

Canada that do business in Barbados in a global environment,” he states. “We have been able to grow business, in spite of the Recession, by creating new products - particularly in the insurance field and the overall tax system.”

Some of the country’s financial products that help attract international capital include: Incorporated Cell Companies (ICCs) which comprise incorporated cells as part of their legal corporate structure; Foundations, which are legal entities that have hybrid features of

in conferences and missions around the world. And at home, we have regular engagement with the private sector, in particular, so that they’re aware of what we are doing. We also work closely with the private sector to help shape the policies so that it’s not a case of government superimposing its ideas on others but working in a collaborative manner.”

Another way that the Ministry helps the nation’s economy is by investing in local businesses, through grants and loans, as well as various tax incentives. “We focus



both a company and a trust; and four types of Trusts: International, Offshore, Domestic, and Private. “And these things help, not only to create new business opportunities, but also to safeguard Barbados’ reputation around the world as a well-regulated jurisdiction for business,” Inniss explains.

The Ministry is also empowered to help increase the island’s employment rate. “Our support of the manufacturing sector leads to job creation,” says Inniss. “The more we market Barbados as a place for foreign companies to do business, the more jobs we create. We have offices in the UK, Canada, and the US to promote Barbados. We also use social media and participate

on reducing the import rates of tax so that people who wish to import items in the manufacturing sector can find it less expensive to do business,” Inniss says. “And we’ve invested in many businesses here to re-tool so that they could increase their production. We’ve exposed some of our manufacturers to the latest in technology. And we’re weeks away from rolling out a new suite of incentives and policy guidelines for the small, micro, and medium enterprise sectors in Barbados to make them more competitive.”

Inniss says that one of the Ministry’s goals is to increase the country’s export of goods by ten percent this year. “And we are on target to achieve that,” he