

Prime Minister Says Powerful Nations Carry Out Unjustified Attacks on Barbados



Bridgetown, October 10 (NNN-BGIS)-- Prime Minister Freundel Stuart has reiterated that Barbados, like several other small international financial centers, continues to be buffeted at every turn by “the unjustified attacks of powerful nations.”

According to Stuart, these nations change the rules at will to satisfy the demands of their own onshore interest groups and constituents.

He expressed this view while delivering the feature address at the opening of the two-day International Business Week Conference 2015.

The prime minister told the audience: “Despite the constantly shifting goal posts, we have held steadfastly to those principles that have brought us to this signal point in our country’s history. We must remain committed to the tried and tested standards for which Barbados is celebrated – that of being a transparent, well-regulated and globally competitive jurisdiction that offers political, social and economic stability, as well as an excellent quality of life.”

He disclosed that the international business sector was moving into new markets, explaining that it was being done by developing and strengthening relations with its Latin American partners.

“From all reports, our outreach to Colombia, Mexico and Panama, to name a few, has started to bear fruit. We also confidently expect good results as we craft strategies to attract select types of business from the African and Eastern European markets,” he stated.

Stuart pointed out that there was now an expanded product range with new financial services related products such as private trust companies, foundations and incorporated cell companies.

He further disclosed that the country was also on the threshold of bringing the Corporate and Trust Services Providers Act into effect. He added that there was also enormous foreign exchange earning potential in the recently passed Cultural Industries Act.

“But even as we create new opportunities, we have to keep returning to old battlegrounds. A few months ago, several territories, including Barbados, were blacklisted by the European Union. Since then, after vigorous and justified objection by my government, through the ministry of international business, we were quickly and rightfully removed from Spain’s blacklist,” he said.

The prime minister reported that in more recent times, the attacks had come, not only from countries, but sub-national jurisdictions.

“We have seized all opportunities to re-state the Barbados value proposition through the appropriate channels, and this is being done effectively,” he pointed out.

Regarding the repeated requests for improvement in business facilitation, Stuart said he was assured by the minister with responsibility for that portfolio that they will be working with renewed zeal to address those troublesome issues. He stressed that the government was aware that such redress was critical if they were to achieve new levels of prosperity.

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