



TT Chamber president Kiran Maharaj



From left, Barbados PM Mia Mottley, Foreign and Caricom Affairs Minister Dr Amery Browne, former Caricom secretary general Sir Edwin Carrington and current secretary general Carla Barnett during the 45th Regular Meeting of Caricom Heads at the Hyatt Regency in Port of Spain on July 4. PHOTO BY NARISSA FRASER

The TT Chamber of Commerce and Industry (TT Chamber) will be leading a trade mission to Barbados from October 12-15, seeking to explore trade opportunities in 13 sectors.

The mission is open to all businesses, particularly small and medium-sized enterprises (SMEs) which are interested in exploring this Caricom market.

It is being spearheaded by the Chamber's Trade and Business Development Unit (TBDU) as part of the Chamber's strategic focus on SME growth and expansion into the global market.

This focus is directly aligned with the strategic intent of the TT government to diversify the markets for non-energy exports.

A survey was conducted by the TBDU for the Chamber's membership and extended to include the wider business community during December 2022-January 2023. It explored potential markets of interest and challenges faced by TT's businesses. This included scarcity of foreign exchange, effects spiralling from the covid19, international supply chain issues, and continuous vulnerability in the Caribbean due to climate change.

Businesses indicated the importance of re-establishing relationships in neighbouring markets which would have been negatively affected during the pandemic.

Mission Benefits

The mission to Barbados will be led by president of the TT Chamber Kiran Maharaj and other official representatives.

The agenda will include an opening ceremony with key government and regulatory agencies, business-to-business

TT Chamber's trade mission to Barbados

(B2B) meetings with Barbadian counterparts tailored to the represented sectors and a social networking event.

The target is to provide at least five B2B meetings for each participating exporter, in addition to other leads for business opportunities.

The outcomes of these B2B meetings will also be tracked.

Prior to the official visit, registered participants will be afforded several value-added benefits: a pre-mission session on Doing Business in Barbados to which diplomatic representatives, counterpart business service organisations and experienced exporters will be invited.

Why Barbados?

The Chamber's survey results revealed that Barbados was ranked in the top 3 markets of export interest for companies engaged in both the goods and services sectors - leading to its selection for the current Mission.

Moreover, the World Trade Organisation's (WTO) Trade Policy Review identifies Barbados as a relatively small and open economy with a GDP per capita of some US\$14,619 in 2020.

Barbados is highly dependent on imports of goods and on exports of services, particularly tourism, and was thus strongly affected by the covid19 pandemic.

In 2020, real GDP declined by

14 per cent and grew by 0.7 per cent in 2021.

Its medium-term Growth and Development Strategy 2013-2020 recognised the need to sustain private-sector and investment-led productivity and export-driven growth.

The Barbados Economic Recovery and Transformation (BERT) Plan - apart from restoring fiscal and debt sustainability - also aims to rebuild reserves and increase growth.

As it pertains to trade policy, Barbados' objectives are to promote and facilitate the development of international trade, improve competitiveness, and pursue the small vulnerable economies agenda in the WTO.

Barbados also has the objective of achieving a fossil-fuel-free economy by 2030.

Barbados' recovery from the covid19 pandemic gained momentum in 2022 with the Central Bank of Barbados (CBB) estimating a 10 per cent rebound following a contraction of 0.3 per cent in 2021 and 13.5 per cent in 2020. This growth exceeds the average forecast rate of 8.9 per cent for the neighbouring Eastern Caribbean Currency Union.

This recovery has been driven by the tourism sector but has been buoyed by expansion in other sectors such as construction, manufacturing, distribution and financial services.

Out of the pandemic, Barbados

introduced a new 12-month Barbados welcome stamp - a visa that allows non-residents to relocate and work remotely providing a path for service providers to build credible networks in its economy.

Barbados trade profile

The country applies the Caricom common external tariff (CET) with several exceptions.

Through Caricom, Barbados signed the Economic Partnership Agreement (EPA) with the European Union (EU) and the United Kingdom (UK), which gives it quota-free and duty-free access to EU and the UK.

It also has preferential access to the US through the Caribbean Basin Initiative (CBI) and to Canada through Caribcan.

Foreign investors are generally granted national treatment with very few exceptions mentioned in sector-specific legislation, such as telecommunications services, tour operators, and travel guides.

Private investment in broadcasting, banking, and insurance is subject to prior government approval.

Water and postal services are government monopolies. Since its last review in 2015, Barbados has successfully streamlined customs procedures, including the transition to ASYCUDA World in September 2019, the initiation of a trusted trader programme, and a considerable reduction of processing times for import licenses.

Also, the use of reference prices for the customs valuation of certain imports was abandoned during the period under review.

The use of a customs broker is recommended.

Collaboration with exporTT

The Chamber's current mission is being supported by exporTT under its Export Booster Initiative (EBI).

The EBI was developed out of a strategic effort to counteract the impact of covid19 on the manufacturing sector.

Its primary objective (developed at inception) is to increase the value of non-energy exports of goods to \$3.21 billion or by 10 per cent by end of the fiscal year 2020/2021 and to double that to approximately \$6 billion by 2024.

To achieve this target, the EBI is pursuing sixteen initiatives under three broad strategic areas namely export promotion, capacity building and institutional strengthening.

A main goal of the Chamber is to enhance the TT business community's competitive advantage, assist in providing opportunities for business expansion, increased foreign exchange earnings and wealth generation through export-led growth.

This is pursued through a variety of initiatives including the current mission.

Local business operators are encouraged to register and avail this opportunity.

