime, anywhere.



## 5. It Offers Many Benefits for Individuals...

Being able to send and receive money in seconds from anywhere in Barbados at any time of day is a huge convenience, and having that money available to use immediately is the icing on the cake. Using aliases will make transactions incredibly easy. And if you're someone who doesn't have a bank account, BiMPay will give you more options to pay and be paid.

## 6. ...As Well As Businesses

Instant settlement when you get paid means better cash flow management. The "request to pay" feature means simpler invoicing and billing. Digital records mean improved record-keeping. And if you are a cash-heavy business, receiving more payments electronically could be a potential cost reduction due to few cash handling fees.

## 7. Why the Central Bank is Introducing It

The Central Bank is spearheading BiMPay because it is a public good. It is a critical step in modernising Barbados' payment infrastructure that a private entity might not be able to deliver. This approach protects financial sovereignty, ensures benefits for the wider economy and provides a foundation on which financial institutions and other entities can innovate.

## 8. The Bank Will Roll It Out in Phases

BiMPay's rollout is happening in phases to make sure the transition is orderly. Phase One will involve all commercial banks, the three largest credit unions, the Accountant General's office and the Barbados Stock Exchange – entities that were already using the automated clearing house (ACH). In later phases, more financial institutions, FinTechs and other payment service providers will come onboard.

## 9. It Puts Barbados on the Map

Instant payment systems are becoming the global standard. By launching BiMPay, Barbados joins a growing list of countries including Brazil, India, the European Union and the UK that have modern, central bank-led platforms driving efficiency, innovation and growth.

## 10. When It Will be Available

The go-live date for BiMPay is **June 2026**.

BiMPay is more than just an additional way to pay. It is a national upgrade to Barbados' financial infrastructure, designed to make everyday transactions easier, safer and more inclusive. Whether you are sending money to a friend, paying a bill, or running a business, BiMPay will help make payments faster, fairer and more secure.

Learn more about instant payments at:  
[www.bimpay.bb](http://www.bimpay.bb)

## CASE STUDY



### Abergower Group Barbados: Strengthening Barbados' Position in High-Value Digital Services

Barbados continues to advance its strategy of economic diversification by attracting globally competitive companies in high-value, knowledge-based services. Abergower Group Barbados (AGB) represents a strong example of this success, establishing a significant operational presence on the island and delivering the largest digitisation project currently underway in the Caribbean.

AGB has invested in building a skilled local workforce, employing more than 40 full-time Barbadians. Team members have undergone extensive training to operate to internationally recognised standards of productivity, accuracy and data governance. This includes compliance with ISO 9001 Quality Management and ISO 27001 Information Security frameworks, ensuring that services delivered from Barbados meet global best-practice requirements.

The company's operations are supported by state-of-the-art digitisation equipment and advanced proprietary software, enabling secure, high-volume processing and sophisticated workflow management. Service delivery is governed by Abergower's internationally proven operational management system, developed and refined over more than two decades. This system has been deployed on complex projects for leading global institutions including The British Library, The UK National Archives, the United Nations Refugee Agency, the Australian War Memorial and major international financial organisations.

Beyond its immediate investment and employment impact, AGB contributes to broader economic and social value through digital transformation. By converting paper-based records into accessible digital assets, the company enables data to be unlocked and utilised in new and economically productive ways. This supports improved decision-making, operational efficiency and innovation across both public and private sector organisations.

# Domicile and Residency Reimagined: Why UK High Net-Worth Individuals are Re-Mapping Home – and Barbados Should Be at the Top of the List



**CHLOÉ NOEL**  
Manager, Corporate Services  
DGM Financial Group

Recent global tax and residency changes are prompting high net-worth individuals (HNWIs) to rethink where they call home. Traditional domiciles like the UK are tightening their tax regimes, making them less appealing for HNWIs. Barbados, by contrast, is emerging as a premier choice – offering a variety of entry routes, a streamlined immigration process and a lifestyle that blends business sophistication with island life.

## Recent Regulatory Shifts in the UK

In the UK, significant tax reforms are reshaping the landscape for wealthy residents. In April 2025, the long-standing “non-domiciled” regime, which allowed foreign nationals to avoid UK tax on overseas income, was abolished. Under the new system, anyone residing in the UK for more than four years will become fully taxable

on their worldwide income and gains. This means HNWIs who previously enjoyed tax exemptions on global earnings will now face considerably higher liabilities. Inheritance tax exposure is also set to expand, as the system transitions from domicile-based to residence-based taxation.

These changes have sparked a clear response: a migration of the wealthy and ultra-wealthy. According to the Henley Private Wealth Migration Report, approximately 16,500 millionaires were expected to leave the UK in 2025 – one of the largest outflows globally. Reports indicate many are considering more tax-efficient, lifestyle-friendly jurisdictions, and increasingly, the Caribbean.

## What Barbados Offers for Residency

Barbados presents a flexible and accessible framework for those seeking a new home base, but the country does not offer citizenship by investment. Options include:

- **Work Permits:** HNWIs can incorporate a company in Barbados for their international operations and obtain work permits to run the company’s operations from the island.
- **Special Entry Permits (SEPs):** Tailored for HNWIs and their families, retirees and investors. Qualifying applicants – typically those investing over US\$2 million or meeting specified net worth thresholds – can reside long-term. For persons over 60, the SEP is indefinite.
- **Entry permits for retirees:** Purchasing real estate in Barbados not only provides access to world-class properties but also supports residency for immigration purposes through local property investment programmes (minimum US\$300,000 property value). This track is open exclusively to retired individuals.
- **Welcome Stamp Visa:** A standout initiative that allows remote professionals and entrepreneurs to live and work in Barbados for up to 12 months (renewable), without paying local income tax on foreign earnings.

Further, the Barbados Immigration Department has placed strong emphasis on customer efficiency, offering responsive service and transparent procedures. This has reduced turnaround times and eliminated much of the red tape traditionally associated with immigration. For globally mobile individuals accustomed to streamlined service, this efficiency is a key differentiator.

## Supporting Lifestyle

Beyond the formal immigration process, Barbados offers an unmatched quality of life. The island's year-round sunshine, pristine beaches, exceptional dining and relaxed yet cosmopolitan culture make it a natural choice for relocation. With top-tier schools, a politically stable environment and daily direct flights to major hubs such as London, Toronto, Miami and New York, Barbados provides both convenience and comfort.

English is the official language, and, as one of the Caribbean's most visited destinations, many who relocate here are already familiar with the island from prior holidays. Barbados' tax structure also adds to its appeal: The tax system for international citizens is resident non-domicile remittance-based, like the UK's historic model. A resident non-domiciled individual is taxed only on income earned in Barbados or remitted to Barbados, with unremitted income, being excluded. Foreign income remitted to Barbados also benefits from the foreign currency earnings credit, which can reduce the rate of tax paid significantly. As a result, if all income is remitted from overseas to Barbados, the maximum effective rate is approximately 10%. Barbados does not have capital gains tax therefore If only capital is remitted, there is no tax applicable. In addition, there is no inheritance or wealth tax. Importantly, Barbados also maintains compliance with OECD and international transparency standards, ensuring it remains a reputable jurisdiction for global citizens.

The island also benefits from a highly educated professional services sector – lawyers, accountants and corporate services advisors skilled in cross-border structuring for HNWIs. This ecosystem makes relocation smooth while keeping wealth and succession planning compliant and efficient.

## A New Chapter

As the UK reduces its incentives, HNWIs are re-evaluating what they want from a home base. Barbados offers a rare blend of opportunity, accessibility and well-being. With its diverse entry pathways, modernised immigration processes and unmatched living environment, Barbados is no longer simply a holiday destination – it is a jurisdiction where global citizens should choose to call home.

# Financial Security



**Wayne Fields, President**  
**DGM Financial Group**  
**Tel: 1 (246) 434 4850**  
**dgmfinancialgroup.com**

- Trust & Corporate Services
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- License applications for International Banks and Insurance Companies
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**SECURITY . TRUST . DEPENDABILITY**

# Small Business, Big Wealth: Unlocking Barbados' Future



**ROLAND JONES**  
Managing Director and CEO  
The Axebridge Group

## Why MSMEs are Barbados' most powerful vehicles for wealth creation and prosperity

### From Livelihoods to Wealth Engines

For decades, our national wealth conversation has been dominated by tourism receipts, offshore services and foreign direct investment. These are important pillars, but they do not tell the whole story. The real, often overlooked source of enduring prosperity lies in the thousands of micro, small and medium sized enterprises scattered across this island – family shops, farms, service providers, tradespeople, creatives and budding tech firms. They are the quiet giants of our economy and are Barbados' most powerful and most underutilised vehicles of wealth creation.

But yet, too many small businesses today are designed for survival, not prosperity. They pay the bills, maybe employ a few family members, but remain locked at a subsistence level. I recently read a quote from Mr. Selwyn Cambridge, serial entrepreneur and founder of Ten Habitat, arguably, Barbados' visionary company for entrepreneurial spirit. The quote, "Let's be honest. We say we're building entrepreneurs. But what we've really built is an elegant system for survivalist self-employment". The challenge – and opportunity – is to move beyond income to wealth.

Wealth means growth that compounds. It is equity in a business that appreciates, assets that can be leveraged, profits that can be reinvested and legacies that can be passed on. When a transport business expands from one van to a fleet, when a farmer adds processing and exports, when a retailer becomes a recognisable brand – that is wealth creation in action. These transformations ripple through families and communities, multiplying opportunity for suppliers, workers and future generations.

### The Policy Shift We Needed

The recently updated National MSME Development Policy (2025) is a game changer. It places MSMEs at the heart of economic transformation, structured around four pillars: resilience, sustainability, digital transformation and innovation.

- **Resilience** ensures that hurricanes, recessions or pandemics don't wipe out decades of hard work and accumulated wealth.
- **Sustainability** reduces energy and resource costs, turning green practices into competitive advantage.
- **Digital transformation** takes businesses global, allowing a Bridgetown boutique or a

St. Philip agro-processor to reach markets well beyond Barbados.

- **Innovation** increases profit margins and scalability, moving businesses from hand-to-mouth operations to dynamic enterprises that can grow wealth.

This policy reframes MSME development from a social safety net into a deliberate **wealth strategy**.

### The Family Wealth Dimension

Most MSMEs in Barbados are family-owned. That means their success or failure is directly tied to family wealth, succession and legacy. Without proper planning, businesses often close when a founder retires, squandering decades of effort and community value. With a bit of planning and strategic thought, these same businesses can evolve into multi-generational assets.

Governance and wealth preservation tools – family constitutions, shareholder agreements, trusts, corporate structures – play a critical role. They don't just secure ownership; they safeguard the wealth accumulated through business activity and ensure it endures beyond the founder. A bakery, a construction firm or a retail shop can become more than a livelihood – it can become a lasting asset

base, providing income, opportunity and security across generations.

## Wealth in the Value Chain

It's not just business owners who benefit. Every thriving MSME creates wealth for suppliers, service providers and partners. A single growing restaurant supports farmers, fishermen, logistics providers and artisans. A small manufacturing firm sustains accountants, marketers and transport operators.

The ripple effect is powerful: wealth spreads outward, not upward. This interconnected ecosystem is one of Barbados' strongest advantages. MSME development does not just enrich individuals – it expands the wealth base of the entire nation.



## Institutions as Engines of Progress

Vision alone is not enough. Barbados must ensure that development agencies, financing institutions and advisory networks are aligned with this wealth-creation mission. Agencies like **FundAccess**, which has long provided microfinancing and technical support, are well placed to become even greater engines of progress. With scale, innovation and regional ambition, such institutions could evolve into the Caribbean's model for small business development finance – fueling the growth of MSMEs not just as employers, but as wealth creators.

Equally important is the government's recent initiative to establish a consortium of financial advisors to guide MSMEs into proper financial systems. Too many MSMEs suffer with a variety of the same issues; the absence of audited statements, tax returns, management accounts and cash-flow records has kept businesses from accessing growth capital. By shepherding MSMEs into financial readiness, these initiatives are laying the foundations for businesses to scale sustainably and accumulate lasting wealth.

## Expanding Wealth Creation: The Innovation and Growth Market (IGM200)

One of the most exciting developments last year was the Innovation and Growth Market – IGM200, the re-branded junior stock market of the Barbados Stock Exchange. More than just a trading platform, IGM200 is a national initiative designed to support 200 SMEs with training, mentoring and access to equity financing.

For business owners, IGM200 opens new pathways to raise growth capital beyond traditional loans. Listing shares allows SMEs to attract local and international investors, strengthen governance and scale their operations. It transforms family-owned firms from private enterprises into community-owned wealth generators, broadening opportunity across a wider shareholder base.

For Barbadians, IGM200 creates a direct opportunity to invest in homegrown businesses. Instead of wealth flowing abroad, more citizens can now participate in the growth of local enterprises – earning dividends, building investment portfolios and contributing to a culture of shared prosperity.

Over time, IGM200 has the potential to create a virtuous cycle: more SMEs becoming investment-ready, more Barbadians investing, more wealth circulating domestically and a stronger culture of ownership. It represents a bold step in shifting our national mindset from survivalist enterprise to scalable wealth creation.

## A National Wealth Strategy

This is where the opportunity becomes vision. Barbados can, and should, pursue MSME development not merely to boost GDP or reduce unemployment, but as a deliberate national wealth strategy. That means:

- Ensuring small businesses have access not only to start-up capital but also to scale-up financing.
- Provide training to MSMEs to get them finance and listing ready
- Building digital readiness so enterprises can trade beyond our borders.
- Integrating MSMEs more deeply into government procurement and large private-sector value chains.
- Supporting succession planning so businesses outlive their founders.

Each of these steps strengthens the capacity of MSMEs to generate, retain, and preserve wealth.

## The Takeaway

Barbados has always produced entrepreneurs. The task now is to evolve that entrepreneurial spirit into long-term wealth creation. When small businesses thrive, they don't just create jobs – they build assets, empower families, strengthen suppliers and expand the nation's ownership of its economy.

If we treat MSME development as our wealth strategy, the carpenter's tools, the fish vendor's stall, the family-run retail shop, the engineer, the tradesman, all can become engines of prosperity. This is the path to broad-based, inclusive and enduring wealth.

Barbados' next great story of national development will not be written in boardrooms alone. It will be written in workshops, markets and digital platforms across this island where small businesses grow big, and in doing so, make Barbados itself wealthier.

# Barbados Unlocked:

## Driving Digital Transformation for Global Competitiveness

*Innovation, compliance and customer-first solutions for a smarter business future.*



**NEKEISHA REID**

Head of Strategy, Innovation & Transformation  
Business Barbados

### The World is Going Digital – And Fast

**D**igital innovation is transforming every aspect of life – personal, industrial and national. Change is constant and modernisation, transformation and agility have become essential principles. Technologies such as cloud computing, the Internet of Things, artificial intelligence (AI), machine learning and robotics are revolutionising how governments and businesses operate. These advancements simplify processes, strengthen data security and accelerate service delivery, creating a more responsive and citizen-centric environment.

Governments worldwide are mapping client journeys, re-engineering processes and embracing interoperability to enable seamless collaboration. AI-driven capabilities are reducing turnaround times and improving stakeholder engagement. The impact is profound: optimised costs, scalable solutions and resilient governance structures that can adapt to future challenges.

### A Bold Vision for the Future

Barbados, as a global hub of choice, is digitally transforming, leveraging technology to deliver meaningful change for investors and citizens alike. With digitalisation at the core of this transformation, the country is committed to creating an enabling environment supported by strong compliance standards and a shared vision of progress.

### Business Barbados - Simplifying Business, Empowering Growth

At the heart of this transformation, is **Business Barbados**, a modern, customer-first agency designed to simplify business

and intellectual property registration. Evolving from the former Corporate Affairs and Intellectual Property Office, our mission is clear: make it easier to start, maintain, grow and protect a business, whether local, regional or global.

With a customer-first, citizen-centric mindset, Business Barbados has invested heavily in digital innovation and advanced technologies to transform the way business is done. Supported by our robust compliance regime, we have re-engineered operational processes to enhance competitiveness and make Barbados a leading destination for doing business in the Caribbean. Automation and other smart tools are driving our vision of operational efficiency, superior client experiences and service excellence. Continuous digitalisation of the registry ensures faster, more secure transactions, backed by a cybersecurity posture aligned with international standards. Data analytics plays a pivotal role in understanding market trends, client needs and enabling personalised marketing. By leveraging data-driven insights across the organisation, we make informed decisions that deliver value. Our omnichannel approach ensures that every client touchpoint is seamless, responsive and designed to meet evolving needs.

Looking ahead to 2026, Business Barbados will continue to empower individuals and organisations through partnership, innovation and progress. We are confidently navigating a rapidly evolving business landscape, continuously adapting to meet the needs of businesses and customers alike. Success is a shared journey and together with Invest Barbados, Export Barbados and our wider ecosystem of partners, we are not simply preparing for the future; we are actively shaping it.

**Business Barbados. Evolve Together.**



# Business Barbados

EVOLVING TOGETHER

## The Bridge to Building Your Business in Barbados

Business Barbados is committed to trailblazing new opportunities, forging dynamic connections, and revolutionising the support offered to businesses, entrepreneurs, and investors.

SCAN HERE  
TO VISIT OUR WEBSITE



**Start, Maintain, Grow and Protect your business with us!**  
To establish or expand your business in Barbados, connect with our team!  
☎ +1 246-535-2401 🌐 [businessbarbados.gov.bb](http://businessbarbados.gov.bb) ✉ [evolve@businessbarbados.gov.bb](mailto:evolve@businessbarbados.gov.bb)

# Investing for a Trust in Barbados: Why we stand out



**JACQUELINE INNIS**  
CEO  
Eticas International Barbados Ltd.



**MARCIA CYRUS**  
Senior Investment Manager  
Forvest Global Wealth Management

**E**stablishing and investing through a trust is one of the most powerful ways to preserve wealth, protect assets and ensure smooth generational transfer. When that trust is based in Barbados, the benefits multiply. Known for its sophistication in financial services, strong regulatory environment and extensive treaty network, Barbados has become a preferred jurisdiction for investors seeking both stability and efficiency.

But beyond its postcard beaches and warm culture, Barbados offers something even more valuable to high-net-worth families and international businesses: a trusted global platform for long-term wealth protection and smart investing.

## Why Barbados? The Strategic Advantage

### 1. Broad Double Taxation Treaty Network

Barbados boasts more Double Taxation Agreements than any other Caribbean jurisdiction. This extensive treaty network facilitates tax planning by preventing double taxation of income and offering certainty when investing across borders. Barbados has a corporate tax structure aligned with the OECD BEPS Pillar 2 tax initiative, giving investors credibility and international recognition. For trusts, this means smoother transactions, predictable tax outcomes and stronger cross-border planning.

### 2. Bilateral Investment Treaties for Added Protection

Investors benefit not only from tax treaties but also from Barbados' Bilateral Investment Treaties. These treaties protect assets from unlawful seizure or expropriation in foreign countries, acting as a legal shield around the trust's holdings. For trust structures investing internationally – especially in emerging markets – this added layer of protection is invaluable.

### 3. A Strong Regulatory and Supervisory Framework

Barbados maintains a reputation for robust regulatory oversight. Banks, trust companies and corporate service providers operate under world-class supervision. This ensures that fiduciaries follow strict governance standards, maintain compliance and safeguard client assets with the highest level of integrity.

### 4. Substance, Expertise and Global Compliance

Barbados has shown strong alignment with global expectations by implementing various OECD initiatives such as the Common Reporting Standard, Economic Substance and Pillar 2 legislation. The island has the professional workforce, infrastructure and legal framework to meet substance requirements. This gives investors confidence that their structures are compliant, sustainable and respected internationally.



## 5. A Favourable Environment for Asset Protection

Barbados is considered a stable, conservative jurisdiction for managing ownership vehicles such as trusts that protect assets. Its three-year statute of limitations means that after three years, local courts will not hear creditor claims – provided the trust was established properly.

### Investing for a Trust: The Ideal Strategy in Today's Economic Climate.

For a trust – especially an asset protection trust – the goal is clear: preserve wealth, grow steadily and remain resilient through uncertainty.

#### 1. Make Fixed Income the Foundation

High-quality bonds, both local and international offer stability, predictable income and low volatility.

#### 2. Keep Equity Exposure Moderate but High-Quality

Equities help the trust maintain purchasing power and safeguard long-term growth without unnecessary risk.

## 3. Add Real Assets for Inflation Protection

Small allocations to precious metals help hedge inflation and add diversification.

#### 4. Use Alternatives Wisely

Private credit, market-neutral funds and select low volatility strategies can enhance returns while dampening risk.

#### 5. Maintain a Strong Liquidity Reserve

Cash equivalent instruments allow the trust to meet unexpected obligations without having to sell core assets in a downturn.

### Conclusion

Barbados offers an exceptional combination of legal protection, global treaty access, strong regulation and professional expertise, making it a smart location for establishing and investing through a trust. When paired with a conservative-to-moderate investment strategy focused on capital preservation and global diversification, a Barbados-based trust becomes a powerful vehicle for preserving wealth for generations to come.

## CASE STUDY



**OurCrown Ltd, a UK-based innovator with strong Caribbean and African partnerships, is transforming regional dentistry through breakthrough digital dental technology now being implemented in Barbados.**

Over the past four years, OurCrown has developed a pioneering production system that enables dentists to provide permanent crowns within one hour of receiving an intraoral scan - dramatically reducing treatment timelines, lowering costs and elevating the patient experience.

In collaboration with the Oral Care Centre Barbados, the Barbados Dental Association and the Government of

Barbados, this advanced technology will now be deployed across the island. Barbadian dentists will gain access to world-leading digital production capabilities, empowering them to deliver faster, more affordable and more precise restorative care.

By producing high-quality crowns and a host of other dental products locally using OurCrown's technology-driven workflow, Barbados stands to significantly strengthen its value-added exports while supporting the dental needs of neighbouring markets with unprecedented speed and cost efficiency.

This capability opens the door to new regional supply chains, enhanced professional collaboration and continued innovation in digital health technology.

OurCrown's investment and partnership model underscores the island's capacity to adopt and scale cutting-edge medical technologies, ensuring Barbados remains a leader in regional healthcare excellence and export development.

# Compliance is a Matter of Integrity



**GLENNA SMITH**  
Managing Director  
Smith Compliance Consulting

**M**any of us pride ourselves on acting with integrity in all aspects of our life on a consistent basis. Let me share a concept with you that was taught to me by my peak mindset performance coach. It is called BMW. No not the vehicle! In this case it stands for Be My Word. It is a small but mighty tool that acts as a compass to guide our thoughts, behaviours and actions on a regular basis. If you say you are going to do something, then do it. If something comes up to change that, take the steps to clear up the situation right away. If you are a licensed and regulated entity, who has agreed to operate in compliance with the laws and regulations of a country, then do it.

The funny thing with compliance is that we do not merely hope for it but more so expect and demand it from other industries. Let's keep it simple and take both the pharmaceutical and aviation sectors. Would you be content with them cutting corners or making exceptions just so that they could achieve better business growth? I think we all know the answer to that.

We demand unwavering and uncompromising compliance standards in those industries, and we gladly support whatever is needed to happen to ensure that level of safety. Do we all enjoy the restrictions around the quantity of liquids which we can carry on a flight? Or even the security checkpoints at airports that may leave some of us feeling a tad bit bedraggled by the time we get through the line and the process? Not really. What would happen if you showed up at an airport tomorrow and they told you upon entry, "Hello, please go right to your gate. There are no security checks today." I can tell you what I would do. Leave the airport promptly!

Ensuring complete integrity in the financial system is vital to our survival, I dare say.

To name a few, we rely on our financial system for:

- Having the privilege of a bank account
- Conducting daily, regular lifestyle type transactions such as groceries, gas, etc.

- Allowing international funds transfers to come to us or be sent by us for both business and personal purposes
- Garnering a better reputation for any nation
- In our case in Barbados, importing food and medicine

It is actually easier to act in full integrity and be in compliance on a regular basis. If we spend time contemplating, arguing, postulating whether or not we should follow a directive then we are wasting precious time that could be spent on other areas of our business operations. It also sets a clear path for all employees to follow and adhere to and reduces the need for back-and-forth discussions, the same ones, each time we take on a new client relationship.

Therefore, having a set regulatory framework gives certainty, stability and comfort. You know what you are dealing with. We are blessed with having a well-established regulatory framework in Barbados which lends to the strong reputation of our jurisdiction. Barbados boasts a healthy domestic and global financial services sector. The sector has four (4) regulatory bodies that provide oversight and guidance along with conducting regulatory inspections. Those inspections are important to the stability and reputation of the financial system.

Be your word. In all aspects of your life. It garners a better reputation and makes life easier.

**COMPLIANCE**



# Leading with vision and impact

**PwC is proud to announce Michelle Moseley has been promoted to partner and Akil Edwards to director. Their additions will help further strengthen the experiences we deliver to clients across the East Caribbean.**



**Michelle** brings nearly two decades of experience providing audit and assurance services to international financial services organisations. She helps clients meet complex reporting requirements, strengthen controls, and navigate evolving standards with precision and insight. Known for building trusted, collaborative relationships, Michelle combines accessibility and proactivity with clear, timely communication. She leads cross-border teams to deliver seamless service, ensuring clients achieve their strategic objectives with confidence.



**Akil** has over 15 years of experience in marketing technology, digital commerce, automation, and customer experience transformation. Akil brings a wealth of expertise in driving technology-enabled growth and customer-led innovation. His strong regional insight and ability to translate complex digital and AI strategies into practical solutions will be instrumental in helping our clients accelerate their digital journeys and achieve lasting impact.

# GIGA 2035: An Optimistic Vision for Powering Barbados' Economic Transformation



**MARK HILL**  
CEO  
Export Barbados (BIDC)

**B**arbados is entering a new era of industrial development. The Green Industrialisation Gateway Advantage (GIGA) – a Barbados Government initiative to double the size of the Barbados economy by 2035 and to diversify away from tourism dependency – introduces a bold framework anchored on four globally competitive industrial zones designed to redefine how Barbados produces, innovates, exports and attracts investment. These zones are expected to contribute more than US\$1 billion in annual GDP by 2030 and create over 20,000 direct jobs by maturity, establishing the island as a world-class hub for innovation, sustainability and advanced industry.

## Zone 1: Ocean Valley – The Innovation & Lifestyle Campus

Ocean Valley, located at Bridgetown Harbour, is envisioned as the Caribbean's premier innovation district. Designed by Sir David Adjaye, this mixed-use innovation campus will feature 500,000 sq. ft. of Grade A office space, housing more than 250 multinational and local companies and an on-site residential community of more than 2,500 high-income professionals. The zone integrates biophilic design, cultural attractions and high-technology workspaces to create a 24/7 knowledge economy ecosystem.

Anchored by the forthcoming Rihanna Museum and a performing arts district, Ocean Valley combines global business, creativity and lifestyle in a way no Caribbean city currently offers. The zone is projected to contribute more than US\$250 million annually, making it a prime investment corridor for real estate, professional services, finance and digital innovation.

## Zone 2: Greenland – The Clean Energy & Biotechnology Park

Spanning more than 400 acres on the island's east coast, Greenland is the heartbeat of Barbados' climate-tech and bio-innovation future. Designed as a Planetech laboratory,



Greenland integrates wave energy parks, wind farms, solar arrays and hydrogen production into one of the region's largest renewable energy ecosystems.

Its advanced R&D infrastructure – including corporate labs, university research partnerships and startup accelerators – will focus on green hydrogen, biochemical production, micro-grid innovations, maritime decarbonisation and AI energy systems.

Greenland integrates a 40-hectare floriculture export cluster, expected to generate US\$50 million in annual flower exports, more than 1,000 scientific and technical jobs and over US\$100 million in economic output, making it perfect for investors pursuing renewable energy, climate innovation or bio-industrial ventures.

## Zone 3: NorthStar – The Advanced Manufacturing & Logistics Hub

NorthStar positions Barbados as a strategic nearshoring destination for high-value manufacturing and distribution. Located near upgraded port infrastructure, the zone offers

built-to-suit factories between 10,000 and 50,000 sq. ft., powered by renewable energy and integrated with resilient utilities, water recycling systems and 5G connectivity.

A Robotics and AI Application Centre will equip manufacturers with automation capabilities suited for specialised, low-volume, high-margin production – ideal for electronics, pharmaceuticals, medical devices and specialty food processing. With expected output reaching US\$200 million annually by Year 5 and 2,000 – 3,000 skilled jobs, NorthStar will serve companies seeking stable governance, strong IP protection and market access across North America, the Caribbean and the EU.

### Zone 4: SouthStar – The Advanced Sciences & Global Logistics Park

Situated near the Grantley Adams International Airport, SouthStar is Barbados' entry into the life sciences, aerospace and precision logistics sectors. The zone will feature a National Life Sciences Laboratory Complex, biotech incubator, clinical trial facilities and small-scale GMP production suites, creating the Caribbean's most sophisticated science ecosystem.

Complementing the biotech cluster is an aerospace and satellite applications center, drone R&D labs, aviation training

programmes and airport-adjacent logistics operations for time-sensitive biotech materials, supported by blockchain cargo systems and AI optimisation.

Zone 4 will also house EarlyHealth City Barbados, a US\$200 million world-class pharmaceutical and life sciences cluster to be jointly established with EarlyHealth Group at Newton, Christ Church.

SouthStar is expected to generate hundreds of highly skilled research jobs, support a growing startup community and provide global connectivity for companies operating at the intersection of science, technology and logistics.

### The Invitation

GIGA's four zones constitute one of the most ambitious industrial development programmes in modern Caribbean history. Their collective impact positions Barbados as a differentiated investment destination for long-term growth and sustainability.

In 2026, the invitation to investors is clear: join Barbados at the ground floor of its industrial revolution – and help build the Caribbean's first truly green, innovation-driven economy.

## CASE STUDY



**Canada Life™**  
Reinsurance

**T**he Canada Life Group of Companies established offices in Barbados back in 1989 and the businesses have grown significantly over the years with the number of employees located here at just under 50 people, the majority of which are Barbadian.

There are many reasons why the operations have developed and grown so successfully over this period: the ease of doing business, a stable tax environment, consistent capital rules, an experienced and well-educated workforce and a commitment to continue developing and improving business facilitation in the public sector. Legislation adopted recently for the Pillar Two Base Erosion and Profit Shifting has ensured that there is a consistent

tax treatment that provides certainty and stability for companies located in Barbados and indeed for their wider client base. A key element for any company working in highly regulated insurance and reinsurance markets is consistent and open relationships with regulators and lawmakers in the jurisdictions.

The Canada Life Reinsurance Group operates under the Capital and Risk Solutions segment of The Canada Life Assurance Company and continues to grow by providing tailored solutions to customers while increasing diversification within the portfolio. The group is expanding its international presence in targeted new markets whilst also focusing on core markets and product expansion in Europe and the US. Of note the company's recent geographic expansion included two structured transactions in Australia together with the addition of new asset intensive business transactions.

Barbados has been a great domicile for our most important operations and we are confident that the outlook for growth and continued success in Barbados is strong as we look forward to 2026 and beyond.

# Repositioning Barbados' Captive Insurance Industry for the Future



**GABRIELLE WHITEHALL**

Legal Officer  
Financial Services Commission



**KHALEEL KOTHDIWALA**

Intern  
Financial Services Commission

In a global environment that is increasingly uncertain and marked by competition from other jurisdictions, Barbados recognises the need to ensure that it retains its advantage in niche business areas, such as the captive insurance industry. In doing so, The Barbados Financial Services Commission (FSC), in its capacity as regulator of the non-bank financial sector, is guided by its statutory mandate to promote financial stability and public confidence in the operation of non-bank financial institutions and to establish standards for institutional strengthening, financial risk management and consumer protection.

Barbados remains one of the leading captive insurance domiciles in the Caribbean and is consistently ranked among the top ten jurisdictions for captive insurance globally. Our continued attractiveness as a captive insurance domicile is undergirded by our network of double taxation agreements and a facilitating business environment, with a depth of available service provider expertise.

Against this backdrop, the FSC has included the reform of legislation regulating captives in its broader Legislative Reform Project, which is aimed at the holistic modernisation of Barbados' framework of laws governing the non-bank financial services sector. Specifically relating to captives, the FSC initiated consultations with stakeholders, which included the dissemination of a consultation paper in June 2025 inviting responses to key questions concerning the existing legal framework, financial and capital

requirements, administrative procedures, timelines and competitiveness among others.

The main suggestions for legislative enhancement related to diversifying the types of business structures able to engage in captive business and the development of appropriate capital adequacy requirements.

## Structural Framework

The expansion of the types of business structures eligible to be registered as captives would extend the eligibility beyond companies incorporated under the *Companies Act, Cap. 308* to include limited partnerships, similar to neighbouring Caribbean jurisdictions and Canada. Industry stakeholders supported such a move with the enhanced flexibility it would afford, and accordingly, the reform process is already underway. Indeed, Barbados remains committed to legislative modernisation and will also review its existing *Limited Partnerships Act, Cap. 312* to ensure coherence with the suggested amendments to the *Insurance Act, Cap. 310*.

## Capital Adequacy

Minimum capital requirements vary by domicile, and Barbados' current minimum capital requirement for qualifying insurance business of US\$125,000 is broadly consistent with comparable jurisdictions, compared to US\$250,000 in certain US locations for pure captive insurers. While competitive, Barbados aims to improve on its current position.

In keeping with emerging trends, Barbados is advancing efforts to implement a more comprehensive risk-based capital framework for captive insurers. As part of this regulatory reform, consideration is being given to establishing defined peer groups or sub-classes for licencing purposes. This approach would allow capital requirements to be more closely aligned with the scale and complexity of the business being written. The FSC continues to modernise its regulatory regimes, including risk-based capital requirements with a minimum statutory floor. The FSC is also considering regulatory regimes with more tailored requirements for specific applicants to be exercised in accordance with Guidelines. These proposed measures are expected to enhance proportionality, strengthen oversight and maintain Barbados' position as a competitive captive domicile.

## Conclusion

Through purpose-driven stakeholder consultation and comprehensive legislative reform, Barbados and the FSC are actively re-positioning the captive insurance industry for the future. To this end, the FSC is committed to proactively cultivating a legal and regulatory environment that is proportionate, competitive, and responsive to evolving market dynamics. The resources dedicated to these efforts exemplify our continued commitment to reinforcing Barbados' status as a premier jurisdiction for captives by improving service delivery and converging with recognised best practices.

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# Unlocking Global Investment in Life Sciences: Barbados' Moment of Opportunity



## STEVE CLARKE

Partner, Consulting & Assurance  
Deloitte

Across the world, the life sciences industry is entering a new era of accelerated growth. Advances in biotechnology, AI-enabled research, sustainable manufacturing and personalised medicine continue to reshape the landscape. Deloitte's forward looking 2025 Life Sciences Executive Outlook reports that 75% of global leaders anticipate stronger sector expansion, with AI alone projected to unlock US\$5-7 billion in value across the life sciences value chain. Markets that combine quality, agility and regulatory trust are best positioned to thrive.

### Positioned for Take-Off

Barbados has made steady progress in strengthening the foundations needed for a modern, innovation-driven sector. Government agencies, regulators, academia and private-sector partners have all contributed to shaping early frameworks, identifying priority areas and should be signalling to the global market that the island is serious about developing life sciences.

These collective efforts, combined with Barbados' reputation for stability, strong governance, digital adoption and a local educated workforce, give the island significant competitive advantages.

"Our outlook on Barbados' potential remains extremely positive," says Ikins Clarke, Managing Partner of Deloitte Barbados. "Global shifts toward sustain-

able production, technology-enabled care and efficiency create opportunities for markets with the right mix of capability and ambition. Barbados is well aligned with these trends."

Barbados' national focus closely parallels the themes highlighted in Deloitte's global research:

### Innovation & Research Capacity

Greater collaboration among academia, scientific institutions and regional partners supports discovery work, applied R&D and technology transfer.

### Manufacturing & Commercialisation

Pharmaceuticals, biotech formulation and medical cannabis research and processing show promise for regional markets where demand continues to rise.

### Health Services & Digital Health

Digital health platforms, specialised care, medical tourism, telemedicine and health analytics match global movement toward decentralised and tech-enabled health systems.

### Investment-Ready Opportunity Areas

Attractive subsectors for investors include, for example:

- Research partnerships in oncology, precision medicine and biosciences

- Pharmaceutical and biotech manufacturing, including joint ventures
- Medicinal cannabis R&D and commercialisation
- Medical tourism, specialised clinics and recovery services
- Nutraceuticals and blue economy value chains (sugar-cane, aloe, sargassum)
- Telemedicine, digital health solutions and health data services
- Emerging niches: clinical trials, cosmetics, genealogy research, to name a few

Each offers room for scale, has export potential and early-mover advantages.

### Supporting Infrastructure Strengthens Confidence

Barbados continues to explore and advance the infrastructure needed to support sector growth, including:

- Renewable energy solutions for cost-efficient production
- A dedicated life sciences park for research and pilot-scale manufacturing
- Hosting global scientific and health conferences to deepen collaboration



Such developments reinforce the island's commitment to nurturing a world-class, future-ready ecosystem.

### Local Strengths Meet Global Signals

Deloitte's insights underscore that future competitiveness in life sciences will hinge on AI-enhanced productivity, data-rich operations, transparent supply chains and sustainable production. Markets that provide a stable regulatory environment, quality institutions and an educated talent base - like Barbados - are positioned to attract investors seeking long-term value.

While Deloitte is widely known for its audit and tax leadership, the firm's advisory and consulting capabilities continue to expand. In Barbados, Deloitte brings global sector intelligence, cross-border experience and multidisciplinary expertise to both government partners seeking to shape policy and investors looking to enter or scale within the market.

This dual perspective - global insight paired with deep local understanding - positions Deloitte as a trusted advisor to those seeking clarity, opportunity identification and strategic execution within Barbados' emerging and promising life sciences sector.

### An Open Door

With foundations in place, clear ambition and alignment with global momentum, Barbados stands at a pivotal moment. Investors entering today will find a country ready for partnership, committed to innovation and prepared for growth.

## CASE STUDY



### Regus Barbados: A Strategic Gateway for Global Business

In 2016, Williams Industries sought to expand its reach throughout Barbados and the wider Caribbean. This led to a partnership with Regus' parent company, The International Workplace Group - the global leader in flexible workspaces and Williams Offices Caribbean Limited, thus marking the inception of Regus Barbados. The Regus brand in Barbados gained far more than just a solid foothold in the Caribbean. It secured a strategic hub with global market access, strong legal and financial infrastructure and a world-class quality of life that attracts top talent.

Whether targeting remote workers, digital nomads or multinational companies expanding from Europe or America, Barbados offers the makings of a sustainable, growth-oriented base in a rapidly evolving global workspace ecosystem.

Barbados boasts a strong talent pool, particularly in customer service, administration and business support services. This has enabled Regus Barbados to maintain the high standards of service that the brand is known for globally, while also benefiting from local expertise and cultural insight. Since inception, Regus Barbados has seen consistent growth in demand, especially from professionals in finance, legal services and technology sectors.

Operating from Barbados offers several advantages. The country's excellent telecommunications infrastructure, proximity to major markets and strong international banking relationships provide a solid foundation for business continuity and expansion. Additionally, the government's commitment to fostering international business through incentives and support services has been instrumental in our success.

Regus Barbados is proud to contribute to the island's evolving business landscape by offering flexible workspace solutions that empower companies to thrive.

# Lights, Camera, Cash rebates: Transforming Barbados' Film Industry



**BENJAMIN HENRY**  
CEO  
Barbados Film & Television Association

In 2026, Barbados is expected to enact a landmark piece of legislation that will fundamentally reshape the island's creative economy. The proposed legislation will introduce a tiered cash rebate system, the first of its kind in Barbados, aimed at attracting international film and television productions while strengthening local industry participation. It represents a strategic shift from the initially proposed transferable tax credit model to a more efficient, transparent and globally competitive one.

Film incentives have long been a central feature of how nations compete for motion picture investment. Their purpose is to attract "runaway productions", projects that, while financed and originated in one jurisdiction, choose to film in another because of favourable conditions. In general, there are three forms of such productions: artificial economic runaways, where legislative incentives deliberately lure producers to a foreign location; natural economic runaways, where lower labour or operating costs naturally draw productions abroad; and artistic runaways, where the creative demands of a story, such as a film about Paris being shot in Paris - determine the location. The aim of film incentive regimes is to capture the first of these categories: productions that relocate in response to financial inducements, thereby generating local employment, foreign exchange and global visibility.

Barbados is proposing a tiered framework based on qualifying local expenditure. The framework rewards meaningful spend within the jurisdiction and creates a predictable and immediate financial benefit to producers, who receive a cash reimbursement after completion and audit of the project. For example, if a production spends US\$500,000 locally and qualifies for a 25% rebate, the producer will receive US\$125,000 back from the state - cash returned directly to the production's financing structure. This model, employed successfully in other territories, offers clear liquidity advantages over deferred tax credits.

International experience provides a useful illustration of how cash rebates can transform a national film economy. In one jurisdiction, the introduction of a rebate system offering returns of up to 35% on eligible expenditure and has led to a marked increase in foreign film activity, infrastructure development and international partnerships. The system's success has been attributed to its transparency, ease of

application and prompt reimbursement mechanisms. Within the Caribbean, a jurisdiction has demonstrated the power of incentive-driven growth through its film tax credit programme, which catalysed the establishment of production facilities and positioned the country as a regional leader in audiovisual services. Barbados now seeks to emulate and adapt these successes through a framework designed around its unique cultural and administrative context.

The forthcoming legislation is expected to include a film production fund, which will provide grants and financial support for local productions in areas such as post-production, marketing and distribution. A new Film Commission, to be established as a special purpose vehicle, will oversee the implementation of the rebate system and the broader regulatory framework. This institutional structure is intended to ensure independence, accountability and operational efficiency while serving as a single point of contact for producers.

To complement this, the Barbados Film & Television Association is preparing to launch "Screen Barbados", an integrated online platform that will act as a one-stop guide for shooting films in Barbados. The platform will consolidate permitting information, location directories and professional registries, streamlining the process for foreign producers navigating the new incentive regime and positioning Barbados as an accessible, film-friendly destination.

It is expected that the legislative package will extend beyond financial incentives to include a graded digital permit system and a robust training framework. These measures will ensure that the local workforce is certified to international standards, allowing Barbadian talent to benefit directly from incoming productions. Additionally, the legislation will anticipate future developments in areas such as artificial intelligence, ensuring that the local industry remains competitive and that the intellectual property of cultural practitioners is protected as new technologies emerge.

By implementing a cash rebate model, Barbados will be joining an emerging global movement toward direct, performance-based incentives that link fiscal outlay to measurable economic return. When enacted, this legislation will not merely attract film productions to Barbados, but will redefine how the nation participates in the international screen economy.

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# Barbados: A Substance-Based Jurisdiction



**KATHY-ANN CHRISTIAN**  
CEO  
KA Corporate Services Ltd.

Over the years, Barbados has played a significant role in international business, having built its reputation as a jurisdiction for multinational companies wanting to use its diverse treaty network to make their companies more competitive. This overarching framework requires that companies - intending to be resident - demonstrate that they are economically present. The legislative language identifies and reinforces this by requiring various types of businesses to implement specific procedures and processes and to comply with various laws to achieve this.

At a minimum, the annual requirements for a limited liability company, a segregated cell company or a society with restricted liability are the same and are rooted in governance, secretarial, regulatory, financial and tax obligations (standard requirements).

If a company is incorporated in a foreign jurisdiction and wants to do business in Barbados, the requirement is for that company to also register in Barbados as an external company and comply annually with registration requirements. The external company structure therefore requires annual compliance in the foreign jurisdiction as well as in Barbados. In order to transact any business in Barbados whether in the form of selling the underlying asset or otherwise, the company must be in good standing not only in Barbados but in the foreign jurisdiction as well.

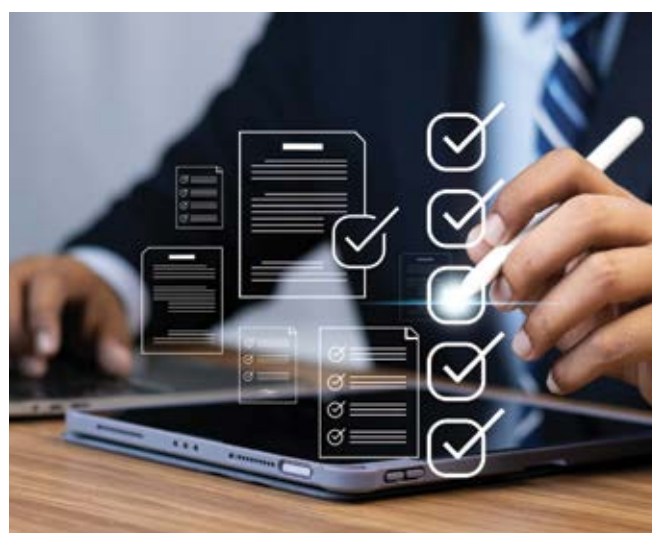
Typically, limited liability companies, segregated cell companies, societies with restricted liability and more recently external companies, that earn 100% of their earnings in foreign currency, may apply for and hold a foreign currency permit annually. If a decision is made not to apply for a permit, the company must file corporate annual returns in lieu.

Licensing in any jurisdiction builds credibility for a licensee. It also allows governments to effectively regulate the area of business in which the licence is being granted. Barbados is no different in this regard. In fact, ignorance is not an acceptable excuse for failure to comply with regulatory requirements. Barbados' licensing requirements vary depending on the nature of business to be conducted. In the case of captives, the type of licence to be granted is dependent on whose

risks are to be underwritten - whether the risks are those of the parent company and/or a related party or, those of third parties. Similarly, the type of licence to be granted to a foreign bank varies and may be that of a commercial bank licence, a finance company licence or a foreign currency earning bank licence. Whether the foreign bank is deposit-taking or not is also of relevance. Entities intending to conduct any form of securities activity including trading of securities for their own interests or on behalf of third parties must also be licensed to do so.

The scope of the regulatory oversight spans far beyond the application stage. Fitness and propriety are assessed as part of the application for the licence and as an ongoing requirement for securities companies, captives and foreign banks. Similarly, these entities must also comply with minimum capital requirements imposed at the application stage and throughout the entities' existence in Barbados. These requirements - individually and combined - ensure solvency and financial stability.

So come dip your toes in the ocean, then jump right in and bask in our Caribbean sun, and whilst you are at it, put in your ear plugs and listen to the sweet tunes of Calypso, knowing that your Barbados company can stand up to any scrutiny regardless of the form because of its economic presence here.



# Advancing the Medicinal Cannabis Industry in Barbados



**SHANIKA ROBERTS-ODLE**  
CEO  
Barbados Medicinal Cannabis Licensing Authority

**T**he cannabis industry is an ever-evolving sector. Across the Caribbean, cannabis reform has gained momentum in recent years. Through research and regulation, the region has made significant strides in the development of medicinal cannabis frameworks.

However, progress does not come without challenges and in an industry which handles such a taboo topic our challenges are ten-fold, particularly in areas of finance. Due to Medicinal Cannabis still being classified as illegal under US federal law and in state specific local law, many local banks remain hesitant to work with cannabis-related enterprises.

Despite these obstacles, the Barbados Medicinal Cannabis Licensing Authority (BMCLA) has persevered and is seeing real growth in the industry. We acknowledge that cannabis still carries a stigma, as many of us grew up being taught that this plant was extremely harmful. But research has shown otherwise, cannabis has real medical value and it should be allowed to play a meaningful role in modern medicine. At the heart of this industry's development is education. Researchers and medical personnel help to dispel myths and misinformation. For too long, fear has shaped our understanding of this plant, but today, we move forward with knowledge, science and a commitment to public health and education.

## It is not business as usual

While cannabis may not be new to Barbadians and many have long understood its therapeutic value, what we have now opened is a traceable, regulated framework for its use. This is about formalising what we've always known and ensuring that access is guided by medical oversight.

To advance the industry responsibly, the BMCLA has implemented a comprehensive licensing and regulatory system. Only facilities that meet these standards and are BMCLA-approved are authorised to operate.

## Medicinal Cannabis Facilities in Barbados!

2025 marked a pivotal moment for the medicinal cannabis industry in Barbados with the opening of two licensed farms & therapeutic facilities:

- Island Therapeutics Inc. offers locally grown medicinal cannabis flowers and is in development of other locally made products. This facility offers telemedicine services to facilitate ease of access to both local and international patients.
- Island Naturals Medical Centre and Pharmacy. This is a full-service medical facility which offers onsite access to medical practitioners specialising in chronic pain and disease

management, mental disorders, primary care and physical rejuvenation. They offer Medicinal Cannabis products including internationally sourced finished products, oils, cream, tinctures, oil vapes and local indoor-grown medicinal cannabis flowers.

These developments represent a significant step forward in a country known for its traditionally conservative stance on cannabis. As Barbados steps into a new era of economic diversification, it is businesses like these that will shape the foundation of our future. We must no longer allow fear or misinformation to guide our national conversation. Instead, we must lead with facts, science and a vision for a more inclusive nation. Barbados will not be left behind!

## Laws remain the SAME

Let us be clear, nothing has changed in the law. Under the Medicinal Cannabis Industry Act of 2019, cannabis remains illegal for recreational use. Public smoking and edibles are still prohibited. So, while Barbados has made progress in regulating medicinal cannabis, recreational cannabis remains illegal and tightly controlled.

The BMCLA has made recommendations for legislative adjustments to better support growth. The goal is to build a responsible, inclusive industry aimed at patient access, while maintaining clear standards and requirements.

# UWI Cave Hill Fuels Innovation in Barbados' Investment Landscape



## PROFESSOR WINSTON MOORE

Deputy Principal  
University of the West Indies  
Cave Hill Campus

In 2025, the Nobel Prize in Economics was awarded to Joel Mokyr, Philippe Aghion and Peter Howitt for explaining how innovation and creative destruction drive sustained economic growth. This work is very closely related to the Caribbean's very own Nobel laureate Sir Arthur Lewis who argued that the central role of capitalists was to drive transformation by introducing new technologies and expanding productive capacity. Having also served as the first Vice Chancellor at The University of the West Indies (UWI), it therefore comes as no surprise that innovation lies at the heart of everything undertaken by the institution. This is in fact reflected in our mission statement "To advance learning, create knowledge and foster innovation for the positive transformation of the Caribbean and the wider world", a mandate that has led to us becoming the leading University in the Caribbean.

Through our various active relationships with the economic, private and public sectors, The UWI Cave Hill Campus has strategically aligned its academic programmes and research with cutting-edge fields like financial technology, artificial intelligence (AI), information technology, and other emerging sectors. Postgraduate offerings such as the regionally unique MBA in Digital Transformation prepares leaders for the realities of a data-driven and AI-enabled economy. Meanwhile, a growing portfolio of undergraduate and graduate degrees equips students with cutting-edge skills in business analytics, software engineering, computer science, cybersecurity and other high-growth fields.

Our mandate for innovation is not only restricted to teaching and training; it is also aimed at creation and development. Over the past several years, the Campus has supported multiple groundbreaking projects from multiple disciplines which have significantly contributed to Barbados' value proposition as a tech-forward investment hub. In the area of environmental protection, for example, researchers at The UWI is tackling the sargassum seaweed plaguing Caribbean coasts by turning it into high-value products. One initiative saw the development of an innovative process to extract alginate, a valuable biopolymer used in foods

and pharmaceuticals, from sargassum with unusually high yields. In the renewable energy arena, a method to convert sargassum combined with rum distillery wastewater into biogas for vehicles was executed, the first time globally that such a technology has been shown. These breakthroughs not only address an environmental nuisance but can also lay the groundwork for new green industries in Barbados.

To support these initiatives, The UWI Cave Hill has also been investing in the entrepreneurial ecosystem which supports innovation and new business formation. The Campus' Office of Research, Innovation and Community at Cave Hill coordinates entrepreneurial initiatives and industry collaboration as well as guides students and staff through the process of commercialising research outputs. The ecosystem is further supported by the Student Entrepreneurial Empowerment Development (SEED) Programme that provides students with structured training, mentorship and seed funding to develop viable business ideas. By equipping young innovators with entrepreneurial skills and pathways to commercialisation, SEED plays a central role in nurturing the next generation of Barbados' business leaders and technology-driven start-ups.

It should be noted that our innovation efforts are not restricted to the University community. The UWI has also established a Technology and Innovation Support Centre (TISC) for the purpose of empowering inventors and entrepreneurs with intellectual property resources. Through the TISC, local innovators gain access to global patent and scientific databases, assistance with prior art searches and patent analytics and training in IP management and commercialisation.

The combined result of The UWI Cave Hill's academic, research and entrepreneurial efforts is a Barbados that is increasingly recognised as a forward-looking, innovation-powered destination for investors. The Campus not only produces a steady pipeline of graduates trained in new areas of growth but also utilises its applied research to create new intellectual property and commercial opportunities.



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# Barbados at Expo Osaka: Small Island, Global Impact

## INVEST BARBADOS

In one of the most techno-centric nations today, the world gathered at Expo 2025 Osaka in Kansai, Japan for an eruption of emerging technologies and ideas ranging from human-centric robotics and renewable energy solutions to advances in science, healthcare and sustainability. Anchored by the overarching theme “Designing Future Society For Our Lives,” the Expo was structured around three interconnected subthemes – Saving Lives, Empowering Lives and Connecting Lives. Staged every five years, 158 territories from around the world participated, each interpreting the theme through their own cultural and economic lenses, while using the platform to promote innovation, foster international collaboration and explore long-term business and investment opportunities.

Barbados’ presence was conveyed through an immersive presentation at the Expo, with its theme “Barbados Is Life: Empowering People – Transforming the World” aligning naturally with the overall Expo theme. The Pavilion offered visitors a vibrant and thoughtful showcase of the island’s business opportunities, cultural richness and commitment to sustainable development, while reinforcing the critical role of human action in addressing global challenges such as climate change.



Deputy Commissioner General, Adrian Sealy, welcomed Mayor Takao Shiraiwa of Nanyo City Prefecture to Barbados’ pavilion.

## The Barbados Pavilion Experience

The Pavilion featured ‘The Chattel House’, an almost life-sized depiction of Barbados’ distinctive colonial-era architecture found throughout Bridgetown and its Garrison and ‘The Barbados Rum Shop,’ a visually engaging representation of one of the island’s most iconic social spaces. Cultural elements were woven throughout the experience, including displays of the national dress and currency as well as dance tutorials. Team Barbados took the opportunity to launch ‘Race Against the Waves’, a video game developed in Barbados, which highlighted the resilience and ingenuity of small island developing states in responding to climate change.

Over the course of the six-month Expo, which attracted more than 29 million visitors, the Barbados Pavilion - located in Commons A - welcomed approximately 872,350 visitors. Most visitors originated from mainland Japan, reflecting strong interest in Barbados’ culture, climate leadership and global vision.

## Barbados National Day

For most participating nations, a highlight of their Expo experience was the celebration of their National Day, a special occasion dedicated to recognising a country’s presence at the Expo while showcasing its culture, accomplishments and commitment to international goodwill. Barbados marked its National Day on September 17 with a vibrant and well-received celebration.

The event provided an opportunity for dialogue between visiting officials from Barbados and Japan, focusing on potential collaboration in areas such as infrastructure development, climate resilience, renewable energy, logistics and the digital economy.

## Barbados’ Success

Barbados derived a range of benefits from its participation in Expo 2025 Osaka.

## Trade & Investment Opportunities

Expo Osaka served as a platform to highlight some of Barbados' products, especially rum and confectionary. Invest Barbados is continuing discussions initiated during the Expo with officials from select Japanese companies interested in pursuing business opportunities in the areas of sustainability and disaster risk management. These engagements are expected to advance through follow-up visits to Barbados in the near term. Invest Barbados was also able to generate interest in other areas of business including renewable energy, climate resistance and infrastructure among others. The country was promoted as the gateway to the Caribbean and Latin America for Asian investors.

## Global Visibility

Barbados raised its profile in Asia, and particularly Japan. Through its pavilion and National Day celebrations, the country positioned itself not only as a tourism destination,

but as a modern, forward-looking small island state with ideas, talent and solutions, especially around sustainability and climate resilience.

## Strengthened Diplomatic Relationships

Barbados' participation at Expo Osaka was supported through the Japanese embassy in Barbados. The country's high-level representation during the Barbados National Day celebrations allowed for direct engagement with Japanese government officials. Such engagements strengthen bilateral ties, maintaining Barbados' visibility in diplomatic circles.

## Post Expo & Beyond

Following Expo 2025 Osaka, Barbados will continue to advance discussions and partnerships initiated at the Expo, strengthening its trade, investment and diplomatic engagement, particularly with Japan and the wider Asian market.

# Barbados Welcome Stamp: Pathway to a Strategic Base for Global Investors and Entrepreneurs



## MAGDALENE GONSALVES

Welcome Stamp Manager (Ag)  
Barbados Tourism Marketing Inc.

In today's increasingly borderless global economy, location is no longer just a lifestyle choice; it is a strategic business decision. Barbados' 12-Month Welcome Stamp programme offers investors, entrepreneurs and venture capitalists a unique opportunity to base their global operations within a stable, well-regulated and business-friendly jurisdiction.

Created to attract high-value international talent and capital, the Welcome Stamp allows eligible individuals to live and work remotely from Barbados for up to one year, with the option to renew. Beyond residency, the programme has matured into a platform for business development, investment exploration and regional market access.

Barbados is distinguished by its strong rule of law, political stability and globally respected standards of transparency and governance. The island offers a modern telecommunications infrastructure, a competitive tax environment and a time zone that aligns seamlessly with the US east coast. These advantages make Barbados an ideal base for founders scaling enterprises, investors managing global portfolios and venture capitalists seeking access to Caribbean and Latin American markets.

Welcome Stamp participants are increasingly embedded in the local entrepreneurial ecosystem. Many collaborate with Barbadian firms, mentor emerging startups and engage with innovation hubs, while exploring opportunities in fintech, renewable energy, health services, creative industries, real estate and travel technology. This exchange of global expertise and local knowledge supports sustainable economic growth and long-term value creation.

Critically, the programme emphasises integration rather than temporary presence. Participants are encouraged to engage meaningfully in Barbados' business and social landscape, fostering collaboration, confidence and knowledge transfer. For investors and entrepreneurs seeking a jurisdiction that combines quality of life with credible commercial opportunity, Barbados offers a compelling proposition.

The Barbados Welcome Stamp is more than a visa programme, it is an open invitation to global innovators and investors to bring their ideas, capital and ambition to a country prepared to grow alongside them. The stamp is valid for one year with the ability to renew for another year. For further information: <https://www.visitbarbados.org>.

# Barbados: **Shaping a Trusted Global Business Hub through Adaptive and Compliant Regulation**



**CARMEL HAYNES**

Executive Director  
BIBA - The Association for Global Business

**O**ver the past six decades Barbados has carefully crafted a reputation as an adaptive, regulatory compliant jurisdiction that has become a trusted destination for global businesses.

In today's dynamic global landscape, reputation is both a prized asset and a delicate responsibility. In Barbados, regulators and corporate services providers alike understand that maintaining trust and credibility requires constant vigilance and adaptability. Together, these two components of our island's regulatory framework collaborate not only to meet evolving international standards, but also to anticipate and respond to emerging risks.

Barbados' success in international financial services stems from proactive governance, a multi-agency approach and a strong compliance culture. Its regulatory bodies – namely the Barbados Financial Services Commission (FSC), Central Bank of Barbados (CBB), Barbados Revenue Authority (BRA), the International Business Unit (IBU) of the Ministry of Energy & Business and most recently Business Barbados – work collaboratively to maintain high standards and respond to global developments.

The FSC has played a pivotal role in enhancing Barbados' regulatory compliance framework. In recent years, the Commission has introduced updated anti-money laundering and counter-terrorism financing guidelines. It has also strengthened oversight of the insurance, securities and pension sectors, implementing risk-based supervision and digital reporting systems. Currently, the FSC is reviewing and expanding its legislative framework to bring virtual/digital assets and virtual asset service providers in Barbados under its regulatory ambit, which is expected to be a game-changer for Barbados' ambitions to be a global Fintech hub. Already the island has signalled its innovativeness by being among the first jurisdictions to allow an insurer to hold a portion of their reserves in cryptocurrency.

The CBB has prioritised financial sector resilience and integrity. Notably, it has advanced the supervision of banking and non-bank financial institutions through enhanced

stress testing, prudential guidelines and macroprudential surveillance. Recent amendments to the Banking Act and the introduction of digital payment regulations demonstrate the Bank's commitment to fostering innovation while safeguarding financial stability. The launch of the Bank's BiMPay digital payment platform this year will scale up the island's access to a global network of payment systems, with the African Export-Import Bank signalling its intention to link Barbados and the rest of the region to its Pan-African Payment and Settlement System.

The BRA has reinforced the jurisdiction's reputation for tax compliance and transparency. It implemented new tax administration technologies, streamlined reporting requirements and introduced e-filing systems to improve efficiency and accuracy.

The IBU serves as a catalyst for regulatory adaptation and sectoral growth. By working closely with global businesses, the IBU ensures that legislative reforms address industry needs and global compliance expectations. Recent initiatives include amendments to the Foreign Currency Permits Act and the Economic Substance Act to create a more enabling environment for global companies regulated by these pieces of legislation.

Barbados has also undertaken significant efforts to modernise its corporate registry, which now sits within Business Barbados. This new statutory corporation is intended to ensure that all services required from pre- to post incorporation of companies are carried out in a timely manner, further solidifying the island's reputation as an adaptive and regulatory-compliant jurisdiction.

## Conclusion

Barbados' adaptive regulatory framework and commitment to compliance position it as a trusted hub for international financial services. The coordinated efforts of the FSC, Central Bank, BRA, IBU and Business Barbados, exemplify a forward-looking approach that balances innovation with integrity.

# From Policy to Production – Developing Pharmaceutical Manufacturing in Barbados



**DR. LAURA-MAE BRITTON**

Lead for Strategy, Data & Innovation  
Barbados Pharmaceutical Inc.

As global supply chains recalibrate and jurisdictions compete to attract resilient, high-value industries, Barbados is positioning itself at the intersection of health security, advanced manufacturing and international business. At the centre of this strategy is Barbados Pharmaceutical Inc. (BPI), a commercial state-owned enterprise established to accelerate pharmaceutical manufacturing, technology transfer and export-led growth.

BPI functions as a sector-building public enterprise, coordinating policy, regulation and investment to support pharmaceutical manufacturing in Barbados. The approach reflects Barbados' broader evolution as a jurisdiction that combines regulatory credibility, treaty access and policy coordination with a proactive stance on industrial development.

## From strategy to execution: the AMA Barbados expansion

BPI's progress is best illustrated by the AMA-Barbados expansion, a flagship investment that will be anchored by a signed Memorandum of Understanding with AMA Medical Manufacturing, an established Nigerian manufacturer with Good Manufacturing Practices – compliant operations and a rapidly expanding product portfolio.

The partnership supports the development of a state-of-the-art intravenous (IV) fluids manufacturing facility at the Grantley Adams Industrial Estate, structured through a joint-venture model in which BPI will participate as a minority equity partner. AMA Medical Manufacturing leads design, financing, construction and operations, while BPI facilitates land access, regulatory coordination, regional market entry and government engagement.

This structure has proven critical in de-risking early-stage development – a decisive factor for investors evaluating capital-intensive pharmaceutical projects in emerging markets. The project is supported by a detailed business case and financial model and will involve a phased approach that allows near-term import substitution while local production capacity is built and scaled. The venture is projected to be kicked off later this year and will aim to create more than 200 jobs in the local economy.

## Why IV fluids – and why Barbados?

IV fluids are among the most essential, high-volume medical products in hospital systems, yet Caribbean supply chains remain heavily import-dependent. The AMA Barbados facility directly addresses this vulnerability by enabling local and regional production, reducing lead times, lowering logistics costs and improving security of supply.

From an investment perspective, the rationale is equally compelling. Regional demand for core IV products exceeds US\$85 million annually and continues to grow, while existing suppliers face long shipping times and limited regional manufacturing presence. Barbados' location, trade access and international business infrastructure provide a natural platform for export-oriented production.

## Beyond manufacturing: trade, regulation and talent

The AMA Barbados project advances a broader south-south trade and investment corridor linking Africa, the Caribbean and Latin America. Through regulatory cooperation and reliance pathways with experienced authorities, Barbados is accelerating time-to-market for locally produced medical products while maintaining international quality standards.

Equally important is workforce development. The project integrates structured training and skills-transfer programmes, creating new opportunities for Barbadian professionals in sterile manufacturing, quality assurance and pharmaceutical operations.

## A scalable investment model

While AMA Barbados represents a cornerstone project, it is part of a wider pipeline of pharmaceutical opportunities being developed by BPI across essential medicines and advanced therapies. Each project is evaluated against clear commercial, regulatory and sustainability criteria. With a shifting geopolitical world, the stability and investment-friendly climate of Barbados with high connectivity, high educational acumen, increasing regulatory arena and strong political momentum backed by incentives – Barbados can be a formidable emerging choice for a new landscape in the pharmaceutical space.

# Walking the Tightrope: The Investment Balancing Act of 2026



## PAUL JENKINS

International Investment Advisor  
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Political and geopolitical tensions have dominated the start of 2026. In North America, US political polarisation and populist politics have created policy risks such as 'tariff retribution' and/or 'policy-weaponisation' that has generated volatility and added to market stress. Internationally, incidents such as the US intervention in Venezuela, as well as the indecorous approach to Greenland, has added layers of uncertainty that has affected investor confidence.

Yet the juxtaposition to global tensions is seen with select investor optimism in certain equity sectors. Yes, global economies are adjusting to sticky inflation, aggressive territorial disputes and continued and potential conflict abroad. Yet markets are also intrigued by the efficiencies offered by artificial intelligence (AI) and the potential for growth in select sectors.

In times of global duress institutional clients should maintain the integrity of their investment policy mandate. Equity exposure should be a precise and active exercise, encompassing quality companies from the sectors that will benefit most from 'dominant-company' market expansions and global tensions. Select equities and sectors will continue to do well this year. Many investors seem confident of a continued 'bull run' and are projecting strong growth in the S&P 500 index lead by an AI capital expenditure boom.

The paradox is how does one protect one's portfolio but not miss out on the upside that a select group of securities could deliver over the next 12 months? In this environment, portfolios should prioritise diversification and quality-focused strategies that will help mitigate risks.

## Diversification

Whether the stock market will continue its ascent is not the question. The question should be framed around whether it can stay at these lofty levels? This being considered intelligent diversification and active management should be discussed. When considering stocks, emphasis should be on quality in sectors such as financials, healthcare, select industrials,

technology, aerospace, defense and energy. Also, non-US equities offer value, and this sector outperformed US stocks in 2025. Opportunities exist in European and emerging markets due to potential central bank easing, strong global growth and weakening US dollar.

With respect to fixed income (bonds) institutional and private investors should focus on investment grade credit with four-to-seven-year durations.

As inflation remains sticky, real assets such as gold and energy act as hedges against inflation, currency devaluation and economic uncertainty arising from geopolitical, economic or market volatility.

## Magnificent Seven

The term 'Magnificent Seven' refers to the seven dominant technology companies: Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia and Tesla. These companies are arguably the largest and most influential companies in the world and their stocks are considered the protectors and drivers of market growth, especially during times of economic uncertainty and technology advancement.

Notably only two of the seven stocks outperformed the S&P 500 index in 2025. The two exceptions, Nvidia and Alphabet returned 38.9% and 65.4% respectively. Although the investors may be drawn to the populism and appeal of the Magnificent Seven stocks, one might argue that exposure to the broader S&P 500 index could offer a safer return and reduce concentration risk borne out of media hyperbole.

## Summary

Diversification and selective equity/fixed income investments should be where investors point their compasses in 2026.

Investors should respect the structure and governance of their investment policy statements and not overextend in any one sector or asset class. Indeed, it is a balancing act of risk versus reward.



# Leading the logistics industry in Barbados

Calvin Alkins Customs Services (CACCS) is the leading logistics and customs brokerage firm based in Barbados. Established and led by Mr. Calvin Alkins, J.P., who has over 30 years of experience in the industry. The company has grown from a specialized brokerage into a full-service logistics provider with a state-of-the-art facility on the Mighty Grynner Highway.

## Service Offerings

CACCS provides a comprehensive suite of logistics solutions designed to handle the movement of goods from origin to final destination:

**Customs Brokerage:** Expert clearance of shipments at all ports of entry (air and sea), including the preparation of declarations and obtaining necessary government licenses.

**Freight Forwarding & Global Logistics:** Coordination of international shipping through a network of agents in Asia, UK, USA, the Caribbean and Canada.

**Cold Storage:** Temperature-controlled facilities designed to maintain the integrity of perishable goods.

**Trucking & Delivery:** A robust fleet of vehicles for transporting containerised and loose cargo from ports to warehouses or factories.

**Consulting Services:** Advising clients on tariff classifications, CARICOM regulations, and Central Bank application procedures.

**Yacht & Shipping Services:** Specialised logistics catering to the maritime and yachting industry.



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# Barbados

A Welcoming Investment Climate

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## Lifestyle

The lifestyle your heart desires...

## Business

...with everything your business needs.

One of the highest-ranked developing countries on the UN's Human Development Index, Barbados has:

- ✓ an excellent quality of life
- ✓ a longstanding record of political, social and economic stability
- ✓ healthcare that's amongst the best in the Caribbean
- ✓ an excellent education system
- ✓ direct connections to major international cities
- ✓ world-class telecommunications
- ✓ other reliable utilities island-wide
- ✓ an expanding treaty network
- ✓ no capital gains, wealth or inheritance tax

Contact us to explore the opportunities!



### Key Investment Opportunities

- Financial and Insurance Services
- Niche Manufacturing
- ICT
- Global Education
- Film
- Renewable Energy
- Fintech
- Medical Tourism
- Research & Development
- Life Sciences/Bio Pharma
- Special Residency Programme

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