

# ANNUAL REPORT

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# ABOUT INVEST BARBADOS

The Barbados International Business Promotion Corporation (BIBPC) was established as a statutory entity on November 10, 2005. The Corporation subsequently gained permission to trade under the new name Invest Barbados (IB). On October 1, 2006 IB became operational and the first employee was hired. It was reasoned, given the critical need for the country to attract greater levels of foreign direct investment (FDI), boost vital foreign exchange receipts, create jobs and maintain Barbados' standard of living, that a dedicated organisation was needed to accomplish such outcomes.

IB is an economic development agency of the government of Barbados, responsible for attracting, winning and sustaining international investment for Barbados. The Corporation is also responsible for helping to develop and manage the Barbados international business brand.

## MANDATE

- To promote Barbados as a desirable investment location, and attract foreign direct investment
- To monitor competitive domiciles, clients and markets for new trends and legislative changes, and develop new products
- To work with other stakeholders to manage and develop the Barbados international business brand.

## MISSION

“To secure and facilitate sustainable foreign direct investment and international business that result in increased jobs, technology and skills transfer, foreign exchange earnings and tax revenues for Barbados.”

In pursuing our mission we will:

- Recruit, train and retain high quality people to execute our mandate
- Engage in promotional and sales activity globally
- Conduct research to facilitate the development of new products and markets
- Manage Barbados' investment climate to ensure client satisfaction and future growth

## VISION

“To be recognised as a leading investment promotion agency by virtue of our success in winning and facilitating international business.”

# LETTER OF TRANSMITTAL

**Barbados International Business Promotion Corporation  
Trident Insurance Financial Centre  
Cnr. Hastings Main Road and St. Matthias Gap  
Christ Church**

July 29, 2016

Senator, the Honourable Darcy Boyce  
Minister in the Prime Minister's Office with Responsibility for Immigration, Telecommunications,  
Energy and Invest Barbados  
Government Headquarters  
Bay Street  
St. Michael

Dear Minister:

In pursuance of Section 18(1) of the Barbados International Business Promotion Corporation Act, 2005, I have the honour to submit to you, the Corporation's Report and Statement of Accounts for the period April 1, 2015 to March 31, 2016.

Yours faithfully,



.....  
Anthony T. Bryan, GCM, J.P.  
Chairman

# BOARD OF DIRECTORS

The ten members of the Board of Directors are appointed by the Minister with responsibility for IB. The Board is generally responsible for the smooth administration of the Corporation. The Chief Executive Officer is an ex-officio member of the Board.

During the period April 2015 to March 2016, the Board held 12 administrative meetings. Its members included:

**Mr. Anthony T. Bryan, GCM, J.P.** – Chairman

**Mr. Stephen Greaves**

**Mr. Rodwell London** – Deputy Chairman

**Ms. Emeline Taitt**

(December 2015 - March 2016)

**Ms. Debra Gooding**

**Mr. Everton Walters, CBE, J.P.**

**Mr. Randy Graham**

Representative, Barbados International Business Association

Permanent Secretary, Ministry of Industry, International Business, Commerce and Small Business Development

Permanent Secretary, Prime Minister's Office



## Board of Directors

Left-right:- Sandra Payne, CEO (Ag) Invest Barbados; Sonia Foster; Randy Graham; Rodwell London, Deputy Chairman; Stephen Greaves; Anthony Bryan, Chairman; Andrew Alleyne; Debra Gooding; Everton Walters; Emeline Taitt

Missing is Sonja Welch, Permanent Secretary, Prime Minister's Office

# EXECUTIVE MANAGEMENT

**Miss Sandra Payne, B.Sc., MBA**

Chief Executive Officer (Ag)

**Mr. Kenneth Campbell, B.Sc., MBA**

Director, Investment Promotion

**Mr. Ezra Catwell, B.Sc., M.Sc.**

Director, Investment Facilitation

**Miss Jannette Babb, B.Sc., MBA**

Director, Research & Development (Ag)

**Mr. Jean-Paul Cumberbatch, B.Sc.**

Manager, Research & Development

**Miss Deborah Gill, B.Sc.**

Manager, Finance

**Mrs. Michelle Inniss, B.A., M.Sc.**

Manager, Human Resources

**Mr. Ronald Lewis, B.Sc., M.Sc.**

Manager, Information Communication Technology

## MESSAGE FROM THE CHAIRMAN



As Barbados prepares to celebrate 50 years of nationhood, the important contribution of the international business and financial services (IB&FS) sector to the economic growth and development of our country must be acknowledged. The deliberate policy of economic diversification adopted by successive governments has transformed Barbados from a mono-crop economy to a country that is now recognised as a premier international business jurisdiction.

Over the past 50 years the IB&FS sector has weathered many storms and recorded major successes to become the second largest contributor to Barbados' GDP and a leading source of corporate tax revenues. Today the sector directly employs approximately 4,500 skilled Barbadians in over 4,000 international business entities, providing high value-added services in areas such as wealth management, international marketing, banking and insurance, business process outsourcing and niche manufacturing, among others.

Invest Barbados (IB) which will also be observing a significant milestone - its 10th anniversary, later this year, has been at the forefront of these developments since it began operations in October 2006. During fiscal year April 2015 to March 2016, amidst ongoing volatility in the global economy, a cautious investor climate and consistent challenges facing international financial centres (IFCs) from powerful bodies and interest groups, IB remained focused on its mandate to promote Barbados as a desirable investment location and to secure increased levels of sustainable foreign direct investment (FDI) leading to further job creation and increased foreign exchange earnings for the country.

The Corporation recorded a relatively successful year having regard to the general operating environment. IB engaged in several activities aimed at exploiting opportunities in traditional target markets in Canada and the USA such as financial services, ICT and manufacturing, as well as the lucrative oil & gas and mining sector. At the same time, various strategies were employed to build on relationships in newer markets within Latin

America, in particular, Colombia and Mexico even as growth in the Venezuelan market remained steady. It is anticipated that the introduction of direct flights from Bogotá to Bridgetown in late 2015 will be a further boost to business from this region.

IB continuously benchmarked Barbados against competing domiciles and evaluated new markets in LATAM and Africa to identify potential business opportunities and inform future marketing strategies. Additionally, there was ongoing collaboration with stakeholders to manage the country's international business brand. This included efforts to minimise bureaucracy and unnecessary impediments to doing business in Barbados. According to the **Global Benchmark Index 2015 Report**, which ranked 95 countries across the world based on the relative ease in doing business from a regulatory and compliance perspective, Barbados has been ranked as the 7th least complex country in the world.

### Looking Ahead

In responding to the many challenges encountered over the past 50 years, Barbados, as a nation, has emerged more resilient, more assured of its place in the world, and more confident of its chosen path to development. Undoubtedly, the next 50 years will present new and, perhaps, greater challenges. As in the past, the manner in which we respond and implement relevant initiatives will determine our country's future success.

I remain convinced that the IB&FS sector still offers significant potential for the further growth and development of the economy of Barbados. I am also assured that the Barbados value proposition, characterised by a treaty based regime that supports transparency and encourages international business of substance, will continue to be the key defining factor in our achievement of greater levels of FDI and employment for Barbados.

I am confident that IB, with the support of all stakeholders and strategic partners, is well placed to continue to lead the charge in helping the country to identify new 'development pathways' and to realise our vision of becoming the international financial and wealth management centre of choice in the Western Hemisphere.

I thank my fellow directors and the management and staff of IB for your dedicated service and excellent stewardship over the past ten years. I look forward to your continued support as we commit to taking the Corporation and the nation forward for a further fifty years and beyond.



.....  
Anthony T. Bryan, GCM, J.P.  
Chairman

## ORGANISATIONAL STRUCTURE

The Chief Executive Officer (CEO) is responsible to the Board of Directors for the operations and administration of the Corporation. This position became vacant at the end of March 2015 as Ms. Emeline Taitt proceeded on pre-retirement leave before her official retirement in August of the same year.

Effective April 1, 2015, on the recommendation of the Board, Ms. Sandra Payne (Director, Research & Development), was appointed CEO (Ag) and continued in this position during the reporting period. Consequently, Ms. Jannette Babb (Manager, Investment Promotion & Facilitation) was reassigned to the Research & Development Department in the role of Director (Ag), also with effect from April 1, 2015.

Mr. Kenneth Campbell, Director Investment Promotion was transferred from the Corporation's Toronto office back to headquarters in September 2015. As a result, Business Development Officer, Mr. Neil Weekes was promoted to the post of Senior Business Development Officer with responsibility for the Toronto Office. The Toronto Office was subsequently relocated from 105 Adelaide Street West to 110 Sheppard Avenue East, North York during the month of November 2015. Both the Toronto and New York offices continue to report to the Director, Investment Promotion.

The Corporation's total staff complement now stands at thirty-four.

## STRATEGIC PLAN

The Corporation's Strategic Plan for 2015-2016 reflected the focus of the organisation, particularly with respect to its marketing and promotional programme, facilitation services and enhancement of the Barbados international business brand. The Plan outlined specific initiatives to attract new business in traditional sectors such as financial services, niche manufacturing and ICT- in particular, contact centres and business process outsourcing, while targeting emerging opportunities in health tourism, medical education/schools, together with the attraction of High Net Worth Individuals (HNWIs). Other initiatives were designed to facilitate existing entities/ investors, all with the goal of fulfilling IB's

mandate to increase foreign direct investment, jobs, foreign exchange earnings and tax revenues for Barbados.

The plan also outlined IB's strategy to build on positive developments in relatively new markets in Latin America, in particular, Colombia and Mexico for wealth management services, while exploring potential opportunities in Cuba, Panama and Peru and select countries within Africa. Programmes were also developed to further reinforce the attributes of Barbados' international business brand while promoting the country as a quality and transparent domicile.

# OPERATING ENVIRONMENT

In January 2016, UNCTAD's Global Investment Trends Monitor reported that global FDI flows increased by 36% in 2015 to an estimated US\$ 1.7 trillion, their highest level since the global economic financial crisis of 2008-2009. This surge in FDI was targeted primarily at developed countries which accounted for 55% of global FDI inflows in 2015. The European Union and the USA, in particular, were primary beneficiaries of this growth which was due largely to cross-border mergers and acquisitions (M&As) as well as corporate reconfigurations.

In developing economies, FDI flows reached a new high of US\$ 741 billion, representing a 5% increase over 2014. Developing countries in Asia, where FDI surpassed half a trillion US dollars, benefitted most, accounting for one third of the global FDI figure. On the other hand, flows declined in Africa and Latin America and the Caribbean reflecting the falling prices of commodities exports in these regions.

The report predicts that without another wave of M&A deals and corporate restructuring, FDI flows are expected to decline in 2016, reflecting the fragility of the global economy, volatility of global financial markets, weak aggregate demand and a significant deceleration in some large emerging market economies. Geopolitical risks and tensions in some regions could further exacerbate these economic challenges.

In the World Investment Report (WIR) 2015, UNCTAD also addressed developed countries' concerns regarding offshore financial flows and the need for international tax and investment policy coordination. One of the main concerns for policymakers, as reported in the WIR 2015, was the sizable losses due to the tax practices

of multinational enterprises (MNEs) as a result of the significant share of FDI income booked in low tax, often offshore jurisdictions. The Report revealed that the FDI income of foreign affiliates in some offshore financial centres (OFCs), relative to their respective GDPs, exceeded the weighted world average by a substantial margin. For example, for the year 2014, Bermuda's FDI income was US\$ 43.7 billion, some 779.4 times greater than the country's GDP; for the Cayman Islands, FDI income was US\$ 30.4 billion, representing 874.9 times the GDP of that country.

UNCTAD proposed a set of guidelines for coherent international tax and investment policies to counter tax avoidance, with key objectives to include, among other things, the removal of aggressive tax planning as an investment promotion lever; consideration of the potential impact of anti-avoidance measures on investment; adoption of a partnership approach in recognition of the shared responsibilities between host, home and conduit countries; and managing the interaction between international investment and tax agreements.

Although overall FDI flows to Caribbean OFCs registered ongoing decline in 2015, the BVI and Cayman Islands continued to be the major beneficiaries, particularly from source countries such as Hong Kong, the Russian Federation, China and Brazil. Barbados retained its top position among Caribbean OFCs with respect to FDI flows from Canada.

Meanwhile the IMF's World Economic Outlook (WEO) 2016 reported that the global recovery had weakened further amid increasing financial turbulence. Activity had softened toward the end of 2015 in advanced economies and stresses in several large emerging market economies showed no signs of abating. The WEO indicated that the baseline projection for global growth in 2016 would be a modest 3.2% driven primarily by growth in emerging market and developing economies although the prospects across countries were uneven and generally weaker than the past two decades.

Growth in advanced economies was expected to remain modest, in line with 2015 results. The projected sluggish performance was attributed to unfavourable demographic trends, low productivity growth and legacies from the global financial crisis.

On the domestic front, the performance of the Barbados economy remained sluggish as authorities continued to grapple with high debt levels and investor lethargy. The banking sector, in Barbados and the wider Caribbean, was faced with new challenges due to the de-risking policies of their onshore headquarters which severely impacted the ability of some businesses to continue their operations. Furthermore, these policies were regarded as the primary cause of the reduction in registrations of new IB&FS entities during the period and an on-going threat to the further growth of this key sector. Acknowledging the potential negative impact on the local economy, ministerial and regulatory officials raised the issue at the international level, both privately with their respective counterparts and within various public fora.

Amidst these concerns, one development appeared to be operating to Barbados' advantage. As the impact of the Base Erosion

and Profit Shifting (BEPS) initiative was gradually being felt globally, the requirement for substance in the conduct of cross-border business activities was seen as a necessity for responsible IFCs. In response, some domiciles, The Netherlands and Luxembourg, for example, adopted new substance requirements for certain types of entities. Jurisdictions such as Barbados that have traditionally actively encouraged and facilitated the conduct of business of substance were considered to be ahead of the curve in this regard.

In October 2015, during the hosting of the OECD's Global Forum Conference at the Barbados Hilton, Barbados signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters bringing the number of signatories to 74. This Convention is described as the most comprehensive multilateral instrument available for all forms of tax cooperation to tackle tax evasion and avoidance developed by the Organisation for Economic Cooperation and Development (OECD). Barbados also signed the Multilateral Competent Authority Agreement (MCAA) which implements the OECD's new international Standard for Automatic Exchange of Financial Information and is based on Article 6 of the Multilateral Convention.

During the period, a Barbados/Slovak Republic DTA was signed. Legislative changes designed to enhance the jurisdiction's competitiveness included an amendment to the Companies Act to facilitate the establishment of Incorporated Cell Companies (ICCs) and the Foundations Act was proclaimed. Additionally, the International Securities Market (ISM) on the Barbados Stock Exchange was launched, thereby providing a facility for the listing and trading of securities of issuers incorporated in Barbados that would otherwise be listed and traded on other exchanges around the world.

A Private Placement Regime was established by the Financial Services Commission (FSC) to facilitate exemptions from certain provisions of the Securities Act in respect of entities that issue securities by way of private placements.

The Corporate and Trust Services Providers Act became effective and local service providers began the process of registering

their businesses with the Ministry of International Business. There was further progress towards the establishment of a regional arbitration centre in Barbados with the completion of the relevant feasibility study. Efforts are in train to identify sources of funding as well as suitable accommodation for the centre.



Exchange of Documents-Barbados/Slovak Republic DTA

# KEY ACHIEVEMENTS

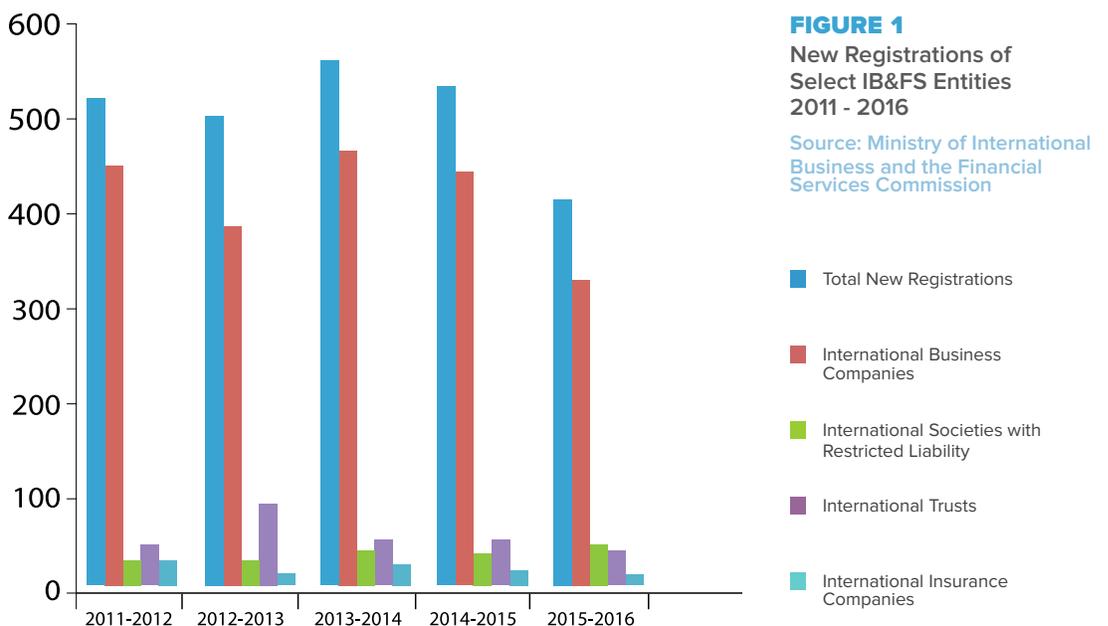
The Corporation's Investment Promotion and Facilitation (IPF) division continued to work diligently with new and existing clients to secure additional foreign direct investment and international business, whether through new starts or the expansion of existing operations. Officers in the respective overseas offices and at headquarters sought to provide appropriate guidance to assist clients in enhancing their global competitive advantage.

The team worked with industry stakeholders to facilitate registrations of new financial services entities. Total registrations of international business companies, international societies with restricted liabilities, international trusts, exempt and qualifying insurance companies, and exempt management companies for the financial year ending March 2016 stood at 419. This represented an overall decline of 22.4% when compared to last year's results of 540 new registrations. The reduction was attributed primarily to the de-risking policies of international banks as well as the persistently difficult and competitive external environment which were negatively impacting registrations

of new IBCs in particular. This category registered the most significant reduction of 26.3% in comparison to the previous year.

Of the new registrations of financial services entities, 331 (79%) were international business companies (IBCs), 33 (7.9%) were international trusts, 41 (9.8%) were international societies with restricted liability (ISRLs) and 10 (2.4%) international insurance companies – nine exempt and one qualifying. Four exempt management companies were also registered. As was the case last year, there were no new registrations of international banks during the review period. At the end of 2015 there were 28 banks on record.

A comparison over the past five years is shown in Figure 1 for new registrations of IBCs, ISRLs, international trusts and international insurance companies – the main types of entities registered.



# PRINCIPAL ACTIVITIES

The Corporation's main activities revolved around:

1. Presenting Barbados' value proposition and competitive advantages to investors and tax advisors in our various target markets so that the Barbados jurisdiction remains top-of-mind as a viable investment location.
2. Organising and hosting inward missions of prequalified investors and service providers to assess the jurisdiction first-hand and appreciate the quality of the infrastructure and professional services available.
3. Facilitating new client visits with a view to encouraging FDI and the establishment of new foreign owned enterprises.
4. Expanding the network of contacts in existing and new markets, including to smaller boutique tax advisory firms.
5. Continuing to take action and lobby for improved business facilitation.
6. Providing customer care visits and aftercare services to investors in Barbados.
7. Managing the Barbados business brand in the international market.
8. Monitoring markets and competing jurisdictions, identifying emerging trends, and seeking to influence the creation of new niche products.

# DIVISIONAL ACTIVITIES

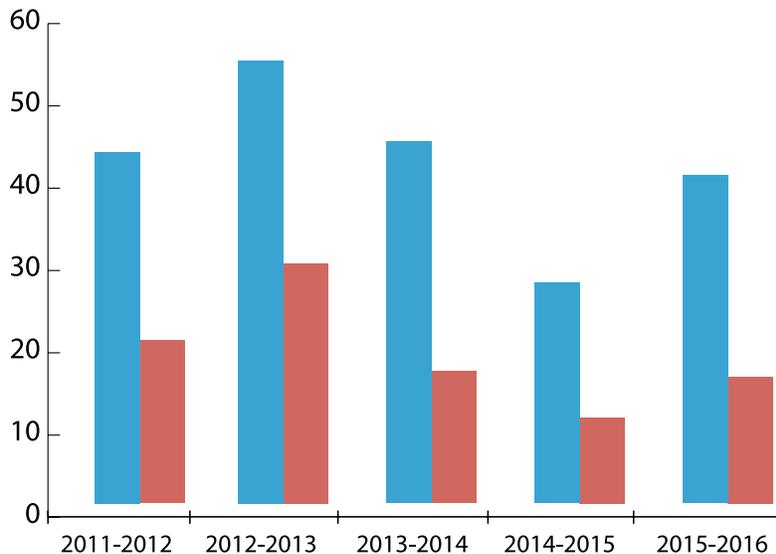
## Investment Promotion and Facilitation

The investment promotion strategy was geared towards fulfillment of the Corporation's mandate to attract and win sustainable international investment for Barbados in the areas of financial services, ICT and niche manufacturing. Through its marketing programme, and working in partnership with stakeholders, 419 new financial services entities were registered. IB officers also facilitated three new non-financial company starts in the areas of international marketing, healthcare services and ICT, generating a total of 36 new jobs. In addition, the year ended with three imminent starts on record in the pharmaceuticals, manufacturing and alternative energy sectors. The IPF team will

continue to provide the assistance required to bring the three remaining projects to fruition.

The division assisted with 39 new client evaluation visits to Barbados, just one short of the year's target of 40 but an increase of 50% over the preceding year when 26 visits were realised. There were also 14 follow-up visits compared with nine the previous year. These client visits were mainly from the USA, UK and Canada. However, a small but encouraging number were recorded from Spain and Latin America.

Figure 2 provides a comparison of client visit activity between 2011 and 2016.



**FIGURE 2**  
Client Visit Activity  
2011-2016

Source: Invest Barbados

■ New Client Visits  
■ Follow-up Visits

The Corporation engaged in a number of promotional activities during the year, led primarily by the New York and Toronto offices, as well as the Barbados headquarters. Activities included three road shows, one in Miami, USA and two in Canada. With respect to Canada, the first road show was undertaken in Toronto, while the other covered the cities of Calgary, Montreal and Vancouver. Presentations on the advantages of doing business in and through Barbados were made to 35 tax advisors during these road shows. The division also attended 17 conferences and trade shows and arranged two ministerial as well as two staff level seminars. The overseas offices generated a total of 951 new client contacts.

The Corporation continued its lead role in organising and implementing another successful international business week (IBW) conference in collaboration with the Barbados International Business Association (BIBA). Now in its sixth year, this conference remains the flagship event of the international business week of activities which is held annually to showcase the international business sector

and to highlight the importance of the industry to the economy of Barbados and to the lives of average Barbadians.

Under the theme, *The Changing Dynamics: Driving Innovation, Prosperity and Health*, the conference examined the many ways in which developments in the global environment including world population growth, biotechnology, and the changing landscape of wealth management were presenting new opportunities for innovative business solutions and for the creation/preservation of wealth. The event attracted 226 participants including 25 speakers, 10 of whom were international. Of the attendees who provided feedback on their conference experience, 96% indicated that the event had either met or surpassed their expectations. As one attendee stated, *“This was by far one of the best conferences I have attended in Barbados. The speakers were all excellent and they spoke knowledgeably and eloquently on the respective topics. The way they married their topics with the opportunities for international business really gave participants food for thought.”*



IB Week Conference



IB Staff at IB Week Conference



RIMS Canada Conference

The IPF division continued to provide key facilitation services to new and existing clients as it played its part, along with other stakeholders, in ensuring that the local business environment remains welcoming and conducive to the conduct and growth of international business of substance. Officers in the division actively sought to resolve clients' issues caused by bottlenecks in the system by liaising directly with regulatory agencies and other industry stakeholders, primarily the Central Bank of Barbados, Corporate Affairs and Intellectual Property Office, Customs Department, Immigration Department, the Financial Services Commission, the Barbados Revenue Authority, the International Business Unit and the Town and Country Planning Development Office.

Two hundred and twenty-three (223) clients, including foreign investors and local service providers, were visited under the customer care programme. The Division facilitated an additional 51 clients who were awaiting decisions from the Immigration Department regarding applications for work permits or entry visas, as well as three HNWIs who were granted special entry permits (SEPs).

Officers in the division continued the educational outreach programme designed to raise awareness among university and secondary school students of the role of IB and the contribution of the IB & FS sector to the economy of Barbados as well as the employment opportunities available in the industry. There were three presentations during the period - two of which were to students at the UWI and one to fifth form students of a government secondary school.



IB Miami Seminar

## Research and Development

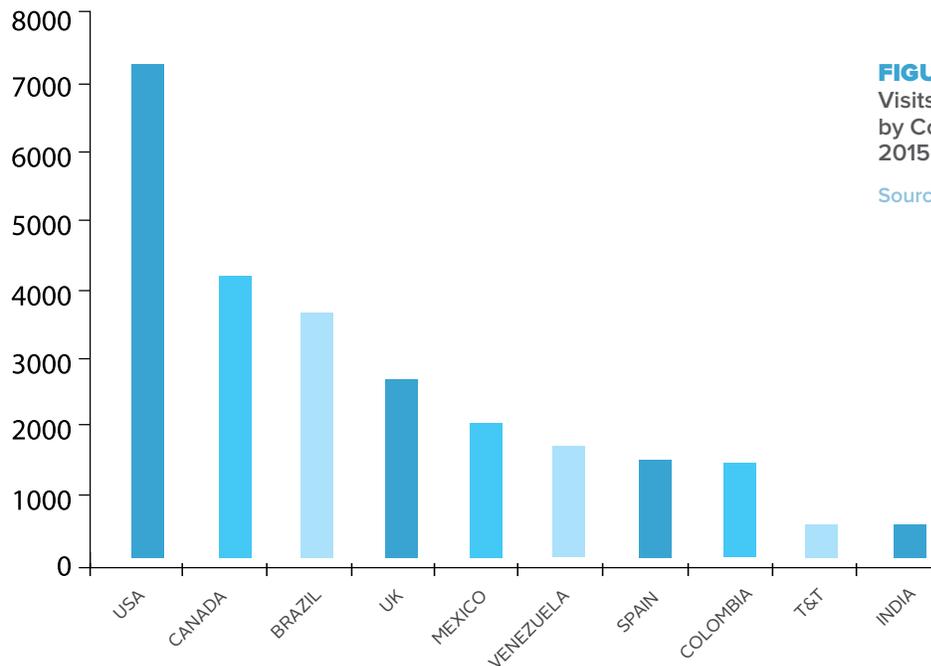
The Research and Development division continued to monitor the environment, locally and internationally, to gather intelligence to help guide the marketing strategy of the Corporation, as well as to assist in evaluating and refining the Barbados international business brand. In this regard, the division continued to track Barbados' ranking on important global indices and to update information on the country's main competing domiciles including the Bahamas, Bermuda, BVI, Cayman Islands, Hong Kong, Ireland, Mauritius, Panama and St. Lucia, as well as on new and potential markets. Country surveys were prepared and updated for markets including Cuba, Peru, Canada, the UK, USA and Botswana. In addition, a draft study was completed to explore the opportunity for establishing Barbados as an international trading hub.

The division continued to provide timely and quality information in both print and online formats to the Corporation's staff as well as to clients, stakeholders and the general public. Fifty-two (52) articles/publications related to the international business sector and to the global competitive environment were circulated to IB staff. For the eighth consecutive year, the division, in collaboration with strategic

partners and investors, produced one of the leading publications in the local IB & FS industry, the Barbados International Finance and Business Magazine, which is widely regarded as a key tool in promoting Barbados as a desirable location for international business. Approximately 6,000 print copies of the 2016 magazine were distributed to potential and existing investors both local and international and an electronic version could also be accessed via the Corporation's website.

The website continues to be a key channel for the dissemination of information about the Barbados jurisdiction and remains a popular choice for both Barbadian and international visitors. During the review period fifty-three (53) relevant news articles were posted to the website. Total visitors to the website for the financial period increased marginally to 43,900, compared to the previous year where visits were 43,745. However, while the traditional markets, Canada, USA and UK, continued to be the primary source of visitors, interest from countries within Latin America remained consistent, in particular Brazil, Colombia, Mexico, and Venezuela.

A list of top ten countries from which visits originated during April 2015 - March 2016 is shown in Figure 3.



**FIGURE 3**  
Visits to IB's Website  
by Country of Origin  
2015-2016

Source: Google Analytics

The Research & Development team continued to support the IPF Division in other important areas such as with the production of additional promotional materials. In particular, literature for the UK market and for Foundations was developed. The captive insurance brochure was also revised to reflect new opportunities in this sector with respect to segregated cells, separate account and incorporated cell companies. Additionally, the division developed a new IB corporate video to further buttress the Corporation's marketing activities. The production of an abridged version of the video also commenced and this will be placed on the IB website.

### Other Divisions

**The ICT Division** is responsible for the delivery of cutting edge information and communication technology across the Corporation's offices as well as for matters related to building

maintenance. The division continued to service the Corporation's telecommunications, software and technology needs. A new server was installed at Head Office while the Disaster Recovery (DR) server and its external storage were transferred from the New York to the Toronto office. The DR server handles the off-island backup of information from the Barbados head office. All computer equipment in the overseas offices was also replaced.

Blackberry smart phones were replaced with Android smart phones with VOIP software which enables IB officers to connect directly to the Head Office PBX via Wi-Fi when traveling on the Corporation's business. The PBX automatic voicemail and restore system was completed. In addition, the ICT team also provided ongoing support for the update and maintenance of the IB website and CRM database.

**The HR Division** continued to deploy the Corporation's human resources in adherence with industry best practices. The division coordinated the retirement function for outgoing CEO, Ms. Emeline Taitt who officially retired from the Corporation on August 5, 2015. During the event which was held at the Hilton hotel on July 31, 2015, Ms. Taitt was lauded for her over 40 years of dedicated service to both IB and previously, the BDC. Consequent upon her retirement, the following staff members were reassigned to other duties until further notice:-

- Sandra Payne, Director, Research & Development – to CEO (Ag)
- Jannette Babb, Manager, Investment Promotion & Facilitation – to Director, Research & Development (Ag)

The division provided support to IPF with respect to the schools' outreach programme. A number of staff members also benefited from local training during the period.

**The Finance Division**, as customary, executed its functions in an efficient and effective manner, particularly with respect to the provision of accurate and timely information, as well as with the prompt settlement of the Corporation's liabilities.

For the financial year 2015-2016, Government's subvention to the Corporation totalled BDS\$8,185,836. The Corporation's expenditure for the period was BDS\$7,013,850.

The audited financial statements were completed by E.G. Hutson & Co. and duly approved by the Board of Directors.



Emeline Taitt's Retirement Function

Barbados International Business Promotion Corporation

# FINANCIAL STATEMENTS

**March 31, 2016**

(expressed in Barbados dollars)

Auditor's Report  
Balance Sheet  
Statement of Changes in Equity  
Statement of Revenue and Expenditure  
Statement of Cash Flows  
Notes to Financial Statements

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors and the Government of Barbados

We have audited the accompanying financial statements of Barbados International Business Promotion Corporation ("Invest Barbados") which comprise the balance sheet as at March 31, 2016 and the statements of revenue and expenditure, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Barbados International Business Promotion Corporation as at March 31, 2016, and financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

*E. G. Hutson & Co.*

E. G. Hutson & Co.  
Chartered Accountants  
Bridgetown, Barbados

30th June 2016

# BALANCE SHEET

As at March 31, 2016

(expressed in Barbados dollars)

	Notes	2016 \$	2015 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	2,430,559	1,499,143
Accounts receivable and prepaid expenses	5	623,035	732,251
		<b>3,053,594</b>	2,231,394
<b>Non-current assets</b>			
Property, plant and equipment	6	471,533	797,901
		<b>3,525,127</b>	3,029,295
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		330,516	681,093
<b>Non-current liabilities</b>			
Deferred capital grants	7	471,533	797,900
		<b>802,049</b>	1,478,993
<b>EQUITY</b>			
Accumulated excess of revenue over expenditure		2,723,078	1,550,302
		<b>3,525,127</b>	3,029,295

The accompanying notes are an integral part of these financial statements.

Approved by the Board of Directors on 30th June, 2016 and signed on its behalf by:



Anthony T. Bryan - Chairman



Rodwell London - Deputy Chairman

# STATEMENT OF CHANGES IN EQUITY

**For the year ended March 31, 2012**

(expressed in Barbados dollars)

	\$
<b>Balance at March 31, 2014</b>	<b>2,963,339</b>
Excess of expenditure over revenue for the year	(1,413,037)
<b>Balance at March 31, 2015</b>	<b>1,550,302</b>
Excess of expenditure over revenue for the year	1,172,776
<b>Balance at March 31, 2016</b>	<b>2,723,078</b>

*The accompanying notes are an integral part of these financial statements.*

# STATEMENT OF REVENUE AND EXPENDITURE

For the year ended March 31, 2016

(expressed in Barbados dollars)

	Notes	2016	2015
		\$	\$
<b>REVENUE</b>			
Revenue grant from Government of Barbados		<b>8,185,836</b>	6,421,281
<b>EXPENDITURE</b>			
Promotional expenses	8	<b>(2,042,138)</b>	(2,547,796)
Staff costs	9	<b>(3,657,756)</b>	(3,881,960)
Office expenses		<b>(119,893)</b>	(130,157)
Operational expenses	11	<b>(380,557)</b>	(416,082)
Miscellaneous expenses		<b>(2,573)</b>	(1,548)
Premises		<b>(772,029)</b>	(829,369)
		<b>(6,974,946)</b>	(7,806,912)
<b>Finance income</b>	12	<b>1,643</b>	3,850
<b>Finance costs</b>	12	<b>(40,547)</b>	(34,869)
<b>Finance income - net</b>		<b>(38,904)</b>	(31,019)
<b>Excess of expenditure over revenue before the following items:</b>		<b>1,171,986</b>	(1,416,650)
Gain/(loss) on disposal of property, plant and equipment		<b>(114,986)</b>	(5,955)
Depreciation	6	<b>(224,756)</b>	(263,101)
Amortisation of capital grants	7	<b>340,532</b>	272,669
<b>Excess of expenditure over revenue for the year</b>		<b>1,172,776</b>	(1,413,037)

The accompanying notes are an integral part of these financial statements.

# STATEMENT OF CASH FLOWS

For the year ended March 31, 2016

(expressed in Barbados dollars)

	2016	2015
	\$	\$
<b>Cash flows from operating activities</b>		
Excess of expenditure over revenue for the year	1,172,776	(1,413,037)
Adjustments for:		
Depreciation	224,756	263,101
Amortisation of capital grants	(340,532)	(272,669)
(Gain)/loss on disposal of property, plant and equipment	114,986	5,955
Interest income	(1,643)	(3,849)
	<hr/>	<hr/>
<b>Operating excess of revenue over expenditure before working capital changes</b>	1,170,343	(1,420,499)
Decrease/(increase) in accounts receivable and prepaid expenses	109,216	(79,185)
(Decrease)/increase in accounts payable and accrued liabilities	(350,576)	352,808
Net cash from operating activities	<hr/>	<hr/>
	928,983	(1,146,876)
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(14,164)	(17,312)
Interest income received	1,643	3,849
	<hr/>	<hr/>
Net cash used in investing activities	(12,521)	(13,463)
<b>Cash flows from financing activities</b>		
Capital grants received	14,164	17,312
Proceeds on disposal of property, plant and equipment	790	3,613
Net cash from financing activities	<hr/>	<hr/>
	14,954	20,925
<b>Net increase in cash and cash equivalents</b>	931,416	(1,139,414)
<b>Cash and cash equivalents - beginning of year</b>	<hr/>	<hr/>
	1,499,143	2,638,557
<b>Cash and cash equivalents - end of year</b>	<hr/>	<hr/>
	2,430,559	1,499,143

The accompanying notes are an integral part of these financial statements.

# NOTES TO FINANCIAL STATEMENTS

March 31, 2016

(expressed in Barbados dollars)

## 1 Establishment, principal activity and principal place of business

Barbados International Business Promotion Corporation (“The Corporation”) was established on November 10, 2005 under the Barbados International Business Promotion Corporation Act 2005-25 for the purpose of marketing and promoting Barbados as an international business centre.

The use of the name “Invest Barbados” was approved by an amendment to the Act in 2008. Invest Barbados became the registered trading name of Barbados International Business Promotion Corporation.

The Corporation’s principal place of business is located at Trident Insurance Financial Centre, Hastings, Christ Church.

## 2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS).

Significant accounting policies are as follows:

### a) Basis of preparation

The financial statements of the Corporation have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Corporation’s accounting policies. Although these estimates are based on management’s best knowledge of current events and conditions, actual results could differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

#### *ij) Standards, amendments and interpretations early adopted by the Corporation*

The Corporation has chosen not to early adopt standards and interpretations that were issued but not effective for the 2016 reporting year. Management is in the process of reviewing these to determine if any are relevant to the Corporation’s operations.

### b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets carrying value or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of revenue and expenditure during the financial period in which they are incurred.

# NOTES TO FINANCIAL STATEMENTS

March 31, 2016

(expressed in Barbados dollars)

## 2 Significant accounting policies ...continued

### b) Property, plant and equipment ...continued

Depreciation on property, plant and equipment is provided on the straight line method at rates which are calculated to allocate the cost of the assets over their expected useful lives as follows:

Furniture and equipment	- 10% per annum
Computer hardware	- 33.3% per annum
Computer software	- 100% per annum
Vehicles	- 20% per annum
Leasehold improvements	- 10% per annum

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gain or loss on disposal included in the statement of revenue and expenditure is determined by comparing proceeds to the asset's carrying value at the time of disposal.

Assets purchased from the Barbados Investment and Development Corporation (BIDC) at net book value are being depreciated over their remaining useful lives.

### c) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held at call with other banks.

### d) Revenue and capital grants

Revenue grants received from Government are taken to income in the period in which the related expenditure is incurred.

Grants received from Government that are used for capital expenditure are treated as capital grants and are deferred and amortised over the useful life of the assets purchased.

### e) Taxation

The Corporation is not liable to corporate tax.

### f) Financial assets

The Corporation has classified its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. These are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in current assets. The Corporation's loans and receivables comprise: cash and cash equivalents and other receivables.

# NOTES TO FINANCIAL STATEMENTS

March 31, 2016

(expressed in Barbados dollars)

## 2 Significant accounting policies ...continued

### g) Provisions

Provisions are recognised when: the Corporation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### h) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of revenue and expenditure on a straight-line basis over the period of the lease.

### i) Foreign currencies

#### *i) Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements are presented in Barbados dollars, which is the Corporation’s functional and presentation currency.

#### *ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of revenue and expenditure.

### j) Pension scheme

At commencement of the Corporation, certain employees previously employed with Barbados Investment and Development Corporation (BIDC) were transferred to the Corporation. These employees participated in a fully insured purchased annuity pension scheme that is operated by BIDC. The scheme takes the form of a defined contribution pension scheme. The Corporation

# NOTES TO FINANCIAL STATEMENTS

March 31, 2016

(expressed in Barbados dollars)

## 2 Significant accounting policies ...continued

continues to honour the employees' pension rights and pays over to the BIDC their share of such employees' pension costs. Pension costs are accounted for on the basis of contributions payable in the year.

### k) Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method and subsequently measured at amortised cost using the effective interest method.

## 3 Critical accounting estimates and judgements

The Corporation's financial statements have been prepared in accordance with IFRS. These accounting standards require the selection of specific accounting policies and methods from acceptable alternatives. A summary of the significant accounting policies adopted by the Corporation is disclosed in note 2. In the process of applying these policies, the Corporation is required to apply judgements and make certain estimates and assumptions of the effect of uncertain future events that affect the amounts recognised in the financial statements. The Corporation bases its judgements, estimates and assumptions on historical experience and expectation of future outcomes that it believes are reasonable under the circumstances.

## 4 Cash and cash equivalents

	2016	2015
	\$	\$
Petty cash	2,100	2,100
Imprest accounts	662,922	409,144
Recurrent account	1,273,123	597,127
Call account	492,414	490,772
	<b>2,430,559</b>	<b>1,499,143</b>

# NOTES TO FINANCIAL STATEMENTS

**March 31, 2016**

(expressed in Barbados dollars)

## 5 Accounts receivable and prepaid expenses

	<b>2016</b>	<b>2015</b>
	\$	\$
Staff loans	<b>81,905</b>	99,881
VAT recoverable	<b>240,016</b>	327,260
Other receivables	<b>30,385</b>	74,498
Security deposits	<b>69,320</b>	75,609
Prepaid expenses	<b>201,409</b>	155,003
	<hr/> <b>623,035</b> <hr/>	<hr/> 732,251 <hr/>

# NOTES TO FINANCIAL STATEMENTS

March 31, 2016

(expressed in Barbados dollars)

## 6 Property, plant and equipment

	Office furniture and equipment \$	Computer Equipment and Software \$	Vehicles \$	Leasehold improvements \$	Total \$
<b>At March 31, 2014</b>					
Cost	847,322	417,756	224,759	1,637,796	3,127,633
Accumulated depreciation	(565,339)	(383,419)	(159,711)	(965,906)	(2,074,375)
Net book amount	<b>281,983</b>	<b>34,337</b>	<b>65,048</b>	<b>671,890</b>	<b>1,053,258</b>
<b>Year ended March 31, 2015</b>					
Opening net book amount	281,983	34,337	65,048	671,890	1,053,258
Additions	7,271	3,640	-	6,401	17,312
Disposals (net book value)	(8,668)	(900)	-	-	(9,568)
Depreciation charge	(73,691)	(12,294)	(13,230)	(163,886)	(263,101)
Closing net book amount	<b>206,895</b>	<b>24,783</b>	<b>51,818</b>	<b>514,405</b>	<b>797,901</b>
<b>At March 31, 2015</b>					
Cost	827,924	389,068	224,759	1,644,198	3,085,949
Accumulated depreciation	(621,029)	(364,285)	(172,941)	(1,129,793)	(2,288,048)
Net book amount	<b>206,895</b>	<b>24,783</b>	<b>51,818</b>	<b>514,405</b>	<b>797,901</b>
<b>Year ended March 31, 2016</b>					
Opening net book amount	206,895	24,783	51,818	514,405	797,901
Additions	364	13,800	-	-	14,164
Disposals (net book value)	(766)	-	-	(115,010)	(115,776)
Depreciation charge	(72,747)	(13,624)	(13,230)	(125,155)	(224,756)
Closing net book amount	<b>133,746</b>	<b>24,959</b>	<b>38,588</b>	<b>274,240</b>	<b>471,533</b>
<b>At March 31, 2016</b>					
Cost	821,007	414,243	224,759	1,251,544	2,711,553
Accumulated depreciation	(687,261)	(389,284)	(186,171)	(977,304)	(2,240,020)
Net book amount	<b>133,746</b>	<b>24,959</b>	<b>38,588</b>	<b>274,240</b>	<b>471,533</b>

# NOTES TO FINANCIAL STATEMENTS

March 31, 2016

(expressed in Barbados dollars)

## 7 Deferred capital grants

	2016	2015
	\$	\$
Balance - beginning of year	797,901	1,053,257
Grants received	14,164	17,313
Amortisation	(340,532)	(272,669)
Balance - end of year	<u>471,533</u>	<u>797,901</u>
Total grants received	3,711,368	3,697,205
Accumulated amortisation	<u>(3,239,835)</u>	<u>(2,899,304)</u>
	<u>471,533</u>	<u>797,901</u>

Deferred capital grants are amounts received from Government that are used for capital expenditure. The grants are amortised over the useful life of the assets purchased with grant funds.

## 8 Promotional expenses

	2016	2015
	\$	\$
Advertising expenses	867,727	1,165,618
Seminars, conferences and trade shows	52,695	32,355
Sales missions and trade shows	722,114	702,532
Market development	144,839	459,543
Other	207,413	193,767
Special Project	47,350	(6,019)
	<u>2,042,138</u>	<u>2,547,796</u>

# NOTES TO FINANCIAL STATEMENTS

March 31, 2016

(expressed in Barbados dollars)

## 9 Staff costs

	2016	2015
	\$	\$
Salaries, wages and allowances	2,980,998	3,304,352
Medical expenses	145,122	167,342
Other benefits	8,423	0
Pension contributions (note 10)	325,615	108,942
National Insurance	138,137	147,412
Temporary staff	4,974	5,369
Staff training and development	54,487	42,057
Gratuities	0	106,486
	<b>3,657,756</b>	<b>3,881,960</b>

## 10 Pension scheme

At commencement certain employees previously employed with Barbados Investment and Development Corporation (BIDC) were transferred to the Corporation. These employees participated in a fully insured purchased annuity pension scheme that is operated by BIDC. The premiums paid to BIDC on behalf of those employees during the financial year 2015 - 2016 were charged to operations and amounted to \$35,873 (2014 - 2015 - \$72,454).

Due to the fact that benefits due to employees would have been secured by the prior payment of premiums and the insurer has sole responsibility for paying the benefits, the plan has been accounted for as a defined contribution plan.

In addition, the Barbados employees, including those on overseas deputation, are members of the Barbados Government Pension Scheme and National Insurance. Contributions to the scheme are made by both employee and employer on a monthly basis.

# NOTES TO FINANCIAL STATEMENTS

March 31, 2016

(expressed in Barbados dollars)

## 11 Operational expenses

	2016	2015
	\$	\$
Staff travel	5,634	13,118
Telephone and other communication charges	62,302	70,745
Computer expenses	67,114	92,694
Staff relocation and reorientation visits	71,105	62,691
Professional fees	31,725	38,780
Other expenses	142,677	138,054
	<b>380,557</b>	416,082

## 12 Finance income and costs

	2016	2015
	\$	\$
<b>Finance income</b>		
Interest income on fixed deposit account	1,643	3,850
<b>Finance costs</b>		
Bank charges	(11,775)	(7,795)
Net exchange (losses) gains	(28,772)	(27,074)
	<b>(40,547)</b>	(34,869)
Net finance (loss) income	<b>(38,904)</b>	(31,019)

# NOTES TO FINANCIAL STATEMENTS

March 31, 2016

(expressed in Barbados dollars)

## 13 Related Parties

### a) Year-end balances:

	2016	2015
	\$	\$
<b>Receivables from Government-related entities</b>		
Barbados Tourism Marketing Inc. – NY	3,660	-
Barbados Investment & Development Corporation		-
Central Bank	-	30,000
	<b>3,660</b>	<b>30,000</b>
<b>Payables from Government-related entities</b>		
Barbados Investment & Development Corporation	-	12,076
Barbados Tourism Authority	4,000	4,000
Central Purchasing Department	468	572
Barbados Tourism Marketing Inc	4,543	-
	<b>9,011</b>	<b>16,648</b>

### b) Transactions with Government-related entities and entities in which Directors of the Corporation have an interest:

	2016	2015
	\$	\$
Barbados Investment & Development Corporation	88,598	72,454
Central Purchasing Department	6,221	6,713
Barbados Licensing Authority	2,050	2,050
National Initiative of Service Excellence	275	-
Government Printery	353	-
Entities in which Directors of the Corporation have interest	280,711	119,525
	<b>378,208</b>	<b>200,742</b>

# NOTES TO FINANCIAL STATEMENTS

March 31, 2016

(expressed in Barbados dollars)

## 14 Financial risk management

### 14.1 Financial risk factors

The Corporation's activities expose it to limited financial risks. Financial assets of the Corporation include cash on hand and at bank and accounts receivable. Financial liabilities of the Corporation include accounts payable.

#### a) Market risk

##### *i) Foreign exchange risk*

The Corporation is not exposed to any significant foreign exchange risk.

##### *ii) Price risk*

The Corporation is not exposed to any price risk.

##### *iii) Cash flow and fair value interest rate risk*

As the Corporation has no significant variable interest-bearing assets, its income and operating cash flows are substantially independent of changes in market interest rates.

The Corporation does not have any borrowings and therefore is not exposed to interest rate risk.

#### b) Credit risk

Cash is placed with local and international banks with good standing. Credit risk on accounts receivable is limited as receivables are shown net of any necessary provision for impairment. The Corporation's maximum exposure to credit risk at the balance sheet date is the carrying value of the cash and cash equivalents and accounts receivables in the balance sheet.

#### c) Liquidity risk

The Corporation is exposed to limited liquidity risk as its expenditure is funded by pre-approved Government grants. The Corporation monitors its expenditure to ensure that those are incurred in accordance with approved budgets.

### 14.2 Capital risk management

The Corporation is funded by grants received from the Government of Barbados. The Corporation's objectives when managing capital is to ensure that its expenditure is incurred in accordance with the budgets based on which grants were approved by the Government.

# NOTES TO FINANCIAL STATEMENTS

**March 31, 2016**

(expressed in Barbados dollars)

## **14.3 Fair value estimates**

The fair values of financial assets and liabilities are not considered to be materially different from their carrying amounts.







# INVEST BARBADOS

## OFFICES

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