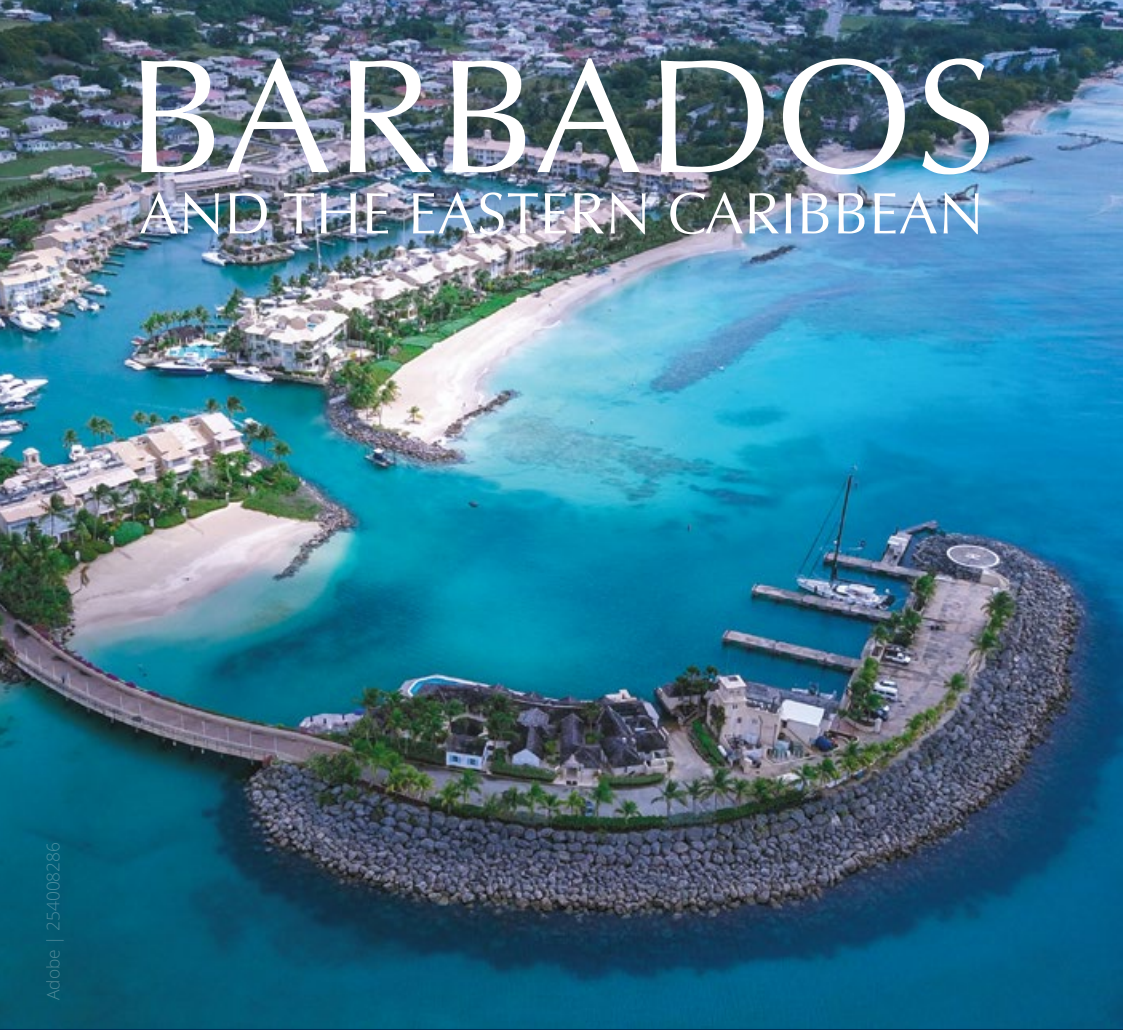


ATLAS OF WORLD TRADE



# BARBADOS

## AND THE EASTERN CARIBBEAN



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INSTITUTE  
OF EXPORT

& INTERNATIONAL TRADE

Supported by:



British  
High Commission  
Bridgetown



If you are looking to export to, or trade with, Barbados and the Eastern Caribbean, we can help, advise and support you on that journey.

**We empower organisations** and equip individuals with the expertise to trade effectively, sustainably and competitively.

**The Institute is the leading association of exporters and importers.** We provide education and training to help professionalise the UK's international traders. We have almost 200 expert staff from 26 nationalities with expertise in 30 vertical sectors – both industry-focused and government-focused.

**As a partner with UK and other governments around the world,** we deliver national and international programmes, acting as evangelists for the UK and establishing UK processes and standards globally.

**IOE&IT co-partners in running the online Customs Academy,** the world's first training platform dedicated to customs skills and developed at the request of HM Revenue & Customs (HMRC).

**We also lead** in the provision of customs and international trade training and education, whether that is short training courses, formal education programmes or bespoke courses for your specific business needs.

Institute of Export & International Trade  
+44(0)1733 404400 / [info@export.org.uk](mailto:info@export.org.uk)



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The Institute of Export & International Trade extends its sincere thanks to all collaborators for their pivotal roles in realising the Atlas of World Trade Barbados and the Eastern Caribbean Handbook. The organisation is grateful to the Department for Business & Trade, the British High Commission Bridgetown and UK Export Finance for their invaluable contributions.

This collective effort underscores the importance of international partnerships in fostering global trade relations, and the Institute looks forward to continued collaboration in advancing understanding and connections in the realm of international trade.

partnership@export.org.uk



# At a glance...

Thinking about Barbados and the Eastern Caribbean as an investment or export opportunity? Read the snapshot below:

- Barbados and the Eastern Caribbean nations are economically and politically stable democracies, with significant tax advantages making them an attractive destination for business.
- Each island has its own history, with a unique combination of cultural and colonial, as well as indigenous, influences.
- Tourism is a major economic driver across the Eastern Caribbean, with visitors attracted to the region's beautiful beaches and landscapes, historical sites and recreational activities.
- Agriculture is also an important economic activity, though prone to the impact of hurricanes and other natural disasters.
- Renewable energy is becoming an increasing focus for both government and business investment.
- UK businesses are proportionally small investors in the Eastern Caribbean, but many opportunities are available.
- The UK has signed an economic partnership agreement (EPA) with the CARIFORUM trade bloc to promote increased trade and investment.
- Passport and visa requirements vary across the islands but are not onerous.
- It is largely straightforward to gain a licence to drive on the islands, each of which also has an airport and sea ports to facilitate trade, tourism and the movement of residents.
- The DBT-supported Latin America and Caribbean International Market Team is a highly proactive team that can help UK businesses realise their potential in the Eastern Caribbean.

# Welcome



**Marco Forgione**  
Director General  
Institute of Export &  
International Trade

It's difficult to think about the Caribbean without conjuring up glorious palm-lined beaches, stunning corals and other natural wonders. And then there's the rich melting pot of colourful, diverse cultures.

But, as this latest Atlas of World Trade Handbook clearly shows, while tourism remains a key sector, there is more to these economies than just being a wonderful destination for a holiday.

In recent years, Barbados and the islands that comprise the Eastern Caribbean have seen major shifts in their economies, developing across many fronts from agriculture to financial services, business process outsourcing to IT and computer services.

This is a tremendously diverse region, offering a wide range of island life. But one commonality is that from Barbados to Saint Lucia, St Kitts and Nevis to Antigua and Barbuda, the one word that you hear more than any other is vibrant. From the people and culture to the economies, these are exciting, creative islands.

It is a bright and colourful corner of the world and one enjoying an extended period of peace and stability. It's also an area with a long tradition of trade with the UK. As a result there remain very strong connections and a lasting respect for the quality that comes with a "made-in-Britain" mark.

These qualities single it out as an excellent export destination for UK businesses looking to expand overseas. It may not be the most obvious place to start, but the local business culture in the Caribbean tips naturally towards the entrepreneurial.

For UK founders running a small business there is a community of like-minded entrepreneurs across this region. It is one reason your business partners in the Eastern Caribbean are likely to show a quick understanding of the challenges and opportunities you face running your own export business.

But, as with all markets, there remain challenges to overcome and hurdles to be cleared. While the nature of its geography is one of the things that makes it such an appealing destination, it brings with it logistical challenges.

Likewise, the weather in the region is a major attraction most of the time, but can also be a fearsomely destructive force, with many locals remaining too exposed to the devastating results of that power. As the climate crisis deepens, this is also an area likely to be on the front line of the worsening storms it brings.

But along with the vibrant optimism that comes with an inherently entrepreneurial economy, there is also an impressive well of resilience. Whether the storms are economic or caused by weather, people and businesses across Barbados and the Eastern Caribbean are well equipped to cope with the results and thrive.

There are so many tremendous opportunities in this region and I'm delighted to share some of the many possibilities in this guide.

---

**Marco Forgione**  
Director General  
Institute of Export & International Trade



# Foreword



**Scott Fursessedonn-Wood**  
British High Commissioner  
to Barbados and the Eastern  
Caribbean

It gives me great pleasure to introduce this comprehensive business guide for UK businesses seeking to engage in the vibrant and energetic markets of Barbados and the Eastern Caribbean.

Behind the swaying palm trees you'll be so familiar with lies a world of opportunity.

The Eastern Caribbean is a diverse group of countries and territories, and offers an array of opportunities across various sectors, including tourism, financial services, agriculture, renewable energy, and information technology.

The UK has a long-standing and deeply-rooted history of collaboration and partnership with this area and our joint history has significantly influenced its political, economic, cultural and business development.

Moreover, the Eastern Caribbean boasts a rich cultural tapestry, with a unique blend of African, European, and Indigenous influences. This diversity not only shapes the local culture but also offers numerous business opportunities in the realms of tourism, art and cuisine.

From the bustling business hubs of Bridgetown, Barbados, to the entrepreneurial ecosystems of Saint Lucia, Saint Vincent and the Grenadines, Grenada, and beyond, let this guide be a compass as you navigate the intricacies of doing business in these island paradises.

Barbados, in particular, has emerged as a regional hub for financial services, information technology,



**British  
High Commission  
Bridgetown**

and renewable energy, attracting investors and entrepreneurs from around the world. Its highly educated workforce, stable political environment and well-developed infrastructure make it an ideal location for international businesses seeking a strategic foothold in the Caribbean.

The British High Commission is always available to you to offer practical guidance and valuable information, as we aim to help you establish and grow successful businesses in this part of the world. This guide exemplifies our commitment to fostering economic relations and promoting the exchange of knowledge between our nations.

I extend sincere gratitude to those who contributed to the development of this guide, and commend their dedication to strengthening the ties between the UK and Barbados and the Eastern Caribbean.

I encourage you to seize the opportunities that this region offers. Together, we can continue to build on our strong partnerships and create a prosperous future for all.

---

**Scott FursseDonn-Wood**

British High Commissioner to  
Barbados and the Eastern Caribbean

# Welcome



**H.E. Calvin St Juste**  
Special Envoy to the Prime  
Minister, St. Kitts and Nevis

## Welcome to the Vibrant Heart of the Caribbean: St. Kitts and Nevis

Nestled in the heart of the Caribbean, it is not merely a destination; it is an embodiment of limitless opportunities. With its pristine beaches, lush rainforests, and rich cultural heritage, the islands provide an ideal setting for a seamless integration of business and pleasure: discover the opportunities that St. Kitts and Nevis have to offer.

St. Kitts and Nevis proudly stands as a beacon of economic potential and growth. With a business-friendly environment, a stable political landscape, and a well-established legal framework, we invite entrepreneurs, innovators, and visionaries to seize the opportunities that our nation offers. Whether you're envisioning a venture in tourism, technology, or any other industry, St. Kitts and Nevis is your canvas for success.

Recognizing the importance of global connectivity, St. Kitts and Nevis embraces international business partnerships. The significance of fostering relationships beyond borders, and our commitment to facilitating cross-border collaborations is unwavering.

By choosing St. Kitts and Nevis, you are not just investing in a destination; you are becoming a part of a vibrant and welcoming community that values innovation, sustainability, and shared success.

For more information on doing business or investing in St. Kitts and Nevis, we invite you to reach out to the Office of the Special Envoy for Investment, Development, and International Business for St. Kitts and Nevis at [office@specialenvoyskn.com](mailto:office@specialenvoyskn.com).

Our dedicated team is ready to assist you in navigating the opportunities and ensuring a smooth and rewarding experience.

---

### **H.E. Calvin St Juste**

Special Envoy to the Prime Minister, St. Kitts and Nevis



*Basseterre, St. Kitts  
and Nevis*





## UK Export Finance (UKEF): Who we are

UK Export Finance (UKEF) is the UK's export credit agency and a government department, strategically and operationally aligned with the Department for Business and Trade.

### Our mission

We advance prosperity by ensuring no viable UK export fails for lack of finance or insurance, doing that sustainably and at no net cost to the taxpayer over time.

We help UK companies to...		
		
<b>Win export contracts</b> by providing attractive financing terms to their buyers	<b>Fulfil export contracts</b> by supporting working capital loans and contract bonds	<b>Get paid for export contracts</b> by providing insurance against buyer default

### How we do it

We fulfil our mission by providing insurance, guarantees and loans where the private sector will not, backed by the strength of the government's balance sheet.

Our work means that...

- more UK companies realise their ambitions for international growth
- more jobs in the UK are supported
- overall UK exports are higher.

We complement, rather than compete with, the private sector and work with around 100 private credit insurers and lenders. We help to make exports happen that otherwise might not, helping UK exporters and their supply chains grow their business overseas. In this way, we provide security of support through economic cycles and market disruptions.

Check the current UKEF cover position for Barbados and the Eastern Caribbean by visiting [www.gov.uk/guidance/country-cover-policy-and-indicators#barbados](http://www.gov.uk/guidance/country-cover-policy-and-indicators#barbados)

For future information about UKEF please go to [www.ukexportfinance.gov.uk](http://www.ukexportfinance.gov.uk)





*Parliament Building  
in Bridgetown*

Adobe 121459372

# Export Expertise



**Kysha-Lee Wheeler-Small**  
Export Support Service  
Adviser with the Latin America  
and Caribbean International  
Market Team

The mission of the Latin America and Caribbean International Market Team (LATAAC IMT) is to enable economic growth and to make a difference to people's lives across the United Kingdom and in the markets where we facilitate trade. The LATAAC IMT thus serves as a single query point to help new and experienced exporters to either expand or begin their exporting journeys in the region.

This may present challenges to even the most experienced of exporters, as they navigate the cultural nuances, different time zones and languages and unique business environment in each country. As optimists, we see opportunity in every difficulty and continue to innovate to meet the ever-expanding needs of our clients.

The IMT consists of advisers strategically located throughout the region. Our team is both sector and market agnostic. We are thus able to provide complimentary support to in-country DBT teams and can support UK firms seeking to expand to any market within Latin America and the Caribbean (LATAAC) and in this case, Barbados and the Eastern Caribbean.

Our team is fuelled by a culture of innovation and learning. We are prepared to provide a bird's eye view of opportunities across the region and keep abreast of regional developments which may impact trade.

The need for more robust and insightful information about underrepresented and underexplored markets

for UK exporters – like Barbados and the Eastern Caribbean – makes this Guide so important as it brings together key voices and vital resources to enhance international trade.

To put in a broader context, LATAC is the beloved home of more than 650 million people. It consists of growing economies of varying sizes which continue to demand high-quality products and services.

The Eastern Caribbean, a sub-region within LATAC, is a melting pot of rich cultures, strong traditions, pristine beaches and vibrant, resilient economies. The Eastern Caribbean boasts a robust support framework for international trade, high rule of law, stable democracies, and established trade routes.

Though relatively small in size, it presents numerous opportunities for UK firms in just about any sector seeking to expand their horizons. The region is in the midst of unprecedented growth in new and emerging sectors, and the research presented in this guide will demonstrate how it has grown from strength to strength since the pandemic.

The LATAC IMT provides bespoke support to suit the unique needs of our clients. This includes, but of course is not limited to, market research, assistance to develop and implement your market entry strategy, as well as support to identify and connect with potential partners and subject matter experts.

We specialise in supporting small to medium sized enterprises based in the UK, especially those new to our region. Furthermore, we are the key team to support companies where DBT does not necessarily have boots on the ground. Think of us as the front door to this part of the world; ring our metaphorical doorbell and reach out to us at **[ExportSupport.LATAC@fcdo.gov.uk](mailto:ExportSupport.LATAC@fcdo.gov.uk)** to explore any of the opportunities you see in this guide – and beyond.

---

### **Kysha-Lee Wheeler-Small**

Export Support Service Adviser with the  
Latin America and Caribbean International Market Team

# Foreword



**D'Jamila Ward**  
Regional Director for the  
Commonwealth Caribbean,  
UK Department for Business  
and Trade

If you are a British company serious about doing business in the Caribbean, then I implore you to take a closer look at Barbados and the Eastern Caribbean.

Beyond the idyllic landscapes and sun-kissed beaches lies a treasure-trove of opportunities across multiple sectors waiting to be discovered by UK businesses. This is a great time to do business in the region.

The post-pandemic recovery for this sub-region was stronger than expected, underpinned by year-on-year GDP growth of 4.7%. This is expected to be sustained in 2024, with the International Monetary Fund (IMF) projecting that the Eastern Caribbean sub-region will record 4.11% year-to-year real GDP growth. While the sub-region's immediate and projected growth is largely buoyed by the resurgence of tourism, there are great opportunities in sectors such as education, renewable energy, infrastructure, and food and drink.

There are also significant opportunities in the cross-cutting sectors of digitisation, and Aid Funded Business led by the International Financial Institutions in the region. British businesses are uniquely positioned to capitalise on these opportunities due to the high regard the sub-region places on the quality of UK goods and services, and the heavy emphasis the UK places on research and development.

The UK has a strong and enduring trade relationship with the Eastern Caribbean, and we are committed to seeking opportunities to deepen and widen our trade

ties. The opportunity remains for British businesses to leverage the CARIFORUM-UK Economic Partnership Agreement (EPA) that came into effect 1 January 2021 to increase trade and resolve identified market access challenges. Additionally, through partners like the UK's Export Finance Agency (UKEF), British businesses can take advantage of competitive credit terms on a wide range of products covering all sectors. We encourage UK companies seeking to do business in the region to consider credit finance and insurance through UKEF.

To fully appreciate the range of opportunities in these markets, you will need to come and see for yourself. Doing business in the Eastern Caribbean is relationship orientated, and as such requires patience and an in-market presence to develop and grow relationships with key stakeholders. Don't, however, think every market in the Eastern Caribbean is the same; these are heterogeneous territories with distinct regulations, fiscal incentives and operational structures.

The UK Department for Business & Trade has been successfully helping to support UK firms grow through exports in the Eastern Caribbean. Inter alia, we provide targeted localised advice, connecting UK firms with buyers and high growth and emerging opportunities, linking high potential firms to trade finance and identifying supply chain opportunities across multiple sectors. With expanded trade routes from the UK to the Eastern Caribbean, you hardly have any excuses not to explore this region. If you're not already part of the Eastern Caribbean business story, what are you waiting for? Let us help you today as we build a resilient future for all.

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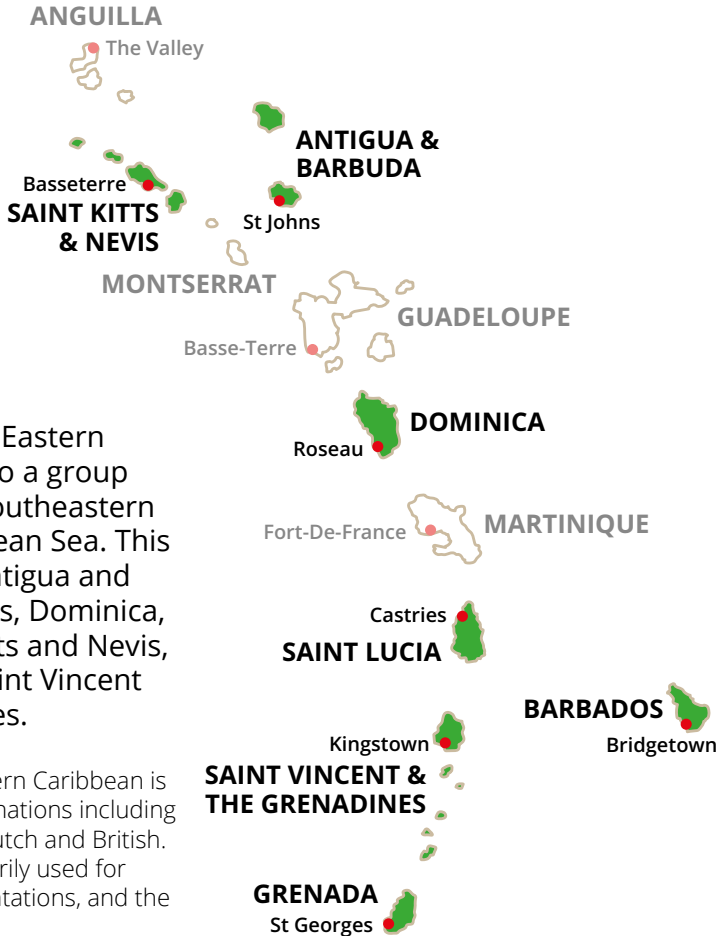
**D'Jamila Ward**

Regional Director, Commonwealth Caribbean  
Department for Business and Trade





**BRITISH VIRGIN ISLANDS**



# Overview

Barbados and the Eastern Caribbean refers to a group of islands in the southeastern part of the Caribbean Sea. This region includes Antigua and Barbuda, Barbados, Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia and Saint Vincent and the Grenadines.

The history of the Eastern Caribbean is one of colonisation by nations including the Spanish, French, Dutch and British. The islands were primarily used for sugar and tobacco plantations, and the



legacy of this history is evident in the diverse cultural influences seen today. Many of the countries gained independence from colonial rule in the 20th century, taking further control in shaping their own political and social identities.

The economies of the Eastern Caribbean countries are diverse, with key sectors including tourism, agriculture and services, while some countries have been working to diversify their economies even more, with a focus on sectors such as financial services and renewable energy.

The political landscape in the Eastern Caribbean is characterised by parliamentary democracies, constitutional monarchies or republics. The governments are stable and political power is transferred through regular elections. The region also collaborates through organisations such as the Organisation of Eastern Caribbean States (OECS), fostering cooperation on economic, political and social issues.

Each country has its own unique demographics, character and outlook that it is important for potential business partners to understand, and we will look at each in more detail over the next few pages.

However, overall the region's business environment and similarity to the UK in many ways – plus favourable business and taxation arrangements – make it a great place to do business.

## Barbados

Barbados is the easternmost island in the Lesser Antilles. The country spans 166 square miles and is well known for its white sand beaches, coral reefs and generally mild, tropical climate.

The country's rich history dates back to its indigenous Amerindian inhabitants. The island was colonised by the British in the 17th century and remained a British colony until it gained independence in 1966. The legacy of British colonisation is evident in the island's political and legal systems, as well as its language.

Its vibrant and diverse cultural scene is influenced by African, British and Caribbean traditions. The island is known for its music, festivals, arts and cricket. Barbados has a well-developed and stable economy. The primary sectors include tourism, international business and finance and agriculture. The tourism industry is a major contributor to the economy, attracting visitors with its pristine beaches, historical sites and cultural events. The international business sector benefits from low tax rates and incentives for foreign investors. Agriculture focuses on sugarcane, though the sector has diversified to include other crops.

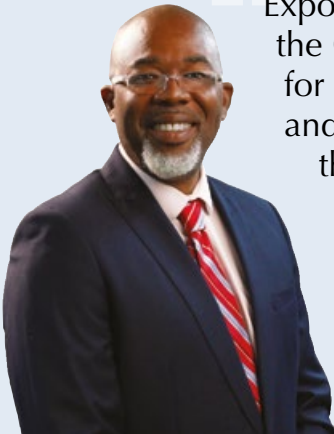
Barbados is a parliamentary democracy, which transitioned from a parliamentary constitutional monarchy tied to the UK to become an independent republic in 2021. The prime minister leads the government, and the bicameral parliament consists of the House of Assembly and the Senate. The two major political parties are the Barbados Labour Party (BLP) and the Democratic Labour Party (DLP).

The population of Barbados is diverse, with a mix of African, European and Asian ancestries. English is the official language and the predominant religion is Christianity. The literacy rate is high, contributing to a skilled workforce. The population density is relatively high for a small island nation, and the majority of residents live in urban areas, particularly the capital city, Bridgetown.

Barbados is implementing an ambitious homegrown economic reform and climate policy agenda, aimed at strengthening fiscal sustainability, advancing structural reforms, unlocking the economy's growth potential, increasing resilience to climate change, and greening the economy. After successfully weathering a series of shocks in recent years, the Barbadian economy has recovered, with eight consecutive quarters of growth.



# EXPORT BARBADOS



Mark Hill  
CEO of Export Barbados (BIDC)

Export Barbados (BIDC) is the agency of the Government of Barbados responsible for promoting and facilitating industrial and export development. We recognize that Barbados' market size, just shy of 300,000 persons, requires a focus on export-oriented industries.

Our agency provides a range of services including commercial infrastructure (property rentals), technical assistance, business facilitation and export certification.

<https://exportbarbados.org>

The Barbados Investment and Development Corporation (BIDC) commenced operations on 1 December 1992, for the purpose of developing Barbados' industrial, export, and other related activities. Since 2021, it has traded as Export Barbados (BIDC).

Chapter 340 is the act that governs the Corporation's existence, establishing it as a world-class export-driven economic development agency.

Export-oriented industries are central to economic development in Barbados, especially given that the domestic market comprises just 300,000 people.

## Function of the Corporation

1. To advise on, promote and facilitate the development of export trade
2. To conduct and facilitate research into investment, industrial development and the export of products and services, and to make information available to persons on request
3. To engage in the export of such products and services as the Corporation considers necessary
4. To establish, expand and encourage the establishment and expansion of enterprises to engage in the production of goods and services
5. To provide financial, technical or other assistance to enterprises engaged in investment, production of goods and services, and export of goods and services
6. To encourage the development of the indigenous manufacturing sector
7. To encourage and facilitate investment and the establishment of new enterprises
8. To develop strategies for improving efficiency and productivity in existing enterprises, including the small business sector
9. To do such other things as may be necessary for the proper performance by the Corporation of its functions.



## Supporting growth in Barbados and beyond

Export Barbados's specialized departments offer customised services that support their clients at every stage of business development and export expansion. Their integrated approach offers maximum benefits to their clients. We combine a range of high value business development, research and design services with factory and office space rental opportunities while harnessing necessary tools, partnerships and international connections.

Export Barbados increases their clients' opportunities for growth through education, services and access. They provide a range of services to support Barbados's industrial development, and have clients ranging from individuals to micro and small businesses, to large, exporting enterprises.

Export Barbados is committed to sustainability and to fostering the development of competitive business enterprises in the areas where they see prospects and global market demand such as the Fintech industry, the Ocean Economy, the Design economy, and the Bio economy (particularly the biotechnology industry).

Export Barbados customers have access to one-on-one support and services to suit their business needs and can receive help from one of the organisation's highly trained business development officers.



## Life Sciences Industry Development

Trade and industrial data analysis has revealed that Barbados' greatest export potential lies within life sciences related sectors. Barbados is responding to this unrealized potential by nurturing the growth of a thriving life sciences hub. The country's life sciences ecosystem is already a hive of activity, with leading companies in medical devices (intraocular lenses) and specialty medical care (fertility treatment) doing global business from its shores.

The three themes of focus for the development Barbados's industry are:

- Wellness - Products and services based on Barbados's unique value proposition for health and well-being.
- Agribusiness & Blue Economy - Focused on leveraging Barbados's agricultural and marine resources for food, nutrition and other associated opportunities.
- Biopharma & Medical Technology - Concerns the development and production of biological medical products and medical devices or systems.

## The Export Academy



Export Barbados's Export Academy offers a range of training and sensitization programmes across multiple media and meeting platforms, traditional media as well as face-to-face interaction.

Some of the Export Academy programmes and activities include:

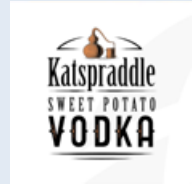
- Educating on a wide range of topics relative to the what, who, when, and how of exporting, real-time Q&A sessions, opportunities for new products and services, product/service extensions, and feedback in real-time
- Coaching sessions focused on Export Growth Strategies for alumni of the Voyager Workshops who require additional intervention
- Audience-specific presentations to help participants understand benefits, opportunities, and key topics related to navigating exports and export ventures.

## Success stories

Barbadian businesses of all sizes and across a range of industries have found success with help from Export Barbados. These include:

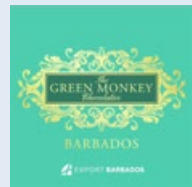
### KATSPRADDLE VODKA

Renowned as the original producers of rum made from sugar cane, Barbados can now boast of another spirit: vodka made from sweet potatoes, or 'Katspraddle'. Suitably named after a Bajan term meaning "to fall hard" or "to leave one floored", this distilled alcoholic beverage is the brainchild of Raymond Thompson.



### THE GREEN MONKEY CHOCOLATIER

The Green Monkey Chocolatier offers an exquisite selection of handcrafted artisanal chocolates, macarons, gourmet candy, fine teas, luxury candles, confitures (jams and marmalades) and much more. The team creates these delectable treats and gifts in The Green Monkey Chocolatier's atelier, which is located on the south coast of Barbados.



### **NEPTUNE COMMUNICATIONS INC**

Neptune Communications works collaboratively with governments, the public safety community, and enterprises to ensure they have reliable, resilient, and robust communications systems and technical support for their operations.



### **RDL EAGLE**

What started out as a small, family-owned customs brokerage company in 1979 has become a passionately driven full-service logistics and supply chain management provider.



### **NATIVE CARIBBEAN**

Experience aromatherapy that does not disappoint! Native Caribbean scents smell just the way you imagine them to, thanks to Native Caribbean. Every single product is hand-made, with absolutely no additives or dyes in the wax.



<https://exportbarbados.org>





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Supply of Pepper Mash


Supply of Onion Puree




### The International Food Science Center (IFSC)

aims to offer a high-quality food processing facility for microprocessors operating in non-commercial settings. It also serves as a platform for culinary entrepreneurs to refine their products and bring them to market in alignment with international standards.

### Contact Us Today

 (246) 536-0950

 Building 11, Newton Industrial Estate,  
Newton, Christ Church



INTERNATIONAL  
**FOOD SCIENCE**  
CENTER



## Saint Lucia

Saint Lucia is a visually stunning Caribbean island whose topography is dominated by volcanic mountains, lush rainforests and beautiful beaches, making it incredibly appealing as a tourist destination.

Originally inhabited by the Arawak and Carib peoples, Saint Lucia has a rich colonial history. It changed hands between the French and British multiple times before finally gaining independence in 1979. The influences of both colonial powers are evident in the island's culture, language and architecture.

Saint Lucia is a parliamentary democracy with a constitutional monarchy, recognising the British monarch as its ceremonial head of state. The government is led by a prime minister and a multi-party system. Political stability has been a hallmark of Saint Lucia, contributing positively to its business environment.

The economy of Saint Lucia is diverse, with key sectors including tourism, agriculture and services. The tourism industry is a major driver of economic activity, while agriculture focuses on crops such as bananas, coconuts and cocoa. The government has been making efforts to diversify the economy, with a focus on information technology and financial services.

Saint Lucia has a population that reflects its historical influences, with a blend of African, European and indigenous Carib ancestry. English is the official language, and the majority of the population practises Christianity.

The island's residents take pride in their music, including the annual Saint Lucia Jazz Festival, and the unique mix of influences makes its food full of flavour and creativity.

The Saint Lucian economy has long benefited from a well-developed legal and commercial infrastructure along with a strong tradition of private-sector entrepreneurial dynamism.



*The Pitons, two towering volcanic  
spires, are the major iconic  
landmark of Saint Lucia*





# Saint Lucia: capturing the investor's imagination



Saint Lucia's growing economy and geographical connectivity makes it an ideal investment location, and Invest Saint Lucia plays a key role in creating an ecosystem which supports sustainable investment opportunities.

While tourism has long been the island's main source of income, Invest Saint Lucia (ISL) continues to explore and create opportunities for organic growth of businesses in leading sectors such as the blue economy, global business outsourcing, agro-processing, and manufacturing. These efforts have led to Saint Lucia capturing the interest of the global market of Fortune 100 to 500 companies and becoming recognized as a leading manufacturer and exporter of world class products. The island also offers a highly skilled and dynamic labour force which strengthens operations across our key sectors.

## Manufacturing and Agro-processing

Since the 1970s, Invest Saint Lucia (formerly the National Development Corporation) has used its land and infrastructure in the form of land and infrastructural resources to fuel the growth of the manufacturing sector. For five decades local, regional and international manufacturers have chosen the island for the establishment and operation of businesses in agro-processing, distillation and brewery.

Saint Lucia's manufacturing industry is supported by an efficient telecommunications system, reliable electrical grid, and a stable, affordable water supply. The island is also connected to markets across the globe through modern air and seaport facilities, regular airlift, fibre optics, and wireless capabilities. Moreover, as a party to several regional and international trading agreements, Saint Lucia has access to a market of over 14 million consumers globally.

Invest Saint Lucia strategically uses its own assets to improve the country's position within the global manufacturing sector. We manage seven industrial estates across the island, which are strategically placed in economic hubs. These industrial estates house factory shells ranging from 4,000ft<sup>2</sup> to 32,000 ft<sup>2</sup> and the agency has expertise in accommodating sites and warehouse facilities as well as coordinated access to distribution ports. Our multi-purpose facilities are available for rent at some of the most economical rates across the region and investors can obtain free zone benefits and incentives in particular development areas.

## Global Business Process Outsourcing

Outside of manufacturing products, services within the business process outsourcing (BPO) sector is one of Saint Lucia's most significant global exports. The island's service-based economy, coupled with a tech-savvy, client-focused talent pool, has positioned it as a leader in the region. The growing interest in the country from global outsourcing firms is largely attributed to the continued expansion of reliable technological infrastructure, a strong legal and regulatory framework, and low attrition rates. The island also possesses several key advantages in nearshore market competencies, as well as a warm, clear neutral English accent.

Since the 2000s Saint Lucia has seen a steady expansion of the BPO and knowledge process outsourcing (KPO) sectors and Invest Saint Lucia continues to advocate for strengthening of the sector through government support and relevant policy interventions. The agency has been instrumental in facilitating several key players in the market who have successfully established and expanded operations in Saint Lucia. These include KM2, itelCX and OJO Labs. The BPO sector was the country's largest job creator in 2020, accounting for over 50% of new jobs.

In addition to our facilitation services, which often include assisting companies in securing incentives, Invest Saint Lucia's factory shells are also suitable to house BPO and KPO operations.

## Tourism

The tourism industry and related support services account for approximately 70% of Saint Lucia's GDP, making it one of the agency's key sectors of focus. Invest Saint Lucia has worked closely with stakeholders to continuously develop the island's tourism product to accommodate travel for leisure and business, as well as attracting niche markets in ultra-luxury tourism, wellness, and eco-tourism. Our pristine beaches, unique scenery and vibrant culture makes Saint Lucia an ideal destination for adventure, families, romance and immersive travel experiences.

The island's offerings include an array of boutique hotels as well as multiple luxury brands. Invest Saint Lucia has played a significant role in helping many of these brands establish a footprint on the island through our investment promotion and facilitation services. From site selection and investor matchmaking to application processes for concessions and permits, our team stands ready to facilitate sustainable investments in tourism.



## Expertise in the Market

Invest Saint Lucia has facilitated the birth and expansion of some of the biggest names in business across a wide range of sectors.

Invest Saint Lucia also assists investors in capitalizing on available incentives and resources to foster growth, while helping them navigate the planning, legislative and approvals processes. The agency is the third largest landowner in Saint Lucia and manages and owns seven industrial estates, as well as a major duty-free shopping complex at Port Castries, Saint Lucia's main cruise port of call. We continue to monitor the local, regional and international business climate to remain abreast of key developments and determine how our assets and expertise can best be used to meet the changing needs of investors across the globe.

## Advice and Guidance

Saint Lucia's geographical and digital connectivity makes it an ideal investment location to service regional, international, and virtual markets. Investors will enjoy proximity to nearshore markets of North America, South America, and CARICOM member states, as well as regular airlift to several key hubs. The country also offers a proactive investment climate and diverse investment opportunities. This is complemented by a suite of attractive government incentives and concessions for both small and large investment projects.

With excellent air and seaports infrastructure, reliable air and freight services and a seamless process for incorporating a business, Saint Lucia boasts a solid track record of successful investment projects. The island performs at the top of the hemisphere rankings in factors like economic freedom and transparency, and investors quickly realize that Saint Lucia is one of the most liveable islands in the Eastern Caribbean, offering an enviable quality of life. Its perfect mix of modern convenience, unspoiled natural beauty and warm, friendly people draws investors in, with many of them choosing to make Saint Lucia a home not only for their business operations, but their families.



## Success Stories

Invest Saint Lucia has supported several local and international businesses in expanding their footprint beyond Saint Lucia's shores.

**From Baron Foods Saint Lucia's inception in 1991, the company positioned itself as a leading agro-processor and Invest Saint Lucia recognized their potential to spur job creation and economic returns.**

In 1991, Invest Saint Lucia supported the company's establishment by providing them with a home in one of our factory shells at favourable rates that took into consideration their financial limitations as a start-up. Since then, Baron's has grown into one of Saint Lucia's most profitable manufacturers, with their line of 150 products present in over 100 countries.

Now the company has established itself as a recognized and lucrative brand in the manufacturing world, they have continued their partnership with ISL, reaffirming their commitment to local investment, employment creation, and economic stimulation. Since 2020, Baron's global export demand has increased by up to 60%, spurring the company to undertake a multimillion-dollar expansion to boost production capacity. ISL will play a key role in this expansion which features plans for a new 100,000ft factory shell space on a seven-acre property purchased from Invest Saint Lucia.

**In June 2023 Cabot, a globally recognized name in luxury residential, resort and golf destinations, opened its Point Hardy Golf Club in Saint Lucia.**

This represented a major success for Invest Saint Lucia as the agency was very hands-on throughout the brand's journey to establishing a presence in Saint Lucia. Invest Saint Lucia initially discovered and brought Cabot to Saint Lucia through our promotional and outreach efforts, and we continued to facilitate them, being present for the initial site visit and accompanying them at meetings in the initial phases. Our agency also lent support throughout the process of obtaining the necessary work permits and approvals from the Development Control Authority. We offered guidance with incentives and made submissions to the Department of Planning on behalf of the investor. Our team's facilitation efforts were instrumental in ensuring the successful launch and opening of this multimillion-dollar tourism investment.



### **ItelCX's rapid expansion in Saint Lucia and their initial opening during the pandemic serves as an example of the importance of an effective and reliable facilitation process.**

The largest regional outsourcing company of this kind, ItelCX's first expansion out of Jamaica was in Saint Lucia. Invest Saint Lucia was instrumental in this process, particularly as the project was undertaken during the Covid-19 pandemic. Despite the daunting task of setting up new operations in such unprecedented circumstances, Invest Saint Lucia was able to renovate one of our factory shells to the company's specifications. The agency worked with government and other stakeholders to ensure that Itel and other BPOs could continue their operations during the period of closures.

Less than a year after Invest Saint Lucia handed over the fully retrofitted factory shell to Itel in July 2020, keys for a second building were exchanged as the company scaled up its local operations. As of 2023, Itel occupies four factory shells owned by Invest Saint Lucia. This exemplifies Invest Saint Lucia's dedication to offering reliable and effective services in both facilitation and aftercare. The company's success in Saint Lucia has been a major catalyst for their growth and expansion in the rest of the region, becoming the largest regionally owned BPO player in the market.

## **Location of Choice**

As the needs of investors continue to change globally, Invest Saint Lucia plans to facilitate high-impact projects in tourism, manufacturing, agriculture, blue economy, real estate and BPO. The agency intends to advance Saint Lucia's socio-economic development by enabling linkages with wider society and forging partnerships with key government institutions and stakeholders. These efforts will solidify Saint Lucia's position as the location of choice for investments, visitors, and exports.

## **Contact Details**

Connect with us for guidance on your next investment, or to stay informed about our latest success stories in investment promotion, facilitation and aftercare.

Phone: **758-457-3400**

Email: **info@investstlucia.com**

Website: **<https://investstlucia.com/>**

LinkedIn: **<https://www.linkedin.com/company/invest-saint-lucia/mycompany/>**

Facebook: **<https://www.facebook.com/investstlucia>**

Instagram: **<https://www.instagram.com/investstlucia/?hl=en>**

# OUR INVESTOR SERVICES

**Invest Saint Lucia** offers services to assist local and foreign investors in developing their business operations in Saint Lucia.



## INFORMATION AND ADVISORY

- Provide professional advice and guidance to investors to navigate the investment process from the first encounter and even beyond the installation and operational stages of the project.
- Conduct thorough and reliable research and analysis of the market and economy.
- Offer comprehensive knowledge of the local and international processes, incentives, and other resources required to establish a business or investment.



## INVESTOR MATCHMAKING

- Host missions to match investors with suitable sector-specific projects.
- Liaise with investors and industry partners.
- Connect investors with key agencies in trade, tourism, development, and primary sectors.



[www.investstlucia.com](http://www.investstlucia.com)



#### SITE SELECTION

- Identify sites for business development.
- Plan and facilitate site visits and familiarisation tours.
- Assist with selecting commercial space located throughout the island's economic hubs



#### SET UP AND INSTALLATION

- Facilitate business start-up.
- Support investors with entry into Saint Lucia and assist with expediting the process where necessary.
- Guide investors throughout the establishment process and offer full support.
- Assist with selecting the right talent and skillsets to match investor business operations.



#### RETENTION AND REINVESTMENT

- Provide resources to foster growth and expansion of business operations.
- Offer follow-up and after care support to investors.
- Liaise with relevant local authorities and public institutions to channel investor issues.
- Understand investors needs and trends to advise on available reinvestment opportunities.

Invest Here. Live Here.  
**Love It Like Your Own.**

## St Kitts & Nevis

St. Kitts & Nevis is a small two-island nation, with St. Kitts being the larger of the two islands, while Nevis is well known for its volcanic peak. The islands are known for their lush landscapes, sandy beaches and tropical climate.

Discovered by Christopher Columbus in 1493, the islands were originally inhabited by the indigenous Kalinago people, but the islands later became a battleground for European powers. The British and French colonised the islands until they gained independence in 1983.

The economy of St. Kitts & Nevis has traditionally relied on agriculture, particularly sugar production. In recent years, the government has focused on diversification, with tourism and offshore financial services playing significant roles. The Citizenship by Investment Program, which grants citizenship to those making a qualifying investment, has attracted foreign investors and contributed to economic growth.

St. Kitts & Nevis is a federal parliamentary democracy and a constitutional monarchy with a Westminster-style government. The head of state is the monarch of the UK, represented by a governor-general. The prime minister leads the government, and the National Assembly is the legislative body. The political landscape has been marked by stability, and the country has a history of peaceful transitions of power.

The population of St. Kitts & Nevis is culturally diverse, with influences from African, British and Caribbean traditions. The majority of the population is of African descent, with a smaller percentage of mixed race, European and South Asian communities. English is the official language, and Christianity is the predominant religion.

The culture of St. Kitts & Nevis is a vibrant blend of African, European and Caribbean influences, with music, dance and festivals being integral parts of the cultural expression - as is cricket, a sport deeply ingrained in the social fabric.

St. Kitts and Nevis is a high-income economy whose prudent fiscal management helped build large buffers ahead of the pandemic and cost-of-living crises.



## Antigua and Barbuda

Antigua and Barbuda is a small, twin-island nation whose economy is primarily driven by tourism and offshore financial services. The government has also been promoting efforts to diversify the economy, focusing on sectors such as information technology, renewable energy and international education services.

Antigua and Barbuda have a rich history shaped by Amerindian settlements, European colonisation, and African slavery. Colonised by the British in the 17th century, the islands gained independence in 1981. The historical legacy includes colonial architecture, Nelson's Dockyard and cultural influences from African and indigenous communities.

Antigua and Barbuda's culture is a fusion of African, European, and indigenous influences. The nation takes particular pride in its literary heritage.

Antigua and Barbuda operates as a constitutional monarchy with a robust parliamentary system. The head of state is the monarch of the UK, represented by a governor-general. The prime minister, elected by the Parliament, serves as the head of government.

The population of Antigua and Barbuda is diverse, with African descent being the majority ethnic group. Around 99% of the population is in Antigua and is concentrated in urban areas, with the capital city, St. John's, serving as the economic and cultural hub. The country has invested in education, contributing to a high literacy rate.

Economic activity is bouncing back from the sharp decline seen during the pandemic and moderate growth is predicted.





## Dominica

Dominica is a small island nation known as the “Nature Isle of the Caribbean”; it is situated between the French territories of Guadeloupe to the north and Martinique to the south. Thanks to its lush rainforests, volcanic peaks and numerous rivers, it is a haven for eco-tourism.

Colonised by the French and later the British, Dominica gained independence in 1978. Its history is marked by the struggles of the indigenous Kalinago people, European colonisation and the impact of the African slave trade. The island has a population of around 70,000 people and a rich culture that blends African, European, and indigenous influences.

Dominica’s economy is primarily based on agriculture, tourism and offshore financial services. The island is a leading exporter of bananas, citrus fruits and tropical crops. The tourism sector is growing, attracting visitors with its unspoiled natural beauty. Dominica’s government has also been actively promoting sustainable development and renewable energy initiatives.

Dominica operates under a parliamentary democracy, with a president serving as the head of state and a prime minister as the head of government.

Dominica offers incentives for foreign investors, including tax breaks and various investment opportunities in sectors such as tourism, agriculture and renewable energy. The government has been working to improve infrastructure and streamline regulatory processes to attract more foreign businesses.



## Grenada

Grenada is a small island nation in the southeastern part of the Caribbean. It is composed of the main island of Grenada and several smaller islands. The capital city, St. George's, is on the southwestern coast of the main island. The country has a tropical climate and picturesque landscapes.

Originally inhabited by indigenous people, the island was later colonised by the French and British. It gained independence from British rule in 1974 and has since experienced political stability with a democratic system of governance. The country is known for the US military intervention in 1983, which restored stability following political unrest.

A constitutional monarchy, the head of state is the British monarch, represented by a governor-general, while the head of government is the prime minister.

Grenada's economy is diverse, with key sectors including agriculture, tourism and services. The country is renowned for its production of spices such as nutmeg, cinnamon and cloves. Tourism is a significant contributor to the economy, and the government has also been fostering foreign investment, particularly in sectors such as offshore banking and information technology.

The population of Grenada is diverse, including African, East Indian and European influences. English is the official language. The demographic profile includes a young, dynamic workforce, which is increasingly contributing to the country's economic growth.

Grenada's economy continues to recover after the pandemic, with growth continuing. The government committed to a return to its fiscal rules in 2023, after triggering an escape clause in 2020–22 to address fallout from the pandemic.



## St. Vincent & the Grenadines

St. Vincent & the Grenadines is an archipelago situated in the southern part of the Caribbean. The country consists of the main island, St. Vincent, and a chain of smaller islands known as the Grenadines. The capital city of Kingstown is on St. Vincent. The country's fertile landscapes, volcanic terrain and pristine beaches make it an attractive destination for tourists.

St. Vincent & the Grenadines' rich history has been shaped by the indigenous Carib people, European colonisation and African influence. It was colonised by both the French and British, eventually becoming a British territory until gaining independence in 1979.

The country operates under a parliamentary democracy and constitutional monarchy. The head of state is the monarch of the UK, represented by a governor-general. The prime minister heads the government.

St. Vincent & the Grenadines has a mixed economy, with agriculture, tourism and services playing key roles. The agricultural sector produces bananas, arrowroot and other crops for export. Tourism is a significant contributor to the economy, driven by the picturesque landscapes and marine activities. The government has also been focusing on developing the offshore financial sector to diversify the economy.

The country's economic system is characterised by flexible regulations, an efficient legal system and macroeconomic stability - although the threat of volcanic activity hangs over the islands, a threat which came to fruition in 2021 when the eruption of the La Soufrière volcano caused millions of dollars of damage.



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## The clear choice for Audit, Tax and Advisory Services

Since 1973, KPMG in Barbados has helped clients with their audit, tax and advisory needs, and we continue to do so.

Today, our firm also works with clients in the region to address emerging issues such as digital transformation, cyber security, ESG, transfer pricing, among other evolving needs.



**Grant McDonald**

Managing Partner,  
Head of Tax



**Chris Brome**

Partner,  
Advisory



**Jan Martinek**

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# KPMG. Make the difference

When true value is hidden,  
We can help you find it.

Discover why Christopher Brome believes that it is imperative for organizations to create value for all stakeholders.

Meet Chris Brome, Partner and Head of Deal Advisory for KPMG in Caricom and advisory sector leader for Infrastructure, Government and Healthcare. In this interview, Chris talks about how businesses can create and preserve value.



**“ Business transformation must be done in a manner that considers the various constituents. As such, the change has to be managed carefully and with empathy. If this is not the case, the transformation can have unintended consequences that may pose further challenges. ”**

Q.

Explain your role and what you love most about your work?

Ans.

As head of deal advisory for KPMG Caricom, my role is to help clients realize the best value from their transactions through robust due diligence, valuations, and structuring. I also lead our Infrastructure, Government, and Healthcare sector in the region, which is focused on major projects and transformation involving public, private partnerships.

What I love most about my role is the people! Every aspect of my role is people focused. I really do enjoy interacting and meeting people from varying cultures, countries and industries. This provides constant change and sometimes challenges!



Q.

Deals do not happen in a vacuum; how does KPMG work with clients to ensure their plans for acquisition, divestment or for raising funds, take their broader business strategy, their sector, as well as the global economy into consideration?

Ans.

Business leaders are generally seeking to add value to their shareholders and the underlying invested capital. As such, we are constantly listening to clients to understand their needs. Once that is understood, we are committed in using our network, locally, regionally and internationally to bring opportunities to the table or share divestment opportunities with other parties. Similarly, if entities are seeking to expand or execute on a new project, we assist with the financing process and preparation to go to the market.

**The general trends that I am seeing in deals right now is the incorporation of ESG into every aspect of business. Boards are becoming more and more attuned to the shifts in mindset and what their stakeholders are focused on.** ”

Q.

What are some of the trends you are seeing in deals / fund raising / debt financing from a Caribbean perspective?

Ans.

The general trends that I am seeing in deals right now is the incorporation of ESG into every aspect of business. Boards are becoming more and more attuned to the shifts in mindset and what their stakeholders are focused on. As such, even in deals you are seeing a significant consideration around climate change, the environment and how entities impact humanity. For example, we've seen the use of Blue Bonds as an innovative way to finance climate-related projects.

Q.

What advice would you give to organizations looking to expand their footprint in the Caribbean?

Ans.

Do your research, your due diligence and engage with the professionals. While it is wonderful to have an ambition to grow, many of the Caribbean islands have nuances from a cultural, economic, regulatory and ease of doing business perspective. As such, it is imperative that you do your homework before making the plunge and engage the right professional services firm who can guide you through the process.

Q.

How does KPMG's industry expertise play a role in shaping growth strategies for clients in different sectors?

Ans.

As with any business, each one has a unique business model. To this end, it is important that when a client is executing its strategy, they truly understand the current economic climate they are seeking to plunge into. We at KPMG bring the right resources to the table for each client. The financial services sector is different from oil and gas sector; it is different from the tourism sector. Therefore, in creating value for our clients, we bring the right resources to the team so that the client benefits - that's our commitment.



Q.

How do you approach each client uniquely to tailor solutions based on their specific business needs and goals?

Ans.

We really listen to our clients in order to provide value. We take the time to understand where each client's business is along its maturity spectrum i.e., is it a start-up, is it in growth mode, is it declining, or is it in a steady state? Once we understand this and where they would like to go then we manage expectations in terms of what is achievable and then tailor the appropriate solution. The underlying goal for us as at KPMG is always to create value for our clients.

Let us collaborate with you on your business journey



**Chris Brome**

Partner, Deal Advisory  
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## When insights drive action, great outcomes happen.

Discover how to power transformation and drive growth by working with KPMG Advisory.

Whether you are tackling complex deals, driving innovation, or managing risk, our teams work shoulder to shoulder with you, offering insights and technology solutions to help build stakeholder trust and drive sustainable value.

**Together, we help you create lasting value and responsible growth to make your business fit for tomorrow.**

### How can we help?

Deal Advisory 	Risk Consulting 	Management Consulting 
<ul style="list-style-type: none"> <li>▶ Corporate finance</li> <li>▶ Infrastructure</li> <li>▶ Valuation services</li> <li>▶ Transaction services</li> </ul>	<ul style="list-style-type: none"> <li>▶ Financial risk management</li> <li>▶ Internal audit and risk consulting</li> <li>▶ Accounting advisory services</li> </ul>	<ul style="list-style-type: none"> <li>▶ Customer and operations</li> <li>▶ People and change</li> <li>▶ Cyber security services</li> <li>▶ Strategy</li> </ul>

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# Navigate taxation in Barbados



Barbados has a dynamic international business environment and it is important for companies to understand the tax regime. KPMG can help you navigate the complexities to ensure compliance with local and international regulations.

**We bring a global network of tax professionals with local knowledge to support your business.**

## Our comprehensive tax services include:

### 01 Tax advisory



We provide strategic insights to optimize your tax position, minimize risks and maximize savings.

### 02 Personal and corporate tax



We provide compliance services for individuals and businesses.

### 03 International tax



We help you navigate the intricacies of global taxation and optimize cross-border transaction for efficiency.

### 04 Mergers and acquisitions



We perform due diligence and structuring support to help mitigate tax risks and enhance value.

### 05 Transfer pricing



We help you remain compliant with current and pending transfer pricing regulations across the Caribbean.

**Connect with us**  
<https://kpmg.com/bb>



## Let us collaborate with you on your business journey

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# ESG strategy services

Environmental, social, governance (ESG) performance is on everyone's agenda in the Boardroom, even in the Caribbean.

KPMG ESG offers a comprehensive assessment of your organization's current situation and provides actionable steps that put ESG at the core of your strategy so that it remains a business imperative.

## What is ESG?

ESG is the broad group of issues - environmental, social and governance - that have been grouped and used in the capital markets and by investors to evaluate and measure a company's total impact on the planet and on society.

## How can we help?

Our ESG team is leveraged across the KPMG Regional and Global Network and comprises of specialists in **transformation, finance, climate risks and reporting**. We'll help you with:



**Risks and opportunities**



**ESG strategy**



**Transform your business**



**Measure and report**

We've designed our services to put ESG at the core of your operations – where it should be.

Let us collaborate with you on your ESG journey



Explore KPMG's Environmental, Social and Governance services



## Our ESG service lines



**ESG Advisory – Vision and Strategy**



**Sustainable finance and ESG Due Diligence**



**Climate risk and decarbonization – strategy and stress testing**



**Sustainable Tourism**



**ESG reporting and assurance**



**ESG in tax and legal services**



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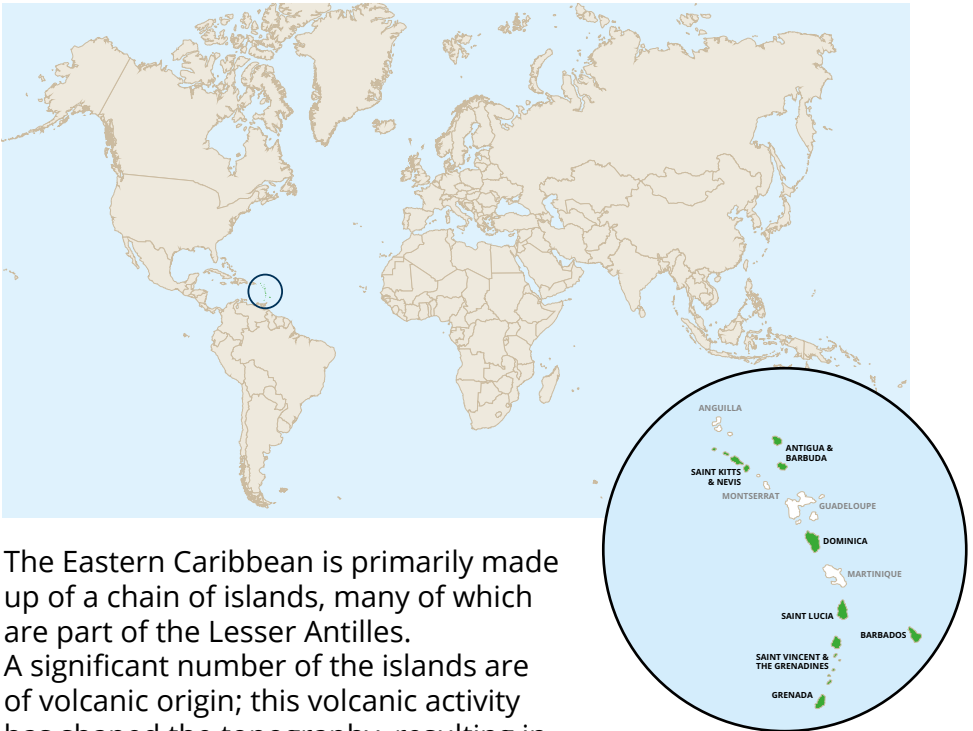


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# Geography and politics



The Eastern Caribbean is primarily made up of a chain of islands, many of which are part of the Lesser Antilles. A significant number of the islands are of volcanic origin; this volcanic activity has shaped the topography, resulting in rugged landscapes, lush greenery, and in some cases, volcanic peaks. The islands are known for their vibrant coral reefs and diverse marine life.

The region generally experiences a tropical climate with warm temperatures throughout the year. The climate is influenced by the trade winds, and the islands are susceptible to hurricanes during the Atlantic hurricane season (usually from June to November).

The political history of the Eastern Caribbean is a complex tapestry woven with the threads of colonialism, slavery, struggles for independence and the challenges of post-colonial governance. The region has been shaped by the interactions of indigenous peoples, European powers and African slaves, resulting in a diverse political landscape.

Before the arrival of Europeans, the Eastern Caribbean was inhabited by indigenous peoples such as the Arawaks and Caribs. These communities had established complex societies with distinct political structures. However, the arrival of Christopher Columbus in the late 15th century dramatically changed the dynamics of the region.

The islands of the Eastern Caribbean became targets of European colonisation, with various European powers vying for control. The Spanish, British, French and Dutch were among the major colonisers. The islands often changed hands as a result of conflicts and treaties.

The introduction of sugarcane cultivation in the Caribbean led to a massive influx of African slaves to work on the plantations. The 19th century saw the abolition of slavery in the British Empire, including the Eastern Caribbean islands. Emancipation, however, did not immediately translate into political freedom. The islands remained under colonial rule, but movements for greater autonomy and representation gained momentum.

In the mid-20th century, the call for self-determination grew louder. Saint Kitts and Nevis, Antigua and Barbuda, Dominica, Saint Lucia, Saint Vincent and the Grenadines, Grenada and Barbados achieved independence from British rule between the 1960s and 1980s.

Recognising their shared historical and economic ties, several Eastern Caribbean nations have explored regional integration initiatives. For example, the Organization of Eastern Caribbean States (OECS), established in 1981, aims to promote cooperation and integration among its member states in various areas, including economic development, security and environmental sustainability.

Today, most countries in the Eastern Caribbean are parliamentary democracies, following the British Westminster system. They have a constitutional framework with a head of state, often a monarch represented by a governor-general, and a head of government who is the prime minister. Political power is typically determined through democratic elections. These elections are generally free and fair, with a multi-party system allowing citizens to choose their representatives.

# Know the economy

The Eastern Caribbean islands all operate as their own unique economies and this provides both rich opportunity but also a certain vulnerability thanks to their narrow economic bases. They are vulnerable to external shocks, such as adverse weather conditions, natural disasters, fluctuations of global commodity markets and pandemics.

The islands' economies are heavily reliant on receipts from tourism, but across the region governments are taking steps to seek economic diversification so as to reduce their dependence on income from tourism.

Climate change has the potential to pose a real threat to the islands, and all have become strong supporters of environment-related action.

The World Trade Organization (WTO) recently applauded the constructive role that the nations play in the multilateral trading system, despite their small size in terms of population or trade share.

Each island economy is unique, but below we take a brief look at two of the larger examples. The low numbers are indicative of both the unique markets and the sizeable opportunities for UK companies with the foresight and ambition to make their mark.



## Barbados

- £204m: total UK exports to Barbados for four quarters to the end of Q2 2023
- 110th largest UK export market
- Less than 0.1% of total UK exports for the four quarters to the end of Q2 2023
- The UK market share in Barbados was 4.4% in 2022 for goods only, an increase of 0.3 percentage points from 2021.

The top five goods exported from the UK to Barbados in the four quarters to the end of Q2 2023 were:

- Aircraft (£30.0m)
- Cars (£19.1m)
- Sugar (£4.3m)
- Vegetables and fruit (£4.1m)
- Miscellaneous electrical goods (intermediate) (£3.9m)

Top goods imported from the world by Barbados in 2021:

- Mineral fuels or oils, products of their distillation US\$343m (20.5%)
- Machinery and mechanical appliances US\$173m (10.3%)
- Electrical machinery and equipment US\$114m (6.8%)
- Vehicles other than railway or tramway stock US\$83m (4.9%)
- Plastics and articles thereof US\$69m (4.1%)
- Pharmaceutical products US\$47m (2.8%)
- Miscellaneous edible preparations US\$44m (2.6%)
- Beverages, spirits and vinegar US\$40m (2.4%)
- Furniture; bedding, mattresses, cushions US\$37m (2.2%)
- Paper and paperboard; articles of paper pulp US\$36m (2.1%)

## Saint Lucia

- £39m: total UK exports to Saint Lucia for the four quarters to the end of Q2 2023
- 163rd largest UK export market
- Less than 0.1% of total UK exports for the four quarters to the end of Q2 2023

Top five UK goods exported to Saint Lucia , in the four quarters to the end of Q3 2023:

- Miscellaneous electrical goods (intermediate) (£4.2m)
- Meat & meat preparations (£3.3m)
- Iron & steel (£2.6m)
- Dairy products and eggs (£2.4m)
- Other manufactures (consumer) (£1.5m)

# Challenges and issues

This region is certainly very favourable for UK businesses to work with but, of course, not perfect. Like all countries, it has its challenges.

High levels of government bureaucracy can delay the conclusion of business activities with the public sector, and banking can be haphazard sometimes. Limited digitalisation among many regulatory authorities can delay the speed at which transactions are completed.

The small populations can limit prospects for certain opportunities – but equally, there are many opportunities by working across the island nations and into the US. However, expensive and unreliable air transportation links between neighbouring countries can hinder regional interaction and trade.

The procurement processes for some government agencies in some of the nations have multiple stages and can lack transparency. It can be challenging for UK businesses to access the required information at each stage of the procurement process. This can discourage them from bidding for tenders.

Finally, the potential impact of natural disasters like hurricanes and earthquakes is very hard to quantify but always in the background.





*Saint George's, Grenada.*



## CARIFORUM-UK Economic Partnership Agreement

The UK has signed an economic partnership agreement (EPA) with the CARIFORUM trade bloc, which is in effect.

The CARIFORUM States covered by this EPA are:

- Antigua and Barbuda
- Barbados
- Belize
- The Commonwealth of the Bahamas
- The Commonwealth of Dominica
- The Dominican Republic
- Grenada
- The Republic of Guyana
- Jamaica
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent and the Grenadines
- The Republic of Suriname
- The Republic of Trinidad and Tobago

Economic Partnership Agreements are principally development-focused trade agreements that aim to promote increased trade and investment. They contribute to sustainable growth and poverty reduction in developing countries.

Through this EPA, the UK commits to providing immediate duty-free, quota-free access to goods exported from the CARIFORUM States.

In exchange, the CARIFORUM States commit to gradual tariff liberalisation of goods. Some domestically sensitive products in the CARIFORUM States are excluded from tariff liberalisation.

This EPA includes provisions on:

- trade in goods - including provisions on preferential tariffs and rules of origin
- trade in services
- intellectual property
- government procurement.

### Tariff rates on goods

Tariff rates for bilateral trade in goods between the UK and the CARIFORUM States continue to apply as set out in the agreement. However, in some cases, the non-preferential applied rates may in fact be lower because of changes in the UK's Most Favoured Nation tariff schedule.

You can use online tool UK Integrated Online Tariff to check product-specific and country-specific information on tariffs and regulations that currently apply to UK trade in goods.

# Ready to expand your horizons in Barbados?

An affiliate of Chancery Chambers, Chancery Corporate Services Limited offers corporate managerial services and guidance on all aspects of doing business in Barbados.

We offer a seamless professional service to our local and international clients, facilitating your business needs from entity formation to foreign currency permits.



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# Chancery Chambers offers local knowledge with an international lens

## Why Choose Barbados?

Barbados is an attractive place to do business with a stable government, robust legal framework (both based on UK models), modern infrastructure and a highly-skilled workforce. It is well regulated and in compliance with international best practices in capital market regulation. The country boasts a diversified economy, which has shifted over the last few decades. Although Tourism and International Financial Services are the stalwarts, there are opportunities across the board – from FinTech to Renewable Energy to Manufacturing.

Like any jurisdiction, there are regulations and procedures that have to be adhered to before one can get started. Here are a few things to consider when doing business in Barbados:

## Incorporating a company

All new companies in Barbados must be registered with the Corporate Affairs and Intellectual Property Office (CAIPO). A company can be established by either residents or non-residents. Names and residential addresses of directors must be filed at the Corporate Registry. There are several options to consider including a legal entity known as a Society with Restricted Liability (SRL) which, although not a 'company', is in some respects similar to a limited liability company. We can offer advice on the best structure for your business and facilitate the registration process.

## Intellectual property

The Corporate Affairs and Intellectual Property Office (CAIPO) is responsible for administering Barbados' intellectual property rights systems. Chancery Chambers advises clients on registration and maintenance of trademarks and patents as well as the negotiation of licensing agreements and issues involving intellectual property disputes.

## Economic substance requirements

Barbados requires that resident entities earning income from certain activities must satisfy an economic substance test in relation to those activities. These include banking, insurance, fund management, shipping, holding companies, and others. In essence, it must be demonstrated that the entity's core income-generating activities are conducted in Barbados, and that the company is managed, directed and controlled



in Barbados. Chancery Corporate Services Limited offers a suite of managerial services for compliance with the economic substance requirements. In order to prove compliance, an annual economic substance declaration must be filed. We can prepare the declaration.

## Immigration

To work in Barbados, UK citizens and other non-nationals require a work permit. For short-term permits (up to 11 months), the sponsor or employer makes the application on behalf of the employee. For long-term work permits (valid for three years), both employer and employee need to submit documents. The prospective employer must prove that there are no Barbadian residents or nationals who are able and willing to fill the position.

## Foreign Exchange Control

The Central Bank of Barbados (CBB) is responsible for the regulation of exchange control based on the Exchange Control Act. The Bank's role is to formulate monetary and fiscal policies to assist with the country's economic development programme. Foreign exchange can be purchased directly from commercial banks, however there are limits imposed by the CBB. The CBB has delegated the authority to the commercial banks to approve advance payments for imports up to BBD \$250,000 per transaction, subject to the provision of the pro-forma invoice or order details. Individuals or businesses requiring funds in excess of BBD \$250,000 must apply to the CBB for authority to purchase the foreign exchange from a commercial bank. There is a policy to liberalise Barbados' exchange control regime in a phased manner, which began in 2019.

## Foreign Currency Permits

If 100 percent of your entity's income will be in foreign currency, you are entitled to apply to the Central Bank of Barbados for a foreign currency permit (FCP). This affords certain benefits including exemption from exchange control, stamp duty, property transfer tax and import duties and VAT on imported raw materials and equipment, along with income tax concessions for specifically-qualified individuals.



## Taxation

Barbados has a competitive tax structure. Individuals and companies who are resident for tax reasons and domiciled in Barbados are liable to pay income tax, regardless of whether or not the income is remitted to Barbados. Corporate entities will pay income tax on assessable income on a sliding scale from 5.5 percent to 1 percent. There are no capital gains, gift, inheritance or estate taxes in Barbados. A company is entitled to claim a foreign tax credit in respect of foreign taxes paid, provided that the total tax credit allowable does not reduce the effective tax rate to less than 1%. Notwithstanding the tax credit limitation, the amount of foreign taxes not allowed as foreign tax credits may be deducted in calculating the Company's assessable income if they were paid to a treaty country.

## Double Taxation Agreements and Investment Treaties

Barbados has an impressive and ever-expanding network of double taxation treaties. There are currently 40 treaties in force. The tax treaty between Barbados and the United Kingdom was signed on 19th December 2012, replacing the previous treaty from 1970. As a UK business operating in Barbados, this means there is full clarity for your tax treatment for income derived from cross-border investments and transactions. It also means less withholding tax in the source country and eliminates double taxation on income. Barbados and the United Kingdom also have a bilateral investment treaty in place to protect and promote investment, which was signed on 3rd November 2011.



# Why choose us?

## Chancery Chambers

One of the most diversified and well-respected law firms in the Caribbean, and beyond. Founded by Partner Sir Trevor Carmichael, KC, Chancery Chambers has a reputation for quality and best-in-class client solutions.

### Our pillars of expertise are:

- Banking and finance
- Insurance and reinsurance
- Tax advisory
- Real estate
- Charities and non-profits
- Securities and financial markets
- Investment law
- Intellectual property.

## Chancery Corporate Services Limited

Offers professional advice and guidance on all aspects of doing business in Barbados. We can support you with registrations and licences, obtaining foreign currency permits and more.

### We can assist you with:

- Entity formation and licensing
- Regulatory filings and applications
- Attendance of board and shareholder meetings
- Facilitation of banking arrangements
- Economic substance support
- Secretarial and administrative services.

*Chancery Chambers and Chancery Corporate Services Limited are led by our Partners along with nine attorneys and a team of corporate professionals.*

*Together, we offer a holistic and seamless service to our local and international clients, guiding you through the process of doing business in Barbados.*



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# Passports, visas and other travel information

## Antigua and Barbuda

Your passport must have an expiry date at least six months after the date you arrive. You can visit Antigua and Barbuda without a visa. On entry, you'll be allowed to stay for a maximum period of 90 days. To stay longer, you must apply and pay for an extension of stay through the Antigua and Barbuda Immigration Department. Most airlines include departure tax in their flight costs. If you're flying on regional airlines, you should check whether tax is included before you travel.

## Barbados

Your passport should be valid for the proposed length of your stay. All travellers must complete the online immigration and customs form 72 hours before arrival. British passport holders do not need a visa. You will be told how long you can stay when you arrive. You must apply and pay for an extension of stay through the Barbados Immigration Department.

All passengers must pay a departure tax, with a further tax depending on if you're travelling outside or within the Caribbean region. Most airlines include the cost within the ticket price.



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## Dominica

Your passport must have an expiry date at least six months after the date you arrive. You do not need a visa to visit Dominica. The border authorities will grant you a stay of six months on arrival. If you want to stay longer, you must arrange and pay for an extension with the Dominica Immigration Division.

At border control, you may also need to show a return or onward ticket. There is a departure tax that is usually included in the cost of your plane ticket. You also need to pay departure tax if travelling by ferry.

## Grenada

Your passport must have an expiry date at least six months after the date you arrive. Make sure the border control officer puts a stamp in your passport: if you do not get a stamp in your passport, you'll be considered an illegal visitor.

You can visit Grenada without a visa. On entry, you'll be allowed to stay for a maximum period of three months. To stay longer, you must meet the Grenada Immigration Department's entry requirements.

## Saint Kitts and Nevis

To enter St Kitts and Nevis, your passport must have an expiry date at least six months after the date you arrive. You can visit St Kitts and Nevis without a visa for up to six months. If you want to stay longer, you must apply and pay for an extension through the St Kitts and Nevis Immigration Department.

Before you travel, complete the immigration form online to speed up your arrival in St Kitts and Nevis. You can also complete the form when you arrive using your personal device.

Arrival and departure tax is usually included in the ticket price of most commercial flights. If you're leaving from Robert L Bradshaw International Airport on a flight operated by LIAT, you must pay the departure tax cash or card at the Airport Finance Office.

## Saint Lucia

If you're visiting Saint Lucia, your passport must have an expiry date after the day you plan to leave. Make sure the border control officer puts a stamp in your passport as border guards will use these passport stamps to check you have not stayed longer than you're allowed.

You can visit Saint Lucia without a visa. On entry, you'll be allowed to stay for a maximum of six weeks. To stay longer, you'll need to go to the Immigration Department in Castries to apply to extend your stay.

Fill in an online immigration form no more than three days before you arrive. If you do not complete it before you arrive, you'll be asked to fill in the electronic form on arrival or fill in a paper form, if available.

### **Saint Vincent and the Grenadines**

To enter St Vincent and the Grenadines, your passport must have an expiry date at least six months after the date you arrive. Because of foot and mouth disease, you will need an import licence if you bring any food to the island.

You do not need a visa to visit St Vincent and the Grenadines. On entry, you will be granted a period of six months. To stay longer, you must apply and pay for an extension from the St Vincent Immigration Department.

### **Vaccinations**

For all nations listed above, check the vaccinations and certificates you need at least eight weeks before your trip on TravelHealthPro's website. Depending on your circumstances, you may need a yellow fever certificate – and this is definitely required in St. Kitts and Nevis, if you're coming from a country listed as a transmission risk.

### **Currency**

The Eastern Caribbean Dollar (XCD) is the official currency in Antigua and Barbuda, Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines. Barbados uses the Barbados Dollar.

# Tax and customs: the practicalities

The Eastern Caribbean as a whole has a favourable tax outlook, with mostly no capital gains tax and some islands with no income tax, such as Antigua and Barbuda and St Kitts and Nevis. Dividends are often untaxed, and VAT rates tend to be low and there are a range of exemptions.

However, there are differences across the full range of taxation between all of the island nations and it is important that investors find out the exact situation for their chosen location.



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Below are headline snapshots for two of the larger nations:

### **Barbados**

Companies resident in Barbados are taxed on income earned from all sources, whether generated within or outside of Barbados, less expenses incurred for the purpose of producing assessable income in a fiscal period not to exceed 53 weeks. Non-resident companies are generally only taxed on income derived from sources and operations conducted within Barbados.

VAT is levied at 17.5% on the value of a wide range of goods and services imported or supplied in Barbados by VAT-registered persons. A number of services, including financial services, real estate, medical services and education, are exempt. Intergroup transactions are taxable.

Persons operating under the Barbados VAT regime must be registered for VAT. The threshold for VAT registration is BBD 200,000 (roughly equivalent to £80,000), but voluntary registration is permitted for persons whose annual turnover is lower. Certain supplies are zero-rated.

Customs duty is levied on a wide range of imported goods at rates specified in Part 1 of the First Schedule of the Customs Act. The Barbados Customs Tariff is based on the Common External Tariff of the Caribbean Common Market (CARICOM), with special derogations for certain items (including spirituous beverages). Customs duty is calculated on either an ad valorem basis or at specific quantitative rates. The ad valorem rates for most items vary between 0% and 20%, but certain goods regarded as luxury items are subject to higher rates (e.g. jewellery at 60%). In addition, a select group of items that are produced within Barbados and CARICOM (including some agricultural products) are subject to a duty rate of 60% when imported from outside the region.

Five categories of goods (both locally manufactured, as well as imported) are subject to excise taxes. These are sweetened beverages, motor vehicles, spirituous beverages, tobacco products and petroleum products. A few persons and goods are exempt from excise taxes.

Capital gains are not taxed in Barbados.

*Cruise port terminal,  
Dominica*





## Saint Lucia

Resident companies are taxed on gains or profits accrued directly or indirectly from all sources in Saint Lucia and are subject to tax at a flat rate of 30%.

Resident companies are not taxed on certain types of income accruing from sources outside of Saint Lucia. Non-resident companies are taxed on Saint Lucia-source income. The gross amount of such income is liable to 25% withholding tax (WHT), while WHT of 15% applies to interest.

The standard VAT rate is 12.5%. There is a 0% rate charged on certain goods and services, while a number of goods are exempt. In respect of the hotel sector and related services, the rate is 10%, with a reduced rate of 7% for supply of a tourism accommodation service.

The threshold for registered taxpayers is currently set at 400,000 East Caribbean dollars (XCD) a year (about £320,000). This means that it is not mandatory for businesses earning less than the threshold to register for VAT. The threshold is based on the annual sales turnover of the taxpayer.

Customs duties are charged on a range of imported goods. Exemptions are granted for raw materials and plant and machinery used in manufacturing and for certain items imported by hotels under construction, extension or refurbishing projects.

Excise taxes are imposed on four main categories of goods manufactured or imported into Saint Lucia: fuel, liquor, beer, and cigarettes. Most excisable goods are subject to tax at a specific rate.

Saint Lucia has introduced a 2.5% Health and Citizen Security Levy, effective 2 August 2023, on:

- The importation of goods
- The provision of certain services by a VAT registered taxpayer in Saint Lucia
- The provision of certain services by a non-resident to a VAT registered taxpayer in Saint Lucia.

The levy is applied ad valorem on the cost, insurance and freight value of goods. It is applied to invoices generated for goods and services.

There is no tax on capital gains except in instances where such gains comprise a portion of the income-earning activities of the business. In such instances, the corporate tax rate applies.

Dividends are tax exempt in Saint Lucia.

# Safety and security

**Barbados and the Eastern Caribbean are broadly safe and secure nations to visit, live and work.**

The Eastern Caribbean is prone to hurricanes and tropical storms, especially during the Atlantic hurricane season (June to November). These natural disasters can cause significant damage to infrastructure, disrupt essential services and pose risks to your safety. Earthquakes are a risk on several Caribbean islands.

Take care when swimming. Currents can be deceptively strong and not all beaches have lifeguards or warning flags.

You are unlikely to be impacted by crime but there are incidents of violent crime, and gang-related crime is on the increase. Take the usual precautions when travelling, especially after dark.

There are severe penalties for all drug offences. Pack all luggage yourself and do not carry anything through customs for anyone else. In some nations, it is an offence for anyone, including children, to dress in camouflage clothing. Drink-driving, in some nations, is severely punished, including prison for a first offence. Homosexuality remains illegal in most of the nations referenced in this guide.

Check carefully for medical and vaccination advice and ensure you have good medical insurance. UK health authorities have classified some islands as having a risk of Zika virus transmission. Dengue fever is endemic to the Caribbean and cases of Chikungunya virus have been confirmed. Take steps to avoid mosquito bites.



# Sector-specific opportunities

Agriculture has traditionally been an important source of income for the Eastern Caribbean, exporting sugar, rum and spices. Unfortunately, the region has been hit hard by natural disasters.

For example, Grenada's nutmeg industry is still recovering after Hurricane Ivan (2004) hit Grenada and destroyed 90% of all agriculture on the island. A year later, Hurricane Emily followed and exacerbated the disaster. However, Grenada remains the second largest exporter of nutmeg in the world, and the agricultural sector overall is trying to innovate by producing high-quality produce in smaller batches. With the vast majority of most nations' food being imported, this represents a further opportunity for UK businesses.

Tourism has become increasingly important for the small island states in the region. About 200,000 British tourists visit Barbados alone each year, for example. UK businesses in the tourism and hospitality sector, including hotel management, travel agencies and related services, can explore partnerships and investment opportunities in this flourishing industry.

Renewable energy is seeing a growing interest, not least because of the region's abundant sunlight and wind.

Other sectors where there are opportunities include:

- Infrastructure development
- Education and training
- Information technology services
- Financial services
- Healthcare and biotechnology
- Environmental and marine conservation
- Creative industries



## Know the culture

Although each nation has its differences, there is much common ground between them. The business culture is a blend of professionalism and friendliness, with an initial formality usually welcomed. There is a traditional respect for hierarchy and a focus on building relationships.

Each nation has a wide range of cultural influences, with much African influence to be seen but also East Indian, indigenous Caribbean and European influences, too. These come together in each island's music, dance, food and in the arts. There are colonial influences too, which can be seen in the legal and educational systems, language, customs and traditions, some architecture – and cricket. While English is the first language, there are also a number of local dialects spoken.

Residents are known for their warm hospitality and friendliness, and there is usually a strong sense of community.

The islands tend to be predominantly Christian – both Catholic and Protestant – but there are also areas where people practise Hinduism, Islam, Rastafarianism and other religions. Many people may also blend elements of different religious traditions or incorporate traditional beliefs into their spiritual practices.

Values around homosexuality tend to be conservative, even where islands have decriminalised same-sex relations, and a number of islands still criminalise homosexual activity with the threat of prison.





*Saint Lucia's Day parade*



# Transport

## Road

Roads across Eastern Caribbean islands can be fine but can also be in a poor state of repair, with potholes and unmarked speed bumps. Minor roads and those in rural areas are narrow and can have blind corners. Pedestrians often walk on the roads. Drivers do not always use indicators. Taxis are not metered. Standard taxi fares are set by zones. Agree the fare in the local currency with the driver before you set off.

### Antigua and Barbuda

You will need a temporary local driving licence to drive in Antigua and Barbuda. Your car hire company will usually help with this process or these can be obtained at the Transport Board or local police stations. You need to present a UK driving licence to get a local temporary licence.

### Barbados

You need a Barbados driving licence to drive in Barbados. You can buy one from a car hire company or online from the Barbados Revenue Authority. You also need to travel with your UK driving licence.

### Grenada

You must have a temporary Grenadian driving licence. Your car hire company will help you get one, and you'll need to show a UK driving licence.

### Saint Kitts and Nevis

You must have a St Kitts and Nevis driving licence. You can buy a temporary licence from the Inland Revenue Department, valid for either three months or one year. If you're hiring a vehicle, the hire company will usually help with this process. You will need to show your UK driving licence and passport.

Only use licensed taxis. Licensed taxi operators carry or display identification, and you can identify the taxis by the yellow licence plate with 'T' or 'TA' in the number. Unlicensed taxis often do not have insurance to carry passengers.

### Saint Lucia

Travellers without a Saint Lucian driving licence must get a temporary driving permit in person from the Department of Transport at the Ministry of Infrastructure, Ports, Transport, Physical Development and Urban Renewal at the Union Complex, in Union, Castries. Some hire car companies can get the permit for you. Ask your hire company if this is a service they can provide.

### Saint Vincent and the Grenadines

You must get a local temporary driving licence. Car hire companies will usually help with this process.



## Sea

Ferries are commonly used for inter-island travel, transporting both local and holiday passengers. The Eastern Caribbean islands are also a popular destination for cruise tourism, with ports in major islands equipped to handle large cruise liners. Around 90% of the region's trade is carried by sea due to its dispersed geography and largely oceanic borders. Since the completion of the widening of the Panama Canal in 2016 there has been a boost in Caribbean countries' extra-regional connectivity. Regional ports also gained in prominence, serving as gateways to the Americas, the Far East and Europe.

There are barriers to increased maritime capacity, however. Maritime and insurance costs are 30% higher than the world average due to outdated port infrastructure, customs fees and a reliance on manual labour.

## Air

Some of the larger islands in the Eastern Caribbean have international airports equipped to handle both domestic and international flights. These include Grantley Adams International Airport in Barbados, Hewanorra International Airport in Saint Lucia, and V.C. Bird International Airport in Antigua. Other island nations have smaller airports that tend to facilitate inter-island air transport, with several regional airlines also operating within the Eastern Caribbean, offering services that connect multiple islands.

## Rail

Apart from one scenic railway in St Kitts, rail has no role in the Eastern Caribbean.



## **International Merchant Bank Limited** **- Your Partner to the World**

International Merchant Bank Limited (IMBL) is situated on the island of Nevis, in the federation of St. Kitts and Nevis. We offer private, personal and corporate banking services that reflect our core strengths and passion in banking.

**Our banking services** include account services, trade credits, settlements and financing services including Documentary Letters of Credit and Standby Letters of Credit. Accounts can be opened remotely and are accessible via 24/7 online banking.

**IMBL offers banking solutions** for those seeking citizenship by investment, including accounts to deposit investment funds and normal operating accounts. We have clients using our services for themselves, their families and their lifestyles.

**We understand** the uniqueness of our clients' businesses and tailor all our services with this in mind as we strive to serve our diverse client base across the industry. Our clients include small, midsize, and publicly traded companies.

**In line with our commitment** to empowering our global clients, we offer multi-currency accounts via IMBL Online Banking services (USD, EUR, CAD, GBP, AED, CHF, CNY, NOK, SEK, AUD). IMBL is audited by Grant Thornton.

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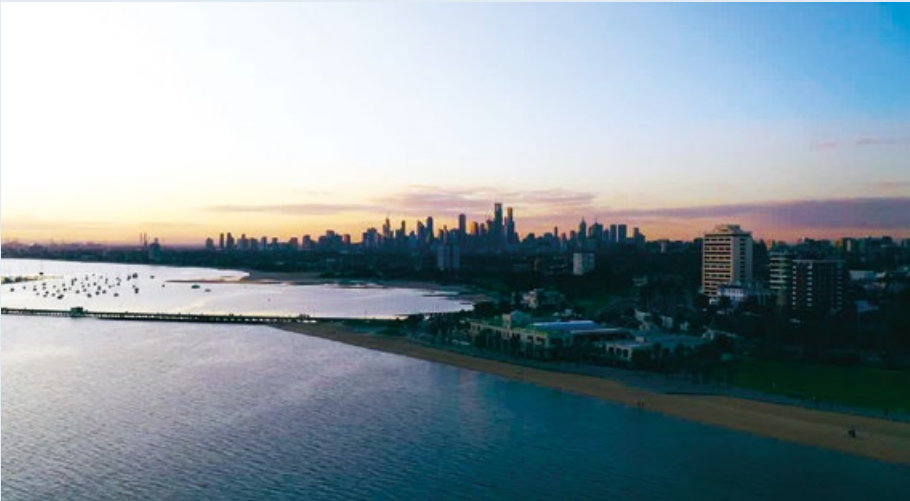
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## **Sustainable And Responsible Banking**

IMBL is a partner of UN Global Compact, which is the world's largest corporate sustainability initiative. The Compact aligns with our values and demonstrates the way we like to do business and the way we like to treat our valued clients.

Corporate sustainability starts with a company's value system and a principles-based approach to doing business. This means operating in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption. Responsible businesses like IMBL enact the same values and principles wherever they have a presence, and know that good practices in one area do not offset harm in another.

By incorporating the Ten Principles of the UN Global Compact into strategies, policies and procedures, and establishing a culture of integrity, IMBL is not only upholding our basic responsibilities to people and planet, but also setting the stage for long-term success.

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

## The Principles are:

### Human Rights

- Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2:** make sure that they are not complicit in human rights abuses.

### Labour

- Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4:** the elimination of all forms of forced and compulsory labour;
- Principle 5:** the effective abolition of child labour; and
- Principle 6:** the elimination of discrimination in respect of employment and occupation.

### Environment

- Principle 7:** Businesses should support a precautionary approach to environmental challenges;
- Principle 8:** undertake initiatives to promote greater environmental responsibility; and
- Principle 9:** encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption

- Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.



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*The Port of Bridgetown,  
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Caribbean Export is the regional trade and investment promotion agency focused on building a resilient Caribbean by providing cutting-edge and high-impact support to the private sector. Working closely with businesses to increase exports and attract investment, we contribute towards the creation of jobs, transformation of our economies and achievement of the Sustainable Development Goals.

We use our resources to implement a range of innovative, focused and practical initiatives designed to support the expansion of Caribbean businesses regionally, nationally and internationally into high value markets whilst taking advantage of preferential market access. We assist businesses that have export potential or are already exporting to increase their capacity and competitiveness, boost export earnings and generate jobs.

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## Generating economic transformation

As we seek to build businesses and transform lives that create a resilient Caribbean, we are committed to providing services in areas that will generate the greatest economic transformation, alleviate poverty and create prosperity for our people through providing high value jobs and economic growth.

Understanding that innovation, adaptability, competitiveness and access to financing is needed by firms to build a resilient competitive private sector, we focus on areas including e-commerce, digitalization, and green economy transition.

In addition, recognizing that trade in services is the next export frontier for Caribbean business, we provide support to non-tourism related service providers to build entrepreneurship to support the transition to a smarter and greener Caribbean.

With offices in Barbados, the Dominican Republic and Haiti, we have a proven track record of performance with an annual implementation rate of over 89%, one of the highest across institutions in the region.

The Caribbean Export Strategic Plan 2021-2024 sets out a transformational agenda for the region and seeks to contribute to the realization of the Sustainable Development Goals (SDGs). Built upon the three pillars of export, investment and cross-cutting services, we aim to strengthen the means of implementation by working with global partnerships for sustainable development.

# Strategic Plan

The region's development trajectory is at a pivotal point. With business firmly at the centre, an innovative, high performing Caribbean Export will support the development of a resilient competitive private sector that creates high value jobs leading to the economic growth and development of our region consistent with the Sustainable Development Goals.



Supporting the Caribbean's private sector to transition from national to regional, and ultimately international businesses, is the primary goal of our integration programming. Our interventions and activities have focused on those that, when leveraged, can provide the greatest impact on competitiveness, export potential and can attract investment and create meaningful jobs for our people.

We focus on areas that have the greatest impact on firms' competitiveness, job creation and export potential. These areas include:

- digital transformation and e-commerce
- adoption of green energy and energy efficiency practices
- enhancing operational efficiency to remain relevant in an increasingly competitive marketplace
- conforming to international standards and certifications.



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## **CASE STUDY**

### **UNLOCKING THE PROFIT POTENTIAL OF THE CARIBBEAN**

There has been a growing trend for Caribbean-inspired food and drinks over the past few years and in the UK, the category excluding rum and alcohol is worth circa £115m<sup>1</sup>. Whether it's organic chocolate, aged rum or hot pepper sauce, Caribbean products are growing in demand internationally. Caribbean Export supported a select number of businesses to participate in a 10-month programme to build their export capacity in preparation to launch products in new markets. This, coupled with the staging of the 'Absolutely Caribbean' pavilion at international trade shows, provided firms with the continuity and the opportunity to reach buyers in target markets.

### **LAUNCH TO MARKET PROGRAMME**

Caribbean Export executed the launch to market programme from August 2021 to June 2022. The overall objective of the programme was to enhance the export competitiveness of CARIFORUM SMEs in the agro-processing sector, namely those producing sauces and condiments to meet the increasing demand in the UK and EU markets.

Participating firms were able to benefit from the development of a Programme to Launch to Market Service and a Marketing & Communications Programme. With a deeper understanding of the best market approach and producing specific plans that suited their respective needs, the Launch to Market firms had the foundation laid to go-to-market. These firms included:

- Naledo (Belize)
- Old Duppy (Barbados)
- Pringa's Natural Flavour (St. Vincent and the Grenadines)
- Sugartown Organics (St. Kitts and Nevis)
- Chief Brand Products Ltd (Trinidad and Tobago)

With companies better prepared with go-to-market strategies, Caribbean Export set out to provide the opportunity for Launch to Market participants and other firms to leverage their new understanding and confidence for exporting their products.

The Specialty and Fine Food Fair (SFFF) is a leading UK trade show curated for artisans and exhibitors of high-quality food and drink aimed specifically at industry trade personnel such as premium food and drink buyers, wholesalers, distributors and hospitality and retail.

1. Based on IRI data and published company brand data, November 2021.



Caribbean Export aimed to support CARIFORUM firms in the specialty food and beverage sector to gain access to buyers from the UK and wider European markets to either start or increase their exports to Europe and utilize the benefits of the CARIFORUM-EU Economic Partnership Agreement (EPA). Further, their in-market presence enhanced their capacity to provide in-market orientation, including market research, competitor review and business-to-business engagements.

Ten companies, including four of the participants of the Launch to Market programme, were able to present their products under the highly visible 'Absolutely Caribbean' branded pavilion at SFFF on 5-6 September 2022. Visitors to the pavilion were able to take a journey through the islands of the Caribbean where they discovered a range of products from fiery hot pepper sauces, flavoursome natural and organic condiments to alcoholic beverages including Caribbean craft beer, rum and mamajuana. Also included was wild craft turmeric products, natural teas and fine flavour cocoa products.

Over the two days, approximately 310 meetings were held with visiting buyers, importers and wholesalers, including with representatives of notable names such as Sainsburys, Waitrose, Marks and Spencer, Chef Collin Brown, Fine Food Specialist, Wholefoods Wholesale, Benihana. Twelve leads were generated and one company has already started shipping to a UK distributor since the event.

The 10 Caribbean companies that took part in the Fair with the support of the Caribbean Export Development Agency and the European Union were: Superb Blend (Barbados), Old Duppy (Barbados), Naledo (Belize), Kalembu (The Dominican Republic), Shavuot (Jamaica), Flauriel (St Kitts and Nevis), Pringa's (St Vincent and the Grenadines), Saint Lucia Distillers (Saint Lucia), the Antillia Brewing Company (Saint Lucia), and CariBelle Foods (Trinidad and Tobago).



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for a Resilient Caribbean**

**[carib-export.com](http://carib-export.com)**

# Help and Support

## Index of key organisations



HM Government

### UK Government LATAc International Market Team

The LATAc IMT serves as a single query point to help new and experienced exporters to either expand or begin their exporting journeys in the region.

Kysha-Lee Wheeler-Small  
ExportSupport.LATAc@fcdo.gov.uk  
+1876 435 1465



Department for  
Business & Trade

### UK Department for Business and Trade - Commonwealth Caribbean

The Department for Business and Trade (DBT) provides trade and investment services and practical support, helping UK companies succeed in Barbados and the Eastern Caribbean. Find information and advice on the practicalities of export, export opportunities, events for exporters and international buyers, and export finance and related guidance.

<https://www.gov.uk/world/organisations/department-for-business-and-trade-barbados>



### IOE&IT

Trade House, Minerva Business Park, Peterborough, PE2 6FT  
+44 1733 404400 [info@export.org.uk](mailto:info@export.org.uk)



HM Government

### British High Commission

If you are abroad and you need emergency help from the UK government, contact the British High Commission in the Caribbean nation's capital.

You can call FCDO in London if you need urgent help because something has happened to a friend or relative abroad.

Telephone: 020 7008 5000 (24 hours)



UK Export  
Finance

### UK Export Finance

[ukexportfinance.gov.uk](http://ukexportfinance.gov.uk)

## Sources

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# Barbados & the Eastern Caribbean



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