

BARBADOS NEWSLETTER



OFFICIAL NEWSLETTER OF THE BARBADOS HIGH COMMISSION IN THE UK

SPECIAL EDITION

BARBADOS NETWORK CONSULTATION



STRENGTHENING THE BOND THAT UNITES US

Inaugural Barbados Network Consultation 2010

The Inaugural Barbados Network Consultation 2010, a Diaspora Conference, was held in Barbados from August 5 to 7, 2010. This Consultation was envisaged after the creation of the Council for Investment, Exports, Foreign Exchange and the Diaspora (CIEX) by the Prime Minister in 2008. As part of the outreach to the Diaspora, it was proposed that a Conference be held in Barbados in early August, the post Crop-Over season, to, *inter alia*, explore ways to make the objectives of CIEX a reality, give Barbadians abroad the opportunity to contribute to the development of Barbados and put measures in place to have a pool of resources at the country's disposal.

Several ministries and Agencies in Barbados were involved in the Network Consultation including: Prime Minister's office; Ministry of Foreign Affairs and Foreign Trade; Ministry of Tourism; Ministry of Economic Affairs; Invest Barbados; and the National Cultural Foundation.

The Conference took place at the Lloyd Erskine Sandiford Centre. It was envisaged that staging the Conference after the Crop Over festivities would capture the widest possible participation from organizations and individuals from the Diaspora.

The opening session for delegates was in the form of a Town Hall Meeting which set the tone for the Conference. Some key areas on the agenda were:

- Investment Opportunities in Barbados: Capital and skills of Overseas Barbadians
- Returning to the Rock:
 - A Review of the Returning Nationals Programme and Introduction of the Barbados Networkers Programme;
 - legal, administrative and consular issues of concern to Overseas Barbadians.

One of the Major announcements that the Barbados Network (previously known as the Returning National programme), first mentioned in the Budget statement of Prime Minister Thompson in July 2008, would become operational on **September 1, 2010.**

The principal difference between the new regime and the old Facilitation Unit for Returning Nationals will be that the age requirement of 50 years will be removed. In essence, the sole criteria will be that applicants be citizens of Barbados and be resident abroad for the 10-year period immediately prior to resettling.

Other differences to the programme will be detailed further on in this edition of the newsletter.

Also included in this edition of the newsletter are the full texts of the Remarks by the remarks by the honourable David J.H. Thompson, Q.C., M.P. Prime Minister; Welcoming Remarks by Senator the Hon. Maxine McClean Minister of Foreign Affairs and Foreign Trade; and Feature Address By The Hon. Freundel Stuart, Q.C., M.P., Acting Prime Minister.

The next Barbados Network Consultation will be held in 2012 and the focus will be on the youth.

**REMARKS BY THE HONOURABLE
DAVID J.H. THOMPSON, Q.C., M.P.
PRIME MINISTER OF BARBADOS
ON THE OCCASION OF THE INAUGURAL NETWORK CONSULTATION
AUGUST 6 – 7, 2010**

Welcome to all the Barbadians from overseas who have braved the various conditions to take part in this Inaugural Network Consultation!

I welcome as well all those Barbadians who have returned home permanently and have taken the time to be part of this process. Your attendance and participation in this event signals another step in cementing the nexus between Barbados and its Diaspora.

For me personally, this Consultation is a vital part of the Diaspora policy of this government and is a dream come true. For too long our policy has been diffuse, complicated, unfocussed and resource-starved.

In my 2008 Financial Statement and Budgetary Proposals I said then that this government "...viewed the Diaspora as an integral part of the economic, social and cultural development of Barbados and is determined to create a comprehensive strategy for engaging them."

I also indicated that a Biennial Network Consultation would be inaugurated so that we can effectively communicate, share goals, set standards and get to know each other. This event therefore represents the realisation of that vision.

Barbados can be proud of the capability and capacity of its human resources, wherever they may reside. I am always heartened by the commitment of Barbadians overseas to the social and economic development of the country, and who by their remittances and philanthropic contributions over the years have made an indelible mark on this country.

I anticipate that this relationship will continue and that in the near future there will exist a seamless connection between Barbadians on the 'rock' and Barbadians in the Diaspora.

I wish to encourage all those young Barbadians in the Diaspora to get more involved in the national activities wherever they live.

Over the next two days, you should exchange ideas, explore strategies to be more effective and better define the mechanisms for continued engagement.

As you are aware, circumstances concerning my health prevent me from sharing this moment with you, in person, but rest assured that I will be following closely the outcome of the sessions.

I wish you a successful consultation and I look forward to the further strengthening of this inaugural dialogue.

May God bless all of you.

David Thompson

**Welcoming Remarks by
Senator the Hon. Maxine McClean
Minister of Foreign Affairs and Foreign Trade
at the Barbados Network Consultation 2010
August 6th, 2010**

Acting Prime Minister, the Hon. Freundel Stuart, Cabinet Ministers, fellow Parliamentarians, distinguished guests, Overseas Barbadians, Returning Barbadians, friends of Barbados:

To those of you in for the Crop Over festivities or who have flown in specially for this event: welcome back to Barbados! To those who have again made Barbados your permanent home; those who have never left that home, and those who consider yourselves Barbadians at heart: thank you for being a part of these historic proceedings.

Today we inaugurate Barbados' first ever Diaspora Conference, the Barbados Network Consultation 2010 under one simple theme: ***“Strengthening the Bonds that Unite us”***. That phrase sums up our single purpose over the next few days: reconnecting with the essence of what makes Barbados such a special place, and defining what we can do together, as patriotic Barbadians who truly love our country, to keep it strong and growing.

As many of you already know, this Consultation was the initiative of Prime Minister David Thompson. Within months of assuming office, the Prime Minister identified the strengthening of our relationship with the tens of thousands of Barbadians living overseas as an urgent priority. He understood clearly that while not every Overseas Barbadian intended to return, they were all anxious to find avenues to contribute to our national development. To respond effectively to this interest he recognised that we needed to create a comprehensive structure to embrace the Barbadian Diaspora as an integral part of the economic, social and cultural development of Barbados.

The Prime Minister made it his special mission to reach out to Barbadians in every foreign jurisdiction that he visited and urged them to become part of this new journey. He designated them as Barbados Networkers and encouraged them to share their ideas and experiences with the policy makers at home. He also committed to the holding of the Barbados Network Consultation in August 2010, and biennially thereafter, to help distil their contributions, along with those of

Government, into a new policy framework. He mandated his Minister of Foreign Affairs and Foreign Trade to coordinate a Country Team effort within the Barbados Missions abroad to make this engagement a reality.

That in a nutshell is why we are here today. Only illness could have kept Prime Minister Thompson away from the launch of the process that he conceptualized, and to which he is so deeply committed. Such is the priority he attaches to this Consultation that he would not entertain the idea of a postponement to a time more favourable to him. Instead, he gave both the Acting Prime Minister and myself the firmest instructions that the momentum must be maintained and the Consultation held as scheduled. He has continued to follow our progress and is eagerly awaiting the results of our deliberations.

I believe that each one of us here today has a solemn duty to work to make this Inaugural Consultation a resounding success. The programme has been designed to encompass a wide range of expert presentations in the areas of tourism, investment, philanthropy, and the cultural industries all of which we believe are of significant interest to Overseas Barbadians, and all of which offer real opportunities for us to develop mutually beneficial partnerships.

We have also left a considerable amount of time after the presentations for interactive dialogue. This will ensure that the Government's primary objective for hosting this Consultation, that is to listen to your concerns, learn of your experiences, and receive your ideas, will be realised. We will then ensure that we find appropriate mechanisms for incorporating your viable proposals into the mainstream of Government's plans and policies for the development of Barbados. It is for this reason that we have decided to begin our substantive work with a Town Hall session, so that we can identify your priority interests and concerns at the outset, and factor them into the presentations and dialogue that takes place in the thematic sessions.

Our ultimate intention is to produce a clear plan of action for the future, based on our interaction over the next two days, as well as the many comprehensive suggestions and submissions our Embassies and Consulates have received directly from you. To ensure that there is sustained follow-up to this Encounter I have made arrangements for attendance by the six Ambassadors, High Commissioners and Consuls General from the countries with the greatest concentration of Barbadian nationals. On my instruction, they have each designated an officer in their Mission to be the focal point for Diaspora Affairs.

Those officers will also be participating fully in the sessions.

This Consultation, which has been coordinated jointly by the Ministry of Foreign Affairs and Foreign Trade, the Barbados Tourism Authority and the Lloyd Erskine Sandiford Centre has benefited significantly from the support of both public and private sector partners. We are particularly appreciative of our platinum sponsors, Invest Barbados, the Barbados Public Workers' Cooperative Credit Union and the City of Bridgetown Co-operative Credit Union, our gold sponsors, the Barbados National Bank, the Insurance Corporation of Barbados and LIME, and our silver sponsors, the Barbados Manufacturers Association. We urge you to make time between the sessions to visit their booths as well as the exhibits of goods and services that have been mounted by many other partners who are keen to do business with Overseas Barbadians. These exhibitors include members of the Barbados Manufacturers Association and the Barbados Small Business Association, as well as the Barbados Association of Retired Persons, the NIS, Cricket Legends of Barbados and the Constituency Councils.

I also wish to thank the many Government entities that have offered their assistance, including the Prime Minister's Office, the Office of the Attorney-General, and of course the Royal Barbados Police Force Band, the Ministry of Tourism, the Ministry of Community Development and Culture and the NCF, as well as the Ministries of Finance, Economic Affairs, Social Care, Health and Labour.

I am delighted that the Acting Prime Minister, the Hon. Freundel Stuart has graciously agreed to launch the inaugural Barbados Network Consultation, by delivering the keynote address at this Opening Ceremony. I know that all participants are eager to hear from him the details of Government's policy proposals for engaging with Barbadians living overseas. I know that you are also eager to help shape the final vision and to play your part in translating it into reality.

I do not intend therefore to keep you from that important project any longer. It merely remains for me to thank you all most sincerely for your presence with us here today and to hope that you will be motivated to participate fully and actively in this most important process, and in so doing to enrich its final outcome, to mutual benefit.

I thank you.

FEATURE ADDRESS BY THE
HON. FREUNDEL STUART, Q.C., M.P.
ACTING PRIME MINISTER OF BARBADOS
TO THE INAUGURAL BARBADOS NETWORK CONSULTATION
AT THE LLOYD ERSKINE SANDIFORD CENTRE
ON FRIDAY, AUGUST 6, 2010
“STRENGTHENING THE BONDS THAT UNITE US”

Cabinet Ministers, Members of Parliament, Members of the Senate, specially invited guests, fellow Barbadians:

I am honoured to be in the company of so many distinguished Barbadians, who have been making their contribution felt in diverse fields and diverse jurisdictions overseas, or who have returned with their skills and capital to contribute to the building of Barbados. I am especially pleased at the enthusiastic support you have given to this Inaugural Diaspora Conference, and the powerful signal you send, by your presence here today, that you are ready to take up the challenge to help Government redefine its relationship with Overseas Barbadians.

As Minister McClean has so clearly explained to you, this Consultation, and the philosophy that underpins it, are the brainchild of Prime Minister David Thompson. In his very first budget statement he spoke to the need to re-engage with Barbadians living overseas, and set this as one of the priority objectives of the CIEX, the Council he established to coordinate the efforts of our principal foreign exchange sectors. Prime Minister Thompson explained his thinking as follows: “the loss of revenue from the duty-free importation of one motor car per household is miniscule compared to the enormous contribution which our overseas nationals can make to national development through their remittances; their support of local products in the external market; their volunteerism and philanthropy towards the disadvantaged and their advocacy on behalf of Barbados’ vital interests in their adopted communities”.

The message which Prime Minister Thompson conveyed then, and which we carry forward today on his behalf, is simply this: we value the enormous contribution which generations of Barbadian migrants have made to the development and progress of their homeland. We believe that the contribution they have already made is deserving of much greater recognition than it has been accorded in the past. We also believe that more can be done to attract an even higher level of investment by Overseas Barbadians in the economic, social and cultural development of Barbados. With the right structures in place the creativity, entrepreneurship and goodwill of the Diaspora can be harnessed more effectively and in ways that are sustainable and mutually beneficial.

This Government recognizes that it does not hold a monopoly on good ideas, hence our intention to consult as widely as possible and to benefit from the unique perspective of those of you who have lived and worked

overseas. That is the rationale behind the convening of this important Conference. We are convinced that Barbadians everywhere are proud of their beloved country, and committed to its progressive development. We are determined to work with you to open avenues for your full participation in that process. Barbadians abroad can and should be able to invest in viable projects in Barbados which bring them meaningful returns while at the same time furthering national development. The Government can and should encourage and facilitate such investment.

Whether you remain abroad or return to Barbados, we want you to be a part of the next phase of Barbados' development. If you build a house, or start a business, or invest in bonds, or remit foreign exchange to your relatives, or promote our niche products and our cultural industries in your communities, or encourage investors or tourists to choose Barbados, then you are contributing to the growth of a stable and prosperous society back home. Your efforts are of immense value to us, and can be further enhanced through supportive policies on the part of Government.

In this spirit the Cabinet has conducted a thorough review of the existing package of measures and concessions offered to returning residents and has approved a number of changes to make them more responsive to your needs and less cumbersome to administer. I am pleased therefore to be able to announce that, with effect from September 1st this year, the following significant changes will be made to what is now called the Returning Nationals Policy, but which will henceforth be known as the Barbados Network Programme:

- The minimum age will be removed and Barbadians under the age of 50 and returning home will now qualify for the duty free concession. This will expand the target group of the Programme beyond the traditional retiree to encompass younger Barbadian entrepreneurs with marketable skills and viable business initiatives;
- A Barbadian national who is a citizen by birth, descent, registration or naturalization will qualify for the programme once he was continuously resident abroad for ten years immediately prior to resettlement;
- The requirement that a Barbadian by descent or marriage must have resided at least 183 days in Barbados prior to emigrating in order to be eligible for the programme will also be removed;
- The Qualifying period for annual Barbados Network Renewal Status under the programme will however be increased from 3 to 5 years, to help reduce the incidence of abuse especially in respect of the motor vehicle concessions;

The Chief Parliamentary Counsel has been asked to expedite the relevant legislative amendments to reflect these changes. Amendments are also being drafted to Part 2 B of the Customs Tariff which will discontinue

the current administrative processes with regard to the importation of personal effects and motor cars and empower the Comptroller of Customs to grant automatic exemptions from the payment of import duties and taxes to those returnees whose eligibility has been appropriately certified by the Ministry of Foreign Affairs. Similar exemptions will be incorporated into the Value Added and Environmental Levy Acts. It is expected that these legislative changes will significantly reduce the processing time for the granting of these concessions, which I know has been one of the biggest irritants for those who access the Programme.

We are committed to the creation of a welcoming environment for those of our nationals who seek to resettle in Barbados, but this is not the task of Government alone. Much remains to be done to sensitize Barbadian society as a whole as to the significant contribution which our returnees make to our economy and to our foreign exchange earnings, and to counter the unfortunate attitude of resentment and hostility that is too often meted out to them. They have more than earned the concessions that they are granted by Government, and they deserve our respect and support in their efforts at reintegration.

The Government also recognizes that there are a large number of overseas Barbadians who do not plan to return to Barbados, but who are keen to make financial investments in the country. We have listened carefully to the requests made by many of you to be given meaningful opportunities to invest in the various instruments issued by Government, which are often oversubscribed by the time word reaches you. We have responded by directing the Ministry of Finance to provide advance information to all Missions on the dates of forthcoming offerings so that these can be widely promoted to allow for real time access by overseas nationals through the Foreign Affairs and Central Bank web sites. In some instances the Central Bank and the Ministry of Finance are prepared, within a finite time frame, to reserve a percentage of the total issue for subscription by overseas nationals.

We have been advised that there are legal and administrative impediments to the notion of issuing bonds exclusively for the Barbadian Diaspora. Yet several other countries have managed to overcome these challenges and have issued instruments targeted directly at the Diaspora market, with great success. I do not accept therefore that we have done enough to thoroughly explore this possibility, and I am determined to bring the relevant expertise to bear in the search for creative new ways to access this vital but largely untapped segment of the market.

In the last few years you have witnessed an implosion of the banking sector in most of the jurisdictions in which you reside. The consequences of lax regulation, wild speculation and pure greed have brought the entire international economy to its knees. As is so often the case in these matters, those who have contributed the least to the problem, particularly the small and vulnerable are the ones who suffer the most from its effects.

In this turbulent environment, the safety of your money is naturally of paramount concern to you. When you consider the choices open to you, it might be worthwhile mentioning that in 2008 the World Economic Forum ranked Barbados' Banking Sector as the third best regulated in the hemisphere, behind Chile and Canada, and as the 21st globally, 19 points above the United States of America. This is another area where I believe there is considerable scope for Government to work with the Commercial Banks in Barbados to further incentivize the holding of foreign exchange accounts in Barbados by overseas nationals. Why continue to keep all of your investments in the volatile markets of the developed world, when you could probably get better rates of return in a safer jurisdiction like Barbados?

We have asked the presenters in tomorrow's session on Investment to give you practical advice on how you can position yourselves to take maximum advantage of the opportunities that exist in the Barbados economy. I ask you therefore to bring your own ideas and interests to the table. This will help us to tailor our responses to your identified needs and interests. The message that I hope you will take away from these encounters is that this Administration is indeed interested in encouraging capital investment in Barbados from its overseas nationals and that it is eager to create the enabling environment to make such investment worth your while.

There is of course another type of investment which is of equal interest to us, that of intellectual capital. Twenty- First Century methods of work allow you to contribute your skills and expertise to important projects, whether or not you physically relocate to the jurisdiction in which those projects are being undertaken. The modern Barbados economy requires a range of new skills, which must often be sourced outside of Barbados, but this does not mean that they cannot be provided by Barbadians. But we can only use your expertise if we know that it exists in the first place. That is why Invest Barbados has embarked upon an important project to create a Data Bank of skills that can help to respond to the requirements of the Barbados Labour market. I hope you will take the time while you are at this Conference to register your skills and interests with the officials at the Invest Barbados booth.

Your expertise and local knowledge are being sought after not only by Invest Barbados, but also by the Barbados Tourism Authority and by the Ministry of Culture and the National Cultural Foundation. You are all well aware of the vital role which tourism plays in our economy, and many of you are also aware of the efforts being made by the Barbados Tourism Authority, through the Barbados Friends and Family Club, to involve Overseas Barbadians directly in the marketing of Barbados. The economic potential of the cultural industries is also the focus of considerable attention. Both of these sectors will be the subject of expert presentations and inter-active dialogue, which we expect will produce innovative ideas on how we can work together to further their development.

I now turn to another area which this Government has defined as a priority, that of Philanthropy. In his 2008 budget statement, Prime Minister Thompson readily acknowledged that: "Barbadians living abroad are generous contributors to social development causes but there is no formal vehicle through which to channel their generosity." We have therefore set about, as a matter of policy, to create an appropriate structure for philanthropic giving, and to examine ways in which the legislative, administrative and taxation frameworks in both Barbados and the jurisdictions in which you reside, can best be used to facilitate your efforts. The Consultation will give you an opportunity to hear more about our proposal to create the Better Barbados Foundation and provide practical guidance on how to channel your good works.

Fellow Barbadians, and friends of Barbados, I firmly believe, as I said at the outset of my remarks that the extraordinary contribution that generations of Barbadian migrants have made to the building of this country is deserving of far greater recognition than it has thus far been accorded. For centuries our people have been on the move, contributing to the strengthening of old societies and the founding of new ones. In the Carolinas and the Caymans, in Panama, Brazil and Cuba, in Bermuda and Botswana, and all across the United Kingdom, the United States of America and Canada, Barbadians have developed infrastructure; run major transportation networks; serviced the education health and judicial systems, and been proud responsible citizens supporting both their adopted homes and their native land.

Perhaps the moment has come for us to establish a tangible memorial to the thousands of Barbadian migrants on whose shoulders our modern Barbados has risen. We have been in discussion for some while with the Panamanian Government about the proposal to build a suitable monument to the tens of thousands of Barbadians whose labour helped to build the Canal. This is an important project which we are determined to see to fruition. But beyond that there is also a need to recognize the sizeable contribution made by Barbadian migrants to other countries, and to hold up their achievements as a model for the new generation of modern Barbadians, who have little real understanding of this fundamental part of their history. Perhaps, therefore, the concept of a Diaspora Museum is one whose time has come. It is an idea that I hope we can explore more fully during this Consultation and immediately thereafter.

Ladies and Gentlemen, as you begin this inaugural dialogue between the Government and Overseas Barbadians, I hope that you are as enthusiastic as I am about its prospects, and as determined to ensure that you distil from the discussions a set of positive proposals to guide our engagement now and in the future.

I thank you.

BARBADOS NETWORK PROGRAMME
(PREVIOUSLY KNOWN AS THE RETURNING NATIONALS PROGRAMME)

With effect from **September 1st, 2010**, the following significant changes have been made to the **Barbados Network Programme** which was previously called the Returning Nationals Programme:

- The minimum age will be removed and Barbadians under the age of 50 and returning home will now qualify for the duty free concession. This will expand the target group of the Programme beyond the traditional retiree to encompass younger Barbadian entrepreneurs with marketable skills and viable business initiatives;
- A Barbadian national who is a citizen by birth, descent, registration or naturalization will qualify for the programme once he was continuously resident abroad for ten years immediately prior to resettlement;
- The requirement that a Barbadian by descent or marriage must have resided at least 183 days in Barbados prior to emigrating in order to be eligible for the programme will also be removed;
- After resettlement, motor vehicles must now be retained for **five (5) years**. This period was three (3) years previously.
- The Barbados Networker will now only be interviewed at the Ministry of Foreign Affairs in an effort to simplify the administrative process in relation to the importation of personal effects and motor vehicles.

CULTURAL DEVELOPMENT FUND TO BE ESTABLISHED

Plans are in train to establish a Cultural Development Fund to assist those cultural practitioners whose projects have yet to get off the ground due to a lack of finances.

Minister of Community Development and Culture, Steve Blackett, made this announcement, while addressing the Barbados Network Consultation's Inaugural Diaspora Conference under the theme: "**Strengthening the Bonds that Unite Us**". It was held at the Lloyd Erskine Sandiford Centre.

He said the fund, which was one element in Government's cultural industries development programme, would see the state, the private sector, as well as individuals, contributing to address the problems of undercapitalisation of the sector and limited access to finance.

Mr. Blackett also alluded to steps to address the paucity of data on the sector as well as insufficient facilities to stage cultural activities. "Our schedule of infrastructure building will have to be implemented over an extended period to ensure that ultimately, adequate facilities do exist. The programme starts this year, with the refurbishment of the Queen's Park Steel Shed."

He further stated: "Institutional strengthening is another essential element, with plans being developed for the eventual establishment of a National School for Performing Arts, [and] a Film and Digital Media Commission, among others."

The Minister of Culture also promised to address the scourge of piracy, which he described as a "major source of discomfort and economic vulnerability for producers of cultural goods and services."

Mr. Blackett surmised: "Our best approach will be an interdisciplinary, collaborative and integrated approach to the development of policies, strategies, public awareness of Intellectual Property Law and related rights, strengthening of the local regulatory and collection machinery through COSCAP and a programme of sensitisation at the local level as well as input into the international decision-making process."

He gave the undertaking that over the coming months, government would enact the incentive legislation and redouble its efforts to further develop that process with the local stakeholders. **(JW/BGIS)**

BARBADIANS ABROAD CONTRIBUTING TO THE ECONOMY

Government values the continued contributions of Barbadians living overseas and is putting in place initiatives to better facilitate this support.

This was outlined by Minister of Economic Affairs, Empowerment, Innovation, Trade, Industry and Commerce, Dr. David Estwick. He was giving an overview entitled: “**Investment Opportunities in Barbados: Capital and Skills of Overseas Barbadians**”, at the Barbados Network Consultation’s Inaugural Diaspora Conference at the Lloyd Erskine Sandiford Centre.

He said some of the measures would include the establishment of a unit to assist those persons who may want to relocate or to establish a business; the review of incentives offered; the development of a comprehensive database with information on the geographical location of Barbadians as well as their skills and interests; and the establishment of a Council for Investment, Foreign Exchange and the Diaspora.

Dr.Estwick indicated that Barbadians abroad had been making invaluable contributions to the economy of the country with remittances to the tune of \$263 million in 2006; through the purchase of new homes, or by undertaking extensive renovations to existing ones, thus contributing to the growth of the construction sector and employment in general.

“The Government of Barbados, being cognisant of the role that the Diaspora has played in the development of Barbados, is certain that you will continue to play a significant role in the future development of this country....The challenge for us is to encourage Barbadians, wherever they are living, to be on board in the economic recovery of our country in terms of their contribution to the continued development and success of Barbados,” he maintained.

Dr.Estwick pointed to the many investment opportunities available, such as real estate, the stock exchange, credit unions and government securities, call centres, medical transcription, manufacturing, international banking, mutual funds and the ship registry organisation.

In addition, the Economic Affairs Minister stated Government had prioritised the development of a green economy and was offering concessions to businesses and investors who were developing products that were geared towards energy conservation and the minimisation of the use of fossil fuels. **(CL/BGIS)**



INVESTMENT OPPORTUNITIES AVAILABLE FOR BARBADIANS LIVING OVERSEAS

Barbadians living in other jurisdictions are being encouraged to seek investment opportunities in their native homeland, Barbados.

This was stated by Minister of Economic Affairs, Empowerment, Innovation, Trade, Industry and Commerce, Dr.David Estwick. He was addressing participants of the Inaugural Barbados Network Consultation at the Lloyd Erskine

He said areas of investment would include alternative and renewable energy; wind farms; waste to energy; solar electricity; medical tourism; international filming; venture capital; biotechnology and innovation.

“Certainly Barbados can boast of having all those elements that are conducive to investment. You should, therefore, have no reservations about investing at home and you can be fully assured that your investments are safe here in Barbados. I will, therefore, implore you to invest in new and innovative projects which Government has identified as strategic to our development,” Dr. Estwick underscored.

The Economic Affairs Minister noted that one of the tools used for facilitating such ventures was the website Network Barbados, which, Invest Barbados had created to promote the island as a quality jurisdiction for foreign direct investment and to facilitate investors, especially Barbadians abroad.

“Barbadians who are registered can list their projects and track projects looking for financial assistance or strategic alliances. It’s also a database of skills that we can use when we are looking to meet the skills needs in the country,” he explained.

Dr. Estwick indicated that Invest Barbados, which was headquartered in Barbados, was a “one-stop-shop”, with offices in New York, Toronto and London and it also had responsibility for developing the services export sector in the country. **(CL/BGIS)**



NATIONAL POLICIES TO ADDRESS CULTURAL DEVELOPMENT

Government is well on its way to addressing the stumbling blocks that have hindered the emergence of the cultural industries sector as a major player in the island’s economic development.

Minister of Community Development and Culture, Steve Blackett, revealed that Cabinet had recently approved the National Cultural Policy and the National Strategy for the Development of the Cultural Industries, respectively, to stimulate the development of the sector.

He made these comments last Saturday, while giving an overview of the cultural industries during the just concluded three-day Barbados Network Consultation’s Inaugural Diaspora Conference. It was held at the Lloyd Erskine Sandiford Centre.

Mr. Blackett added that the strategy would not only address the challenges to be overcome, but, would also focus on the regulatory framework and the incentives,

concessions credits and exemptions designed to promote the development of the sector.

He opined: “Direct benefits will accrue to approved cultural practitioners, corporate and governmental entities, including projects for cultural heritage and film development.”

The Minister also pointed out the positive elements of the initiative. “It is intended to create a climate of stimulating investment, capitalisation of the sector, facilitating training, research and product development. The strategy would also establish a funding mechanism and strengthen the regime for the protection of Intellectual Property Rights.”

Mr. Blackett underscored the importance of the human capital and maintained that an investment in the creative talent, skills and expression of our people was a sound and sustainable investment. **(JW/BGIS)**



CENTRE FOR PHILANTHROPY TO BE ESTABLISHED

Government has given the nod to the proposed Centre for Philanthropy. This was announced by Minister of Social Care, Constituency Empowerment, Urban and Rural Development, Christopher Sinckler, as he delivered an overview entitled: **“Philanthropy: Expanding the Horizons for Overseas Barbadians and Friends of Barbados.”**

It formed part of the Barbados Network Consultation’s Inaugural Diaspora Conference, held recently, at the Lloyd Erskine Sandiford Centre.

Mr. Sinckler asked Barbadians to be open minded about the establishment of this centre, which he said was not just an institution to collect money, but one which would contribute greatly to the development of the society in general.

“What we are trying to do is to introduce the concept of philanthropy to Barbadians as a concept where those who have can contribute to those who do not have, but we are giving it a structure within which this can happen supported by reformed laws and also backed by a new understanding of where development has to go...We have to see development now as an all inclusive activity to which citizens both inside of Barbados and outside of Barbados can contribute and make a positive difference to the development of Barbados,” the Minister asserted.

He noted that the concept of philanthropy was not new, but was important in today’s society due to the “definite need for those resources and excellent opportunities for what we call social investment.” **(SM/BGIS)**

NEW NUMBERS, SAME ADDRESS!

Barbados High Commission, 1 Great Russell Street, London, WC1B 3ND

Telephone: 0207 299 7150

Barbados Tourism Authority, 263 Tottenham Court Road, London, WC1B

Telephone: 0207 299 7175

Invest Barbados, 1 Great Russell Street, London, WC1B 3ND

Telephone: PBX 0207 299 7150 DIRECT 0207 299 7195

Barbados Ship's Registry, 1 Great Russell Street, London, WC1B 3ND

Telephone: PBX 0207 299 7150 DIRECT 0207 636 5739

**British Foundation University of the West Indies, 1 Great Russell Street,
London, WC1B 3ND**

Telephone: 0207 299 7150

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