

*The mission of BIBA is to work with the Government towards the development of the international business sector in the interest of its members and the Barbados economy*

## President's Message



Dear Members,

As we wind down 2013 it is clear that 2014 is likely to be even more challenging. However, the Barbados economy has always been a resilient one and I do not doubt that once we put our heads down and soldier on, we will see dawn breaking over the hill. I entirely believe that our sector is up to the task of helping to propel Barbados forward and, once we all pull together, that we will see the benefits redound not only to our individual businesses, but the wider community.

BIBA is prepared to set the standard in this regard as we deepen our collaborations with both Invest Barbados and the Ministry of International Business to effect the sort of initiatives needed to achieve our collective goals.

Furthermore, you will also read of how we are continuing to work in tandem with the Barbados Bar Association to bring about much needed legislative reform. BIBA is also contributing to the long overdue process of amending our Mutual Fund Act to bring about meaningful legislation that can provide us with another suite of products to offer discerning investors. As a corollary to this, we are also supporting the Barbados Stock Exchange in bringing life to its international securities market, which promises to raise our profile as an international business centre and create new business for Barbados.

**Mr. Ryle Weekes**  
**President 2013 – 2014**

# Executive Director's Report



**Henderson Holmes, Executive Director**

## **Meeting with Standard & Poors**

On November 5, the President, Mr. Ryle Weekes; the Chairs of the Insurance and Banking committees, Ms. Janice Burke and Mr. Andrew Alleyne, respectively; and I, met with the visiting representatives of Standard and Poors, Ms. Kelli Bissett-Tom, and Mr. Richard Francis. The meeting was very cordial and focussed on the state of the country, and general business development issues, including the prospects for new market penetration, particularly Latin America.

## **Meeting with Invest Barbados**

On November 8, the President and I met with Ms. Emeline Taitt, CEO (Ag.), and Ms Sandra Payne, Director – Research & Development, of Invest Barbados, to discuss matters of mutual interest and plans for collaboration. We agreed that BIBA and Invest Barbados would collaborate with the Ministry of International Business in organising a “Meet the Regulators” session, as well as an information sharing workshop for the facilitating agencies in the new year.

In relation to communication, it was agreed that Invest Barbados would communicate directly with BIBA on issues of importance to the sector, and that Invest Barbados would draft a “BIBA–IB Communications Protocol”. It was also agreed that we would meet monthly.

## **Meeting with Minister Inniss**

Representatives of BIBA had their regular meeting with Minister of International Business, the Hon. Donville Inniss, on November 18. The following areas were discussed and updated at that meeting:-

The report on the institutional strengthening of the Corporate Affairs and Intellectual Property Office (CAIPO) and the International Business Unit (IBU) was awaiting Cabinet's decision on the way forward.

- ***International Institute for Financial Risk and Regulation***

This report had also been sent to Cabinet for a decision on the way forward.

- ***Indefinite Licences for IBCs & SRLs***

The Cabinet Paper for this was sent to the Ministry of Finance for comments, prior to submission to Cabinet for its decision. The paper also includes the amendments that would have to be made to the IBC and the SRL Acts.

- ***Amendments to the Companies Act***

The Chief Parliamentary Counsel's (CPC) comments were submitted to CAIPO for review, after which there will be

a meeting of CPC, CAIPO, and the Attorney-General.

- ***CRA- Private Banks Issue***

Following the most recent visit by a Central Bank of Barbados (CBB) delegation to Canada, the CBB governor advised that the Canada Revenue Agency (CRA) seemed unwilling to move from its position on private banks in Barbados. Hence a different approach must be contemplated. Invest Barbados is looking into engaging a lobbyist; and additional resources will be deployed to address this issue frontally. The Minister invited BIBA's input on approaching this matter effectively.

- ***Business Facilitation Unit***

The Business Facilitation Unit announced in the last national Budget was very much on the Ministry's agenda, but the structure was not yet formalized.

- ***Treaty Negotiating Team Priorities***

The Minister advised that he expected an agreement on a strategy for approaching Columbia soon.

### **Invest Barbados Inward Mission**

Invest Barbados hosted a contingent of six executives from Canadian and Columbian companies from November 29 to 30 in Barbados. The companies were involved in the mining, energy and technology sectors. The BIBA President and several member representatives presented in orientation sessions for the group held at Invest Barbados on the areas of insurance, double tax agreements, and Barbados' legal and tax infrastructure.

# BIBA Committees

## Updates

### **Legal Profession Committee**

The BIBA Legal Profession Committee (LPC) threw its support behind a number of new initiatives put forward by Barbados Bar Association (BBA) President, Barry Gale. At a November meeting of the LPC, which Mr. Gale attended, he noted that he had recently met with both the Attorney General and the Chief Justice to discuss a "justice system in crisis". In reporting on this meeting, Mr. Gale said that he had discussed with the Chief Justice a need for a dedicated commercial court, which would serve the essential needs of the international business sector. The Chief Justice reportedly agreed that this was an imperative and also said he was looking to identify two judges to sit permanently in the commercial division in the high court.

With reference to how BIBA and the business community could work with the BBA to transform the justice system into machinery that works more efficiently, Mr. Gale told those in attendance at the LPC meeting that the Attorney General and the

Chief Justice admitted there were no financial resources available to undertake the needed reform. Mr. Gale described one possible solution in the form of a Justice Administration Fund structured as a trust in respect of which all stakeholders have nominated trustees and the funds of which would be independently held and deployed according to the decision of the trustees; the funds would never go into the Consolidated Fund. He suggested there needed to be a paper written and submitted to the Attorney General and Chief Justice describing this proposal in some detail. Mr. Andrew Ferreira of the LPC agreed to draft the proposed paper with assistance from the committee chair Ms. Melanie Jones, with assistance from other members Ms. Vanessa Kodilinye and Ms. Sade Jemmott.

Consistent with BIBA's call for alternative dispute resolution (ADR) as a business facilitation innovation that would make our jurisdiction more attractive, Mr. Gale confirmed his commitment to the development of Barbados as a centre for mediation and arbitration. He noted that the BBA is running seminars to train attorneys in ADR.

Also visiting the meeting was Mr. Jonathan Brathwaite, chair of the International Securities Market (ISM) and Collective Investment Schemes Working Group. His committee will feature several sub-committee working groups, including a mutual funds legislation group, on which the LPC would work. Other groups would include one to draft the requisite policy paper and business case, a so-called "business friendly group" whose role would be to assist as liaison with Government departments on highly relevant and currently difficult tasks such as work permit and SEP applications and the FSC's interface with ISM. This group would also focus on other facilitation issues that impact the establishment of an ISM and functioning of international mutual funds, including general service levels, proper telecommunications and bandwidth, etc.

## November Luncheon Seminar

The last BIBA Luncheon Seminar for 2013 was held on November 28, at the Hilton Barbados on the topic "Cyber Security: Be Aware, Be Proactive as Caribbean Business are Under Attack" and featured a presentation by Mr. James Bynoe, Chief Executive Officer of the Caribbean Cyber Security Centre. The luncheon seminar attracted 51 attendees, of which 35 were BIBA members.

In a wide-ranging presentation Mr. Bynoe highlighted a number of cyber security breaches that had taken place this year in such well-known companies as LIME, the Cayman Islands banking system, and government websites of Barbados and Trinidad and Tobago. He cautioned that the Caribbean had seen over the course of 2013 a spike in web-based attacks and this was linked to both the region's fast-growing pace for Internet access and usage, as well as our status as a "soft target" for criminals given the regions low adherence to international cyber security best practices and standards.

As he closed his presentation, Mr. Bynoe stressed to the small but engaged audience that cyber security was a national development issue, not just an information technology issue. He underscored this by pointing to the fact that to remain vulnerable to cyber attacks could lead to a loss of investor and visitor confidence, loss in revenue, customers and productivity, and an increase in operational costs, among other threats. A copy of Mr. Bynoe's presentation can be found on our BIBA website at: <http://biba.bb/news-center/presentations/>



**Featured speaker at the November luncheon Mr. James Bynoe (right) being greeted by Mr. Gerard Lussan of SOFI Limited (left) while Brett Harvey-Read of Innovative Technologies Management looks on.**

## BIBA Networking Mingle

BIBA's fourth and last networking mingle for 2013 was held on November 22 at the Crane Resort Hotel in St. Philip. It attracted 93 attendees, of which 38 were non-members. We thank our Partnering Sponsor for our November mingle, Guardian Life of the Caribbean and Venue Sponsor, The Crane. Potential future sponsors can contact the BIBA Secretariat at 434-2422/436-2422 or [biba@biba.bb](mailto:biba@biba.bb) to indicate their interest or to learn more.

More photos from the November mingle can be found on our Facebook page at: [https://www.facebook.com/home.php?sk=lf#!/BIBA.Barbados/media\\_set?set=a.635281996530092.1073741837.100001448925575&type=3](https://www.facebook.com/home.php?sk=lf#!/BIBA.Barbados/media_set?set=a.635281996530092.1073741837.100001448925575&type=3)



From left: Mr. Paul McLeod of Cidel Bank & Trust holding the attention of his colleagues Ms. Maria Burke, Mr. Nad Cyrus and Mr. Ryle Weekes.



Niara Fraser (right) of Chancery Chambers accepting her business-card-drop 'staycation' prize from Tristan Blades of The Crane



BIBA 1<sup>ST</sup> Vice President Ms. Connie Smith (left) catching up with Ms. Juanita Deane-Warner of Citicorp Merchant Bank.



Kevin Clarke of Digicel receiving his gourmet hamper business-card-drop prize from Timothy Nicholls of Guardian.