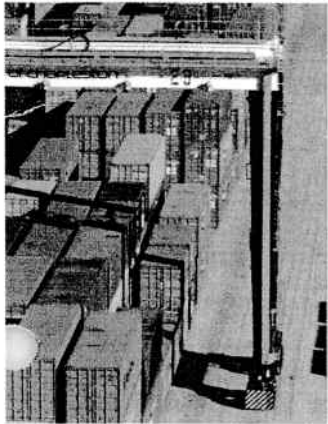




# The Strategic Plan for the International Business Sector 2007-2012




**Prepared by**  
**The Joint Policy Working Group**  
In collaboration with  
**The International Business Unit,**  
**The Development Division,**  
**Ministry of Economic Affairs and Development**



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## Editor's Note:

This Strategic Plan covers the International Business Unit (Development Division), the Corporate Affairs and Intellectual Property Office (CAIPO), Ministry of Economic Affairs and Development, the Inland Revenue Department, Ministry of Finance, the Immigration and Customs Departments, the Ministry of Finance, the Central Bank of Barbados, and Invest Barbados.

This document is also available on the Ministry of Economic Affairs and Development's website:  
<http://www.barbadosbusiness.gov.bb>.

This Strategic Plan was produced by the Joint Policy Working Group in collaboration with the International Business Unit (Development Division), Ministry of Economic Affairs and Development, the Barbados Bar Association, the Barbados Chamber of Commerce and Industry, the Barbados Private Sector Association, the Central Bank of Barbados, Institute of Chartered Accountants, National Union of Public Workers, Public Sector Reform Unit, Ministry of the Civil Service, Ministry of Foreign Affairs and Foreign Trade, Barbados Securities Commission, the Corporate Affairs and Intellectual Property Office (CAIPO), Ministry of Economic Affairs and Development, the Inland Revenue Department, Ministry of Finance, the Immigration Department, the Customs Department, Ministry of Finance, the Central Bank of Barbados, Ministry of Tourism and International Transport, Barbados International Business Association (BIBA) and Invest Barbados.

It was approved by the Cabinet on April 27, 2007.

The point of contact for this document is in the International Business Unit (Development Division), Ministry of Economic Affairs and Development at (246) 310-2226 or at [info@barbadosbusiness.gov.bb](mailto:info@barbadosbusiness.gov.bb).

## Minister's Message



Mia A. Mottley Q.C., M.P.  
Deputy Prime Minister and Minister  
of Economic Affairs and Development

In a very real sense this document 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 three decades.

Indeed, to have a Strategic Plan that boasts of expectations of the quality and quantity that this document presents, can only but have its foundations in an industry that is already strong, robust and of international calibre.

The true import of this Strategic Plan is that it presents itself as a natural corollary to this Government's National Strategic Plan 2006 – 2025. As such it provides the blueprint as to what will be the expected contribution of this sector to Barbados' macroeconomic ambitions.

Today, Barbados is properly described as a significant International Business and Financial Services Centre with 63% of its corporate tax revenue derived from the International Business sector. After 30 years and in the face of unprecedented levels of capital mobility, changes in telecommunications, transportation, and computer technology, Barbados still remains relevant in the structuring of global business enterprises.

The 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 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.

Central to this document is the importance of identifying and exploiting the natural synergies that exists between the International Business Sector and other traded sectors such as tourism. 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 crystallized as a direct result of the formation of the CARICOM Single Market. Indeed, it is true to say that Barbados has now three distinct business sectors – the domestic, the international and the 'combination'. This third category presents the most exciting and will increasingly give rise to commercial entities most able to 'inhabit' the environment that a more concerted effort at cross-linkages exploitation between international business and other sectors will generate. It will also provide the opportunity for the full embracing of this sector by the general Barbadian public and equally for the sector to incorporate a larger number of Barbadians in its continued expansion.

I am therefore pleased to commend this 2007-2012 International Business Sector Strategic Plan. I would also like to thank the Joint Policy Working Group for its role 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 Industry 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 conduct of International Business.

**Mia Amor Mottley Q.C., M.P.**

Deputy Prime Minister,

Minister of Economic Affairs and Development

## Chairman's Message



Carol Nicholls  
Chairman, Joint Policy Working Group

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, service providers to those businesses in the sector and key officials involved in the regulation and facilitation of the sector.

The Strategic Plan for International Business is a collaborative effort of the JPWG and the Ministry of Economic Affairs and Development. It was developed through extensive consultation with stakeholders in the private and public sectors. Several meetings were convened to gather feedback and to distil the vast quantity of information to a final product that we believe is relevant. We are 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.

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 diversification of the economy away from agriculture and tourism is necessary and International Business is poised to lead the way in job creation, foreign exchange earnings and tax revenues. The development of the International Business Sector will place people at the centre of development. All systems must be put in place to enable Barbados to realize its potential to be the leading financial centre in the region, and an important location for the performance of international business of all sorts.

This International Business Sector Strategic Plan 2007 – 2012 outlines what is urgently required to transform Barbados from an International Business Sector to an International Business Centre. The focus is not only on increasing foreign investment but encouraging local business to export.

If the country is to maximize the benefits from international business we must recognize the threats that we face and be proactive in formulating solutions. The mandate for achieving many of the transformations that are necessary to maximize the benefits from the sector has been given to a number of entities. It is essential to demonstrate to the existing International Business community and to the world that Barbados means business and we must execute the strategy in the prescribed time.

**Carol Nicholls**

Chairman, Joint Policy Working Group

## Glossary of Terms

BCC	Barbados Community College
BIBA	Barbados International Business Association
BIMAP	Barbados Institute of Management and Productivity
CAIPO	Corporate Affairs and Intellectual Property Office
CARICOM	Caribbean Community
CSME	CARICOM Single Market and Economy
JPWG	Joint Policy Working Group
MED	Ministry of Economic Affairs and Development
MES	Ministry of Education, Youth Affairs and Sports
MF	Ministry of Finance
MFA	Ministry of Foreign Affairs and Foreign Trade
NISE	National Initiative for Service Excellence
OECD	Organisation for Economic Cooperation and Development
UWI	University of the West Indies
WTO	World Trade Organisation

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## I. Executive Summary

The International Business Sector Strategic Plan 2007-2012 ("the Plan") provides the blue print for the Barbados International Business Sector to realise its vision of making Barbados the best International Business Centre in the Hemisphere.

The Plan outlines the achievements of the sector since its inception and identifies Barbados' strengths, opportunities, weaknesses and threats as an International Business Centre.

The Plan outlines six (6) 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 approach to 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 economic goals of the sector. It also envisages a radical change in the way that the sector is marketed which requires the speedy operationalisation of the new marketing organisation Invest Barbados.

**GOAL THREE** speaks to the need to continuously develop and deliver in a timely manner products and services that meet the needs of the constantly changing global environment. It envisages the creation of a product development "think tank" to develop innovative, cutting edge products that will place Barbados at the forefront of the international business arena.

**GOAL FOUR** highlights the need to maintain efficient operational systems and processes to support the industry to ensure that the industry attracts businesses of substance.

**GOAL FIVE** requires us to continue to build the image of Barbados as a reputable international business centre of choice. It also addresses the need to communicate our brand strategy both internationally and locally and to adopt a systematic approach to sharing and reinforcing the benefits and opportunities of the industry to the Barbadian economy and Barbadians as a whole.

**GOAL SIX** calls for people to be placed at the heart of the development of the international business sector. This involves the development of a manpower plan designed to produce a work force with the requisite skills, knowledge and attributes to support the type of growth and development envisioned for the sector. The involvement of all of the relevant educational institutions and organisations, as well as other organisations such as NISE and the Office of Public Sector Reform, will be a key component of the manpower plan.

The six 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 sustainable growth in the sector over the period 2007-2012.

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

The Plan will be updated every five years to take into account changes in the economic and social environment both in Barbados and elsewhere as well as changes to the National Strategic Plan that may impact on the sector.

The Plan contains a summary of all the goals, objectives, measures, targets and initiatives for ease of reference.



## II. Overview of the International Business Sector

The decision to create an International Business Sector was made because it was felt that Barbados needed to diversify its economy in light of the decline in some of its traditional productive sectors, such as agriculture and manufacturing.

The choice was made at that time that Barbados should become a low tax jurisdiction with a network of double taxation and bilateral investment treaties in the mould of Switzerland and the Netherlands, rather than a zero tax jurisdiction like Bermuda, the Cayman Islands and the Bahamas.

This strategy has met with significant success, as is evidenced by the fact that the International Business sector is Barbados' second largest earner of foreign exchange after tourism and contributes about 63% of the revenues collected from corporation tax and employs approximately 3,000 people. The industry also contributes significantly to economic activity in the areas of tourism, restaurant services, recreational services, real estate services and professional services.

This success has been built largely on the conclusion of tax treaties with a number of countries including Botswana, Canada, CARICOM, Cuba, Finland, Malta, Norway, Sweden, United Kingdom, United States, the People's Republic of China and Venezuela. Recently, tax treaties have also been successfully concluded with Austria and the Netherlands while negotiations have commenced with Italy and a treaty initialed with Mexico.

The International Business sector has undergone profound change over the past decade. In the early 1990s, the sector was identified by the special incentive entities in which activities were carried on rather than by the economic activities themselves. There was a distinction between domestic and international business activity, even if the companies categorised as domestic were actually exporting goods and services. In this period, however, it was recognised that local and foreign owned domestic companies could be engaged in international business and this was reflected in a series of amendments to all of the international business legislation except for the Exempt Insurance Act and the Foreign Sales Corporation Act. As a result of these amendments, these entities can be wholly owned by Barbadian residents.

It is now widely recognised that any definition of international business must include all exports of goods and services activities (excluding tourism services), including certain non-traditional services, such as education, medical services and cultural services, irrespective of whether:

- They are financial or non-financial in nature
- They are engaged in by non-Barbadian or Barbadian residents
- They are carried on by domestic entities or entities licensed or organised under the International Business legislation.

However, in order to ensure that the industry is not unduly restricted in scope, a conscious decision was taken not to attempt to provide a specific definition of International Business.

### III. Barbados as an International Business Centre

#### SWOT Analysis

##### STRENGTHS

- A positive image in the market place
- An excellent reputation among industry insiders
- A well educated population
- Good business infrastructure
- Social, political and economic stability
- Well regulated environment
- A diverse network of double taxation and bilateral investment treaties
- Commitment to development of the international business industry
- Good quality of life

##### WEAKNESSES

- Bureaucracy and red tape that hinder development/ lack of ease of facilitation
- Relatively high cost of living, in particular, high telecommunications and energy costs
- Vulnerability of its tax treaties with certain countries, such as Canada, to adverse change in domestic policy
- Need for greater skilled persons and continuous training opportunities
- Inadequate resources devoted to Research and Development
- Lack of availability of comprehensive statistics on the industry
- Slow drafting of legislative changes
- Lack of popular support in Barbados for the industry
- Historic lack of a cohesive approach to marketing Barbados as an International Business centre

##### OPPORTUNITIES

- Expansion opportunities in the Canadian market
- Expansion opportunities in the area of Capital Markets
- Offshoring/outsourcing especially in the knowledge industry
- Medical and education services
- Barbados/China treaty and other treaties
- Powerful Barbados brand
- Exploiting synergies between tourism/international business
- The development of the CARICOM Single Market and Single Economy

##### THREATS

- Growing competition
- Perceived as high cost
- Political uncertainty in Canada in relation to international tax policy
- Organisation for Economic Cooperation and Development, World Trade Organisation, USA Congressional Bills re: Tax Haven Initiative
- Outside of 'approved' jurisdictions 'club'.

## IV. Our Mission

Our mission is to contribute to the development of Barbados as an International Business Centre of choice, attracting reputable “business of substance” thereby creating jobs and generating increased foreign exchange earnings.

## V. Our Vision

Our vision is to contribute to the development of Barbados as the best International Business Centre in the 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 50 countries;
- a personalised incentives regime to facilitate the re-domicile of persons representing the skill set we want to attract;
- widespread recognition both regionally and internationally.
- the best country from which to do business within the CSME.

**ii) Service Providers**

**A Progressive and Proactive Business Centre**

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;
- 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 Industry because the industry:

- Uses cutting edge 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 Industry 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.

## VI. Areas of Strategic Focus

The strategy for the International Business sector going forward for the period 2007 – 2012 will be built around six (6) main areas of strategic focus as follows:

- i. Economic factors
- ii. Markets/Clients
- iii. Products
- iv. Operational Systems/processes
- v. Communications
- vi. Human Resources

### i. Economic Factors

Goal: To make the international business sector the key driver of sustainable economic growth and development in Barbados

The key objectives for achieving this goal are as follows:

#### a. Objectives

- To increase foreign exchange earnings
- To increase revenues from Corporation and Personal Taxation and other levies
- To increase number of jobs provided by the international business industry in both Financial Services and Outsourcing/other services
- To increase the number of businesses involved in international business activities

#### b. Initiatives

Since the focus of this area is on ascertaining the final results of the industry, the initiatives will be developed to focus on:

- Accurately tracking and measuring the results, and
- Benchmarking against exemplary competing jurisdictions

#### c. Targets

- Achieve a 50 % increase in foreign exchange earnings by the end of the plan period
- Achieve a 50% increase in revenues from corporation and personal taxation by the end of the plan period.
- Create 600 new jobs per annum over the plan period

### ii. Markets/Clients

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

The key objectives for achieving this goal are as follows:

#### a. Objectives

- To maximise the benefits from the creation of a structure for coordinating the marketing of Barbados as an International Business centre
- To develop the key elements of a distinctive "Business Barbados" brand

- To leverage existing markets and research to identify new market niches
- To utilise our tax and investment treaty network to support our product base

**b. Initiatives**

- Identify and prioritise new markets to be targeted
- Form strategic alliances in the target markets
- Ensure Invest Barbados is fully operational by September 2007
- Launch a sales and marketing plan and undertake four (4) major overseas marketing promotions per year
- Promote awareness and knowledge of the use of tax treaties by conducting seminars/training and the more regular publication of promotional materials
- Identify needs of clients and service providers by conducting regular surveys
- Create awareness of products

**c. Targets**

- Develop five (5) new markets by the end of the plan period
- Achieve a 100% improvement in brand awareness by December 2008
- Double the number of new entities registered under the suite of International Business legislation by the end of the plan period
- Conduct four (4) seminars per year on the use of Barbados' tax and investment treaty network

**iii. Products**

Goal: To continuously develop and deliver products and services that satisfy the needs of the market

The key objectives for achieving this goal are as follows:

**a. Objectives**

- To establish the research capacity to identify opportunities, continuously monitor global trends and provide timely cost benefit analysis on products
- To create a system for the dissemination of the research findings
- To develop and design dynamic legislation and systems to fuel the targeted growth of the International Business Sector
- To maintain and expand the tax and investment treaty network

**b. Initiatives**

- Expand the Barbados Tax and Investment Treaty Negotiating Team
- Test awareness of the products by conducting surveys of service providers in Barbados and key advisers overseas
- Create a Tax and Investment Desk in Ministry of Foreign Affairs and Foreign Trade
- Develop a system for obtaining feedback and input from the private sector on the target countries
- Identify and prioritise countries to be targeted

**c. Targets**

- Achieve 90% awareness of new products by service providers by 2008
- Identify and develop at least one (1) new product per year
- Conclude 15 new tax and 15 new investment treaties by 2012

#### iv. Operational systems and processes

Goal: 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 practices
- To ensure the requisite high quality of business services provided via the establishment of service delivery standards for relevant government departments and private sector service providers
- To adopt as our “modus operandi” an approach which embraces continuous evaluation and improvement
- To ensure that relevant government departments and private service providers are adequately resourced with people and technology to deliver world-class services
- To ensure that regulation in the non-banking financial services sector is appropriate to risk

##### b. Initiatives

- Establish a Business Facilitation Unit in Invest Barbados
- Preparation of legislation to provide for Registered Agents
- Facilitate the creation of an Association of Registered Agents
- Facilitate the establishment of a sub-committee of the Permanent Secretaries Group to identify staffing needs of relevant government departments
- Develop and publish a Charter for the International Business Sector
- Establish a Financial Services Authority which, inter alia, will assume responsibility for the licensing functions currently being performed by the International Business Unit in the Ministry of Economic Affairs and Development

##### c. Target

- Publish the Charter for the International Business Sector by July 2007
- Promulgation of the Registered Agents legislation by October 2007
- Ensure that CAIPO, the Immigration Department and Invest Barbados have a full complement of well trained staff by September 2007
- Establish the Financial Services Authority by January 2008
- Fully establish Virtual Invest Barbados

#### v. Communications

Goal: To maintain Barbados' position as a reputable International Business Centre of choice

##### a. Objectives

- To communicate our Brand Strategy internationally using new and developing communication channels and platforms
- To sensitise Barbadians to the opportunities of the International Business Sector to the Barbadian economy

##### b. Initiatives

- Create an International Media Strategy for the promotion and marketing of the international business sector



- Create an Invest Barbados communication strategy to attract local and regional investment in the international business sector.
- Implementation of a National Education Programme to demonstrate to Barbadians the benefits of the sector to Barbados

**c. Targets**

- 90 % achievement of favourable brand recognition in target markets by end of the plan period
- Four (4) public outreach activities per year

**vi. Human Resources**

**Goal:** To develop and maintain a workforce with the requisite knowledge, skills and attributes to meaningfully participate in the growth and development of the international business sector

**a. Objectives**

- To identify the skills, knowledge and attributes required to support the type of growth and development chartered for International Business Services (Manpower plan)
- To co-develop and implement with the relevant institutions and other organizations, training and development plans which directly speak to the manpower needs of International Business Services

**b. Initiatives**

- Work with the Barbadian tertiary institutions to establish curricula that support the technical development of our country's human capital
- Encourage the development of management trainee programs and internships that allow persons to develop leadership and general competency skills that are relevant to the industry
- Determine the number of Barbadians directly and indirectly employed by the sector
- Establish the Institute of Financial Risk and Regulation in conjunction with the University of the West Indies
- Development of a web-based Registry of Barbadians living abroad working in the international business arena or potential investors in the Barbados International Business Sector

**c. Targets**

- Establish the Institute of Financial Risk and Regulation by September 2008
- Delivery of training for 500 professionals in the various programmes offered by the Institute of Financial Risk and Regulation by the end of the plan period.
- Create new employment opportunities for 3,000 Barbadians by the end of the plan period.

## Appendix



### Markets/Clients

#### Initiatives:

1. Identify and prioritise new markets to be targeted
2. Form strategic alliances in the target markets
3. Ensure Invest Barbados is fully operational by September 2007
4. Launch a sales and marketing plan and undertake four (4) major overseas marketing promotions per year
5. Promote awareness and knowledge of the use of tax treaties by conducting seminars/training
6. Identify needs of clients and service providers by conducting surveys

ACTION ITEM	DESIRED OUTCOME/OUTPUT	PERSON(S) RESPONSIBLE	COMPLETION DATE
Identify and prioritise new markets to be targeted	Enable the increased promotion and marketing of the sector globally	Invest Barbados	Ongoing
Form strategic alliances in the target markets	To increase investment in the international business sector.	Invest Barbados	Ongoing
Ensure Invest Barbados is fully operational by September 2007	The establishment of a dedicated agency to promote, market and sell the international business sector	Invest Barbados / MED	September 2007
Launch a sales and marketing plan and undertake four (4) major overseas marketing promotions per year	To increase investment in the international business sector	Invest Barbados	Ongoing

## Products

### Initiatives:

1. Expand the Barbados Tax and Investment Treaty Negotiating Team
2. Test awareness of the products by conducting surveys of service providers in Barbados and key advisers overseas
3. Create a Tax and Investment Desk in Ministry of Foreign Affairs and Foreign Trade
4. Develop a system for obtaining feedback and input from the private sector on the target countries
5. Identify and prioritise countries to be targeted

ACTION ITEM	DESIRED OUTCOME/OUTPUT	PERSON(S) RESPONSIBLE	COMPLETION DATE
Expand the Barbados Tax and Investment Treaty Negotiating Team	Increased capacity to negotiate tax and investment treaties	MED	October 2007
Test awareness of the products by conducting surveys of service providers in Barbados and key advisers overseas	Increase the use of products by investors	Invest Barbados	July 2008
Create a Tax and Investment Desk in Ministry of Foreign Affairs and Foreign Trade	To enhance the capacity of MFA to facilitate the negotiation of tax and investment treaties	MFA	April 2008
Develop a system for obtaining feedback and input from the private sector on the treaty target countries	To gauge the interest and potential use of proposed tax and investment treaties by the international business community	Invest Barbados / BIBA	October 2007
Identify and prioritise countries to be targeted	To enable the effective deployment of resources to successfully conclude the target number of tax and investment treaties	MED/Treaty Negotiating Team (TNT)	Ongoing

## Operational Systems/Processes

### Initiatives:

1. Establish a Business Facilitation Unit in Invest Barbados
2. Preparation of legislation to provide for registered agents
3. Facilitation of the creation of a Association of Registered Agents
4. Facilitate the establishment of a sub-committee of the Permanent Secretaries Group to identify staffing needs of relevant government departments
5. Develop and publish a Charter for the International Business Sector

ACTION ITEM	DESIRED OUTCOME/OUTPUT	PERSON(S) RESPONSIBLE	COMPLETION DATE
Establish Business Facilitation Unit in Invest Barbados	To remove the frustration felt by internal and external customers when seeking assistance in the establishment and continued operation of International business in the jurisdictions	Invest Barbados	September 2007
Preparation of legislation to provide for registered agents	To enhance the capacity of registered agents to service the international business sector	MED	October 2007
Facilitation of the creation of an Association of Registered Agents	To provide support to Invest Barbados in the marketing and promotion of Barbados as an international business centre while enhancing the regulatory systems associated with the sector	MED	October 2007
Facilitation of the establishment of a sub-committee of the Permanent Secretaries Group to identify staffing needs of relevant government departments	To improve the capacity of public sector officials to respond to the activities of the international business community	MED	Ongoing
Develop and publish a Charter for the International Business Sector	To improve business facilitation by implementing best practices	MED	July 2007
Establish Financial Services Authority	To replace the licensing functions currently performed by the International Business Unit	MF	January 2008

## Communications

### Initiatives:

1. Create an International Media Strategy for the promotion and marketing of the international business sector
2. Create an Invest Barbados communication strategy to attract local and regional investment in the international business sector.
3. Implementation of a National Education Programme to demonstrate to Barbadians the benefits of the sector to Barbados

ACTION ITEM	DESIRED OUTCOME/OUTPUT	PERSON(S) RESPONSIBLE	COMPLETION DATE
Create an International Media Strategy for the promotion and marketing of the international business sector	To improve the effectiveness of Barbados' marketing and promotional efforts	Invest Barbados	September, 2007
Create an Invest Barbados communication strategy to attract local and regional investment in the international business sector.	To improve the effectiveness of Barbados' marketing and promotional efforts	Invest Barbados	September 2007
Implementation of a National Education Programme to demonstrate to Barbadians the benefits of the sector to Barbados	To increase the understanding of the importance of the international business sector to Barbados	MES/MED/Invest Barbados	Ongoing

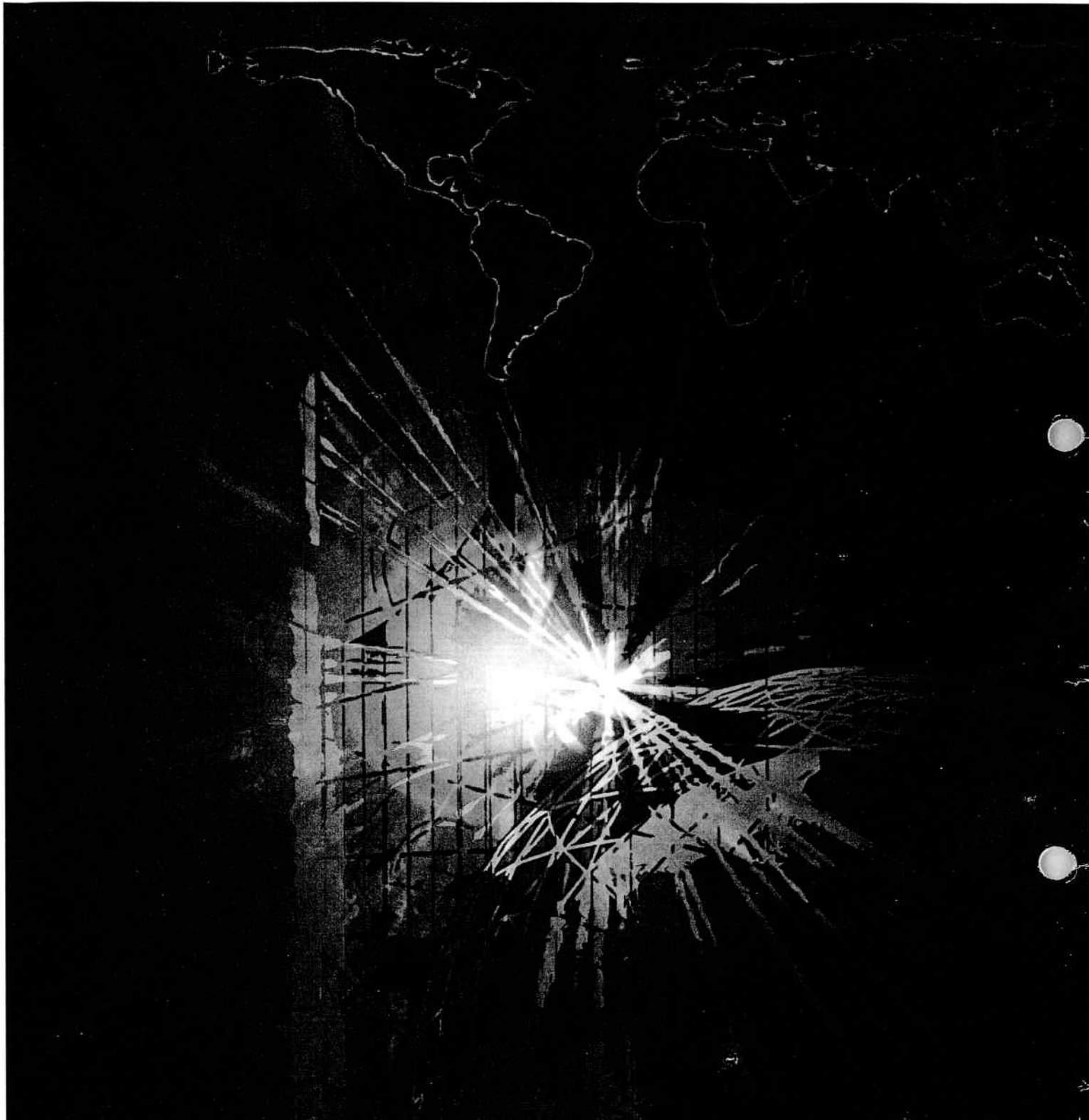
## Human Resources

### Initiatives

1. Work with the Barbadian tertiary institutions to establish curricula that support the technical development of our country's human capital
2. Encourage the development of management trainee programs and internships that allow persons to develop leadership and general competency skills that are relevant to the industry
3. Determine the number of Barbadians directly and indirectly employed by the sector
4. Establish the Institute of Financial Risk and Regulation in conjunction with the University of the West Indies
5. Development of a registry of Barbadians living abroad working in the international business arena or potential investors in the Barbados international business sector

ACTION ITEM	DESIRED OUTCOME/OUTPUT	PERSON(S) RESPONSIBLE	COMPLETION DATE
Work with the Barbadian tertiary institutions to establish curricula that support the technical development of our country's human capital	To increase the knowledge of Barbadians about the nature of and importance of international business to the Barbadian economy	MED/Invest Barbados	Ongoing
Encourage the development of management trainee programs and internships that allow persons to develop leadership and general competency skills that are relevant to the industry	To ensure the sustainability of the sector through the ongoing training of the Barbadian workforce	MED/Invest Barbados	Ongoing
Determine the number of Barbadians directly and indirectly employed by the sector	To improve the management of the sector by through the collection of statistics that accurately reflect the contribution of the sector to the Barbadian economy	MED/Invest Barbados	Ongoing
Establish the Institute of Financial Risk and Regulation in conjunction with the University of the West Indies	To improve the regulatory and risk management skills of the public and private sector officials working in the sector	MED/Invest Barbados/UWI	September 2008
Development of a web-based registry of Barbadians living abroad working in the international business arena or potential investors in the Barbados international business sector	To expand and diversify the number of Barbadians – locally and internationally based working and investing in the international business sector	MED/Invest Barbados	Ongoing





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