

RESOLUTION NO.

PARLIAMENT

WHEREAS the Government of Barbados has determined that there should be a Barbados Economic Recovery and Transformation (BERT) Plan 2022: FY2022/23 – FY2026/27 (BERT 2022).

AND WHEREAS BERT (2022) is the successor to Barbados Economic Recovery and Transformation 2018 (BERT 2018) and lays out the Government of Barbados' economic and financial program for the next four years, which is focused on achieving inclusive and sustainable growth, while maintaining fiscal and debt sustainability.

AND WHEREAS the general strategy of the BERT Plan 2022 is to preserve the gains achieved under BERT (2018), and advance the reforms which were delayed because of the COVID-19 global pandemic. This will be done with refocused priorities on policies aimed at generating sustainable and inclusive growth while building resilience through climate adaptation and mitigation.

AND WHEREAS the Government of Barbados will advance a growth strategy within the context of limited fiscal space and maintaining fiscal stability that includes structural reforms to promote economic diversification, strengthen competitiveness and achieve a higher sustainable rate of economic growth that is private sector led and that will result in the enhancement of the economic well-being of every citizen.

AND WHEREAS the growth strategy having as its eight pillars:

Pillar 1: Incentivising the green transition and building climate resilient infrastructure;

Pillar 2: Incentivising low and middle income housing;

Pillar 3: Investing in skills training and education;

Pillar 4: Preserving financial stability and mobilising domestic savings for local investment;

Pillar 5: Making Government an enabler to improving productivity, boosting competitiveness and exports, and enhancing service excellence;

Pillar 6: Establishing Barbados as a logistics hub;

Pillar 7: Promoting diversification through new niche economic activities centred around a new, high-skilled, knowledge-based economy that is more technologically advanced and carbon neutral and marine-conscious; and

Pillar 8: Adopting Open Labour Market Policies to Support Stronger, Resilient Growth Together With Expanding The Population Base and Improving Productivity And Competitiveness.

BE IT RESOLVED that Parliament take note of and approve the Barbados Economic Recovery and Transformation (BERT) Plan 2022: FY2022/23 – FY2026/27.

Approved by the House of Assembly this day of 2022.

SPEAKER

Approved by the Senate this day of 2022.

PRESIDENT