The Strategic Plan for the International Business Sector

2014-2019

Prepared by
The Ministry of Industry, International Business Commerce and Small Business Development
The Strategic Plan for the International Business Sector

2014-2019

Prepared by
The Ministry of Industry
International Business
Commerce and Small Business Development
I am immensely happy and proud to present the International Business Strategic Plan 2014-2019 to you our strategic partners, stake-holders, and the service providers in the industry, all Barbadians and investors far and wide. The production and culmination of the exercise is not only a projection of Barbados’ international business sector over the next five years but it is also illustrative of the expansion of the industry over the past decades. During the period of the 1960’s and 1970’s the Barbadian economy required a transformative process, a challenge feature with which we are once again confronted in 2013. Indeed the sector has continued to flourish despite global events which have crippled some of the most buoyant economies. This Strategic Plan outlines in a clear and definitive manner the direction in which I believe the sector should go over the planned period.

The real and intrinsic value of this Strategic Plan is that it presents itself as a natural corollary to this Government’s New Medium Term Fiscal Strategy 2013-2020. As such, it provides the blueprint as to what will be the expected contribution of this sector to Barbados’ macroeconomic ambitions.

Barbados is properly and widely described as a significant international business, financial services and wealth management centre. After 40 years of continual developments in economic and social engineering with their attendant changes of capital mobility, changes in telecommunications, transportation, and information communication strategies, Barbados continues to be widely recognised in the structuring of global business enterprises. The stark reality of modern day business – both the business of commerce and the business of government – is that planning is increasingly important in the organizing of enterprises across disappearing geo-political and geographical boundaries.

It is precisely with this reality in mind that the public and private sector stakeholders in Barbados have worked together towards maintaining and increasing Barbados’ market share of global business. This Strategic Plan is the output of comprehensive consultations held with a view to providing a focused agenda for the industry. At the core of this document is an understanding of the importance of identifying and exploiting the natural synergies that exist between the international business sector and other traded sectors such as tourism and education.
Barbados is somewhat unique among its competitor jurisdictions in that alongside its international business sector is a resilient and vibrant domestic sector which is not only taking advantage of the local market but also the opportunities that have emerged as a result of the Pan-Caribbean expansion. This has given rise to what is now considered a third and distinct category of enterprise emanating from the efforts that the exploitation of cross-linkages between international business and other sectors has generated. It also creates the opportunity for the fuller embracing of this sector by the general Barbadian populace.

I am therefore pleased to commend this 2014-2019 International Business Sector Strategic Plan. I would also like to thank the Ministry of Industry, International Business, Commerce and Small Business Development and its valued partners for their respective roles in the development of this Plan. I hope that in this document you will find the framework for the future expansion of the international business and financial services sector in Barbados. The work we will undertake collectively as a result of this Plan will allow us to attain our goal of making Barbados a world class destination for the continued conduct of International Business.

Hon. Donville Inniss, M.P.
Minister of Industry, International Business, Commerce and Small Business Development
Government’s vision for the development of Barbados as the international financial and wealth management centre of choice in the Western Hemisphere is predicated on the acknowledgement that if the international business and financial services sector is to continue to thrive as a viable foreign-exchange earner for the country, it is imperative that we position ourselves to be able to meet the needs of a growing and dynamic international business sector, in a timely, creative and innovative manner.

The Barbados economy continues to face various challenges as a result of the global economic downturn. These challenges which impact the international business sector require the implementation of adaptive strategies that would enhance competitiveness in the sector. The plan seeks to address these challenges faced by the sector both external and internal in nature. Despite, increasing global pressure for higher standards in international financial centres, particularly, Barbados’ international and financial services sector continues to maintain its competitiveness given its comparative advantage in the delivery of services.

This Strategic Plan for international business sector for 2014-2019 represents a collaborative effort of the sector’s stakeholders, spearheaded by the International Business Division of the Ministry of Industry, International Business, Commerce and Small Business Development. It was developed through extensive consultation with stakeholders in the private and public sectors. Following a sector-wide consultation, a Task Force was set up to discuss those elements that would go into this Plan. The salient points were distilled and the final product is this Strategic Plan which we believe is timely and relevant.

The Ministry is honoured to have played such a significant role in charting a course that will in large measure assist in transforming the business climate and the economy of Barbados. The Ministry, and indeed the International Business Division are uniquely aware that Barbados is at a juncture where the strategic direction and the conscious choice of the way forward are critical for its economic and social well-being. The international business sector has proven that it can contribute in a significant way to the creation of jobs, foreign exchange earnings and tax revenues.

The continued ability to effectively respond to changes in the wider global economy continues to be necessary while never compromising standards of regulation and transparency. The country and the people, who are at the heart of development, depend on Government’s ability to do so. Our systems and processes must therefore be streamlined to become efficient and agile, to meet the demands of the international business investor.

**Director’s Message**

Government’s vision for the development of Barbados as the international financial and wealth management centre of choice in the Western Hemisphere is predicated on the acknowledgement that if the international business and financial services sector is to continue to thrive as a viable foreign-exchange earner for the country, it is imperative that we position ourselves to be able to meet the needs of a growing and dynamic international business sector, in a timely, creative and innovative manner.

The Barbados economy continues to face various challenges as a result of the global economic downturn. These challenges which impact the international business sector require the implementation of adaptive strategies that would enhance competitiveness in the sector. The plan seeks to address these challenges faced by the sector both external and internal in nature. Despite, increasing global pressure for higher standards in international financial centres, particularly, Barbados’ international and financial services sector continues to maintain its competitiveness given its comparative advantage in the delivery of services.

This Strategic Plan for international business sector for 2014-2019 represents a collaborative effort of the sector’s stakeholders, spearheaded by the International Business Division of the Ministry of Industry, International Business, Commerce and Small Business Development. It was developed through extensive consultation with stakeholders in the private and public sectors. Following a sector-wide consultation, a Task Force was set up to discuss those elements that would go into this Plan. The salient points were distilled and the final product is this Strategic Plan which we believe is timely and relevant.

The Ministry is honoured to have played such a significant role in charting a course that will in large measure assist in transforming the business climate and the economy of Barbados. The Ministry, and indeed the International Business Division are uniquely aware that Barbados is at a juncture where the strategic direction and the conscious choice of the way forward are critical for its economic and social well-being. The international business sector has proven that it can contribute in a significant way to the creation of jobs, foreign exchange earnings and tax revenues.

The continued ability to effectively respond to changes in the wider global economy continues to be necessary while never compromising standards of regulation and transparency. The country and the people, who are at the heart of development, depend on Government’s ability to do so. Our systems and processes must therefore be streamlined to become efficient and agile, to meet the demands of the international business investor.
This Strategic Plan 2014-2019 outlines what is urgently required to further drive Barbados’ continued development along the path of an international financial wealth management centre of choice in the Western Hemisphere. The focus is not only on attracting foreign investment but efficiently facilitating it in a way that will encourage greater investment of the value adding kind. If Barbados is to maximize the benefits from international business we must first analyse the weaknesses and threats that face us and be proactive in formulating solutions. We must also capitalise upon our strengths and seek to take advantage and even anticipate opportunities in the Market place. To this end we have sought to address such issues as the importance of business facilitation, and the continued development and delivery of solutions to satisfy the needs of the marketplace.

All the stakeholders have a part to play in the continued transformation necessary to maximize the benefits that can be derived from this Sector. The Ministry however will champion the process for it is imperative that the International Business community and the world understands that Barbados means business and that this Plan contains the roadmap to be followed if we are to become the International Financial Wealth Management Centre of Choice in the Western Hemisphere.

In commending this Plan to you, I wish to thank both public and private sectors for their role in making this document a reality and expect that with our continued cooperation its goals and objectives will be realised.

Mr. Kaeron Venner
Director of International Business
Ministry of Industry, International Business, Commerce and Small Business Development
The Joint Policy Working Group (JPWG) was established in 2004 with the broad mandate to address key policy issues to support Government’s vision for Barbados as a leading International Business and Financial Services Centre. The composition of the JPWG is a balanced representation of persons involved in the international business sector including service providers to those businesses in the sector and key officials involved in the regulation and facilitation of the sector. Sub-committees have been established to bring greater focus to the areas of:

- Business Facilitation
- International Treaties and Reputation
- Legislative
- International Insurance
- International Business Structures
- International Banking
- New Products and Markets

The strategic plan for international business sector 2014 to 2019 is a collaborative effort of the JPWG and the Ministry of Industry, International Business, Commerce and Small Business Development. It was developed through extensive consultation with stakeholders in the private and public sectors to produce what we believe is a blue-print for the development of the sector over the next 4 years. We are honoured to have been involved in this important undertaking as we believe it has the ability to transform the business climate and indeed the economy of Barbados.

The global financial crisis which began in 2008 and the commensurate contraction in global foreign direct investment flows have impacted significantly on our sector. Despite these circumstances the sector has shown us its resilience and buoyancy and has weathered the storm better than most of the other sectors of our economy. It has been long thought that the diversification of our economy away from agriculture and tourism is necessary. It is my view that diversification within the international business sector is also necessary. Both diversifications will greatly improve our social and economic well-being.
It therefore becomes imperative that people must be placed at the centre of the development of the sector and the appropriate technology and systems must be available at their disposal if our lofty goals of becoming the international financial and wealth management centre of choice of the Western Hemisphere are to be achieved.

The mandate for achieving the transformation of the sector cuts across many functional areas of both the private and public sector and as such all have a stake in the outcome. A Team Barbados approach must be taken with the JPWG playing a pivotal role in the implementation of the Strategic Plan, monitoring performance and providing feedback to the relevant institutions that are required to act. Barbados is at a juncture where it needs to successfully implement this strategy and demonstrate to the world that we are still very much open for business.

Mr. Ricardo Knight
Chairman of Joint Policy Working Group
# Glossary of Terms

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCC</td>
<td>Barbados Community College</td>
</tr>
<tr>
<td>BCSI</td>
<td>Barbados Coalition of Service Industries</td>
</tr>
<tr>
<td>BIBA</td>
<td>Barbados International Business Association</td>
</tr>
<tr>
<td>BIMAP</td>
<td>Barbados Institute of Management and Productivity</td>
</tr>
<tr>
<td>CAIPO</td>
<td>Corporate Affairs and Intellectual Property Office</td>
</tr>
<tr>
<td>CARICOM</td>
<td>Caribbean Community</td>
</tr>
<tr>
<td>CPC</td>
<td>Chief Parliamentary Counsel</td>
</tr>
<tr>
<td>CSME</td>
<td>CARICOM Single Market and Economy</td>
</tr>
<tr>
<td>FSC</td>
<td>Financial Services Commission</td>
</tr>
<tr>
<td>ICAB</td>
<td>Institute of Chartered Accountants of Barbados</td>
</tr>
<tr>
<td>J PWG</td>
<td>Joint Policy Working Group</td>
</tr>
<tr>
<td>MIICS</td>
<td>Ministry of Industry, International Business, Commerce and Small Business Development</td>
</tr>
<tr>
<td>MED</td>
<td>Ministry of Economic Affairs and Development</td>
</tr>
<tr>
<td>MFA</td>
<td>Ministry of Foreign Affairs and Foreign Trade</td>
</tr>
<tr>
<td>NISE</td>
<td>National Initiative for Service Excellence</td>
</tr>
<tr>
<td>OECD</td>
<td>Organisation for Economic Cooperation and Development</td>
</tr>
<tr>
<td>UWI</td>
<td>University of the West Indies</td>
</tr>
<tr>
<td>WTO</td>
<td>World Trade Organisation</td>
</tr>
</tbody>
</table>
# Table of Contents

**Preface**
- Minister’s Message ................................................................. 2
- Director’s Message ................................................................. 4
- Chairman’ Message ................................................................. 6

**Executive Summary**................................................................. 11
1) Overview of the International Business Sector................................. 12
2) Barbados as an International Business Centre.................................. 13
   - i) SWOT Analysis.................................................................... 13
   - ii) Strengths........................................................................ 13
   - iii) Weaknesses................................................................. 13
   - iv) Opportunities.............................................................. 14
   - v) Threats.......................................................................... 14
3) Our Mission.................................................................................. 14
4) Our Vision.................................................................................... 15
   - i) Our Clients...................................................................... 15
   - ii) Service Providers.......................................................... 15
   - iii) The People of Barbados.................................................. 15
   - iv) The Government of Barbados........................................... 16
5) Areas of Strategic Focus............................................................... 17
   - i) Economic Factors.......................................................... 17
     (a) Objectives................................................................. 17
     (b) Targets...................................................................... 18
   - ii) Markets/Clients............................................................. 18
     (a) Objectives................................................................. 18
     (b) Targets...................................................................... 18
iii) Products…………………………………………………………………19
    (a) Objectives……………………………………………………………19
    (b) Targets………………………………………………………………19

iv) Operational Systems/Processes……………………………………….19
    (a) Objectives……………………………………………………………19
    (b) Targets………………………………………………………………20

v) Communications………………………………………………………….20
    (a) Objectives……………………………………………………………20
    (b) Targets………………………………………………………………20

vi) Human Resources………………………………………………………….20
    (a) Objectives……………………………………………………………20
    (b) Targets………………………………………………………………21

vii) Infrastructure ……………………………………………………………21
    (a) Objectives ……………………………………………………………21
    (b) Targets ………………………………………………………………21

APPENDICES ……………………………………………………………22-28
Executive Summary

The International Business Sector Strategic Plan 2014-2019 (“the Plan”) provides the blueprint for the Barbados international business sector to realise its vision of making Barbados the financial and wealth management centre of choice in the Western Hemisphere.

The Plan outlines the achievements of the sector since its inception and identifies Barbados’ strengths, opportunities, weaknesses and threats as an international business financial services centre.

The Plan outlines seven (7) areas of strategic focus, each with an overarching goal, in pursuit of the mission and vision of the sector.

Goal One addresses the main economic factors that are necessary to make the international business sector the key driver of sustainable economic growth and development in Barbados.

Goal Two outlines the expansion and diversification of the marketing strategy for the sector in order to attract the types of clients that will make a meaningful contribution to the achievement of the economic goals of the sector.

Goal Three speaks to the need to continuously develop and deliver solutions that satisfy the needs of the market place.

Goal Four highlights the need to maintain an operational and regulatory infrastructure that efficiently and effectively facilitates clients’ needs and attracts reputable business of substance.

Goal Five requires us to continue to build the image of Barbados as a reputable centre for international business. It also addresses the need to communicate our brand strategy both internationally and locally through the use of new and developing communication channels and platforms.

Goal Six speaks to need for people to be placed at the heart of the development of the international business sector. It therefore seeks to assist in the creation of a work force with the requisite skills, knowledge and attributes to meaningfully participate in the growth and development of the international business sector.

Goal Seven deals with the enhancement of the infrastructure for attracting and facilitating the development of business.

The seven areas of strategic focus and their respective goals are explained in Section V.

The Plan suggests that substantial financial resources will be required to bring about the sustainable growth in the sector over the period 2014-2019.

The Plan was developed after wide consultation with the major stakeholders in the industry including, the Government and private sector.

The Plan contains a summary of all the goals, objectives and targets for ease of reference.
1. Overview of The International Business Sector

The international business sector finds its genesis in the early 1960s with the passing of the first pieces of legislation to provide for the development of what was first referred to at that time as an “offshore financial centre”. This decision was taken as a result of the necessity to diversify the country’s narrow economic base, which at that time was focused on agriculture and manufacturing.

The Government therefore set about developing the sector and promoting Barbados as a low tax jurisdiction with tax efficient vehicles supported by a network of double taxation and bilateral investment treaties.

Despite the external pressures witnessed by the sector, it has maintained reasonable levels of growth as witnessed by the increase in company formation, the increase in tax revenues collected and the increase in employment creation in recent years. This growth is predicated on a number of factors:

1. Barbados’ reputation as a transparent and well regulated jurisdiction
2. Barbados’ historical relationship with traditional trading partners and by extension its tax treaties with the UK, Canada and the US.
3. New tax treaties with countries with high potential for attracting global investment
4. Good business infrastructure and
5. A well-educated population with relevantly skilled professionals.

Opportunities for market diversification and growth still abound despite the challenges faced by Barbados in the external arena as a result of the continuing global economic downturn. Indeed market diversification is essential given the highly competitive and dynamic nature of the sector. Barbados continues to expand its network of double taxation treaties to create opportunities to attract business from other markets; particularly from countries in Latin America, the Middle East, Eastern Europe and Africa.

Hence, the continuous expansion of our global reach remains pivotal. This plan also articulates and outlines a path for the novel growth, development and success of the international business sector based on the continued engagement in export-led activities. The Plan therefore seeks to build upon our enviable record of high human development, excellent infrastructure, a sound banking system, the creation of an enabling environment bolstered by prudent management, which together provide the platform for our enhanced competitiveness.

The ability to innovate and educate become central pillars in the development strategy outlined in this plan. When combined with a culture of creativity and strategic collaboration the synergies created lead to growth and sustainable economic prosperity for all Barbadians.
2. Barbados As An International Business Centre

SWOT Analysis

STRENGTHS

- A strong Barbados Business Brand recognition in the Canadian market.
- Known as a jurisdiction of quality with the experience and infrastructure to support businesses of substance.
- A well educated population with relevantly skilled professionals and relatively low labour cost.
- Good business infrastructure.
- Jurisdiction committed to the rule of law with a strong tradition of social, political and economic stability.
- Sophisticated, appropriate, and transparent regulatory environment with a long history of exchange of information.
- A diverse and expanding network of Double Taxation Agreements, TIEAs and Bilateral Investment Treaties.
- Commitment to the development of international business.
- Good quality of life.

WEAKNESSES

- Lack of ease of doing business (bureaucracy hindering development).
- High cost of doing business.
- Over-dependence on Canadian market.
- Lack of airlift to new markets of interest.
- Weak lobbying capabilities.
- Need for more persons skilled in specialised areas.
- Insufficient resources devoted to research and development.
- Insufficient resources for drafting legislation with the efficiency required for a competitive international business jurisdiction.
- Resources devoted to promotion and marketing.
- Lack of system to monitor economic performance of the sector.
- Inefficient processes (concept to enactment) for the development and revision of legislation.
- A court system which makes prompt, efficient, dispute resolution difficult.
- A legal profession characterised by slow response time and lack of experience in dealing with complex international transactions.
- Lack of an integrated approach to marketing Barbados by relevant stakeholders e.g. MIICS, BIBA, and Invest Barbados.
- Inadequate internet infrastructure to support business activity requiring high-end ICT.
OPPORTUNITIES

- Expansion opportunities in the Canadian market in untapped sectors (e.g. O & G, mining).
- Development of Barbados as a wealth management centre (attraction of private banks).
- New opportunities inherent in new DTAs.
- Continued development of Barbados in the high-end industries (ICT etc.).
- Development of Barbados as a centre for medical and education services.
- Exploiting the Latin American, Chinese and European markets.
- Development of Barbados as a hub for investment into the rest of CARICOM and Latin America.
- Exploiting synergies between international business, tourism and other sectors.
- To establish Barbados as an international arbitration and ADR centre.
- To establish Barbados as a premier destination for meetings, incentives, conferences and events.
- To establish Barbados as a jurisdiction to which High Net Worth (HNW) families and global businesses relocate their home base and headquarters.
- An international trading floor for the Barbados Stock Exchange.
- Listing of Barbados companies on the Hong Kong Stock Exchange and getting Barbados Stock Exchange recognised by the London Stock Exchange.

THREATS

- Increased competition from zero-tax jurisdictions for traditional and new markets (Canada, Latin America)
- The sector’s vulnerability to changes in global political and economic spheres
- Organisation for Economic Cooperation and Development: Global Forum Issue; World Trade Organisation (removal of subsidies related to manufacturing)

3. Our Mission

The mission of the international business sector is to contribute to the economic and social development of Barbados through the attraction of reputable business, thereby creating jobs and generating increased foreign exchange earnings.
4. Our Vision

Our vision is for Barbados to become the international financial and wealth management centre of choice in the Western Hemisphere.

To create our vision it is important that we are viewed by key stakeholders, i.e. our clients, service providers, the people of Barbados and the Barbados Government, as follows:

i) Our Clients

A Jurisdiction of Choice

We want our clients to view Barbados as the Jurisdiction of Choice because it possesses the following:

- A Stock Exchange that is recognised internationally;
- Completely computerised Government systems;
- A thriving Mutual Funds industry;
- A tax treaty network of at least fifty (50) countries;
- A personalised incentives regime to facilitate the re-domiciling of persons representing the skill sets we want to attract;
- Widespread recognition both regionally and internationally.
- The best country from which to do business within the CSME.

ii) Service Providers

We want Barbados to be regarded as a progressive and proactive business centre by service providers for the following reasons:

- Business is readily facilitated through well-oiled machinery signifying Barbados is open for business;
- The existence of a culture of service excellence within both private and public sectors;
- We have attracted more Fortune 500 companies to establish here; and
- The presence of major investment houses and actuaries on the island using Barbados as a hub.

iii) The People of Barbados

Proud of the significant economic and social impact of the International Business Industry

We want Barbadians to be proud of the significant economic and social impact of the international business sector because the industry:
- Uses cutting edge of technology (education system will be reformed to meet required needs);
- Is benefiting Barbados—transfer of skills/technology, international actuaries, specialised knowledge in Insurance, strong service culture;
- Provides more options in terms of job experience (job mobility);
- Fosters an entrepreneurial culture;
- Provides sound macroeconomic fundamentals:
  (a) Foreign exchange reserves will be favourable;
  (b) Low unemployment;
  (c) Stable inflation.
- Has engendered positive contributions from the expatriates involved; and
- Has fostered the development of effective foreign language skills.

iv) The Government of Barbados

The Government sees the international business sector as a primary vehicle for sustainable economic development because the industry:

- Is the primary vehicle for sustained economic development through linkages with indigenous business sectors;
- Has the ability to satisfy employment aspirations of an educated workforce;
- Promotes technology/skills transfer;
- Promotes an environment characterised by international best practices with respect to regulations; and
- Is a major contributor to Government’s finances.
5. **Areas of Strategic Focus**

The strategy for the international business sector going forward for the period 2014 – 2019 will be built around seven (7) main areas of strategic focus as follows:

I. Economic factors;
II. Markets and Marketing;
III. Solutions;
IV. Operational Systems/processes;
V. Communications;
VI. Human Resources; and
VII. Infrastructure.

i) **Economic Factors**

**Goal 1:** To maximise the potential of the international business sector as a key driver of sustainable economic growth and development in Barbados.

The key objectives for achieving this goal are as follows:

**Objectives**

- To increase foreign exchange earnings;
- To increase revenues from taxation and services fees;
- To increase the number of jobs provided directly and indirectly by the international business sector in both financial services and outsourcing/other services;
- To expand the linkages of the international business sector with other economic sectors and to exploit the synergies amongst them; and
- To increase the number of businesses of substance involved in international business activities.
The Strategic Plan for The International Business Sector 2014-2019

Targets

- Achieve a 30% increase in foreign exchange earnings by the end of December 2019;
- Achieve a 30% increase in revenues from taxation and other services by the end of the December 2019;
- Create 200 new jobs per annum over the plan period;
- To increase to 25% the number of new businesses with employees involved in the international business activities by the end of December 2019; and
- To increase the number of entities by 50% by the end of December 2019.

ii) Markets / Clients

Goal 2: To expand and diversify our markets to attract clients consistent with our economic goals.

The key objectives for achieving this goal are as follows:

Objectives

- To leverage existing markets and research to identify new market niches;
- To utilize our tax and investment treaty network to support our product base;
- To maximize the benefits of marketing Barbados as an International Business and Wealth Management Centre through improved coordination amongst the entities marketing Barbados;
- To attract high net worth individuals and entrepreneurs to relocate to Barbados;
- To develop the key elements of a distinctive “Business Barbados’ brand; and
- To collaborate with relevant agencies to improve existing airlift from Barbados and establish new ones

Targets

- Develop five (5) new markets by the end of December 2019;
- Achieve 75% brand awareness by December 2019;
- Register fifty (50) new foundations and fifty (50) private trust companies under the suite of International Business legislation by the end of December 2017;
- Register two thousand (2000) new entities under the suite of International Business legislation by the end of December 2019; and
- Develop airlift from Panama
iii) Solutions

Goal 3: To continuously develop and deliver solutions that satisfy the needs of the market place.

The key objectives for related to this goal are as follows:

a. Objectives
   • To enhance the research capacity to identify opportunities, continuously monitor global trends and provide timely cost benefit analysis on solutions and markets;
   • To create a system for the dissemination of the research findings;
   • To continue to develop and design legislation and systems for the growth of the international business sector; and
   • To maintain and expand the tax and investment treaty network.

b. Targets
   • Conduct at least 5 workshops per year;
   • Conclude (20) new taxation treaties and fifteen (15) investment treaties by the end of December 2019; and
   • Identify and develop one (1) new solution per year.

iv) Operational Systems and Processes

Goal 4: To maintain an operational and regulatory infrastructure that efficiently and effectively facilitates our clients’ needs and attracts reputable business of substance.

a. Objectives
   • To improve business facilitation by implementing best in class practices and standards
   • To define, implement and enforce service delivery standards for relevant government departments such as the, Income Tax, Town and Country Planning, Customs and VAT departments.
   • To enhance the relationship between government and private sector providers to improve service delivery.
   • To provide a mechanism through which relevant government departments and private sector service providers can be adequately resourced.
   • To ensure that regulation in the non-banking financial services sector is appropriate to risk.
b. Targets

- Launch a revised version of the Charter (Service Level Agreement) for the international business sector with measurable performance indicators by January 2014.
- Achieve an improved functional capability in the Corporate Affairs and Intellectual Property Office (CAIPO), the Immigration Department, Invest Barbados and the International Business Division by June 2014.

v) Communications

Goal 5: To enhance Barbados' image as a reputable centre for International Business.

Objectives

- To communicate the distinctive “Business Barbados Brand” internationally using new and developing communication channels and platforms
- To sensitise Barbadians to the benefits of the international business sector to the Barbadian economy.
- To develop the appropriate communication strategy to enhance Barbados' image as a reputable international business centre
- To facilitate the exchange of information between private and public sector agencies regarding business processes and challenges

Targets

- Actively promote the importance of the international business sector to Barbados diaspora;
- Enhance the capability of service providers;
- Build relationships between international business and relevant public agencies;

vi) Human Resources

Goal 6: To broaden the cadre of persons with the requisite knowledge, skills, and service-driven attitudes.

Objectives

- To identify the skills, knowledge and service-driven behaviours required to support the type of growth and development chartered for the international business sector;
• To encourage the development and exploitation of trainee programs and internships that allow persons to develop relevant leadership and specialised legal skills, training and development for front line service providers.

• To co-ordinate and implement with the relevant organisations, development plans which address the human capital needs of the international business sector;

Targets

• To encourage and facilitate internships in the international business sector for university students

vii) Infrastructure

Goal 7: To enhance the infrastructure for attracting and facilitating the development of Business.

Objectives

• To ensure the existence of appropriate telecommunications services to satisfy the needs of global businesses;
• To ensure the country has appropriate capability to adequately satisfy the information and communications technology skills requirements;
• To improve infrastructure to achieve competitive energy cost;
• To maintain an adequate inventory of operating space at competitive rates;
• Improve ICT services by December 2014;
• Encourage the use of alternative energy by December 2017; and
• Assure adequate operating space by December 2017.

Targets

• Improve ICT services by December 2014;
• Encourage the use of alternative energy by December 2017; and
• Assure adequate operating space by December 2017;
• The creation of an E-commerce platform by December 2014.
## Appendix

<table>
<thead>
<tr>
<th>TARGETS</th>
<th>ACTION ITEMS</th>
<th>AGENCIES RESPONSIBLE</th>
<th>COLLABORATOR</th>
<th>COMPLETION DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Develop five (5) new markets</td>
<td>Prioritize markets and select markets based on Barbados’s offerings;</td>
<td>Invest Barbados</td>
<td></td>
<td>December 2019</td>
</tr>
<tr>
<td>Achieve 75% brand awareness</td>
<td>To develop action plans to achieve target;</td>
<td>Invest Barbados</td>
<td></td>
<td>December 2019</td>
</tr>
<tr>
<td></td>
<td>To improve systems to measure brand awareness</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Register fifty (50) new foundations and fifty (50) new private trust</td>
<td>Actively promote new products in market place</td>
<td>Invest Barbados</td>
<td>MIICS BIBA</td>
<td>December 2019</td>
</tr>
<tr>
<td>companies under the suite of International Business legislation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Register two thousand (2000) new entities under the suite of International Business legislation</td>
<td>Actively promote the suite of International Business legislation and treaties;</td>
<td>Invest Barbados</td>
<td>MIICS BIBA ICAB</td>
<td>December 2019</td>
</tr>
<tr>
<td></td>
<td>Conduct four (4) seminars per year on International business;</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Conduct three (3) inward missions per year, and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Attract four (4) international business conferences per year to Barbados</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TARGETS</td>
<td>ACTION ITEMS</td>
<td>AGENCIES RESPONSIBLE</td>
<td>COLLABORATOR</td>
<td>COMPLETION DATE</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>----------------------</td>
<td>--------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Develop airlift from Panama</td>
<td>Pursue air services agreement with Panama. Pursue negotiations with Panama airlines</td>
<td>MIICS</td>
<td>BTA</td>
<td>December 2017</td>
</tr>
</tbody>
</table>
**SOLUTIONS**

**Targets**

- Conduct five (5) workshops per year on legislation and International Agreements; Conclude (20) new taxation treaties and fifteen (15) investment treaties by the end of December 2019; and

Identify and develop one (1) new solution per year.

<table>
<thead>
<tr>
<th>TARGETS</th>
<th>ACTION ITEMS</th>
<th>AGENCIES RESPONSIBLE</th>
<th>COLLABORATOR</th>
<th>COMPLETION DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conduct five (5) workshops per year on legislation and International</td>
<td>Conduct five (5) workshops per year on legislation and International</td>
<td>Invest Barbados</td>
<td>Step Barbados ICAB</td>
<td>December 2019</td>
</tr>
<tr>
<td>Agreements.</td>
<td>Agreements.</td>
<td></td>
<td>BIBA</td>
<td></td>
</tr>
<tr>
<td>Conclude (20) new taxation treaties and fifteen (15) investment</td>
<td>Compile a list of priority countries negotiate with selective countries</td>
<td>MIICS</td>
<td>Ministry of Foreign</td>
<td>December 2019</td>
</tr>
<tr>
<td>treaties</td>
<td></td>
<td></td>
<td>Affairs</td>
<td></td>
</tr>
<tr>
<td>Identify and develop one (1) new solution per year and develop the</td>
<td>Monitor developments in markets of interest and identify new areas of</td>
<td>Invest Barbados</td>
<td>MIICS &amp; CPC</td>
<td>December 2019</td>
</tr>
<tr>
<td>relevant legislative framework.</td>
<td>relevant legislative framework.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
OPERATIONAL SYSTEMS / PROCESSES

Targets:


- Achieve an improved functional capability in the Corporate Affairs and Intellectual Property Office (CAIPO), the Immigration Department, Invest Barbados and the International Business Division by June 2014.

<table>
<thead>
<tr>
<th>TARGETS</th>
<th>ACTION ITEMS</th>
<th>AGENCIES RESPONSIBLE</th>
<th>COLLABORATOR</th>
<th>COMPLETION DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch the Service Level Commitment (revised Charter) for the International Business sector</td>
<td>Establish a working group to revise The Service Level Commitment; Submit the Service Level Commitment to Cabinet for approval; Implement the plan for facilitating the use of corporate filings and other transactions</td>
<td>MIICS</td>
<td>MIICS</td>
<td>April 2014</td>
</tr>
<tr>
<td>Achieve an improved functional capability in the Corporate Affairs and Intellectual Property Office, the Immigration Department, Invest Barbados and the International Business Division</td>
<td>To review recommendations made by the Institutional Strengthening Study; To perform operations review of agencies</td>
<td>MIICS</td>
<td>MIICS</td>
<td>June 2014</td>
</tr>
</tbody>
</table>
## COMMUNICATIONS

### Targets
- Actively promote the importance of the international business sector to Barbados diaspora
- Enhance the capability of service providers
- Build relationships between International business and relevant public agencies

<table>
<thead>
<tr>
<th>TARGETS</th>
<th>ACTION ITEMS</th>
<th>AGENCIES RESPONSIBLE</th>
<th>COLLABORATOR</th>
<th>COMPLETION DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actively promote the importance of the international business sector to Barbados diaspora</td>
<td>Conduct four (4) major public outreach activities per year;</td>
<td>Invest Barbados BIBA ICAB</td>
<td></td>
<td>Continuous</td>
</tr>
<tr>
<td>Enhance the capability of service providers</td>
<td>Conduct four (4) continuous professional programmes for service providers per year;</td>
<td>MIICS FSC BCSI</td>
<td></td>
<td>Continuous</td>
</tr>
<tr>
<td>Build relationships between International business and relevant public agencies</td>
<td>Conduct semi-annual meetings and site visits between international business entities and relevant government agencies.</td>
<td>Invest Barbados</td>
<td></td>
<td>Continuous</td>
</tr>
</tbody>
</table>
**HUMAN RESOURCES**

**Targets**

- To encourage and facilitate internships in the International Business sector for university students

<table>
<thead>
<tr>
<th>TARGETS</th>
<th>ACTION ITEMS</th>
<th>AGENCIES RESPONSIBLE</th>
<th>COLLABORATOR</th>
<th>COMPLETION DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>To encourage and facilitate internships in the international business sector for university students</td>
<td>Execution of twenty-five (25) internships per year</td>
<td>BIBA</td>
<td>MIICS</td>
<td>On-going</td>
</tr>
<tr>
<td></td>
<td>Implementation of a structured plan for career development in the international business sector</td>
<td>Ministry of Education</td>
<td>MIICS</td>
<td>December 2014</td>
</tr>
<tr>
<td></td>
<td>Formulation of an Education Development Plan</td>
<td>Ministry of Education</td>
<td>MIICS</td>
<td>December 2014</td>
</tr>
<tr>
<td></td>
<td>Establishment of the Institute of Financial Risk and Regulation</td>
<td>MIICS</td>
<td>UWI</td>
<td>December 2014</td>
</tr>
<tr>
<td></td>
<td>The creation of a manpower data-base</td>
<td>Ministry of Labour</td>
<td></td>
<td>June 2014</td>
</tr>
</tbody>
</table>
**INFRASTRUCTURE**

**Targets**

- Improve ICT services by December 2014;
- Encourage the use of alternative energy by December 2017; and
- Assure adequate operating space by December 2017

<table>
<thead>
<tr>
<th>TARGETS</th>
<th>ACTION ITEMS</th>
<th>AGENCIES RESPONSIBLE</th>
<th>COLLABORATOR</th>
<th>COMPLETION DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improve ICT services</td>
<td>Achieve expanded band-width</td>
<td>Invest Barbados</td>
<td></td>
<td>December 2014</td>
</tr>
<tr>
<td></td>
<td>The Creation of an E-commerce platform</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>To effect reduction in energy cost</td>
<td>Encourage the use of alternative energy</td>
<td>Ministry of Energy</td>
<td></td>
<td>December 2017</td>
</tr>
<tr>
<td>Assure adequate operating space</td>
<td>Refurbish and modernise unoccupied buildings</td>
<td>Ministry of Commerce</td>
<td></td>
<td>December 2017</td>
</tr>
</tbody>
</table>
The Strategic Plan for the International Business Sector

2014-2019

Prepared by
The Ministry of Industry, International Business Commerce and Small Business Development