

2024

BARBADOS

INTERNATIONAL FINANCE & BUSINESS



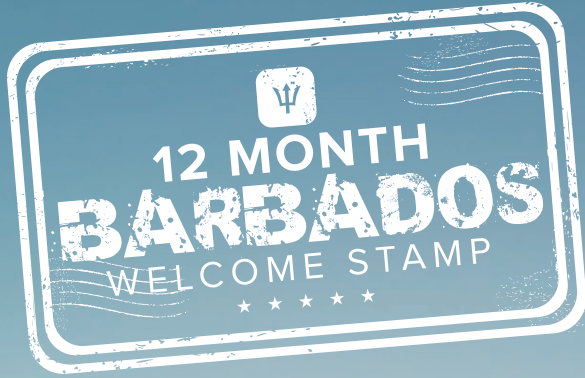
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Foreword



Written by
JAMES GARDINER

Welcome to Barbados International Finance & Business 2024, now in our 16th year of publication.

Barbados started to emerge as a Global Business Centre (GBC) in the 1980's. Initially the focus was on providing a domicile for Canadian-parented companies wishing to become internationally more competitive. Barbados' location with a similar time zone to the US East Coast, English language, legal and tax regimes based on English common law, have allowed the domicile to grow. This growth led to the establishment of the Barbados Financial Services Commission focusing on legislation and regulation in a changing global landscape, together with Invest Barbados, whose role is to

promote Barbados as a GBC, functioning as the interface between the Government and the 'gate keepers' who advise investors on the domicile of choice.

Barbados provides a business-friendly environment, comprehensive legislation, talented and well-educated local staff and service providers, global banks and auditing firms and experienced law firms with international connections.

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

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Towards an Enhanced Business Environment



KAYE-ANNE GREENIDGE
CEO
Invest Barbados

The global business sector continued to perform well during 2023, as reported by the Central Bank of Barbados, and the Barbados economy is projected to grow by approximately 4% during 2024. The economic outlook for Barbados is reported to be “cautiously optimistic”, predicated on a continued robust tourism sector, increased airlift and sustainable public and private investment. This therefore calls for a whole-of-government and private sector approach – a true collaborative effort of all stakeholders focused on the continued delivery of excellence in all spheres.

New things are happening in the sector!

Revised Corporate Tax Rate

This year commenced with the introduction of Barbados’ revised general corporate tax rate of 9%, but with provision for exceptions for approved small businesses that earn under US\$1million in revenue, as well as insurance companies. The Honourable Mia Amor Mottley, S.C., M.P., Prime Minister of Barbados, announced changes to Barbados’ corporate tax regime, ensuring that the jurisdiction remained proactive, progressive and transparent relative to global standards, while maintaining its competitive edge. As our nation stays ahead of the curve, the full impact of the global minimum tax is yet to be seen. However, Barbados prides itself on offering a unique value proposition that embraces sustainability and encompasses wide and varied elements. This serves as a strong pull factor, while remaining attractive to the discerning investor and adds to the jurisdiction’s appeal as a choice location for investment.

African Export-Import Bank and Barbados Pharmaceutical Inc Open

In 2023, Barbados achieved a major milestone in its focus on Africa, with the official opening of a Caribbean branch office of the African Export-Import Bank. The Bank’s role is to provide access to funding for global trade, investment and development between the two regions, making access to this type of financing easier with regard to interregional trade within the Caribbean, as well as between Africa and the

Caribbean. Given the strengthened South-South relationship between Barbados and by extension the wider Caribbean region and Africa, we expect trade and investment between the two regions in the coming years, to flourish.

The island is also making strides in the life sciences, bio science and pharmaceutical sectors, with the recent establishment of the state-owned Barbados Pharmaceutical Inc., the authority that will collaborate with the government of Rwanda to build out the legislative framework and infrastructure required to attract pharmaceutical manufacturing entities to the island.

Enhancing the Barbados Business Climate

Achieving maximum and sustainable results generally requires an enabling environment that aligns with our investment promotion efforts. Consequently, in addition to the revisions to Barbados’ corporate tax structure, innovative initiatives have been implemented or are soon to become fully on-stream that are designed primarily to enhance Barbados’ business climate. One of these initiatives includes the establishment of the new Business Barbados entity that will further improve service delivery of the Corporate Affairs and Intellectual Property Office. In addition, Business Barbados will redress the time taken to set up businesses and complete land transactions, resulting in significant improvements in the business climate.

It is anticipated that both international and local businesses alike, will welcome these enhancements that are focused on improving the ease of doing business in Barbados, further cementing in the minds of investors why the jurisdiction continues to be a prime choice for global investment. Similarly, Barbados has ramped up its efforts in digitalisation across the island to increase efficiency within the overall service sector. Technology is rapidly evolving and Barbados aims to remain on the cutting edge regarding service standards and quality. To this end, it is fundamental that digital training remains par for the course.

Online safety and security are paramount to the government especially as the country progresses through the process of digital transformation. The Cyber Nations training programme

was rolled out, with a mission to train 1,500 Barbadian students in cybersecurity. The initiative, facilitated through the Ministry of Education, has since produced two cohorts of graduates.

Barbados, through its investment promotion agency (IPA), has embarked in joint participation in a Regional Technical Cooperation initiative with the Inter-American Development Bank, along with Jamaica's and Trinidad and Tobago's IPAs, to harmonise the jurisdiction's legislative framework for the digital economy within the region in alignment with international best practices; and to strengthen the institutional capacity of the IPAs in the promotion of foreign direct investment to digital sectors.

Invest Barbados Ready to Deliver

Invest Barbados will embark on several initiatives and promotional activities, scheduled to be held locally, regionally and in our key source markets of Canada, the UK, USA and to a lesser extent, further afield in Africa, Asia (specifically Japan), Europe and the UAE. The Corporation's promotional efforts will also be focused on sectors poised for investment in the financial services, insurance, ICT, niche manufacturing, renewable energy, education and knowledge delivery, research and development, fintech, medicinal cannabis and medical

tourism sectors, in addition to promoting the Barbados Welcome Stamp and the attraction of high-net-worth individuals.

There is renewed focus on developing the Barbados film industry, which comprises several qualified local film producers who have been flying the Barbados flag in various local and international film productions, as well as a range of individuals and entities that provide meaningful support in ancillary services. The sector is poised for growth and the possibilities for investment in the sector are limitless! As such, the Barbados government is committed to enacting new and specific legislation to further enhance the film sector through the provision of various tax incentives and exemptions that will benefit both local and overseas production companies.

Invest Barbados remains keen on playing its part to promote Barbados as a desirable investment location, attract and land sustainable investment in alignment with Barbados' strategic industry priorities. We will therefore continue to engage our key source markets while continuing to focus on the sectors in which we have a strong value proposition.

Barbados is open for business and Invest Barbados is ready to assist you in establishing your global operations here. We invite you to explore the many opportunities!



The Trusted Voice Of The Business Community Since 1825.

For almost two centuries The Barbados Chamber of Commerce and Industry (BCCI) has been **facilitating economic growth** for businesses in Barbados.

We have been supporting business success through **connecting, collaborating, innovating** and **building a robust business ecosystem**.

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Global Minimum Tax: Barbados' Perspective



GRANT MCDONALD
Country Managing Partner and CARICOM Head of Tax
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Barbados has been long celebrated for its business-friendly environment due to its well-educated workforce, solid economic fundamentals, stable political leadership, reliable communications network and more. Barbados' competitive corporate tax rates have been a primary consideration for companies establishing local business operations. These rates previously ranged from 5.5% on taxable income up to US\$500,000, dropping to 1% on taxable income over US\$15 million.

In recent years, the evolving global tax landscape has prompted a strategic shift. The government of Barbados has been focused on ensuring it is no longer viewed as “non-cooperative” by bodies such as the European Union and the Organisation for Economic Co-operation and Development (OECD). Stronger banking and tax rules around anti-money laundering, exchange of information with other nations, economic substance of foreign entities operating in Barbados and other measures have resulted in the country no longer being “non-compliant”. It is the objective of the government to ensure this remains the case in order to attract additional foreign direct investment.

The OECD has proposed a “Two Pillar Solution” to address the tax challenges arising from the digitalisation of the global economy. Pillar One applies to the largest multinational enterprises (MNEs) and re-allocates a portion of their profit to the countries where they sell their products and provide their services.

Under Pillar Two, in-scope MNEs are those with annual revenue over €750 million and will be subject to a global minimum corporate tax rate of 15%.

As a member of the OECD's “Inclusive Framework”, Barbados and nearly 140 other jurisdictions are collaborating on the implementation of these measures.

The Prime Minister of Barbados delivered a Ministerial Statement on November 7, 2023, outlining its approach to Pillar Two. However, several domestic tax reform measures were also announced, which will impact many Barbados companies, not only those which are part of an MNE group headquartered outside the country. A Policy Document was released on the same date, followed by the publication of draft legislation on December 15, 2023. While January 2024 is the effective date for many of the proposals, as of the time of writing, the legislation has not yet been enacted.

So, what does this mean for companies in Barbados?

A key element of the government's reform was the imposition of the new 9% corporate tax rate, replacing the sliding scale rates noted previously. For in-scope MNEs based in Barbados, their overall tax rate will be “topped up” to 15%.

Some exceptions that apply to the new 9% tax rate are:

- **Small businesses** – a company with gross revenue of US\$1 million or below will now be subject to a tax rate of 5.5%. Many Barbados companies fall into this category and while it is anticipated they will pay somewhat more in tax than they do currently, it is the view of the government that all businesses should pay their “fair share”.
- **Insurance companies** – the corporation tax rate applicable to insurance business will continue at 0% for class 1 insurance business, and 2% for class 2 insurance and class 3 business. This is an important component of the financial services sector in Barbados and was a welcome exception.



- **International shipping** – this sector will continue to be taxed based on the current sliding scale described above. This exception is consistent with the OECD's carve-out for such companies, which will assist this segment of the local economy.
- **Companies with a parent entity in countries not implementing the global minimum tax in 2024** – these companies will continue to benefit (for 2024 only) from the current sliding scale. This was done as Barbados is an early adopter of Pillar Two, while many countries are waiting to implement the rules in 2025.

9%
tax rate

Barbados is **fully embracing global competitiveness** and **can be a global destination of excellence** by **ensuring that policy and legal frameworks are met.**

Cash flow of some Barbados companies will also be impacted by the proposal requiring monthly prepayments of tax, starting in January 2024. At this time, the rule affects local subsidiaries of MNEs based in countries which have already enacted the Pillar Two rules.

The government also tried to soften the blow of higher tax rates by proposing a qualified jobs credit and an R&D tax credit, and has also considered other credits.

In summary and to paraphrase the Ministerial Statement, with the implementation of this new corporate tax regime, Barbados is fully embracing global competitiveness and can be a global destination of excellence by ensuring that policy and legal frameworks are met. This is a laudable goal, but its realisation requires contribution from all Barbados companies, both local and foreign owned.

The OECD's Two-Pillar Solution: Opportunities for Barbados



PASCAL SAINT AMANS

Partner
Brunswick Group

The 2008 Global Financial Crisis has fundamentally changed the global economic environment. In the immediate aftermath, policymakers were faced with increased revenue needs to buffer the social disarrays resulting from the economic downturn. The G20 was established at the leaders level and started to introduce common rules to regulate finance. Soon the international tax system entered the focus of leaders and finance ministers of developed, as well as emerging economies, with a series of scandals like the LuxLeaks or the Panama Papers. In many countries, international tax became a hot political topic. To restore trust in the domestic and international tax system, leaders of large economies around the globe made a priority of the fight for tax transparency and against the race-to-the-bottom in corporate taxation.

The Organisation for Economic Co-operation and Development (OECD) was mandated to conduct that work. This international organisation comprising 38 rich countries had tried to develop rules in the 1990s. It then failed to include smaller non-OECD countries in the work, which were subject to dictated rules, blacklisted and faced an uneven playing field with some OECD countries not playing by the rules.

In 2009, the OECD cracked down on bank secrecy but also established a Global Forum on Transparency and Exchange of Information for Tax

Purposes, which includes 175 countries to date, including Barbados. Quickly afterwards, the OECD launched the Base Erosion and Profit Shifting (BEPS) Project in 2013 with the aim to manage international tax competition. By 2015, it delivered 15 Action Points to review the legal framework of cross-border corporate taxation. Global tax co-operation subsequently broadened in scope with the creation of the Inclusive Forum on BEPS, in which over 140 countries and jurisdictions agreed to implement the 15 Actions and monitor compliance through an institutionalised peer-review system.

However, the work did not stop there. In 2017, the Republican majority in the US Congress implemented a fundamental tax reform initiated by President Trump. The reform aimed to cut the corporate income tax rate from 35% to 21%. It also introduced a global anti-abuse rule, the Base Erosion Anti-Abuse Tax (BEAT), and, for the first time, a global minimum tax at 10.5%, known as Global Intangible Low-Taxed income. This move triggered interest from other OECD countries which were, at the same time, struggling with the tax challenges of the digital economy. After several years of intense negotiations and threats of trade sanctions by the US in case countries, they introduced unilateral measures to tax tech giants (via digital service taxes). A historic agreement was reached in the form of the Two-Pillar Solution in October 2021 by more than 140 countries.

Under the first pillar, a share of the profits from the most successful multinational corporations will be redistributed to market jurisdictions. This coordinated approach will reestablish a balance between taxing rights and the actual location of value creation. The text for a multilateral convention to implement Pillar One was published in October 2023, and will be open to signature by June 2024.

Under Pillar Two, the Inclusive Forum agreed on the Global Anti-Base Erosion (GloBE) rules in December 2021, with the aim to guarantee a minimum tax of 15% for companies with a revenue of more than €750 million. It is based on the following interacting provisions. Jurisdictions can implement a Qualified Domestic Minimum Top-Up-Tax, which allows jurisdictions to tax in-scope companies at the agreed 15% rate. Under the Income Inclusion Rule (IIR), residence jurisdictions of in-scope companies are allowed to tax the profits of subsidiaries which have been undertaxed abroad, until the total tax liability is equal to 15%. Should the jurisdiction in which a company is headquartered not implement the IIR, the Undertaxed Profits Rule takes effect. Functioning as a backstop, the minimum tax will be ensured by a denial or deduction in all countries where the in-scope company with undertaxed profits has a presence. Some major technical additions to the minimum tax should be further highlighted. Pension and investment funds, as well as shipping activities, are



excluded from the minimum tax. Further, a Substance-Based-Income-Exclusion provides that some profits from tangible assets and payroll are not considered when calculating the income to be taxed at minimum 15%. Lastly, specifically defined refundable tax credits will not be accounted as tax reductions in the GloBE rules, thus leaving the ability for jurisdictions to use them to attract businesses.

Noting that jurisdictions are sovereign to decide whether to adopt the global minimum tax, its implementation is way advanced. As such, the European Union, Canada, Japan, South Korea and the UK, have transformed the GloBE rules into law, and many others are currently planning to join. Despite the USA, India and China not having implemented the minimum tax to date, a critical mass of countries has already been reached, which will make the interlocking rules of the minimum tax work on the global scale.

As a result, starting in 2024, all large multinationals in the world will be subject to this minimum tax. This is a serious challenge for low tax countries, like Barbados, as the tax benefits will fade away. Refundable tax credits can still be offered but their design is difficult as they represent a fiscal risk: they will have to be reimbursed if they exceed the tax due. It is therefore strategic to find the right incentives to maintain business and attract new business based on substance. It could

also be an opportunity at a time where Barbados is one of the leading countries in the world against climate change and in favour of biodiversity. Taxing foreign companies at 15% represents a risk of losing those who are the least invested in the Barbados economy, but it can also bring additional resources to invest for the future and provide a thriving environment for research and development in the green and blue economies, while reinforcing the country's excellent performance in sectors like insurance.

International tax is no longer what it used to be: an unregulated opportunity for cross-border investors. With the new rules, it can remain an advantage for a country like Barbados. This is the challenge of the year to come.

Doing Business **Easier** and **Smarter**



CONNIE SMITH
Managing Director
Vistra Group

In almost every sphere of business activity, fierce competition is to be expected. At the global level, it is no less intense than at the sectoral or industry level, with countries and cities jostling for the premier status of 'best place to do business'.

Barbados' track record as a global leader in business was credibly established from as early as the 17th century. The island led the Caribbean in sugar production and provided substantial leadership in scientific research of various sugarcane plant varieties.

Our pioneering work in the production of rum dates back to 1703 and has allowed us to arguably describe Barbados as "the birthplace of rum". In what is now a US\$11 billion industry, Barbados is still an important player more than 300 years on.

Of course, global trade has evolved and Barbados has strategically realigned its competitive focus to the trade in services. Tourism is the sector for which Barbados' dominance is globally renowned and its value chain is cross sectoral. The island's iconic platinum West Coast, with its swanky residences, attracts the world's high-net-worth individuals, while the South Coast is famed for its vibrancy and diverse offerings.

Of critical importance too has been Barbados' success in building out its financial services sector. The country has leveraged other assets to advance the sector such as the social and political stability, high-quality educational system, highly trained knowledge workers, 21st century telecommunications systems, modern infrastructure, welcoming people and the island's natural beauty.

Together, these national resources have supported the rapid expansion of global business and financial services for more than four decades. Today, it is second only to tourism as the country's leading foreign exchange earner.

There has been a full emergence of this once opaque sector. To the credit of collaborations between government, corporate leaders and respected professionals in the global business fraternity, the enormous value of the sector has been recognised.

Beyond challenges such as those created by the hyper-regulated environment shaped by some global entities, as well as the introduction of a global minimum tax regime, the sector has remained highly resilient.

The value of improving business facilitation has not been lost on the administration, as several steps to improve processes, reduce wait times, introduce automated procedures, eliminate paper-based filings and expand electronic payment systems have all combined to improve the experience of doing business in Barbados.

Of course, foundational establishments such as an expansive double taxation and investment treaty network have served Barbados well in facilitating business.

Moreover, a recently revealed plan by the government for a complete review of those treaties to ensure their continued effectiveness and relevance is a welcome move.

Also forming part of the overarching state architecture to improve business facilitation on the island and our overall competitiveness is the planned establishment of a 24-hour help line. This is specifically to address the needs of local and foreign enterprises seeking information from the Corporate Affairs and Intellectual Property Office (CAIPO).



The announcement by Minister of Energy and Business Senator The Hon. Lisa Cummins of the dedicated facility with a trained team to specifically address backlogs at CAIPO has created a buzz among corporate stakeholders. The introduction of “three tiers of service that will be structured to effectively answer any business inquiries” and resolve issues within 48 hours is eagerly anticipated.

We welcome the high priority which the Business Barbados solution ranks in the implementation pipeline of the administration. We reference the November 2023 Ministerial Statement by The Honourable Mia Amor Mottley, S.C., M.P., Prime Minister of Barbados, as she touted Barbados’ widening investment and economic relations with Africa and Arab states, and imminent reforms to the local tax system.

Prime Minister Mottley stated, “This important work also complements the decision that the Cabinet took just... to establish an independent entity called ‘Business Barbados’ and this will house the Corporate and the Intellectual Property Registries with a separate division as well, focused purely on business facilitation in Barbados.

“This is critical if we are to see greater efficiency in our regulatory compliance and in our business facilitation as a nation. We must now, therefore, engage with the workers and the representatives in the current institutions that exist, to ensure that there is a seamless transition, and we will of course engage with all stakeholders across the private sector and the labour movement as well, who are not directly involved in this immediate transition.”

The promised single window platform through the corporate registry that interfaces with all government entities is another exciting prospect.

These are the kinds of strategic and progressive developments that will advance Barbados’ profile in the global arena, especially at a time when traditional tax advantages are being eroded through the creation of global minimum corporate tax standards.

In those circumstances we are therefore excited about the introduction of substantive measures that are within our power to preserve current gains and expand more opportunities to attract new businesses.

SAVE THE DATE



BIBA, the Association for Global Business invites you to save the dates for Global Business Week 2024.

Adapt • Evolve • Execute
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Join us for an engaging and energizing week focused on thought leadership, social engagement and the transformative nature of the global business sector in Barbados.

October 20 - 26, 2024

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- October 21**
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- October 22**
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- October 22**
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For more information contact the BIBA Secretariat via email biba@biba.bb, call +246-537-2422 or visit www.gbww.biba.bb for more details.

Barbados: At the Crossroads



SIR TREVOR CARMICHAEL, K.C

Chairman
Chancery Chambers

It is a safe assertion that Barbados has been recognised by some as a mid-Atlantic island by virtue of its geographical identity; and also as a part of the West Indies with its Caribbean identity which results from the forces of history and consanguinity.

Be that as it may, modern post-independence Barbados has always recognised its progress within a Caribbean context of development and change. Hence, after its 1966 independence in its early contribution to the United Nations, then Prime Minister Errol Barrow made the now memorable and often quoted remark that Barbados “will be friends of all, satellites of none.” The gavel was structured as to a future that would be built on the firm foundation of the past.

Since that significant milestone of independence, there has been a pursuit of national policies striving to consolidate, while always clarifying a national identity built on the quintessential Barbadian values of fair play, integrity and pragmatism. This Barbadian image and reality have guided and shaped our domestic and international business dealings; it has contributed immeasurably to our negotiating within the global treaty framework, as well as to our ease and ability in recent years to borrow successfully on the international markets.

When the decision was made to build on a taxing jurisdiction – albeit low – as opposed to becoming a new zero tax jurisdiction, it represented not only one based on financial considerations. It was also a recognition of our inherited pre-independence treaties, as well as the business and other relationships which are intertwined within those treaties. In many respects, it was a continuing endorsement of the 1966 independence credo and an ongoing manifestation of legal and well-regulated co-operation for mutual benefit. This mixed and similar background of a legal ethos, an economic and financial credo; and a development focus, has remained as a guiding map for progress – whether publicly recognised and acknowledged or followed carefully with seamless certainty.

Within this ethos, Barbados has never neglected its important role as a bridge within the Caribbean. It was at the forefront of the early Federal movement and when that movement came to a halt, it also championed the later aborted “Little Eight” grouping of the islands of the Lesser and Greater Antilles.

Enter the Caribbean Free Trade Association and later the Caribbean Community and Barbados’ role has been active and at times passionate with an almost un-Barbadian character and style. While its support of a potentially resuscitated LIAT airline was not forthcoming with the demise of operations, it had nevertheless financially supported the airline for many prior years in the effort to keep it in the skies.

A new opportunity for Barbados to provide its Caribbean leadership in a firm way, is in respect of the structure and function of the proposed World Trade Centre (WTC) to be soon established in Guyana. Having received a licence to set up the first WTC in the Caribbean, Guyana immediately proceeded to establish committees receiving the physical design of the building, its information technology installation, as well as the activities and work programme. The WTC is a well-recognised and profitable brand and has access to a wide range of people, professionals, businesses, markets and investors. As a brand, it attracts investors of different varieties based on what it seeks to portray.

Given the old historical links of Barbados and Guyana, as well as the new emerging nexus particularly in the area of agricultural cooperation, it is natural that Barbados should take the lead in seeking to quietly encourage a Caribbean WTC headquartered in Guyana. Such an arrangement could have great benefit to the Caribbean and specifically to Guyana. For it could help to impregnate Guyana’s strength, vis-à-vis Venezuela and its claim to Guyanese territory. With quiet diplomacy, it may even be possible to encourage the later presence of Venezuela as a member of a Caribbean WTC headquartered in Guyana! Dreams of a rosy future are possible and permissible.

Epilogue

Derek Walcott, the well renowned Caribbean writer, literary icon and Saint Lucian-born Nobel Laureate, is credited with the view of the Caribbean as poised at the crossroads of the various civilisations. While Barbados geographically and geopolitically stands at the apex of the Caribbean, it continues to be poised to influence its own pace of development, influenced by its history and the present-day opportunities with which it is presented.

Changing of the Guard: **Repositioning Institutional Fixed Income Portfolios in the Current Economic Climate**



PAUL JENKINS

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The year of 2024 started with grand expectations of the US Federal Oversight Monetary Committee (FOMC) positioning itself toward easing with an aggressive plan of seven interest rate cuts (175 basis points) over the course of 2024. Fast forward to the end of fiscal Q1 of 2024 and hopes for planned cuts have faded with a readjusted FOMC positioning for only 75 bps in rate cuts with the first cut potentially in June of this year.

Stepping back with cautious optimism, one could make an intelligent argument that repositioning select asset classes into investment grade bonds could offer attractive long-term opportunities.

With inflation somewhat under control, and trending downward, the FOMC has stated openly that it plans to cut interest rates in 2024 in a manner that reverses its previous policy and regresses interest rates to a mean that ideally captures inflation in the 2% range.

The FOMC's intended policy change of several systematic rate cuts, lends to the argument that it is time to re-allocate those funds that were moved into US Treasury Bills during the period of higher short-term rates.

Opportunities in the Bond Market

With the expectation that interest-rate hikes will end this year, and interest rate cuts are imminent, quality fixed income investments could present opportunities.

When interest rates are cut, bond yields tend to be reduced while their actual prices increase. One can see that with careful selection of high-quality undervalued bonds, a portfolio could potentially benefit from appreciation in the price of the bond(s) as well as the income; therefore offsetting slightly lower yields due to a reduced interest rate environment.

One strategy that institutional bond portfolios employ is called

'laddering bond maturities'. A laddered bond portfolio is a strategy of blending a mix of fixed income securities (bonds) with a range of maturities that suits the objectives of the portfolio. Again, with careful selection of investment grade or high yield debt, an appropriate mix of maturities and sectors could lead to disciplined and competitive returns with minimal interest rate risk, as the varying maturities removes the 'locking-in' or concentration of a singular return.

Asset Allocation

By decreasing the allotment to cash/cash equivalents (3-month US Treasury Bills); and increasing exposure to investment grade bonds, portfolios can pick up fixed income alpha (excess returns earned above the benchmark) and increase the overall return of the fixed income composition of the portfolio.

Equity allocation should be cognizant of strong gains in the past six months with consideration of 'preferred shares' as possible candidates for funds realised if profit taking is actioned. Preferred shares are a slightly different type of equity ownership with higher claims to dividends and asset distribution. Preferred shares tend to have a fixed dividend payout which is why some preferred stocks act more like bonds than stock.

Many institutional investors enjoy this strategy as it allows them to maintain the integrity of the investment mandate (investment policy statement) while de-risking the portfolio with realignment to preferred shares.

Intelligent Action

Interest rates are likely to be cut in the second half of the year, and therefore managers should ensure that their portfolios are both protected and profitable. When investing in fixed income securities, focus on those that are 'investment-grade' quality (rated S&P BBB- and higher) and companies with proven free cash flows and strong earnings.

The Barbados Economy: **Stable** and **Resilient**



NOVALINE BREWSTER
Director, Communications,
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The Barbados economy has demonstrated resilience and stability, marked by more than two years of economic growth. Moreover, at the end of 2023 the economy was bigger in both nominal and real GDP than it was pre-COVID. The economic expansion is broad-based, as reflected in the positive outturn of most of the economic fundamentals. This continued expansion bolstered transaction-based tax revenues, significantly reduced the debt-to-GDP ratio, narrowed the external current account deficit and enhanced the financial sector's profitability. The country recorded this positive performance despite global headwinds of high interest rates, mounting geopolitical tensions and domestic climatic events.

Tourism, the vital driver of economic growth, continues to flourish. The increased airlift capacity, intensified promotional initiatives in key source markets, high-profile cricket events and the vibrant revival of Crop-Over festivities bolstered the sector's strong performance in the second year of recovery since the COVID-19 pandemic. The sustained growth in tourism has also catalysed expansion in the non-traded sectors, underscoring the interconnectedness of Barbados' economy.

The country's external position remains strong. The surge in tourism receipts and a decrease in the value of imports are the main drivers of the country's narrowing current account deficit, which now stands at BDS\$1,026.2 million, a reduction of BDS\$224.5 million. The narrowing deficit and inflow of policy-based loans pushed the foreign reserves, the anchor for the BDS\$2 to US\$1 peg, close to three billion or the equivalent of 31.6 weeks of imports of goods and services. This performance marks the second-largest end-of-year reserve position on record and is another indicator of Barbados' enduring economic resilience.

On the fiscal front, the Government navigated its financial challenges and achieved its primary surplus target, while maintaining a small overall deficit. The primary surplus of BDS \$493.9 million is equivalent to 3.8% of GDP and surpasses the target of BDS\$378 million. This performance has helped the Government reduce its financing requirements and record an overall fiscal deficit of just BDS\$9.1 million, or 0.1% of GDP.

The debt-to-GDP ratio is on a declining trend. The public debt ratio is now 115.5%, down from 120.3% in 2022. Again, the country's robust economic performance underpins the declining

debt-to-GDP, despite a modest increase in foreign and domestic debt levels. This development underscores the country's strong economic performance, stability and resilience, and places the country on track to achieve its targeted debt-to-GDP ratio of 60% by financial year 2035/36.

The financial services sector remains healthy and stable. Profitability in the sector expanded, credit quality improved, non-performing loans fell below historical lows and the capital adequacy ratio strengthened, all reflecting the sector's stability.

Going forward

Barbados' economic future is bright with growth forecast at between 4% and 5% over the medium term. To realise this goal, doubling private sector investment from an average of BDS\$975 million annually to BDS\$2 billion, will be crucial. The country has solidified its economic foundation for this take-off in private investment and all stakeholders continue to collaborate to meet this objective that is critical to maintaining stability and resilience.



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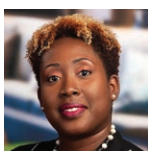


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Why Barbados for **Global Business & Investment?**



LA-TANYA PHILLIPS

Associate Partner, Tax, Barbados & OECS
Ernst & Young Services Limited

Barbados presents a multitude of advantages that make it an attractive destination for global business and investment. Often heralded as a gem of the Caribbean, this remarkable island goes beyond its renowned crystal-clear water and beautiful beaches to offer unique business opportunities, a well-regulated but welcoming business infrastructure and a stable economic environment. By delving into the strategies and benefits that the jurisdiction presents, one can clearly see why Barbados has carved a compelling niche for itself on the global investment map.

Stability is one of the forefront reasons for the island's appeal. Over the years, Barbados has developed political, social and economic resilience that offers a secure environment for investment endeavours. The nation's robust governance model accompanied by prudent macroeconomic policies, not only lends itself to sustainable economic growth, but also creates a business landscape that investors can embed themselves in with confidence.

In addition, Barbados is backed by a strong legal system, based on local legislation and English Common Law. This robust legal system means that investor rights and interests are safeguarded and demonstrates the country's commitment to maintaining a fair business environment. This commitment extends to the establishment and protection of intellectual property rights, which form a significant part of the modern investment sector.

From a taxation perspective, Barbados has established a highly efficient tax regime and favourable tax treaties with 40 countries around the globe. Through these multilateral and bilateral tax treaties, global businesses can eliminate double taxation of their income and in many cases reduce the levels of taxation incurred, thereby increasing their overall profitability. Additionally, in the face of a rapidly evolving international tax landscape, Barbados has continued to demonstrate agility and strength, belying its size by adapting to the changes while remaining competitive as a hub for global business.

Geographically, Barbados is located between North and South America. This provides businesses with excellent access not only to these large markets, but also to the significant markets of Europe and Asia due to the country's advanced sea and air connectivity.

The island, furthermore, prides itself on its highly educated and skilled workforce. With one of the highest literacy rates in the world, the human resources available in Barbados are known for their productivity and proficiency, which can contribute significantly to a company's operational efficiency. For companies operating in the digital age, Barbados provides leading-edge telecommunication infrastructure, with high-speed internet and mobile connectivity available island-wide, as well as state-of-the-art technological adaptability. This promotes seamless business operations and connectivity with the rest of the world. Moreover, with strong air and sea transport links, Barbados offers ease of travel for business professionals. The island is served by several international airlines, facilitating connectivity with major cities across the globe.

Investment protection is another significant factor buoying investor confidence in Barbados. The country is party to key bilateral investment protection treaties that offer safeguards against potential risks such as expropriation and breaches of contracts. This underpins the country's commitment to creating a secure business environment for its investors. Lastly, Barbados offers an unmatched quality of living. The combination of natural beauty, a warm climate, rich culture, advanced healthcare and safety, makes it an ideal location for expatriates and their families.

In summary, whether you consider its economic stability, strategic geographical placement, skilled workforce, modern infrastructure, or desirable quality of life, Barbados offers a competitive solution for global businesses and investors. The island's profound understanding of the needs of the international business community, coupled with its commitment to fostering favourable business conditions, makes Barbados a uniquely attractive jurisdiction for global business and investment.

CASE STUDY



Base Carbon Capital Partners Corp.



Who we are

Base Carbon Capital Partners Corp. was established in Barbados in August 2021. The company is a wholly owned subsidiary of Base Carbon Inc., a publicly listed company on the Cboe Canada Exchange under the trading symbol BCBN.

What we do!

The company allocates capital directly into carbon reduction projects across the global south and into carbon development companies. Base Carbon Inc. is dedicated to diligently evaluating each project opportunity not only for its emission reduction potential but also for the adjacent social development goals and community engagement.

Why Barbados?

Most multinational corporations interested in expansion offshore have several options of different jurisdictions available to them. Barbados, however, is uniquely characterised with a combination of intrinsic qualities that make it an ideal domicile for an international business company.

Barbados boasts a stable democratic political system of governance, an advanced social infrastructure and a functioning judicial and legislative system that is based on the rule of law. These factors provide a confident foundation upon which Base Carbon made its decision to select Barbados through which to conduct its global business.

Other considerations that make Barbados ideal are:

- (1) the economic environment of the island, with
 - a stable currency tied to the US dollar
 - a robust banking system with several internationally recognised banks, which undergirds a reliable corresponding banking infrastructure
 - and a tax regime that not only has competitive tax rates, but is also dedicated to compliance and co-operation with the watchdogs on international tax policy such as the Organisation for Economic Co-operation and Development and the European Union and is a part of a comprehensive double taxation treaty network
- (2) the legislative framework is in place for anti-money laundering and countering the financing of terrorism. The framework includes a robust information sharing mechanism that promotes transparency and accountability in our home jurisdiction; and
- (3) a competent and highly trained pool of professionals from which we were able to source key members of our team, both at the senior and support staff levels.

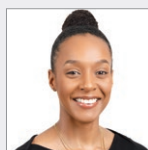
The future

Pledges to lower carbon emissions now cover 92% of GDP and 88% of emissions worldwide. However, emission reduction, capture and sequestration technologies are not yet scaled to meet these targets, creating growing demand for quality carbon credits. Base Carbon Inc. is committed through its presence in Barbados to continue providing financing solutions to the global voluntary carbon markets.

Barbados: Still a Domicile of Choice



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Barbados, a gem of the Caribbean, boasting beautiful beaches, constant sunshine and festivals highlighting its exciting culture, has been a choice of destination for many years for tourists, investors and more recently remote workers, with the introduction of the Welcome Stamp in 2020. In this article, we will highlight the key reasons why Barbados continues to be a popular choice for mixing business with pleasure.

Economy

Despite the recent global pandemic, the Barbados economy continues to grow mainly through the performance of its tourism industry and foreign business. According to the Central Bank of Barbados' Review of Barbados' Economic Performance: January to December 2023, tourist arrivals increased due to strategic marketing and hosting of events, while from a foreign business perspective, 2,519 foreign currency permits were issued and shows an increase of 219 from the previous year.

Tax

As Barbados reforms its tax system to align with the ongoing changes throughout the world, the island continues to be a preferred jurisdiction due to its extensive network of treaties and its ability to be nimble in introducing corporate legislation compatible with the Organisation for Economic

Co-operation and Development's guidelines. The island has tax treaties with 40 jurisdictions, including Canada, the United Kingdom and the United States, which aim to eliminate double taxation and create a favourable tax environment for foreign businesses and those earning income while residing in Barbados. In addition, Barbados recently announced new tax measures, namely a Corporation Top-up Tax, to comply with the global anti-base erosion or "Pillar Two" model rules and ensure a global minimum taxation rate of 15% for multinational enterprise groups with annual consolidated revenue of at least €750 million.

Education

Barbados is committed to ensuring that its citizens are receiving the highest level of education and as such, maintains a curriculum which is consistent with schools in developed nations. The island provides public and private options at primary, secondary and tertiary levels, while home schooling is also available at primary and secondary levels. Additionally, Barbados has partnered with Coursera to offer its citizens the opportunity to gain various skills free of cost. The high rate of literacy within Barbados also provides the opportunity for foreign businesses to recruit its employees from within the local market. Barbados is also home to a few international medical schools which have attracted numerous international students to the island.





Central Bank of Barbados

Maintaining the **BDS \$2 to US \$1** peg
and promoting financial stability



Central Bank of Barbados
Tom Adams Financial Centre
Church Village, Bridgetown, St. Michael
Tel: (246) 436-6870

www.centralbank.org.bb



Infrastructure

Barbados' modern infrastructure, which has seen several upgrades in recent years, allows for a stress-free transition to the country when relocating. A modern telecommunication system and reliable utilities give residents the ability to remain connected with the world, while reputable healthcare facilities and diverse shopping options provide residents with a comfortably high standard of living.

Barbados also boasts a well-developed road system and modern transportation network. The introduction of electric buses contributes to the mission for the country to achieve 100% renewable energy by 2030. It has also seen significant development in its renewable energy infrastructure, as Barbados has introduced various tax incentives relating to renewable energy.

In 2022, Barbados was ranked 30 out of 138 countries by the United Nations Office for the Coordination of Humanitarian Affairs, the highest in the Caribbean region, in quality of infrastructure.

Residency Programmes

Barbados offers residency programmes to non-nationals desiring to relocate to the island. Two of the most popular programmes are the Special Entry and Residency Permit (SERP) and the Welcome Stamp. The SERP is specifically for high-net-worth individuals desiring to relocate to Barbados while the Welcome Stamp is a remote work programme, which allows individuals to work remotely in Barbados for a maximum of 12 months. While these permits have expiration dates, there is the opportunity for individuals who continue to meet the requirements to reapply as needed.

Social activities

There is no shortage of things to do in Barbados with activities ranging from surfing, golfing, hiking, sightseeing and festivals such as Crop Over, film festivals and the Food and Rum festival. The island also has a vibrant nightlife with bars and clubs along the popular West and South coasts. Engaging in some of the activities offered allows for individuals to have a balanced work-life experience while in Barbados.

Conclusion

Barbados remains the domicile of choice for tourists and investors. Between its growing economy, tax treaties, exemplary education system, infrastructure, residency programmes and activities, Barbados continues to be a top choice for individuals and legal entities.

Financial Security



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SECURITY . TRUST . DEPENDABILITY

CASE STUDY

QuestGlobal



QUESTGLOBAL

Questrade Financial Group (QFG) is one of Canada's largest non-bank financial services providers. Established in 1999 as a discount brokerage and known for its flagship brand Questrade, it was the first Canadian company to offer electronic trading to retail traders and, arguably, Canada's first homegrown fintech. Since its inception 24 years ago, QFG has experienced exponential growth with over US\$40 billion in assets under administration and a product and service offering that now includes securities and foreign currency investment, professionally managed investment portfolios, point-of-sale lending, insurance, mortgage and real estate services.

In 2021, QFG made the strategic decision to invest in Barbados with a newly formed subsidiary, QuestGlobal. Conceived with a five-year roadmap, the introduction of QuestGlobal aimed to extend QFG's international reach and support the development of the next iteration of the business' award-winning trading platform. Driven by several key benefits, the

decision to expand QFG's business in Barbados was an easy one. Not only did the business ecosystem and government prioritisation of international investment ensure a seamless expansion process, but the education system and local talent pool offered a wealth of candidates with exceptional engineering, finance, compliance and trading experience.

Over three short years, QuestGlobal has grown close to 30 team members with extensive expertise in software development and business support services. The company has also established an international trading desk, in-house compliance function and call centre capabilities aimed at addressing complex customer service issues.

With additional growth on the horizon, QuestGlobal is committed to playing an active role in supporting the business community in Barbados and helping to meet its goal of becoming an international destination for technology and financial services investment.



Often the **Consensus** is Wrong



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CEO
Cidel Bank & Trust



CARLOS STEVENSON
Portfolio Manager
Cidel Bank & Trust

Reflecting on the past twenty years, it's challenging to pinpoint a single year that ended without significant events or developments. Each year brought its share of surprises, and 2023 was no exception. Contrary to widespread expectations, it emerged as a year of economic resilience and unexpected developments. The resilience of consumers was more pronounced than anticipated, the economy showed greater strength than many had forecast and the labour market outperformed expectations. Most strikingly, inflation rates declined much more rapidly than projected, marking 2023 as a year of robust economic performance, especially when juxtaposed against the backdrop of predicted recessions.

In the world of finance, as in life, the most significant impacts often stem from the unexpected. When individuals and businesses set their expectations, they integrate these into their behaviours and budgeting practices. Similarly, in financial markets, consensus expectations are already embedded in asset prices. Hence, the true surprises are those developments that were not factored into these expectations. This concept might appear straightforward, yet it is frequently overlooked by many investors. A pivotal question for portfolio managers revolves around the accuracy and distinctiveness of their information relative to the market consensus.

At the beginning of 2023, the dominant market sentiment was bracing for a recession. However, as we usher in 2024, the prevailing consensus has pivoted to a scenario of a 'soft landing'. This implies a scenario where the labour market remains robust, inflation continues to decline and the economy, while slowing, still manages to sustain growth. Such conditions are conducive for the Federal Reserve to persist in easing short-term interest rates throughout 2024. This scenario is reminiscent of the 'Goldilocks' outcome, where every factor aligns in just the right measure. With this outlook now factored into market prices for 2024, a critical question arises: what could be the unforeseen event or surprise of this year?

From our perspective, the surprise might be an economy that underperforms relative to current expectations. If any of the key factors, such as the strength of the labour market or the overall economic vitality, fail to meet expectations, it could likely culminate in a mild recession. Another

significant consideration is the impact of monetary policy. The Federal Reserve's rapid rate increases throughout 2023 could potentially have overshoot their target, posing a risk of excessive tightening. We expect the consequences of these rate hikes to begin influencing the economy by the spring, possibly heralding an unexpected economic downturn.

On the local front, the Barbados economic outlook continues to strengthen post pandemic, on the back of ever improving tourism and construction sectors, with GDP of 4.4% for the period January to September 2023, following an impressive 13.8% in the previous year. While inflation has largely trended down due primarily to reduced oil prices and global supply chain easing, high tourist arrivals have resulted in increased demand for local produce and an upward pressure on prices. This has been exacerbated by some weather concerns during the year, curtailing supply. The inflation rate increased to 5.2% compared to 4.4% the previous year. In both real (BDS\$8.3 billion) and nominal terms (BDS\$12.8 billion), 2023 GDP now exceeds the pre-pandemic levels of BDS\$8.1 billion and BDS\$10.7 billion, respectively. The unemployment rate of 8.3% ticked up modestly from 7.1% the previous year but continues to be well below the 20-year average of 10.3%.

International tax compliance remains a key concern. In November 2023, the government announced an increase in the domestic corporate tax rate from 5.5% on a sliding scale, to 9%, in a move proposed to align the local tax structure with the OECD's Pillar Two rules on global anti-base erosion and minimum tax. How resilient corporations prove to be in the face of this increase remains a concern. To mitigate these effects the government has included some exceptions for small businesses with gross revenue less than BDS\$2 million and registered under the Small Business Development Act Cap. 318C, as well as companies in the insurance and international shipping sectors.

Given this landscape of uncertainty and potential economic underperformance, we adopt a cautious stance regarding increasing equity exposures in our portfolios. For 2024, our approach is to adhere to the equity allocation specified in our investment policy statements and resist the temptation to increase equity exposure. While we remain hopeful that the consensus forecast proves accurate, we are prepared for the possibility that 2024 will unveil its unique set of surprises.

Barbados as a **Well-Regulated Jurisdiction**



GLENNA SMITH
CEO and Founder
Smith Compliance Consulting

Global regulatory changes are pretty much a constant and whether it be the introduction of the Foreign Account Tax Compliance Act and Common Reporting Standard or the Economic Substance requirements over the last several years, the Barbados business sector is always ready to adjust and adapt to suit. We help facilitate these changes for our businesses domiciled in Barbados as their jurisdiction of choice.

Barbados boasts a healthy domestic and international financial services sector. The sector has four regulatory bodies which provide oversight and guidance, along with conducting regulatory inspections. One of the four regulators, the Central Bank of Barbados, which was established in 1972, regulates the banks, finance companies and trust companies by providing supervision through inspections, ensuring the adherence to regulations and solvency of licensed institutions. These inspections are important to the stability and reputation of the financial system.

It is important to implement and embrace the right mix of legislation and regulatory guidance to protect the country's well-regulated and stable financial system. There is something to be said for transparency which gives companies domiciled in Barbados the clarity and certainty that they are seeking.

Barbados has a large sector of business professionals who support the domestic and global business community, as well as the financial services industry. This includes lawyers, accountants, corporate service providers and real estate professionals. This sector is also regulated, which provides an added layer of trust and security.

With this broad support available, the country becomes like a one-stop shop that can provide the support, expertise and resources needed to help you manage your business locally.

The realities in the regulatory compliance sphere, especially in financial services, is that all one has to do is check their favourite news sources to see organisations from across the world being fined on a now seemingly regular basis for being offside of their various regulatory compliance requirements.

Similarly, we are made aware of countries being selected for addition to or removal from a grey-list or black-list for either taxation matters or anti-money laundering purposes.

What does that tell us? That getting financial compliance right is essential to smooth business operations, mitigating risks and staying onside requirements from local regulators and multiple international governing bodies.

If a country does not get this right, what happens? The country is grey listed, which can result in a multitude of possible woes such as correspondent banking challenges, more costly borrowing and a potential reduction in foreign direct investment.

The challenges of becoming or even remaining compliant can be the consistency of the application of controls, reasonably frequent supervisory oversight and most importantly, a proper amount of awareness by all parties of the importance of getting this right, including basic societal impacts.

What also commonly happens globally is that with each reaction to an international change or new standard imposed, new regulatory requirements are added without thoroughly taking stock of what already exists. This has the potential to create a pile-on effect versus if we were afforded the time to study the crux of the matter more deeply, as we could benefit from stepping back and looking across the board to ensure all requirements are harmonised. Shall we remain optimistic that that is indeed coming, both internationally and domestically?



Unlocking Opportunity:

Third-Party Risk Management in an Offshore Captive Domicile



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Facing higher premiums, limited capacity and more rigid carrier conditions, it is increasingly difficult for companies to take control of their own risks, let alone commercial insurers trying to facilitate third-party risks. Paired with a complex and evolving risk landscape, leaders are exploring new ways to finance their risks and prepare for the future, and they're doing so through insurance captives. According to 2023 data from Marsh, the world's largest captive manager, captive premium growth continues to trend upward worldwide, with 370 new captives created in the past three years.

Among the 70+ jurisdictions where captive insurers are licensed to do business, Barbados has emerged as a leading domicile with a unique set of advantages, including the ability to underwrite third-party risks. Here, we explore a few current trends in the captive market and why Barbados is uniquely positioned to help your business mitigate third-party vulnerabilities and build resiliency.

Third-party coverage

Captive insurance programmes are typically established to fund your company's own self-insured risks, meaning they do not automatically offer protections for external parties. Insuring vendors, suppliers, contractors or other entities is a unique offering that comes with its own set of regulatory requirements, adding another layer of complexity.

Barbados, similar to a select group of domiciles in North America, allows for third-party business. The benefits of this coverage include an additional layer of protection for your business and its valuable partners. It provides them with the opportunity to achieve lower premiums by consolidating coverage for first and third-party risks and a potential profit centre for the parent organisation by underwriting other external risks, such as extended warranties.

According to **2023 data** from Marsh, the world's largest captive manager, **captive premium growth continues to trend upward worldwide, with 370 new captives created in the past three years.**

Life insurance protections

One of the most significant advantages of a captive insurance programme is the ability to tailor coverage to your specific industry, business and risk profile. Barbados is one of the few islands that permits life (re)insurance or pension risks to be written in the same licensed entity as standard property and casualty coverages for third parties. Depending on your business and risk management goals, this can offer a more flexible and comprehensive solution than traditional third-party insurance that you may find outside of a captive programme. It also optimises capital efficiency by having all risks within one licensed entity.

Risk diversification

Insuring third-party risks through a captive creates risk distribution, considering your risk is spread across a larger pool of entities. This minimises the potential financial impact of any single claim and supports tax deductibility of captive premiums for the parent company. Of the US\$70 billion in premiums under management with Marsh at the end of 2022, 27% provided coverage for third-party risks.



We have seen an increase in coverage for lines including automobile, extended warranty and employee benefits, such as pet insurance, ID theft, home, umbrella, critical illness and hospital indemnity. When you insure third-party risk in an offshore domicile like Barbados, your coverage is also managed through a separate legal entity located in a different jurisdiction, reducing your exposure to any single market or regulatory environment.

Robust regulatory infrastructure

Overseen by the Barbados Financial Services Commission, Barbados has a well-developed regulatory framework for captive insurers with built-in assurance of compliance with international standards. It is one of the many reasons why Barbados has long been the domicile of choice for Canadian businesses, as well as some US and UK-based companies. Ranked among the top ten domiciles in the world, Barbados is globally recognised for its regulatory expertise and mature captive market.

Long-term risk strategy

A captive insurance programme is not a short-term endeavour, but rather an investment in protecting your business over time, as your risks and business needs continue to change. For third-party risks in particular, domiciling in Barbados presents a valuable opportunity to protect your business and its external ecosystem, diversify your portfolio and transform your captive into a profit centre, all while remaining compliant in a changing regulatory environment.

Path to Shared Prosperity

AFRICAN EXPORT-IMPORT BANK

The African Export-Import Bank (Afreximbank) is leading a transformative process that's strengthening the bonds between Africa and its diaspora, deepening economic ties between Africa and the Caribbean – where, despite historical connections, investment and trade have been negligible. The Diaspora Strategy's vision for a shared brighter future encompasses South-South trade agreements, investment programmes and collaborative initiatives, aiming to chart a new economic path worth up to US\$1 billion over the next five years. However, turning Afreximbank's vision into a reality requires spaces where communication and collaboration can thrive – spaces like the AfriCaribbean Trade and Investment Forum (ACTIF). As Afreximbank highlights the need for economic partnership between Africa and the Caribbean, ACTIF has emerged as a key component in finding a path to shared prosperity.

Introduced in 2022, ACTIF brings together over 1,200 delegates from more than 50 African nations and most Caribbean countries, as well as participants from North America and Europe, to address the developmental needs of both regions – covering everything from tourism, healthcare and renewable energy to shipping, agriculture and education. This led to the inaugural ACTIF unlocking US\$1.5 billion for the Caribbean Community and Common Market (CARICOM) member states to promote African & Caribbean trade.

Afreximbank and the Government of Barbados hosted the first ACTIF, which took place in Bridgetown, Barbados, from August 31 to September 3, 2022. ACTIF2022, which was held under the theme “One People, One Destiny: Uniting and Reimagining Our Future” focused on fostering the development of strategic partnerships between the business communities in Africa and the CARICOM region, to bolster bilateral co-operation and increase engagement in trade, investment, technology transfer, innovation, tourism, culture and other sectors.

The following year, Afreximbank and the Government of Guyana hosted the second Forum, ACTIF23, in Georgetown, Guyana, from October 30 to 31, 2023. Organised under the overarching theme “Creating a Shared Prosperous Future”, ACTIF23 focused on consolidating commercial collaboration between the Caribbean region and Africa for increased inter-regional trade and investment, building on the successes of the inaugural edition that was held in Barbados. The Forum also sought to accelerate commercial collaboration between

the Caribbean region and Africa, increasing interregional trade and investment, promoting airlinks, tourism, technology transfer, financial stability, food security, industrialisation and cultural ties.

In March 2023, the Board of Afreximbank approved the establishment of the Caribbean Representative Office in Barbados, aimed at supporting the implementation of its Partnership Treaty established with CARICOM member states in 2022, whilst unlocking trade and financing between Africa and countries of the Caribbean, to stimulate mutual economic growth. The establishment of the office is critical to facilitating bank operations in CARICOM countries, supporting the region's business community and ensuring that the bank rapidly ramps up operations to promote stronger relations with the governments in the region, towards mutually identified commitments.

As part of the deployment of its Diaspora Strategy, Afreximbank has been facilitating the strengthening of trade and commercial ties between Africa and CARICOM Member States. In 2022, US\$1.5 billion in financing was approved by the Board of Directors of Afreximbank to support signatory members with a commitment to increase this to US\$3 billion should all 15 CARICOM states sign up. The financing has been carefully targeted to support economic sectors identified as core to boosting the region's prosperity, particularly infrastructural development, as well as providing support to small and medium enterprises.

In widening access to finance for Caribbean nations, Afreximbank supports the region in cultivating its economic capabilities. This nurtures self-sufficiency so Caribbean nations can contribute more meaningfully to the trading landscape.

As Afreximbank visualises a brighter future for Africa – through trade, investment and collaboration – ACTIF has emerged as the space where these visions can come to life. “As we look ahead to the next 30 years, we see an institution that will be the engine to drive true growth, development and transformation for our continent. Standing as a testament to the potential that surfaces when Africa and the Caribbean work together, the success of events like ACTIF move Afreximbank one step closer to its goal of fortifying prosperity for Africa and beyond,” says Prof. Benedict Okey Oramah, President of Afreximbank.

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Why Africa? Why Not?



CHAD SKINNER
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SADÉ BRATHWAITE
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JAYDEE BOURNE
Attorney-at-Law
InterCaribbean Legal

The historical and cultural connection between the continent of Africa and Barbados is well known. However, what is less discussed are the current commercial and investment opportunities which exist. For African countries, Barbados is an ideal gateway for African entities offering strategic advantages such as diverse sectors, attractive tax incentives and robust international connections. For Barbados, the African continent stands out as an attractive investment destination with dynamic markets, collaborative ventures and opportunities for capacity building. It is no doubt that both territories are 'epitomes of promise' and by working together both can experience a shared journey of prosperity, innovation and enduring economic success.

Beyond our pristine beaches surrounded by azure seas and cultural richness, our attractive tax structure and supportive regulatory framework make Barbados an alluring hub for African businesses seeking lucrative investment prospects in and through Barbados.

Barbados provides a compelling array of opportunities for investors world-wide in several sectors including agriculture, tourism, financial services, technology and manufacturing. As African countries share similar developmental objectives with Barbados in these mutual key sectors, the island specifically holds immense promise for African investors. Barbados and Rwanda, for example, exhibit a shared commitment to agricultural growth and sustainable development fuelled by the common concern of climate vulnerability. Thus, it is interesting to note that in Barbados, investors can benefit from attractive tax incentives in the renewable energy, information and communication technology, international business, manufacturing and the tourism sectors.

It is also worth noting that individuals or businesses in Ghana, Kenya and Rwanda can benefit from taxation and trade agreements which exist between them and Barbados. These agreements essentially create a structured environment to foster positive relations. Arguably, the combination of tax incentives, double taxation agreements and investment treaties make Barbados an ideal investment landscape within the Caribbean for African investors.

Barbados' advantageous geographical location as the closest Caribbean country to West Africa, coupled with its robust international connections make Barbados an optimal starting point for African businesses aiming to engage in commercial activities within the Americas.

As Barbados is a member of the Caribbean Community, the island also benefits from regional and global trade agreements that African entities, registered in Barbados, can leverage to access new markets and expand their market reach.

Barbados provides a compelling array of opportunities for investors world-wide in several sectors including **agriculture, tourism, financial services, technology and manufacturing.** As **African countries share similar developmental objectives** with Barbados in these mutual key sectors, the island specifically holds immense promise for **African investors.**

Not only are there opportunities for African countries in Barbados but there are also diverse investment opportunities for multinational companies looking to invest in African countries such as Ghana, Kenya and Rwanda. The growth of the African market showcases its immense potential and limitless prospects for investment whether it be in Ghana, Kenya or Rwanda's technology and innovation sector with its opportunities in fintech, telecommunications and



e-commerce or the region’s healthcare sector. Republic Bank Ltd, which is headquartered in Trinidad and Tobago, with several branches in the Caribbean, has already taken advantage of the opportunities available in banking and investment services in the evolving financial landscape in Ghana by establishing a branch there.

Additionally, collaboration opportunities between service providers in Barbados and those in African countries like Rwanda, Ghana and Kenya exist, particularly in sectors

like tourism, finance, technology and trade. The creation of partnerships and joint ventures generate opportunities for collaboration in areas where both regions could benefit from the expertise of the other. Barbados has already begun to establish missions to foster collaborations and create a framework for mutual growth.

In the financial technology arena for example, there is a partnership among Barbados Global Integrated FinTech Solutions (GIFTS), iPay Anywhere and the Nigerian digital transformation

company, TelNet. There is also a partnership between GIFTS and a Ghana-based fintech firm Zeepay, which established a branch in Barbados.

The African continent stands as a premium frontier for investment. Together, Barbados and African countries such as Rwanda, Ghana and Kenya can forge paths of mutual success and economic prosperity. Why Africa? With the country’s wealth of investment opportunities, the better question is, why not?

Unlock your growth potential

We understand that sustainability and social responsibility are priorities for our clients. It’s in the interests of all of us that we see systemic change that averts a climate catastrophe - that we do good while doing well. Adaptation and transformation today is critical in protecting our environment and Caribbean communities, for a sustainable future.

At PwC East Caribbean our corporate governance specialists help boards understand how to successfully use good governance to make environmental and social goals an intrinsic and invaluable part of their strategy.

For the latest insights, read our Corporate Governance Pulse Survey 2024: Turning words into actions

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Captive Insurance Regulation in Barbados



WARRICK WARD
CEO
Financial Services Commission



GAYLE MARSHALL
Director, Risk Analytics
Financial Services Commission

The Financial Services Commission (FSC) has recently witnessed several events that have impacted the performance of insurance companies globally and domestically. Although the captive market has reacted somewhat in response to these events, Barbados, through its regulatory measures, continues to be perceived as a structured and responsive domicile.

At the end of December 2023, the captive industry in Barbados was represented by 267 companies that are registered to conduct either related-party or third-party business. The top jurisdictions of origin for these companies are Canada at 43%, followed by the USA, Latin America, the Caribbean and Europe at 27%, 12%, 12%, and 6%, respectively. Global occurrences over the past few years, such as the COVID-19 pandemic, political instability and social unrest, have resulted in fluctuating numbers of captive insurance entities established locally. Commercial insurance premiums have risen due to significant increases in claims. However, due to the likely increase in adverse global occurrences, the captive industry is expected to show signs of growth over the coming period. Within the global captive market, the top domiciles in the region are Bermuda and the Cayman Islands, followed by Barbados. Bermuda as a domicile is widely referenced as having started in the late 1960s followed by the Cayman Islands in the 1970s. Barbados' rise as a hub for captive insurance began in 1984, following the signing of the tax treaty between the United States and

Barbados. The 1980 Canada-Barbados tax treaty also permitted Barbados domiciled Canadian businesses to deduct tax payments for insurance premiums while earning revenue from their insurance company.

As the captive insurance regulator in Barbados, the FSC focuses on the continued enhancement of its supervision and the regulatory framework, allowing the FSC not only to manage the sector but to also be more responsive in addressing emerging global risks.

The FSC has recently issued and updated several guidelines to better manage the industry's conduct and financial performance. These include:

- **Material Changes Guideline** – This is a requirement for regulated entities to report on changes that may be deemed impactful to the operations or the company's performance. Timely notification to the FSC is critical as such changes may impact the company's risk profile
- **Cybersecurity Guideline** – This comprises recommended policies and practices to be implemented by financial institutions to mitigate technology and cyber risks
- **Corporate Governance Guideline** – This sets out the minimum standards to be

observed and implemented by key decision makers of the entities that are regulated by the FSC

- **Fitness and Propriety Guideline** – This sets out the expectations as it relates to the fitness and propriety of all relevant persons.

Other guidelines are being developed in the short term to guide the various sectors towards best practice and minimum standards, including climate change and environmental, social and governance factors and their impact on the various regulated sectors including the captive insurance sector.

The implementation of the International Financial Reporting Standard 17 continues to be addressed within the insurance market. This relatively new accounting standard has been in effect from January 1, 2023.

The FSC continues to work with regulated entities to ensure that the relevant disclosures align with the new standard and partner with key stakeholders to ameliorate any issues with its continued implementation. Additionally, the FSC consults with peer regulators to enhance regional coordination, close any knowledge gaps and ensure compliance with the requirements.

CASE STUDY

Protexxa (Barbados) Cyber Ltd.



protexxa

In a world where 2.5 billion internet users have been compromised by cyber attacks, Protexxa, a rapidly growing B2B Cybersecurity Software as a Service and Services company, has established itself as a powerful partner to help companies manage online risks.

Its signature software platform, Protexxa Defender, connects the dots between personal cyber hygiene and business risk. Using artificial intelligence, the Protexxa platform rapidly identifies, evaluates, predicts and resolves common cyber issues. In addition to this personalised cybersecurity assessment and protection solution, Protexxa also is a leading provider of consulting, managed security services and cybersecurity training and education.

The Canadian company has extended its reach globally with the launch of Cyber Nations, an initiative built to address the global shortage of 4 million cybersecurity professionals. With this programme, Protexxa is helping Barbados become a global hub for cybersecurity talent. In partnership with the Government of Barbados' Ministry of Education, Protexxa (Barbados) Cyber Ltd (PBCL) has trained over 250 Barbadians since its inception in January 2023, enabling graduates to pursue meaningful cybersecurity careers.

The establishment of a 15,000 square foot Cybersecurity Fusion Centre in Barbados in 2023, underscores Protexxa's commitment to this vision. The Fusion Centre serves as a hub for cultivating cyber expertise and a control centre for safeguarding North American digital interests. PBCL now employs more than 120 Barbadians.

PBCL stands as a pillar of Protexxa's global operations, instrumental in the development of its presence in Central America, South America and the Caribbean, while supporting North American and global clients. With plans to replicate its

cybersecurity training model for artificial intelligence in early 2024, Protexxa is not just contributing to Barbados' digital future but is also shaping a safer cyberspace for everyone.

For more information, visit Protexxa.com.



Cohort 1. Graduation May 2023. Cyber Nations Cybersecurity programme.

Green Shift: Opportunities for Business



ROSANA JOHN
Attorney-at-Law
Dentons



ANICE GRANVILLE
Partner & Head of Banking & Finance
Dentons

Beyond its sun-kissed beaches and vibrant coral reefs, Barbados has emerged as a regional leader in environmental, social and governance (ESG) and sustainable finance. This idyllic Caribbean island is not just boasting pristine natural beauty; it's actively cultivating a fertile ground for green investments that promise both environmental and economic prosperity.

A Vision for a Sustainable Future

The Barbadian government has set an ambitious goal; transitioning completely to renewable energy by 2030 and building resilience to the impacts of climate change. This

requires not only unwavering commitment but also a robust financial ecosystem that attracts and supports climate-conscious investments.

Barbados has rightfully earned its status as a pioneer in ESG finance through several ground-breaking initiatives:

The Bridgetown Initiative: The United Nations Secretary-General and the Prime Minister of Barbados joined forces in 2022 and launched 'The Bridgetown Initiative'. This visionary plan aspires to mobilise US\$100 billion for climate-resilient development in small island developing states, such as Barbados. It serves as a collaborative effort uniting governments, international organisations and private investors to forge innovative financial instruments like blue bonds and climate resilience insurance.

The Nature Conservancy's Blue Bond: In September 2022, the Barbadian Government successfully executed a US\$150 million debt conversion with The Nature Conservancy and the Inter-American Development Bank. Dentons is proud to have played a role in facilitating this revolutionary debt-for-nature swap in the Caribbean. It stands as a pioneering model for financing marine conservation and climate resilience.

The Blue Green Bank: Unveiled in June 2023, this comprehensive initiative involves a suite of innovative measures designed to expedite Barbados' transition to net zero, fortify resilience, empower workers and attract private sector investments—all while prudently managing public debt levels. Once operational, the Blue Green Bank is poised to finance over US\$250 million in green investments, encompassing affordable homes, hurricane-resilient roofs, electrification of public and private transport and other COP21 Paris-aligned initiatives.

Sowing the Seeds for Future Growth

Barbados' commitment to a green agenda creates an opportune landscape for businesses to flourish. Here are strategic steps that businesses can adopt for sustainable growth:



1. Cultivating a Supportive Ecosystem:

Businesses should take the lead in moulding an enabling environment. Advocating for streamlined regulations and pursuing tax incentives for ESG-aligned initiatives are pivotal steps. However, instead of depending solely on governmental interventions, businesses can take charge of their impact on people and the planet by conducting thorough ESG audits to better understand how they can improve their operations.

2. Prioritising ESG Data Transparency:

Businesses should prioritise transparency and disclosure of ESG data. In the absence of government mandated requirements, adhering to established standards such as the Global Reporting Initiative or Sustainability Accounting Standards Board is essential. The selection of the most fitting ESG reporting standard varies among companies. Nevertheless, the rigorous collection, analysis and reporting of ESG metrics not only builds investor trust but also serves as a potent tool for showcasing a commitment to sustainability. Transparent ESG practices attract capital, bolster credibility and foster customer loyalty.

3. Diversifying ESG Offerings:

Beyond environmental concerns, businesses should explore the various facets of ESG, encompassing social and governance elements. This diversification enables companies to tailor their offerings, aligning with a broader spectrum of investor interests.

4. Engaging in Collaborative Partnerships:

Proactive collaboration with local and international enterprises, as well as governmental and non-governmental organisations, accelerate the development and adoption of innovative ESG finance solutions. By sharing insights and best practices, businesses contribute to positioning Barbados as a hub for sustainable business practices and innovation.

Barbados' green agenda offers fertile ground for businesses to not only thrive financially but also actively contribute to a transformative journey.

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Demystifying Property Acquisition in Barbados for Non-Residents



AYO A. BARNARD-RAWLINS
Head of Real Estate
Harridyal-Sodha & Associates (LizaLaw)

Barbados, gem of the Caribbean with its white sandy beaches, smiling faces and finite landscapes. All of this and more, makes Barbados an attractive place to invest and reside. Potential purchasers have some common questions and here we seek to demystify the property acquisition process in Barbados.

What is the property acquisition procedure?

Succinctly, this involves an offer and acceptance, preparation and execution of the agreement for sale, payment of the 10% deposit, conducting due diligence on the property, being satisfied that it is unencumbered, and the title is good, preparation and execution of the conveyance, payment of the balance of the purchase price and recording the conveyance to the seller at the Barbados Land Registry.

Do I need an Attorney?

You need an Attorney licensed to practice in Barbados to assist in your property acquisition. The seller and buyer are individually responsible for their own Attorney's professional fees and disbursements.

As a non-resident, do I need a licence to acquire property?

A non-resident does not need a land holding licence to acquire property in Barbados. However, a non-resident does require permission from the Central Bank of Barbados (CBB).

"...an offer and acceptance, preparation and execution of the agreement for sale, payment of the 10% deposit, conducting due diligence on the property..."

What is the Central Bank of Barbados?

The CBB, among other things, regulates the commercial banking system, issues currency and manages the island's foreign reserves. The CBB is also responsible for overseeing exchange control practices and procedures including the movement of foreign currency into and out of the island.

Who is a non-resident for exchange control purposes?

A non-resident includes foreigners, Barbadian nationals permanently residing outside of Barbados, other nationals studying in Barbados and expatriate employees of international organisations.

Can I acquire property using foreign currency?

You or your attorney must apply for foreign currency permission to acquire property using the prescribed form together with a copy of the executed sale agreement and evidence of funding for the acquisition. The review and approval process can take approximately 5-10 days.

How long does property acquisition take?

Most land in Barbados is on an unregistered system so it is imperative that your Attorney ensures that the seller has a good and marketable title which can be transferred to you. The property due diligence must be conducted at a minimum of 20 years prior. Additionally, various governmental agencies may be involved and exchange control applications are required. A cash acquisition can take between 12-14 weeks while mortgage transactions may take a little longer.

Does the acquisition of property entitle me to residency?

It does not automatically entitle you to residency, however the island's Special Entry and Reside Permit (SERP) programme, Immigration Bill, 2020 and the Barbados Citizenship Bill, 2020 outline the categories of individuals eligible for residency status in Barbados. The conditionality of long-term residence in Barbados distinguishes the programme from the kind of citizenship by investment programmes offered by other countries, as the SERP programme is designed for those making a significant financial investment in return for residency benefits and who have a demonstrable affinity for the Barbados way of life and its people.

What type of structure can I use?

You should consider your reasons for acquiring the property and the various benefits attached to each option. For example, where your intention is immediate re-sale or leasing of the property, you may consider using a company as a vehicle for the property acquisition due to its tax benefits and for estate planning purposes.

What can I expect in terms of Attorneys' fees and other expenses?

Attorneys' fees are regulated by the Legal Profession Act (Remuneration for Non-Contentious Business) Rules, 1997 and are only negotiable to the extent that they do not go below the minimum prescribed scale. Normally, these fees fall within 1% - 3% of the sale price. Only the sellers are subject to 2.5% property transfer tax and 1% stamp duty and are responsible for the estate agent's commission.



Recent developments in Barbados' Economic Substance Regime



DOMINIQUE PEPIN
Managing Director
Tailored Tax Solutions

Barbados' Economic Substance regime continued to evolve during 2023. The following discusses these changes.

Fully Equipped Monitoring Mechanism (FEMM)

In 2019, Barbados introduced Economic Substance (ES) legislation in line with the Organisation for Economic Co-operation and Development's (OECD's) Forum on Harmful Tax Practices recommendations. At the time, the OECD had concluded that Barbados did not have a FEMM. As a result, Barbados' ES regime was classified as having a Standard Equipped Monitoring Mechanism (SEMM), i.e. a lower classification.

What did this mean for Barbados? At first, it appeared that under the OECD's Guidance for Exchange of Information (EOI), the island had to spontaneously exchange information. Not only did this apply to entities that were non-compliant with Barbados' ES legislation and to those engaged in high-risk intellectual property (IP) activities, but on all entities conducting relevant activities in the low tax jurisdiction.

All exchanges would provide information which included details on the immediate parent, ultimate parent, ultimate beneficial owner of the entities, gross revenue, tangible assets used in the relevant activity, the number of full-time employees and expenses incurred in conducting the relevant activity, etc. Subjecting all entities to the EOI led to the amendment to the Companies (Economic Substance) Act (ESA), which was passed in February 2023.

The information to be exchanged was very detailed and required careful attention when completing the OECD's XML schema, which is a template developed by the OECD. The ES Regulator solicited the help of the corporate and trust service providers to complete the task. Timeframes were short, but the exercise was completed and, most importantly, the OECD was satisfied.

The good news is the process revealed that there was a way for Barbados to improve its position with respect to these onerous EOI requirements. It turns out that the EOI for a FEMM encompasses only situations where entities were non-compliant with the ESA, engaged in high-risk IP activities or entities that are tax resident in another jurisdiction. In essence, the island does not need to exchange information on all entities engaged in relevant activities.

As a result, in early 2023, the Regulator applied to the OECD to have Barbados' classification upgraded from a SEMM to a FEMM. The OECD agreed to Barbados' FEMM status during the Forum on Harmful Tax Practices meeting, which took place between April 20-21. We understand that this change effects the ES declarations for entities with year ends ending after April 21, 2022, which would be filed after April 21, 2023.

However, more changes to ES may be on the horizon. On November 7, 2023, The Honourable Mia Amor Mottley, S.C., M.P., Prime Minister of Barbados, announced proposed changes to Barbados' Income Tax Act. She also stated that legislation to implement the top-up tax under the OECD's Pillar Two initiative would be introduced.

Changing the corporation tax rate from the tiered rates of 5.5% down to 1.0% to a flat rate of 9% for all companies with the exception of the small businesses, insurance and shipping companies, was announced. It is hoped that the new rate would bring Barbados to a position where it would no longer be classified as "low tax" by the OECD. This is plausible since the European Union jurisdiction with the lowest tax rate is currently Hungary, also at 9%.

It was the low-tax classification that necessitated Barbados having ES legislation. Current indications are that ES will not be abolished but may remain for those entities conducting relevant activities to which the lower tax rates apply, such as insurance companies. We await further developments once these amendments are enacted.

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Through proven business capabilities, combined with leading climate technology and data-driven insights, we can help your business create a clear, sustainable path forward. Deloitte serves organizations as they redefine their strategies, embed sustainability into their operations, navigate disclosure and regulatory requirements, and help them accelerate their green transformation. Our approach helps clients drive smarter decisions to create a more vibrant, agile, sustained, and value-focused future.

Visit us at The Goddard Building, Haggatt Hall St. Michael to learn more or contact us at +1 246 430 6400 or barbados@deloitte.com.

A Game Changer: Barbados' Pharma



COLIN SCAIFE
CEO
Barbados Pharmaceutical Inc.

On November 8, 2022, at the margins of COP27, held in the Arab Republic of Egypt, a meeting was held that involved The Honourable Mia Amor Mottley, S.C., M.P., Prime Minister of Barbados; His Excellency Dr. Mohamed Irfaan Ali, President, Co-operative Republic of Guyana and His Excellency Paul Kagame, President, Republic of Rwanda, that initiated discussions on collaboration among their countries around the production of vaccines. Also present at that meeting were the top officials from the European Commission, World Health Organisation, Africa CDC, European Investment Bank and representatives to the Susan Thompson Buffett and the KENUP Foundations.

The parties involved agreed that inter-governmental co-operation should take place between the Latin American and Caribbean (LAC) region and Africa, aimed at manufacturing 60% of all contemporary pharmaceuticals for populations within Latin America, the Caribbean and Africa by 2040. Such co-operation will allow LAC countries to benefit from the experiences of the African Union and its member states, which are establishing the development and manufacturing of vaccines in Africa.

The first focus of the co-operation will be on next generation oncological drugs, preventative and therapeutic vaccines including the development and manufacturing platforms and contemporary modalities for women's health. This action would better prepare the population for ongoing health challenges and future pandemic situations. It was also agreed that all new manufacturing sites and supporting infrastructure will be developed along strict net zero emission guidelines and comply with the relevant stipulations of the COP21 Paris Agreement. The strategy involves establishing joint public and private investment vehicles to support pharmaceutical companies through co-operation to include but not limited to contract manufacturing organisations with efforts to establish end-to-end manufacturing in the region.

The co-operation will also empower our existing development partnerships with like-minded supranational bodies, as well as with international organisations and civic society partners to work with the three countries on this important goal. Such partnering should help build an enabling environment in Latin America and the Caribbean with the goal of regulatory strengthening and harmonisation, human resources qualification, trade regulation and consolidation of demand, possibly through joint procurement structures.

The meeting marked the initiation of open-ended pre-contractual proceedings – initially between Barbados, the Co-operative Republic of Guyana and the Republic of Rwanda – and an invitation was extended to interested countries in the LAC region and in Africa to join with the common aim to boost pharmaceutical equity in Latin America, the Caribbean and Africa.



Fast Forward a year... November 2023

Barbados moved quickly to establish the Barbados Pharmaceutical Inc. (BPI), a state-owned enterprise comprising representatives from the Prime Minister's Office, Ministry of Health and Wellness, Export Barbados and Invest Barbados. The appointment of the KENUP Foundation was confirmed as strategic consultants and advisors to the Government of Barbados, similar to the model established for Rwanda, Senegal and Ghana.

The development of the Conceptual Framework for the enabling environment to attract pharmaceutical manufacturers was established including the following workstreams:

- An internationally recognised regulatory environment
- A regional procurement alliance
- Joint human resources qualification scheme for experts in pharmaceuticals
- Customs facilitation
- A science bridge between industry and the University of the West Indies
- Biotech cluster development, infrastructure and utilities including -
 - a) Suitable location to attract manufacturers
 - b) Sufficient and stable power connection and green power offset
 - c) Sufficient potable water
 - d) Stable and duplicate fibre optic internet connection.

The cornerstone of the programme is the need for the formation of an independent regulator. Funding such a programme is essential but difficult and that's where Professor Senait and the Susan Thompson Buffet Foundation came to the fore and provided the funding to get the programme moving.

In early 2023, Biopharma Excellence, a specialised biopharma consulting firm, undertook a gap analysis and developed a model for the formation of a drug regulator. Their work culminated in the publication of the Barbados White Book, during November 2023.

On presentation of the White Book, Prime Minister Mottley of Barbados made the following comments:

And I speak from this microphone this morning, praying publicly and stating publicly that I hope that no future Prime Minister of this country and no future government of this country will have to go through what we went through during the course of the COVID-19 pandemic. And unless there is a deliberate attempt at blindness and deafness, there ought to be no repetition of what transpired between 2020 and 2022.

We know what it was to have put in orders and paid and then to be told that the equipment and the ventilators would no longer be delivered because they were export prohibitions under the laws of other countries.

We know what it is for people simply to say "You're just too small and your order accordingly is too small. And while we want to help, we can't guarantee it because you do not command market attention, to be seen, to be heard and to be felt." In spite of the fact that our money was right there waiting to be delivered.

In December 2023, Prime Minister Mottley and Colin Scaife, CEO of BPI, visited Kigali, Rwanda to witness the inauguration of the BioNTech facility, which will have the ability to deliver 20 million vaccines annually, whether it is malaria vaccines in the short term or something else in a pandemic. The beauty of the facility is the flexibility of the technology that allows for easy repurpose in an emergency, giving the facility commercial viability in normal times.

Following the finalisation of the White Book, BPI developed its implementation strategy. A high-level meeting is planned for Q2 2024 with the first potential manufacturer, and all being well, construction of a manufacturing facility should start by the end of the year. A technical co-operation with Rwanda is assisting in the drafting of the essential legislation required for the sector.

Keen to learn more about the Barbados Pharmaceutical Programme and to invest in this sector? Contact Colin Scaife at cscaife@investbarbados.org.

Progress Over Perfection



SHANIKA ROBERTS-ODLE
CEO (Ag.)
Barbados Medicinal Cannabis Licensing Authority

What a difference a year makes. The Barbados Medicinal Cannabis Licensing Authority (BMCLA) has spent the 2023-2024 period on the course to greater heights with approved licenses reaching 33; distributed among 11 licensees and managing the various mitigating issues surrounding the industry. Following, we shall discuss a highlight, an issue and a promise.

Key among the positives of this period has been the addition of the University of the West Indies (UWI) - Cave Hill Campus among the licensees, under a Memorandum of Understanding with the BMCLA. UWI has become a member of a very elite group of universities around the world officially licensed in the medicinal cannabis space. With the Research and Development licence, along with complementary Import and Export licence, the University is now poised to further engage in research in cardiometabolic syndrome – a cluster of metabolic risk factors that increase the probability of developing Type 2 diabetes, heart disease and stroke, according to the UWI. Researchers also plan to investigate how cannabis-based products can affect diseases of the central nervous system, like epilepsy.

It is planned that this research will also be carried into the social sciences space in areas such as stigma, substance abuse and the perception versus reality of cannabis use in Barbados. The fact remains that the more research

completed into a subject by such a respected university can only lend itself to the increasing comfort of patients, doctors and the wider medical community with medicinal cannabis as an effective and recognised treatment resource.

There are still many issues facing the local industry, the clearest of which is the inability to resolve the problem of banking. Banks in Barbados are mainly Canadian that use US correspondent banks, and they have clearly articulated that until the US Federal system approves the legitimacy of the medicinal cannabis industry, they are unwilling to engage the industry. This is not only the case for Barbados as this challenge also exists in other nations, which has driven a cash only system in some cases. The BMCLA has continued to engage the Banking Association and other government officials to work towards a solution to the matter.

Finally, as acting CEO of the BMCLA, I promise to continue to listen with an open mind, pursue solutions wherever legally possible and continuously engage in progress over perfection.



CASE STUDY

CompliancePath

When CompliancePath (part of the Ideagen family of software solutions) looked to expand its software consultancy operations into the Caribbean region, it selected Barbados as the ideal location. With a highly skilled and educated workforce, low attrition rates, strong infrastructure, business-friendly policies and competitive operating costs, Barbados offered compelling advantages.

Abundant Talent and Skills

A key factor was the breadth of talent available. Barbados has exceptionally well-skilled personnel in areas like software development, information technology, data analysis and project management. The University of the West Indies has strong focus on STEM fields including computer sciences and engineering. Karen Norman, Ideagen Head of People NA, said, "*Barbados has provided us with access to qualified, ambitious software professionals to help drive our consultancy and software portfolio services.*"

Smooth Launch and Operations

Since opening our Barbados office in 2021, operations have exceeded expectations. Invest Barbados actively supported market entry and facilitation programmes. Ideagen also benefited from Barbados' advanced telecom infrastructure, with high-speed connectivity to collaborate easily across the region. These factors enabled the company to become productive quickly.



Ideal Operating Environment

Barbados provides an ideal operating environment. Political stability and clear regulatory policies create an environment that allows businesses to focus on daily commercial operations. Costs like real estate and utilities are also competitive compared to other jurisdictions. This predictability and efficiency supports us in delivering positive outcomes for our customers.

According to CJ Paige, Ideagen's Quality Management Chief of Staff & Global Operations: "*Barbados has proven to be a great location for Ideagen to extend our American footprint. Barbados' strength in skilled talent, infrastructure and supportive government policies has made it a great place to embed our business and we look forward to continuing to run our Caribbean operations from the island.*"

Private Placement Life Insurance: Unravelling the Benefits of a Tailored Wealth Solution



ROLAND JONES
Managing Director and CEO
The Axebridge Group

Private Placement Life Insurance (PPLI) stands as a sophisticated wealth management tool, specifically designed for high-net-worth individuals (HNWIs) seeking the most favourable financial strategies. In today's complex financial landscape, PPLI offers a unique blend of life insurance and investment opportunities, especially advantageous for affluent families and discerning investors.

Understanding PPLI

PPLI is a specialised life insurance tailored for wealth optimisation. It allows policyholders to invest in a diverse range of assets within a tax-advantaged insurance policy. In Barbados, it's particularly attractive due to the country's favourable tax regime and regulatory environment.



Key Benefits:

- 1. Tax Efficiency and Asset Protection:** Barbados' tax structure provides an advantageous environment. By placing investments within a life insurance policy, capital gains taxes can be deferred, income tax liabilities minimised and estate taxes reduced upon death. Additionally, PPLI policies offer enhanced asset protection.
- 2. Confidentiality and Flexibility:** Barbados, particularly the Barbados insurance environment, provides an additional layer of privacy and confidentiality, allowing policyholders to manage their finances discreetly. PPLI policies offer privacy as investments and beneficiaries aren't publicly disclosed. The policies are highly customisable to align with specific financial objectives and risk tolerance.
- 3. Estate Planning and Wealth Transfer:** For HNWIs focused on protecting and passing wealth and legacy to future generations, PPLI efficiently transfers assets while mitigating potential estate tax liabilities. PPLI provides additional flexibility around beneficiaries and beneficiary ownership of wealth.
- 4. Global Investment Opportunities:** Barbados serves as an ideal hub for international investors, enabling diversification across various asset classes and capitalising on global growth opportunities.
- 5. Creditor Protection:** Particularly for creditors in litigious societies, PPLI can offer some protection and limitation on access to personal wealth. Wealthy families are also concerned about 'creditor' risk in divorces and civil lawsuits and where additional protection can be provided to future generations.

6. Regulatory Oversight and Stability: Barbados boasts a well-regulated financial industry overseen by the Financial Services Commission, ensuring a secure environment for PPLI policyholders.

However, PPLI is not without considerations:

- a) Financial Thresholds and Requirements:** PPLI policies typically require a significant net worth, liquid assets, substantial annual income and an ability to fund substantial premiums.
- b) Planning profile for PPLI has to be carefully considered.** PPLI typically will not make sense for families focused solely on more traditional or guaranteed death benefit protection, since availability of death benefits is closely tied to the PPLI policy's investment performance. It tends to appeal to HNWI's who are insurable, have a desire or need for significant death benefit coverage and want the flexibility in investments offered in the policy to maintain that death benefit protection for the individual's family.
- c) Complexity and Scrutiny:** PPLI involves intricate planning, implementation and maintenance. Recent scrutiny by local and global authorities necessitates a thorough understanding of regulations and compliance standards.

d) Investment Risk and Control: PPLI doesn't guarantee returns, necessitating careful investment decisions. Policy owners must cede control over investment choices to meet tax and other regulatory requirements. Barbados adds the complexity of foreign exchange controls which, whilst relaxed in recent years, adds complexity to the overall risk management of a client.

e) Tax and Legal Implications: Complex tax structures and regulatory compliance demand diligent navigation to avoid potential tax pitfalls.

PPLI presents a compelling option for sophisticated wealth management, offering tax efficiency, asset protection and customisation. Yet, its suitability depends on individual financial goals, risk tolerance and willingness to engage in intricate planning.

For HNWI's seeking tailored wealth solutions, PPLI emerges as a strategic tool, leveraging the country's favourable tax laws, confidentiality and regulatory stability. As the financial landscape evolves, PPLI continues to offer a unique blend of insurance and investment, ensuring seamless wealth preservation and transfer across generations.

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Lights, Camera, Action: A Cinematic Renaissance Unfolds in Barbados



BENJAMIN HENRY
CEO
Barbados Film and Television Association

Barbados is currently experiencing a cinematic renaissance, positioning itself as a potential global powerhouse in the film industry. Central to this transformation is the Cultural Industries Development Act 2013-15, particularly Section 39 - Exemption from taxes, which outlines a strategic framework to foster the development of the island's burgeoning film sector. Notably, the legislation extends support to film-makers through tax exemptions for motion picture production equipment, incentives for establishing film production facilities and enhanced deductions equal to 150% of expenditure for marketing, product development and research through local entities. This underscores the government's forward-thinking approach, creating an environment conducive not only to international productions but also to the cultivation of a robust local film culture.

Prime Minister of Barbados The Honourable Mia Amor Mottley's budgetary proposals of March 14, 2023, have further strengthened this initiative, introducing additional incentives that acknowledge the significance of local talent.

These budgetary proposals introduced a robust incentive regime for film production in Barbados, featuring a 25% transferable tax credit on eligible expenses directly related to the pre-production, production and post-production of films, value added tax exemptions for registered film providers on certain expenses and a reduction in withholding tax payments to foreign casts and crew to a rate of 1%, if paid by a Barbadian company. To access these tax incentives, there are specific requirements for film producers, including a minimum of US\$500,000 spend and at least 15% of the crew and cast involved in such productions must be Barbados nationals or residents. This initiative aims to attract international productions while fostering a vibrant film culture, ensuring compliance with single shooting permits, signed production services agreements and the engagement of local legal, accounting and auditing services.

With the rich natural beauty of Barbados coupled with the above tax incentives, Barbados can succeed as a film hub and screen destination. However, Barbados goes beyond its famous beaches and clear waters. It transforms from a beautiful setting into an environment filled with artistic brilliance, where a pool of talent stands ready to contribute to both local and international productions. Seasoned professionals, boasting decades of experience, serve as the custodians of the island's cinematic legacy. Simultaneously, adding to the local pool of available talent on the ground, a burgeoning "new wave" of film professionals, returning with education and skills acquired at film schools abroad, inject a fresh perspective. This dynamic ensures that the culture of Barbados becomes an integral part of every production that is made on the island. Under the umbrella of the Barbados Film and Television Association, the island's talent pool, spanning from seasoned professionals to the emerging new wave, contributes to a rich tapestry of artistic excellence.

The time for Barbados to shine on the global cinematic platform is now. The government's commitment to film production as a valuable resource is not mere rhetoric but a tangible pledge supported by robust incentives. Noteworthy international productions, such as HBO's "Succession," recognising the allure of Barbados, underscore the island's potential as a sought-after screen destination. Simultaneously, local productions like "Camouflage" showcase the prowess of Barbadian talent, affirming that the time has come for the island to make a lasting mark.

As the reels begin to turn, the world is invited to witness the magic of the Barbadian film industry — an authentic portrayal of culture and narratives through local productions, combined with the allure of Barbados as an enticing location for major international film projects.




Life Sciences Industry

Export Barbados (BIDC) has embarked on a transformative mission to develop a Life Sciences industry in Barbados. Our key areas of focus are *Wellness, Agribusiness and the Blue Economy, and Biopharma and Medical Technology*. **Come join us in Barbados, the Bio Island.**




Wellness Industry



We intend to leverage our existing capacities and strengths, such as the mature tourism sector and well-established Barbados brand, to develop a thriving wellness industry.




Agribusiness & The Blue Economy



Barbados has established assets in the areas of agri-business and the blue economy. Globally renowned agricultural resources such as the grapefruit and aloe vera plant (Barbados variety), have origins on our island. Our vast exclusive economic zone (EEZ) also provides a diversity of rich marine resources.



Biopharma & Medical Technology



Barbados' highly qualified labour force and telecommunications industries have positioned it to be a growing player in the biopharma and medical technology industry.

Lifestyle

The lifestyle your heart desires...



Business

...with everything your business needs.



Barbados

A Welcoming Investment Climate

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

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

INVEST
BARBADOS



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