



# Ministry of Industry, International Business and Small Business Development

## *Encouraging economic development*

Historically, the economy of Barbados was dependent on agriculture – primarily sugar cane production - with as much as 60 percent of GDP (Gross Domestic Product) attributed to the sugar industry in the mid-1960s. Barbados gained its independence from Great Britain in 1966, and, since that time, successive national governments have developed a more diversified economy in order to facilitate the country's sustainable development.

Today, the four main foreign exchange earning sectors

are tourism, international business services, manufacturing, and agriculture. The other sectors contributing to GDP include transportation, storage and communications, construction, manufacturing, electricity, gas and water, non-sugar agriculture, mining and quarrying, and sugar.

The Ministry of Industry, International Business, Commerce, and Small Business Development was created to encourage economic development and the improvement of the quality of life of the people of Barbados.