With its temperate climate, palm-fringed beaches, azure seas and friendly people, Barbados has all the ingredients of a tropical paradise. But there is more to the Caribbean idyll than meets the eye.

In the forty years since it gained independence from Britain, Barbados has established itself as the highest ranked developing nation in the world. Its political stability, underlying economic strength and high-quality education system are the envy of the region.

“Barbados has been, in many respects, a model as to how the economy of a small country can be transformed,” explains Prime Minister Owen Arthur. “It went from a sugar-based economy to one that produced a fairly wide array of light manufacturing commodities. It has now moved into its second phase of post-independence economic development by becoming a full-fledged high quality export service economy.”

Far from resting on its laurels, however, the Barbados government is looking for ways to continue that success, strengthen its economic position and improve the lot of the 272,300 people who inhabit the 166 square miles of the island.

Tourism has long since superseded the sugar industry as the driving force of the economy, accounting for some 40 per cent of GDP. But given the level of competition from its neighbours - and other exotic locations in both Asia and Central America - Barbados is keenly aware that it needs to strengthen its attractions as a luxury destination.

As a consequence, the development of niche markets such as cultural and heritage tourism, activity holidays and the real estate sector has become a leading priority for the present government.

Tourism alone, however, is clearly not enough to support an economy that relies heavily on foreign exchange and Barbados has also established itself as an important international business and financial services centre thanks to its strategic position as the eastern gateway to the Caribbean, its advanced infrastructure and cost competitive support services.

The strengthening of its regulatory systems led to its removal from the Organisation for Economic Co-operation and Development’s list of uncooperative tax jurisdictions in 2002 and it is now expanding the range of financial services on offer.

Barbados is an attractive location for high-tech industries such as life science businesses and pharmaceutical companies thanks to its proximity to the United States, good connections to Europe and its skilled labour force.

The island is home to 7,600 transnational companies that are helping it achieve its aim of increasing foreign direct investment, generating foreign exchange and furthering development.

“We are increasingly living in a global economy that is made up more and more of skill-intensive, knowledge-based industries,” argues the Prime Minister. “The possession of natural resources is becoming less and less important. With its strong social capital and investment in human resources, Barbados is well-equipped to take advantage of these developments. We feel we can exploit a niche as a provider of high-quality services.”

Continues on page 2
Continued from page 1

Although progress towards regional economic integration has been relatively slow, Barbados is well placed to take advantage of the CARICOM Single Market and Economy (CSME), which covers 15 member states in the region.

“The opportunity to plan the future of an economy such as Barbados outside the narrow confines of a 166 square mile island, but within a larger Caribbean economy, is vast,” says the Prime Minister. “Many Barbadian companies have already started to constitute themselves as regional enterprises, and are ready to go global. This is being facilitated by the CSME.”

One event that embodies burgeoning Caribbean integration is the 2007 Cricket World Cup. As one of the chief hosts, Barbados will be using the event to showcase its attractions not just to the 20,000 cricket fans that are expected to descend on the capital Bridgetown for the final but also to the global audience that will be following the competition.

“I am confident we will have a well organised tournament and that people will enjoy themselves at a Barbados-based event with a Barbadian flavour,” says Mr Arthur. “Barbados should use this opportunity to host the World Cup and that people will enjoy themselves at a Barbados-based event with a Barbadian flavour.”

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Financial services sector steps up to bat

Although tourism remains the mainstay of the Barbadian economy, the financial services sector is playing an increasingly important role. The island has earned itself a reputation as a place where financial operations can be carried out in a secure environment, and it is now looking to build on that to become one of the leading international business centres in the Caribbean region.

“We’ve been rather successful over the years in maintaining a very good reputation for Barbados’s domestic financial sector,” says Central Bank Governor Marion Williams. “As a result, in recent years, a number of financial institutions have located themselves in Barbados - not just commercial banks, but insurance companies as well, and they’ve even begun to use Barbados as their base to expand throughout the Caribbean.”

Together with the Government, the Central Bank formulates the country’s monetary and fiscal policies to foster sustainable economic development.

The body that regulates the financial sector is the Barbados Securities Commission. Established in 2003, it has played an important part in building the island’s image as an attractive financial services destination.

“We have many things going for us,” asserts General Manager Virginia Mapp. “We have good communications, a stable political environment, good climate, and good infrastructure. The workforce is knowledgeable and the regulatory framework is effective.”

The Securities Commission works closely with the Barbados Stock Exchange, which started trading in 1878 and now counts 27 listed companies. Both bodies are keen supporters of closer regional financial co-operation within the CARICOM free trade area.

“We are looking to create a regional capital market where there is a single space where brokers are able to trade, either from their own exchange or other exchanges in the region,” explains Barbados Stock Exchange General Manager Marlon Yarde. “There are advantages for investors and issuers. It would improve liquidity in the market place and companies would have the comfort of knowing that the whole regional market is open to them.”

Mr. Yarde also believes that it is important to raise awareness of the exchange’s activities among the local population. “Our vision is to become a vibrant and lasting Caribbean institution that facilitates wealth creation. We want to do that by educating and fostering confidence in the capital markets so that all Caribbean people want to become part of it.”

One financial institution that already has become a regional success story is First Caribbean Bank. Formed in 2002 after the merger of CIBC West Indies Holdings and Barclays Bank Caribbean Operations, it is one of the largest financial institutions in the region with assets of over £5.07 billion. It employs over 3,400 people, has a strong presence across the region with over 100 branches in 16 countries and has a proven commitment to social and development programmes.

Named “Best Emerging Market Bank” by Global Finance Magazine for the last three consecutive years, Chairman Michael Hansoor is understandably proud of the business.

“We have international reach and access, but are securely grounded in the Caribbean,” he points out. “We have ambitious expansion plans and are determined to be the best at everything we do. It is also very important to us to feel that we are playing our part in the development of the economies of the region, whether we do it in terms of project finance or the facilitation of trade.”

Finance Minister Clyde Mascoll echoes these sentiments. “Financial services play a key role,” he says. “Together with other business services they account for nearly 20 per cent of GDP. We are determined to become the capital market of the region and that is why we have embarked on policy initiatives to improve the regulation and supervision of the financial market, just as we did with the banking system before.”

“Barbados is preparing for take-off in this sector, and with the CARICOM free trade zone and our well established legal, accounting and consultancy services, we will have a platform for the entire region.”

A LEADING CARIBBEAN BUSINESS CENTRE

Barbados: A prime location for your business

Barbados is a growing international business centre.

The Central Bank of Barbados plays a critical role in encouraging and maintaining a stable and sound environment in which businesses can invest.

The Bank helps to create a climate conducive to new and existing businesses by:
- managing the island’s foreign reserves
- compiling economic and financial data and providing accurate and timely reports
- advising government on monetary and fiscal matters
- supervising and helping to maintain the reputation and viability of the island’s successful financial services sector

Barbados has become a base for international companies seeking to expand throughout the Caribbean.

‘Barbados has been a model of how the economy of a small country can be transformed’

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PRODUCED by PRESS TRIBUNE • BARBADOS PROJECT TEAM:

Project Director: Taylor Russell, Journalists: Christian Jurcoane, Leo Urrestarazu, Trainee: Sandrine Steiner

FOR MORE INFORMATION CONTACT: PRESS TRIBUNE, 405 Kings Road, Chelsea, London, SW10 0BB.
Tel: +44 (0) 207 493 5599, Fax: +44 (0) 207 629 5825

This report can also be read online: www.press-tribune.com/barbados
Can you explain the aims of the plan?
The theme of the plan is Global Excellence - Barbadian Traditions. We recognise that we need to diversify beyond tourism and international financial services and find other areas in the services sector that can drive the economy. This is vital in a small, open economy such as ours.

What are the key elements of the plan?
Barbados’s development has been largely based on a strong commitment to education and training. The economic transformation of Barbados is going to depend on the development of new skills.

‘We are keen to maintain a favourable environment for investors’
We want to transform the agricultural sector by using technology to increase yields, giving us greater food security. We are aiming to restructure the sugar industry to move away from simple provision to in-demand value-added products.

We are keen to maintain a favourable environment for investors through the ongoing revision and enactment of legislation, and we are also looking at the creation of new fiscal incentives for pioneering industries.

Can you explain the term Global Excellence?
People often come to Barbados and say how wonderful it is, but the government isn’t satisfied because we think some rough edges remain. If services are to be at the core of future economic development then we have a duty to raise the standard of the services we deliver. Businesses need to understand how they can train their people to deliver top quality services. Barbados has always been a higher cost destination than most and we can only survive if people are satisfied with what they get. They will pay if they get excellent service in return.

As a result, Invest Barbados has never been busier. A success-orientated enterprise development agency committed to providing professional services and innovative establishment and expansion solutions to its range of clients, Invest Barbados will facilitate your business in Barbados.

‘We have reached a crucial stage in our development’
Deputy Prime Minister Mia Mottley outlines Barbados’s 20-year strategy for economic development.

Engage the world

Barbados’ role as a Caribbean and international convergence point for business and enterprise in the Americas has never been more demanding.

Barbados is your key to success.

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INVEST BARBADOS
An attractive place to live, work and invest

Attracting tourists to a tropical paradise like Barbados is a given. The task of capitalising on the exposure the island receives by inviting foreign investment is the remit of Invest Barbados.

The job of attracting foreign direct investment to Barbados and promoting the Caribbean island’s strengths as a business environment has fallen to the newly established government-sponsored “Invest Barbados” agency. Created under the more long-winded title of the Barbados International Business Promotions Corporation in November 2005, the agency aims to emulate the success enjoyed by the tourist industry and transfer it to the financial and service sectors.

“Historically, we have had a specialised institution to market Barbados as a tourist destination, but not as a financial services destination” explains Prime Minister Owen Arthur. “As a result we have missed opportunities. We have never fully marketed ourselves as an important location for international business even though our attributes are more substantive than many other countries that have made greater progress than us.”

Traditionally, Barbados has refrained from trumpeting its quiet efficiency, but Invest Barbados is looking to change that by publicising the island’s attributes, seeking out new sources of international investment, and smoothing its path into the country.

“Outside the area of tourism, we will be the organisation that attracts foreign direct investment into the country,” explains CEO Annalee Babb. “We then will take the lead in working with investors to create a business-friendly environment that helps investments flourish.”

The importance given to the agency in the government’s plans reflects its belief that the emerging financial and service sector has a vital role to play in Barbados’s future economic growth. Although receiving little public recognition, the international financial sector already occupies an important position in the economy, contributing, for example, 55 per cent of the nation’s corporate taxes.

The island’s stable political and economic climate, highly educated workforce and well-developed infrastructure and telecommunications network mean the foundations for business success are already in place, while Dr. Babb believes the economy is still young enough to provide high returns for investors.

“The opportunity is right here, right now,” she says. “Barbados is about to take off. It is Barbados’s time to show the world that we are a stable jurisdiction with young people who are well trained, innovative, ready to govern and ready to lead.”

“The question is not whether, but how quickly we can unleash the potential of this country to be seen as an investment capital not just in the region, but across the world.”

At present the agency has offices in London, Toronto, New York and Miami, but the establishment of a presence in Asia, the Middle East and South America is now being examined as part of a bid to cast the investment net further afield.

An existing double tax treaty with China is expected to facilitate business relationships with the Asian giant, while the government hopes to sign similar agreements with Brazil and Chile.

Invest Barbados Chairman Peter Boos is keen that the agency makes tailor-made approaches to potential investors, selling the island as a product flexible enough to meet each of their individual needs.

One measure of that flexibility is Barbados’s determination to embrace the new technologies that are transforming the global economy. “This is not business as usual for us,” Mr. Boos argues. “Our opportunities in the future will be linked to the revolution in digital information, products and services, and we want to move Barbados in that direction.”

However, the agency’s vision goes beyond attracting new investment to Barbados, it also wants to help the island achieve its strategic development objectives for the future - and that means encouraging indigenous Barbadian companies to take their business abroad.

“Barbados is at the point where it is making the transition to an innovation or knowledge-based economy,” says Dr. Babb. “We can export that expertise to other countries.”

A new “Export Barbados” agency is also being planned, with the aim of helping to market Barbadian products and services so that they can follow the example of cultural exports such as music and poetry and help the country triumph abroad.

“The agency will make the defining difference in the quality of life that future generations of Barbadians will enjoy,” says Deputy Prime Minister Mia Mottley.
Ongoing learning curve reaps great results

Since Barbados’s independence in 1966, education has been at the top of the agenda of consecutive governments. Schooling in Barbados between the ages of 5 and 16 is universal and free, the literacy rate is one of the highest in the world at 98 per cent, and investment in education totals around 18 per cent of government expenditure. Understandably the present system remains a source of great pride for all Barbadians. The island is also home to the University of the West Indies’ burgeoning Cave Hill campus, which has doubled its intake to 8,000 inside the last five years. The government aims to ensure there is at least one graduate per household on the island by 2020.

The government is determined not to tread water, however, and improvements in the system are high on the political agenda. Wider provision of infant education, better teacher development and rationalisation of technical and vocational training are some of the key priorities for Education Minister Anthony Wood.

Mia Mottley, Deputy Prime Minister & Minister of Economic Development
Clyde Mascoll, Minister of Finance
Marion Williams, Governor of Central Bank
Annalee Babb, CEO Invest Barbados
Anthony Wood, Minister of Education
Noel A. Lynch, Minister of Tourism

Barbadians have a great thirst for knowledge, and it is our duty to satisfy it

Why does education remain such a high priority for the Barbadian government?

For a country to take its rightful place in a competitive international economy, and for our quality of life to be maintained well into the future, we need to train our people. The added value to the economic system of better training is significant. A country’s most important investment is that which it places in human capital.

Can you outline the government’s education reform package?

There are four key components: improved teacher training, physical upgrades to school buildings and facilities, curriculum reform and the increased use of IT. We have highly trained teaching staff but we want to encourage more professional development to help them to bring the creative talent out of students. We want to do more in helping career path development at secondary school level and to address the shortage of male teachers.

How are practical links between education and employment being forged?

There must be a close match-up between what is being offered at educational institutions and the labour market if a country is to use its education system to help fulfill its macro-economic strategy. An example is the way the University of West Indies has been planning its study programmes to align them closer with what is being demanded by the economy. We are also looking to improve and expand training opportunities for craftsmen.

What about the role of Information Technology?

We have also paid particular attention to the provision of IT. We have introduced community IT programmes, we are fitting out public buildings with computers and we are provided free training for the less well-off.

Is there a national consensus on education?

We may have our political differences, but Barbadians of all walks of life have a desire to see this country succeed. As a result, the country remains united on key issues that pertain to our national development. Barbadians have a thirst for knowledge, and it is our duty to satisfy it.

The championship courses. The spectacular views. The authentic Caribbean. The world’s best golfers have already enjoyed all Barbados has to offer. Now it’s your turn.

www.visitbarbados.org or call 1.888.BARBADOS
Tourism is a vital part of the Barbadian economy, accounting for up to 40 per cent of its GDP, but the government is anxious to move with the times, exploit new niche markets and lay the foundations of continued success.

“One of the issues for us is sustainable tourist development,” explains Stuart Layne, the president of the Barbados Tourist Authority (BTA). “We want to offer a judicious mix of products. We want to take tourism to the next level in terms of quality and value so that we can exceed the expectations of our clients.”

The government laid the foundations of its policy in the Tourism Development Act of 2004, which was designed to promote investment and ensure that the islanders themselves share the benefits generated by the sector.

The task of developing the sector is shared between two bodies, with the BTA promoting the island as a destination and Barbados Tourist Investment Inc (BTI) overseeing infrastructure improvements and the investment side of operations. The government itself has invested some £0.51 billion in the sector over the last three years, and the island has reaped the rewards: A 5 per cent increase in visitor numbers during the same period culminated in a record 1.3 million tourists visiting Barbados last year.

Future success relies on preserving the island’s reputation for quality rather than quantity, whilst at the same time providing new opportunities to develop niche markets such as conference hosting, health and retirement tourism, weddings and honeymoons, golf and aquatic sports.

One of the main strategies used by the government to achieve this is to host high-profile sporting events, which it is hoped will not only bring short-term benefits to local businesses, but will also leave a long-term legacy for the country.

The Golf World Cup, hosted at the luxury Sandy Lane hotel complex co-owned by Irish tycoons JP McManus and Dermot Desmond, had an estimated television audience of 4 million. The ICC Cricket World Cup will have a huge global audience and attract some 20,000 visitors for the duration of the event.

“We are going to be exposing Barbados to a completely new audience.”

While the calmer west coast of the island has traditionally been the centre of the tourist trade, recent years have seen the rise of exclusive developments in the north and east of the island where green hills, lush forests and rugged coastlines provide a breathtaking backdrop.

The most impressive of the new developments is the Apes Hill complex, brainchild of Barbadian construction magnate Sir Charles Williams. The 470-acre resort will include a world-class golf course, a 120-room five star hotel, tennis and polo clubs and a luxury spa facility. Although over 65 per cent of the development will be open land, a large section has been set aside for residential use, including over 150 lots reserved for condominiums.

Mr Lynch believes that such developments will help Barbados maintain its competitive edge, encourage further investment and help the island fulfill its development objectives.

“There are a lot of business and investment opportunities on the accommodation side of things,” he says. “Barbados is not your usual mass market tropical destination. This is an important part of what we can offer.”

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**TOURISM**

**A solid industry built on sand, sea and sun**

Turquoise seas lapping palm-fringed white sand beaches and the traditional hospitality of the Barbadians have earned the island a reputation as the perfect Caribbean holiday destination.
MOUNT GAY RUM
The Barbadian spirit goes global

Think of Barbados and you invariably think of rum, the favourite tipple of the Caribbean and one that is woven deeply into the fabric of the region’s history and culture.

Famed for its high-quality white, golden and aged rums, as well its new, flavoured brands, the Mount Gay estate is the oldest and most prestigious rum producer in the world.

Winner of several Grand Gold Medals and trophies from the Institute for Quality, Mount Gay was recently rated as the favourite rum of America’s “rich and famous” by the Luxury Brand Status survey. Mount Gay became part of the Remy Cointreau group in 1989 and its products are now sold in 66 countries worldwide.

The company is keen to take advantage of the opportunities presented by the development of a regional single market to lower production costs and reduce the importation of packing materials. At the same time it is looking to increase its global presence.

“We have to make sure the people who like Mount Gay can find Mount Gay,” explains Managing Director Antoine Houdé. “We want to improve our marketing and distribution network. One of our aims is to target the Caribbean community living abroad, especially in the UK. Mount Gay is a flagship for Barbados abroad.”

CRICKET WORLD CUP
A new spin on tourism in Barbados

The eyes of cricket fans across the world will be firmly trained on Barbados during March and April this year as the island hosts the ICC World Cup, the biggest event in the sport’s calendar. Sixteen teams will compete for the trophy at venues across the West Indies, with the final taking place at the emblematic Kensington Oval in Bridgetown on April 28.

The World Cup presents a unique opportunity to showcase the island’s attractions to a global audience. Over two billion people are expected to watch the event on television, while thousands will be visiting the island in support of their teams.

Preparation work has been undertaken on a mammoth scale, with infrastructure improvements and additional accommodation two of the leading priorities. Over £40 million has been spent on rebuilding the 28,000-capacity Kensington Oval in readiness for the grand final. “This will be a great catalyst for Barbados, as never before have we staged such an important global event,” enthuses Prime Minister Owen Arthur.

GETTING THERE
A well-connected island

Despite its diminutive dimensions, Barbados punches well above its weight in terms of infrastructure development, accessibility and international tourism appeal.

An island barely larger than the Inner London area situated around 1600 miles from Florida, Barbados is one of the world’s smallest countries, yet, it manages to welcome some 1.3 million tourists annually, more than four times its own population of 272,300.

This year, with the Cricket World Cup coming to the Caribbean for the first time, an additional 20,000 visitors are expected to descend on Bridgetown. Small wonder, then, that the country is implementing a vast program of reform and modernisation at its entry points, which play an essential part in the tourism industry.

The international airport, which is named after Barbados’s first premier, Grantley Adams, is one of the most important gateways to the Eastern Caribbean. Only eight miles from the centre of Bridgetown, some 2,000 passengers per hour flow through its gates at peak times. It offers direct services to North America, Canada, Central and South America, Africa and Europe, and caters for most large aircraft including Boeing 747s.

The Grantley Adams International Airport Inc was formed by the Barbados government in 2003 following advice from British Aerospace consultants that a commercial operation was the most suitable way to run the facility. At present the company is 100 per cent government-run, but there are plans for partial privatisation in the future.

The airport is currently undergoing a £50.7 million upgrade and expansion programme which includes a resurfaced runway, new arrival halls, expanded cargo facilities, a private jet centre and new approach roads.

“We are paying a lot of attention to architectural detail,” explains the airport’s CEO Leon Romero. “We are doing landscape work around the airport, we will put in more loading bridges and aim to improve passenger comfort in the terminal building. With improved arrival procedures we hope to process passengers faster than ever before.”

Like the airport, the Port of Barbados was converted from a statutory authority into a corporate company in 2003 in order to give it greater autonomy in the pursuit of improved efficiency and cost-effectiveness.

The government owns all the shares in the Port of Barbados Inc (BPI), but a divestment programme is in progress that will see 40 per cent sold to investors, with a 5 per cent share reserved for employees to give them an active stake in the business.

Named Caribbean Port of the Year in 2005, the BPI also is in the midst of a major expansion and reform programme, at an overall cost of £25.5 million, aimed at increasing its capacity to handle cargo and tourism traffic.

One of the most important projects is a £10.1 million joint venture scheme for the construction of a new cruise ship pier, allowing the port to further separate its cargo and passenger operations.

Another significant improvement in the country’s infrastructure is the construction of a £22.8 million Bridgetown marina designed to cater for luxury yachts.

“We are expecting to construct the marina right after the World Cup,” says Darcy Boyce, the CEO of Barbados Tourism Investment Inc. “The marina will have 92 berths, of which 50 will be for larger vessels. There will be plenty of commercial opportunities related to the scheme which will provide opportunities to both large and small investors.”