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Act 2025-27: Development Bank of Latin America and the Caribbean Act, 2025.



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**BARBADOS**

I assent  
S. MASON  
President of Barbados  
13th November, 2025.

**2025–27**

An Act to provide for Barbados to become a member country of the Development Bank of Latin America and the Caribbean and for recognition of the Agreement on Immunities, Exemptions and Privileges.

[Commencement: 13th November, 2025]

ENACTED by the Parliament of Barbados as follows:

**Short title**

1. This Act may be cited as the *Development Bank of Latin America and the Caribbean Act, 2025*.

**Interpretation**

2. In this Act,

“Agreements” means

- (a) the Agreement for the Purchase of Common Capital Stock and Accession of the Government of Barbados as a Member Country signed by the Government and the Bank on the 27<sup>th</sup> day of October, 2025, the text of which is set out in the *First Schedule*; and
- (b) the Agreement for the Subscription of Callable Capital Stock signed by the Government and the Bank on the 27<sup>th</sup> day of October, 2025, the text of which is set out in the *Second Schedule*;

“Bank” means the Bank (*Corporación Andina de Fomento*) established by an Agreement signed in February 1968 by the Governments of Bolivia, Chile, Columbia, Ecuador, Peru and Venezuela;

“Government” means the Government of Barbados;

“Immunities Agreement” means the Agreement on Immunities, Exemptions and Privileges signed between the Government and the Bank on the 17<sup>th</sup> day of November, 2014, the text of which is set out in the *Third Schedule*.

**Financial provisions for giving effect to Agreements**

3.(1) All sums required to be paid by the Government for the purpose of meeting the obligations of Barbados under the Agreements are hereby charged on and shall be paid out of the Consolidated Fund.

(2) The Minister may issue or cause to be issued to the Bank non-negotiable, non-interest bearing notes or similar securities and other obligations in

accordance with the Agreements and Chapter II of the Agreement Establishing the Bank in lieu of any portion of the subscription to the Bank's authorised capital and any sums payable in respect of such notes or securities so issued shall be charged on and paid out of the Consolidated Fund.

(3) Any sums received by the Government from the Bank pursuant to the Agreements shall be paid into the Consolidated Fund.

**Minister empowered to raise loans for purposes of Agreements**

4.(1) The Minister may borrow from any person any sum or sums required for payments under section 3 or for replacing any sum or sums paid out of the Consolidated Fund pursuant to that section, and for the purpose of such borrowing, may create and issue any securities bearing such rate of interest and subject to such conditions as to repayment, redemption or otherwise, as he thinks fit.

(2) The principal and interest of any securities issued under subsection (1) and any expenses incurred in connection with their issue shall be charged on and paid out of the Consolidated Fund.

(3) Any moneys raised by securities issued under subsection (1) shall be paid into the Consolidated Fund.

**Agreements for subscription of additional shares**

5.(1) The Government may, subject to the approval of Parliament by Resolution and in accordance with such terms as may be agreed upon between the Government and the Bank, further subscribe to shares of the Bank in addition to those specified in the Agreements.

(2) Sections 3 and 4 apply, with such modifications as may be necessary, to an agreement between the Government and the Bank for the subscription of shares under this section as those sections apply in relation to the Agreements.

**Certain provisions of the Immunities Agreement given force of law**

6. The provisions of paragraphs 3, 4, 5, 7, 9,11,12,13,14, 15 and 18 relating to the Immunities Agreement shall have the force of law in Barbados.

**Power of Minister to make Orders**

7. The Minister may by Order make such provision as may be necessary for carrying into effect any of the provisions of the Agreements, the Immunities Agreement or an agreement for the subscription of additional shares referred to in section 5.

**Repeal of Act 2015-24**

8. The *Latin American Development Bank Act, 2015* (Act 2015-24) is repealed.

## FIRST SCHEDULE

*(Section 2)*

### **AGREEMENT BETWEEN CORPORACIÓN ANDINA DE FOMENTO AND THE GOVERNMENT OF BARBADOS FOR THE PURCHASE OF COMMON CAPITAL STOCK AND ACCESSION OF THE GOVERNMENT OF BARBADOS AS A MEMBER COUNTRY**

THIS AGREEMENT for the Purchase of Common Capital Stock and Accession of the Government of Barbados as a Member Country (hereinafter, the "Agreement") is entered by and between the Corporación Andina de Fomento (hereinafter, "CAF"), acting through its Executive President, Mr. Sergio Díaz-Granados Guida, of Colombian citizenship, identified with Diplomatic Passport number DP054186, duly empowered pursuant to the provisions of Article 31 of the Constitutive Agreement of CAF, and the Government of Barbados, represented herein by the Honourable Ryan Straughn M.P., Minister in the Ministry of Finance (hereinafter, the "Subscriber"), collectively referred to as the "Parties".

#### **DECLARATIONS**

- I. CAF declares:
  - a) That by the Agreement Establishing CAF dated 7<sup>th</sup> February, 1968, executed by the Governments of the Republics of Ecuador, Bolivia, Colombia, Chile, Peru and Venezuela, CAF was established as a legal person of public international law; the Establishing Agreement remains open to accession by any Latin American and Caribbean country that meets the accession conditions set by the Shareholders' Meeting.
  - b) That CAF's purpose is to promote sustainable development and regional integration by providing financial services to multiple clients in the public and private sectors of its Shareholder Countries.
  - c) That by Resolution No. 2594/2025 dated 29th June, 2025, CAF's Board of Directors:
    - (i) Approved the disposition of Thirty-Four Thousand, Eight Hundred and Thirty-Four (34,834) Series "C" shares corresponding to the common capital stock of CAF; and Seven Thousand, Two hundred (7,200) Series "C" shares corresponding to the callable capital stock of CAF, to be acquired by Barbados for its conversion to a Member Country of CAF.
    - (ii) Approved the special conditions for Barbados' accession to the Agreement Establishing CAF as a Member Country, subject to the approval by CAF's Extraordinary Shareholders' Meeting.
    - (iii) The signing of this Agreement and the Shares Purchase Agreement for Callable Capital Stock between CAF and Barbados.

## DEVELOPMENT BANK OF LATIN AMERICA AND THE CARIBBEAN ACT, 2025–27

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II. The Subscriber declares:

- (i) That the Government of Barbados acceded to CAF as a Shareholder Country of the Series "C" by signing an Agreement for the Subscription of Common Capital Stock of CAF on 3rd September, 2014.
- (ii) That on 30th May, 2025, the Minister in the Ministry of Finance the Honourable Ryan Straughn, M.P., through official communication No. 5375/8 sent to the Regional Manager for the Caribbean, Dr. Stacy Richards-Kennedy, expressed the Government of Barbados' intention to begin the procedures for the country to become a Member Country of CAF. As indicated in the communication, the additional contribution that the country would make would be paid over a period of fifteen (15) years with an ascending payment scheme.

III. The Parties waive the requirement to evidence the authority of their representatives, as such authority is public and well-known, and they express their willingness to execute this Agreement, subject to the following:

### SECTION 1

The Subscriber shall acquire Thirty-Four Thousand, Eight Hundred and Thirty-Four (34,834) registered Series "C" shares corresponding to the common capital stock of CAF, for a value each of Fourteen Thousand, Two Hundred dollars of the United States of America (USD 14,200), for a global amount of Four Hundred And Ninety-Four Million, Six Hundred And Forty-Two Thousand, Eight Hundred dollars of the United States of America (USD 494,642,800) (hereinafter, the "Total Price").

### SECTION 2

The Subscriber will pay CAF the Total Price in dollars of the United States of America (USD) or in Euros or Special Drawing Rights (SDRs) if agreed by the Parties. If the payment is agreed by the Parties in Euros, or SDRs, the Subscriber shall pay the amount required for CAF to obtain, in accordance with standard bank procedures, the USD necessary to cover the payment of the respective installment as provided in this Section.

The Subscriber will pay the Total Price with immediately available funds, by wire transfer to the bank account that CAF communicates in writing to the Subscriber, in fifteen (15) installments to be paid in a period of fifteen (15) years, as set forth herein:

1. The amount of Eighteen Million, Sixty-Two Thousand, Four Hundred dollars of the United States of America (USD 18,062,400) comprising One Thousand, Two Hundred and Seventy-Two (1,272) Series "C" shares, payable on or before November 30, 2025.
2. The amount of Twenty Million, One Hundred and Ninety-Two Thousand, Four Hundred dollars of the United States of America (USD 20,192,400) comprising One

Thousand, Four Hundred and Twenty-Two (1,422) Series "C" shares, payable on or before September 30, 2026.

3. The amount of Twenty-Two Million, Three Hundred and Twenty-Two Thousand, Four Hundred dollars of the United States of America (USD 22,322,400) comprising One Thousand, Five Hundred and Seventy-Two (1,572) Series "C" shares, payable on or before September 30, 2027.
4. The amount of Twenty-Four Million, Four Hundred and Fifty-Two Thousand, Four Hundred dollars of the United States of America (USD 24,452,400) comprising One Thousand, Seven Hundred and Twenty-Two (1,722) Series "C" shares, payable on or before September 30, 2028.
5. The amount of Twenty-Six Million, Five Hundred and Eighty-Two Thousand, Four Hundred dollars of the United States of America (USD 26,582,400) comprising One Thousand, Eight Hundred and Seventy-Two (1,872) Series "C" shares, payable on or before September 30, 2029.
6. The amount of Twenty-Eight Million, Seven Hundred and Twelve Thousand, Four Hundred dollars of the United States of America (USD 28,712,400) comprising Two Thousand, and Twenty-Two (2,022) Series "C" shares, payable on or before September 30, 2030.
7. The amount of Thirty Million, Eight Hundred and Forty-Two Thousand, Four Hundred dollars of the United States of America (USD 30,842,400) comprising Two Thousand, One Hundred and Seventy-Two (2,172) Series "C" shares, payable on or before September 30, 2031.
8. The amount of Thirty-Two Million, Nine Hundred and Seventy-Two Thousand, Four Hundred dollars of the United States of America (USD 32,972,400) comprising Two thousand, Three Hundred and Twenty-Two (2,322) Series "C" shares, payable on or before September 30, 2032.
9. The amount of Thirty-Five Million, One Hundred and Two Thousand, Four Hundred dollars of the United States of America (USD 35,102,400) comprising Two Thousand, Four Hundred and Seventy-Two (2,472) Series "C" shares, payable on or before September 30, 2033.
10. The amount of Thirty-Seven Million, Two Hundred and Thirty-Two Thousand, Four Hundred dollars of the United States of America (USD 37,232,400) comprising Two Thousand, Six Hundred and Twenty-Two (2,622) Series "C" shares, payable on or before September 30, 2034.
11. The amount of Thirty-Nine Million, Three Hundred and Sixty-Two Thousand, Four Hundred dollars of the United States of America (USD 39,362,400) comprising Two Thousand, Seven Hundred and Seventy-Two (2,772) Series "C" shares, payable on or before September 30, 2035.
12. The amount of Forty-One Million, Four Hundred and Ninety-Two Thousand Four Hundred dollars of the United States of America (USD 41,492,400) comprising Two

Thousand, Nine Hundred and Twenty-Two (2,922) Series “C” shares, payable on or before September 30, 2036.

13. The amount of Forty-Three Million, Six Hundred and Twenty-Two Thousand, Four Hundred dollars of the United States of America (USD 43,622,400) comprising Three Thousand, and Seventy-Two (3,072) Series “C” shares, payable on or before September 30, 2037.
14. The amount of Forty-Five Million, Seven Hundred and Fifty-Two Thousand, Four Hundred dollars of the United States of America (USD 45,752,400) comprising Three Thousand, Two Hundred and Twenty-Two (3,222) Series “C” shares, payable on or before September 30, 2038.
15. The amount of Forty-Seven Million, Nine Hundred and Thirty-Nine Thousand, Two Hundred dollars of the United States of America (USD 47,939,200) comprising Three Thousand, Three Hundred and Seventy-Six (3,376) Series “C” shares, payable on or before September 30, 2039.

### **SECTION 3**

The Subscriber confirms its intention to accede as a Member Country in accordance with Article 59 of the Agreement Establishing CAF and the special conditions set forth in the Sole Annex hereto.

### **SECTION 4**

CAF shall deliver to the Subscriber the share certificates corresponding to the subscribed and paid-in shares, at their registered value in accordance with Article 5 of the Agreement Establishing CAF, following payment of the applicable installment referred to in Section 2 of this Agreement.

In the event of arrears by the Subscriber in the payment of any of the installments referred to in Section 2 of this Agreement, Article 18 of the Agreement Establishing CAF shall apply in full force.

### **SECTION 5**

All notices and other documents related to this Agreement shall be made in writing and be delivered or sent in person or by courier or email to the following respective addresses of both Parties. For the purposes of this Agreement, the Parties establish the following as addresses:

**Corporación Andina de Fomento**  
Attention: Dirección de Secretaría General  
Address: Luis Roche Avenue, CAF Tower, Altamira  
Caracas, República Bolivariana de Venezuela  
Email address: [secretaria@caf.com](mailto:secretaria@caf.com)  
Telephone: +58 (212) 209 2111

**The Government of Barbados**  
Attention: Permanent Secretary, Finance  
Address: Ministry of Finance, Government Headquarters  
Bay Street, St. Michael, Barbados  
Email address: [barbadosloans@barbados.gov.bb](mailto:barbadosloans@barbados.gov.bb)  
Telephone: +1 (246) 535-5337

## SECTION 6

This Agreement shall be binding upon the Parties on the date on which the Subscriber gives notice to CAF that it has complied with all constitutional, legal, and statutory requirements to ensure its validity and enforceability.

## SECTION 7

The terms of this Agreement may be modified, by means of a written agreement duly signed between the Parties, in full compliance with the requirements for its validity. These modifications will enter into force on the date on which the Subscriber notifies CAF that the constitutional, legal, and regulatory requirements necessary for their entry into force have been met.

## SECTION 8

Any controversy or dispute that may arise between the Parties in respect of this Agreement shall be resolved, in the first instance, by mutual agreement, and, if a mutual agreement is not reached within a reasonable period of time, the matter shall be resolved in accordance with the mechanism set forth in Article 45 of the Agreement Establishing CAF.

Each Party may execute this Agreement by autograph signature or by electronic means deemed valid under the law applicable to the corresponding Party. Likewise, the Parties may exchange this Agreement with their corresponding signature, through one or several data transmissions or electronic messages. The Parties expressly agree that the Agreement executed by electronic means and/or transmitted as herein described shall have the same validity and binding force as the printed original document, with autograph signatures, physically delivered to each Party. Notwithstanding the foregoing, CAF reserves the right to request at any time as condition precedent to any disbursement, the delivery of the original Agreement, printed with autograph signatures.

DEVELOPMENT BANK OF LATIN AMERICA AND THE  
CARIBBEAN ACT, 2025–27

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their duly authorized representatives, in two (2) original copies of equal tenor on the 27<sup>th</sup> of October, 2025.

By Corporación Andina de Fomento

Firmado por:  
  
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Sergio Díaz-Granados Guida  
**Executive President**



By the Government of Barbados

Signed by:  
  
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The Honourable Ryan Straughn M.P.,  
**Minister in the Ministry of Finance**



**Sole Annex**  
**Special Conditions for Barbados' Accession as a Member Country of CAF**

1. **Terms for accession.** CAF's Administration shall recommend to the Board of Directors and, through it, to the Shareholders' Meeting that the Subscriber be accepted as a Member Country under the following special conditions (the "Special Conditions"):
  - (a) The Subscriber has paid for the first installment referenced in Section 2 (1) of this Agreement.
  - (b) The Subscriber has subscribed Series "C" callable capital stock of CAF in the amount of Thirty-Six Million dollars of the United States of America (USD 36,000,000).
  - (c) The Subscriber has deposited with the Ministry of People's Power for Foreign Affairs of the Bolivarian Republic of Venezuela its instrument of accession to the Agreement Establishing CAF.
2. Once the Subscriber has satisfied items (a), (b) and (c) above and any additional condition approved by the Shareholders' Meeting, CAF's Administration shall recommend that the Board of Directors determine that the terms for Barbados' incorporation as a Member Country have been met.
3. Thirty (30) days after such determination, the following steps shall occur:
  - (a) The Subscriber shall acquire and pay one Series "A" share in the amount of One Million, Two Hundred Thousand dollars of the United States of America (USD 1,200,000).
  - (b) CAF shall exchange the Series "C" shares corresponding to common capital stock that have been paid or are to be paid by the Subscriber for Series "B" shares.
  - (c) CAF shall exchange the Series "C" shares corresponding to callable capital stock subscribed by the Subscriber for Series "B" shares corresponding to callable capital stock.

Upon completion of these steps, the Subscriber shall be entitled to appoint one (1) Director and an Alternate Director for Series "A".

**SECOND SCHEDULE***(Section 2)***AGREEMENT BY AND BETWEEN CORPORACIÓN ANDINA DE FOMENTO AND THE  
GOVERNMENT OF BARBADOS FOR THE SUBSCRIPTION OF CALLABLE CAPITAL  
STOCK**

THIS AGREEMENT for the Subscription of Callable Capital Stock (hereinafter, the "Agreement") is entered between the Corporación Andina de Fomento (hereinafter, "CAF"), acting through its Executive President, Mr. Sergio Díaz-Granados Guida, of Colombian citizenship, identified with Diplomatic Passport number DP054186, duly empowered pursuant to the provisions of Article 31 of the Constitutive Agreement of CAF, and the Government of Barbados, represented herein by the Honourable Ryan Straughn M.P., Minister in the Ministry of Finance (hereinafter, the "Subscriber"), collectively referred to as the "Parties".

**CONSIDERING THAT:**

- a) On 27<sup>th</sup> day of October of the year 2025 the parties signed the Agreement for the Purchase of Common Capital Stock and Accession of the Government of Barbados as a Member Country (the "Incorporation Agreement").
- b) Pursuant to Section 1 of the Incorporation Agreement the Subscriber shall acquire Thirty-Four Thousand Eight Hundred and Thirty-Four (34,834) registered Series "C" shares corresponding to the common capital stock of CAF, for a value each of Fourteen Thousand, Two Hundred dollars of the United States of America (USD 14,200).
- c) Pursuant to Clause 1 sub-section(b) of the Sole Annex of the Incorporation Agreement entitled "Special Conditions for Barbados' Accession as a Member Country of CAF" for the accession of the Subscriber as a Member Country, the Subscriber shall subscribe Series "C" callable capital stock of CAF in the amount of Thirty-Six Million dollars of the United States of America (USD 36,000,000).
- d) Pursuant to Article 5, paragraph 2, subparagraph C, of the Agreement Establishing CAF, payment of the callable capital shares shall be made only upon request, following approval by the Board of Directors, when it is necessary to meet the financial obligations of the Corporation in the event that the institution is unable to fulfill such obligations with its own resources.

The Parties waive the requirement to provide evidence of the authority of their representatives, as such authority is public and well known, and they express their willingness to execute this Agreement, subject to the following:

**SECTION 1**

The Subscriber agrees to subscribe Seven Thousand Two Hundred (7,200) Series "C" shares corresponding to the callable capital stock of CAF (hereinafter, the "Shares"), for a value each of Five Thousand dollars of the United States of America (USD 5,000), for a global amount of Thirty-Six Million dollars of the United States of America (USD 36,000,000).

## SECTION 2

The characteristics of the Series “C” shares of callable capital stock, as well as the conditions for payment of same, are provided in Article 5, paragraph 2, of the Agreement Establishing CAF.

## SECTION 3

All notices and other documents related to this Agreement shall be in writing and shall be delivered personally or sent by courier to the respective addresses set out below, which the Parties hereby designate for the purposes of this Agreement:

**Corporación Andina de Fomento**  
Attention: Dirección de Secretaría General  
Address: Luis Roche Avenue, CAF Tower, Altamira  
Caracas, República Bolivariana de Venezuela  
Email address: [secretaria@caf.com](mailto:secretaria@caf.com)  
Telephone: +58 (212) 209 2111

**The Government of Barbados**  
Attention: Permanent Secretary, Finance  
Address: Ministry of Finance  
Government Headquarters  
Bay Street, St. Michael, Barbados  
Email address: [barbadosloans@barbados.gov.bb](mailto:barbadosloans@barbados.gov.bb)  
Telephone: +1 (246) 535-5337

## SECTION 4

This Agreement shall be binding upon the Parties on the date on which the Subscriber gives notice to CAF that it has complied with all constitutional, legal, and statutory requirements to ensure its validity and enforceability.

## SECTION 5

Any controversy or dispute that may arise between the Parties in respect of this Agreement shall be resolved, in the first instance, by mutual agreement, and, if not reached within a reasonable period of time, the matter shall be resolved in accordance with the mechanism set forth in Article 45 of the Agreement Establishing CAF.

Each Party may execute this Agreement by autograph signature or by electronic means deemed valid under the law applicable to the corresponding Party. Likewise, the Parties may exchange this Agreement with their corresponding signature, through one or several data transmissions or electronic messages. The Parties expressly agree that the Agreement executed by electronic means and/or transmitted as herein described shall have the same

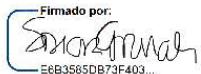
## DEVELOPMENT BANK OF LATIN AMERICA AND THE CARIBBEAN ACT, 2025–27

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validity and binding force as the printed original document, with autograph signatures, physically delivered to each Party. Notwithstanding the foregoing, CAF reserves the right to request at any time as condition precedent to any disbursement, the delivery of the original Agreement, printed with autograph signatures.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be duly executed on their respective behalf, by their duly authorized representatives, in two (2) original copies of equal tenor on the 27<sup>th</sup> of October, 2025.

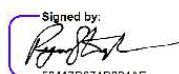
By Corporación Andina de Fomento

  
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Sergio Díaz-Granados Guida  
Executive President



By the Government of Barbados

  
Signed by:  
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The Honourable Ryan Straughn M.P.,  
Minister in the Ministry of Finance

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**THIRD SCHEDULE**

*(Section 2)*

**AGREEMENT OF IMMUNITIES, EXEMPTIONS AND PRIVILEGES  
BETWEEN THE GOVERNMENT OF BARBADOS AND THE  
CORPORACION ANDINA DE FOMENTO**

**BARBADOS** (hereinafter referred to as Barbados), represented by Senator the Honourable Maxine P. O. McClean Minister of Foreign Affairs and Foreign Trade of Barbados duly authorized by of the Government of Barbados; and **CORPORACIÓN ANDINA DE FOMENTO** (hereinafter referred to as “CAF”), represented by Mr. Enrique García, its Executive President, duly authorized by Article 31 of CAF’s Constitutive Agreement, signed in Bogota, Republic of Colombia, and dated February 7, 1968.

**WHEREAS;**

- CAF is a multilateral financial institution, established and organized as a legal entity under public international law, which primary objective is to promote the economic integration and sustainable development of its shareholder countries through the granting of services as a Multiple Bank and financial agent.
- Barbados has become a shareholder of CAF with the subscription of Three Thousand Five Hundred and Twenty Two (3,522) Series “C” shares, as described in the Subscription Agreement of Ordinary Capital Shares between Barbados and CAF, dated September 03, 2014.
- Barbados wishes to facilitate the carrying out by CAF of its functions in its territory with The Government, the public and private sector, and multilateral, bilateral and other financial institutions.
- CAF may establish in Barbados a representative office or appoint an agent, manager or representative, as it deems necessary for the carrying out of its functions.

**NOW, IT IS HEREBY AGREED AS FOLLOWS:**

1. CAF may carry out in the territory of Barbados all of its functions pursuant to its objectives, with the Government, its different institutions and any corporate or other entities or persons therein.
2. Barbados recognizes CAF as a multilateral financial organization of International Public Law, with full power and authority to:
  - a. Acquire and dispose of real, personal and intangible property in Barbados (including, without limitation, capacity to constitute or be the beneficiary of mortgages, liens or other charges or interests in such property);
  - b. Enter into any and all types of contracts and agreements; and
  - c. Sue and be sued before a court of competent jurisdiction in Barbados. A judicial claim or action against CAF may only be filed in Barbados if CAF:
    - (i) has established a representative office;
    - (ii) has appointed an agent or a representative empowered to accept service or notification of such service; or
    - (iii) has issued or guaranteed securities in Barbados.
3. Barbados, the persons who represent it or those who derive their rights from it, may not initiate or proceed with any judicial claim or action against CAF. Nevertheless, Barbados may assert such rights pursuant to special procedures which may be described herein, in CAF's regulations or in contracts entered into by both parties hereto, in order to settle controversies that may arise between Barbados and CAF.
4. CAF shall not be subject to legal requirements applicable to banking or financial institutions, and will not be obliged to register as a foreign company or enterprise.

5. CAF's property, income and other assets, wheresoever located, shall enjoy immunity from expropriation, search, requisition, confiscation seizure, sequestration, attachment, garnishment, retention or any other form of forceful seizure by reason of executive or administrative actions of Barbados. Moreover, said property, income and other assets shall have the same and identical immunity from judicial actions until a final non-appealable judgment is rendered against CAF.

6. CAF's property, income and other assets are exempted from any type of restrictions, regulations, controls and moratorium measures, to the extent necessary for the accomplishment of CAF's objectives and functions.

7. Barbados recognizes and guarantees the inviolability of CAF's archives and documents.

8. Barbados accords to CAF's official communications the same treatment accorded to the official communications of CAF's shareholder countries.

9. CAF's officials shall enjoy immunity with respect to judicial, executive and administrative process and actions in relation to acts performed by them in their official capacity, except when CAF expressly waives such immunity.

10. CAF may, at its own discretion and expense, establish and maintain a representative office in Barbados to carry its activities and operations therein. Prior to the existence of such an office, CAF may carry its activities and operations in Barbados by visits of its staff and employees.

11. In respect of CAF's activities and operations in the territory of Barbados, Barbados hereby:

a. Exempts CAF from any and all direct or indirect taxes, duties, levies, encumbrances, deductions or other charges of any kind now or hereafter imposed in Barbados;

- b. Exempts CAF from any and all retention or deduction due to taxes, duties, levies or other charges, in regards to payments of interests, dividends, fees or other monies which it may receive from Barbados, its institutions, its governmental agencies, public or private institutions or companies or persons;
- c. Agrees that no taxes whatsoever shall be levied on the bonds or securities issued by CAF, including dividends or interest thereon, irrespective of who the holder thereof may be:
  - (i) If such taxes discriminate against said bonds or securities solely because they are issued by CAF.
  - (ii) If the only basis for jurisdiction for said taxes is the place or the currency of issuance of said bonds or securities, or the place or currency in which said bonds or securities are paid or payable, or the place of any office or place of business of CAF.
- d. Agrees that no taxes whatsoever shall be levied on the bonds or securities guaranteed by CAF, including dividends or interest thereon, disregarding who the holder thereof may be:
  - (i) If such taxes discriminate against said bonds or securities solely because they are guaranteed by CAF.
  - (ii) If the only basis for jurisdiction for said taxes is the location of any office or place of business maintained by CAF.

12. CAF is exempted from the payment of customs or import duties, encumbrances, taxes and other fiscal charges on vehicles, goods and technical equipment necessary for the operation of any representative office it may decide to establish and maintain in the territory of Barbados. Such vehicles, goods and technical equipment may be subsequently re-exported free of export duties, taxes, encumbrances and other fiscal charges.

13. CAF's employees and staff in Barbados (except for citizens or permanent residents of Barbados) are hereby accorded exemptions, concessions privileges

in respect of taxation, import duties and otherwise, no less favourable than those accorded to employees of international bodies or international institutions to the extent that they will:

- a. not be subject to income tax or similar taxes on respect of salaries, compensation and emoluments received from CAF;
- b. be entitled, within six (6) months of arriving in Barbados, to import free of customs or import duties and other fiscal charges, personal effects, vehicles and household goods and to export the same free of export duties and other fiscal charges at the termination of their stay in Barbados.

14. Barbados will facilitate the issuance of visas, permits and other authorizations required to enable CAF's staff and employees to work in Barbados and to enter, remain and reside in and leave Barbados at any time and from time to time as required in order to carry out CAF's purpose, in accordance with the laws of Barbados. Barbados will facilitate the issuance of visas, permits and other authorizations required to enable the families of CAF's staff and employees to enter, remain and reside in and leave Barbados at any time and from time to time, in accordance with the laws of Barbados.

15. In regards to matters of foreign investment and currency exchange controls, Barbados shall:

- a. approve requests for foreign investment and currency exchanges for CAF's activities and operations in Barbados; and
- b. grant all authorizations which may be required:
  - (i) for the remittance out of Barbados of all dividends and other distributions, interests, profits, gains, proceeds or realizations, income, fees and monies of any kind whatsoever arising from or in connection with any activities or operations by CAF in Barbados;
  - (ii) for the remittance out of Barbados of any monies belonging to CAF's staff and employees and their spouses and children (unless they are citizens or permanent residents of Barbados); and

(iii) for the purchase of currency at the most favourable exchange rate available that may be required in connection with any such remittances.

16. Without prejudice to the immunities, exemptions and privileges which may be accorded exclusively to the staff and employees of CAF's representative office, the treatment which Barbados accords CAF and its staff and employees shall apply whether or not CAF establishes and maintains an office, agent, manager, representative or any other employees or staff in Barbados. Such immunities, exemptions and privileges shall be extended to any wholly owned subsidiary of CAF approved in writing by Barbados.

17. If further matters arise concerning CAF's activities and operations in the territory of Barbados, Barbados and CAF shall discuss the same and establish appropriate additional arrangements.

18. Any legislative, executive and administrative action necessary in Barbados to make valid and enforceable any and all immunities, exemptions and privileges granted to CAF by virtue of this Agreement, and to confer full legal authority to the matters hereby agreed, shall be taken by Barbados.

19. Any disputes or controversies arising under the Agreement shall be discussed between Barbados and CAF and shall be solved in a direct manner, by mutual agreement and in an amicable fashion, by the parties herein.

20. The Agreement shall only be modified by mutual accord in writing, signed by the parties.

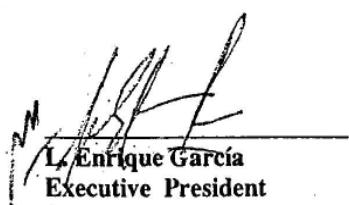
21. The Agreement shall become effective upon CAF's receipt of a formal notification by Barbados that all internal formalities have been satisfied in order that this Agreement is valid and enforceable in accordance with the laws of Barbados.

22. The Agreement shall remain effective until one of the parties receives notification from the other, upon which termination of the same shall take effect six (6) months thereafter.

23. This Agreement shall be executed in four (4) counterparts, two (2) in the English language and two (2) in the Spanish language of equal sense and intent, each of which shall be an original.

IN WITNESS WHEREOF, the parties hereto, each acting through its duly authorized representative, have signed the present Agreement in 17/11/2014, dated, [date]

**FOR AND ON BEHALF OF  
CORPORACION ANDINA  
DE FOMENTO**



L. Enrique García  
Executive President

**FOR AND ON BEHALF OF  
BARBADOS**



Maxine P.O. McClean  
Minister of Foreign Affairs  
and Foreign Trade of Barbados

