

asserts. “We’ve been able to take some of our manufacturers into new, emerging markets, such as Cuba and Guyana, and some islands in the Caribbean.”

Inniss says that moving forward, Barbados confronts some major challenges, both exogenous and endogenous. “On the exogenous side, we have uncertainty in the global market,” he states. “Because Barbados is a small, open economy, we are highly susceptible to whatever is happening around the world. So when oil prices go up, we feel immense pressure on our econ-

and there’s a limit to what we can produce for that market. We also have to drive up efficiencies in the public sector, the government side, so that those who interact with government can do so in a more timely and less costly manner - and that can have a real impact on businesses. We also are challenged in terms of the speed we roll out new policies and new initiatives, and last, but not least, is the issue of financing: sustainable and adequate financing for private enterprise to grow out. Those are the major external and internal challenges we face.”



omy, as well, because of our dependency on imported oil. When there is a dampening in the economy, say of the UK, our tourism sector faces a challenge because most of our tourists come from the UK. On the international business side, a deep and prolonged economic recession affects the bottom line of businesses and that, by extension, affects the number of entities that would see Barbados as a jurisdiction of choice for global expansion. Those are things that we really have little control over.

“On the endogenous side - the internal side - our challenge remains in terms of our market size,” he continues. “Domestically, there are only 300,000 people,

Meanwhile, Minister Inniss stresses the advantages of his country, especially as a place where overseas companies can invest and prosper. “Barbados is open for business,” he declares. “Barbados is very much receptive to foreign, direct investment. We are an outward-looking country; we have highly-trained, quality workers and highly-educated people. There’s an excellent quality of life in the country and a pretty good flair of entrepreneurship. And, of course,” he adds, “a very stable democracy.”