

Barbados

PROMOTION

Island of Opportunity

The Caribbean nation is looking to widen its reach internationally to boost its tourism, investment and trading prospects.

Barbados has established full diplomatic relations with Brazil this year as a means to strengthen ties with the world's increasingly significant economies. The government is also taking steps to reinvent the economy by enhancing its role as an international center of excellence for graduate education, a market in medical tourism and strengthening the region's telecommunications hub. With a population of 250,000 and only three time zones, Barbados is the second-most prosperous island per capita in the Caribbean, and the fourth-most prosperous in the world, after the U.S. and Canada. It is also an officially recognized low-tax jurisdiction in the Caribbean region.

With substantial tourism and financial-service sectors and well-established economic ties with the U.S. and the U.K., the country is looking to widen its reach by encouraging trade, investment and tourism links with China and Brazil, as well as with its regional neighbors.

"We are looking to establish an air-services agreement with Panama, Colombia and Brazil that will offer direct flights between Barbados and all three of these countries," says Prime Minister David Thompson. "Negotiations are currently taking place. A partnership such as this would open up South America to us in a way that we have not experienced before."

A Driving Force

"Long Live Life" is the eponymous dream behind the island's new marketing campaign celebrating the Caribbean island paradise of Barbados. The initiative, which was recently unveiled in New York, focuses squarely on the richness and vibrancy of Barbadian culture, history, cuisine, music and life, set against the island's awe-inspiring natural beauty and tranquility.

"Tourism is the main engine of the economy, and one of its strengths is the manner in which tourists and locals can intermingle easily with each other — a rare pleasure in the region," says David Rice, the president and chief executive of the Barbados Tourism Authority. He adds, "we encourage tourists to move around freely and experience all facets of island life."

An increasingly popular destination for travelers from the U.K., the U.S., neighboring Caribbean states and Canada, Barbados has long been considered a vacation utopia. "And with its proximity to the U.S. (3 1/2 hours from Miami and 4

hours from New York, and now with direct flights from JFK) an idyllic tropical getaway is more convenient and attainable than ever before," says Minister of Tourism Richard Sealy. He adds, "The brand elements for tourism truly are the same for international business — we pride ourselves on safety, stability, cleanliness and our friendliness. We are well positioned for some serious, sustained growth."

Investment Transparency

Like most other countries, Barbados has suffered the consequences of the global recession. The economy has contracted by an estimated 4% and is expected to remain virtually flat this year. But Glenda Medford, the president of the Barbados Chamber of Commerce, is looking forward to the economy picking up and says the Chamber can be a one-stop shop for both local and international investors liaising with the government.

In terms of economic competitiveness, the World Economic Forum ranks Barbados fifth in the Americas after the U.S., Canada, Chile and Puerto Rico, and 47th globally. In 2009 the Global Forum of the Organization for Economic Cooperation and Development (OECD) recognized Barbados as the only independent Caribbean nation to have implemented internationally accepted tax standards.

"We have the third-best regulated banking system in the hemisphere after Canada and Chile," says the prime minister.

The country has double tax agreements that create a favorable climate for investment with 17 countries, another two awaiting signature and five more in negotiation.

"Investors are looking for transparency and sound regulatory systems," says Wayne Kirton, chief executive of Invest Barbados, the government's economic development agency. "That is exactly the model that Barbados has built with its negotiated bilateral investment and tax treaties, and with its focus on appropriate regulation." The government and the financial community emphasize that Barbados is continuing its efforts to stand out as a low-tax jurisdiction and is marketing its standing as the only Caribbean country to be on the OECD's "white list" of countries that have substantially implemented the internationally agreed tax standard.

Big Bank Alternatives

The largest privately owned international bank on the island, Cidel Bank, administers close to US\$3.5 billion in client assets,

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providing onshore and offshore trustee services, corporate fiduciary services and asset management to both high-net-worth individuals and institutional clients.

"We offer an alternative to the big banks," says Adrian Meyer, Cidel's president. "The difference is continuity. When you deal with us, you deal with people who are going to be in the organization for a long time. All of our senior executives are shareholders, and most of our employees are Barbadian."

Cidel's clients include private investors, regional and international businesses and global-scale institutional investors.

Holidays for Health

Having achieved substantial maturity in its financial and tourism sectors, the Barbados government is actively promoting the island's strengths in health care and education.

"We now have a golden opportunity to fuse together health and tourism to offer a complete package for medical tourism," says Donville Inniss, the minister of health.

He envisions a medical-tourism facility that is driven by clinicians and physicians abroad. It would offer clients the option of either paying \$60,000 for treatment at home — which requires a six-month wait — or \$30,000 for treatment in Barbados, complete with lodging for the three-week-long recuperation period.

Global Medical Group, located in Barbados, offers treatment along with attractive services and perks, including travel by private jet; airport-terminal pickup; a minimum three-and-a-half-star hotel accommodation plus meals; one year of free consultation with the attending physician; and a "companion flies free" offer.

The group offers a wide range of procedures in a variety of medical specialties including orthopedic, cosmetic and body-contouring surgeries, as well as cranio-facial and hand surgery, dentistry, heart care, and spa and wellness services and treatments. It promises to provide patients and their companions with a compassionate and caring approach that meets the physical, emotional and mental needs of the patients in luxurious surroundings.

The Barbados Fertility Centre is another of the island's medical facilities that caters especially to visitors.

"We started in 2002, and from the beginning, our vision was to create a top-

quality IVF unit," says Dr. Juliet Skinner, the center's medical director. An IVF cycle in the U.S. costs \$12,000, she says, while in Barbados it costs \$5750. "Here, our clients would pay less for their treatment, flights and accommodation combined than they would pay in the U.S. for their IVF cycle alone."

Of those obtaining treatment, 85% are from abroad, mostly from the U.K. and the U.S. The clinic's appeal lies first in its success rate and second in its accessibility. "The idea of combining stress reduction with top-quality IVF care is very attractive to many couples, and that was a huge part of our original vision," she says.

The center is also the only medical institution in the Caribbean that is accredited by Joint Commission International (JCI), the preeminent body that evaluates and accredits health care organizations, she adds.

That recognition is important because it takes a great leap of faith for potential patients to travel to a foreign destination they may never have been to before for medical treatment.

Setting Standards

Barbados is also making notable progress in the realm of education. Because of strong investment, says Sir Hilary Beckles, principal and pro-vice chancellor of the University of the West Indies Cave Hill campus, the island has the highest enrollment in higher education in the English-speaking Caribbean, as well as the highest percentage of graduates per capita.

Author of *A History of Barbados*, Beckles explains that when the emancipation of slaves occurred in the mid-19th century, Barbados was the only society in the Caribbean where the vast majority of the newly freed population did not receive small allotments of land.

"They continued to work on the sugar plantations as paid laborers, and education became the only reliable vehicle out of poverty," he says.

Education continues to be valued highly on the island, and the national goal is to have at least one postsecondary graduate per household by 2020, Beckles says.

"At present, we have nearly 10,000 students at this campus. We have doubled enrollment in the past four years, and we are strenuously pursuing the national target. Barbados has about 110,000 households, and about 40% have a

graduate of postsecondary colleges, so we are making good headway.”

Connectivity Hub

The increasingly modern infrastructure and reduction in commercial tariffs have enabled Barbados to become one of the best-connected countries in the world on a per-capita basis, outranked in this respect by only 13 countries.

Competition in the sector has opened doors for local companies to grow and establish Barbados as a hub for Caribbean business. The major player is LIME, a subsidiary of Cable and Wireless, whose name stands for the services it offers: landline, Internet, mobile and entertainment.

New technology that allows subscribers to access content on demand has transformed the telecom industry, says the company’s chief executive, David Shaw.

“This has taken the Western European and U.S. markets by storm, and we’re looking to leverage that technology for consumers here in the Caribbean. Being able to deliver landline, Internet, mobile and TV or entertainment services will be a big part of the future for us.”

For the business community, says Shaw, “we’ve got an amazing videoconference facility here that is just like being in real time with someone.” Such technology, he adds, will enable big corporations to reduce their impact on the environment and do business more effectively, and LIME will play a big role in that.

Alex McDonald, LIME’s manager in Barbados, says the company’s investment in people will provide the biggest returns. “Our commitment is to grow a top-class, Caribbean-based, Caribbean-driven business that delivers world-class service with Caribbean staff.

“What that means to any investors coming in is that standards of operations will be as good as anywhere else in the world and will be delivered by Caribbean people who will be investing back into their own communities.” ❖

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University of the West Indies

Just three years away from celebrating its golden anniversary of service to Barbados and the eastern Caribbean, the Cave Hill Campus of the University of the West Indies has already developed an international reputation befitting a centuries-old institution of higher learning.

Cave Hill is an integral link in a four-campus, 40,000-student network that touches virtually every landmass in the English-speaking Caribbean, with academic partnerships and business relationships with the world’s best firms.

The campus offers a wide range of traditional and modern undergraduate programs, but over the past decade has been cultivating an equally extensive portfolio of professional, postgraduate and research curricula. Most recently, it has added a comprehensive sports program under the banner Sport Cave Hill.

The Faculty of Medical Sciences — formerly the well-respected School of Clinical Medicine and Research — and the university’s national Chronic Disease Research Center (CDRC), are supported by some of the region’s leading clinicians and medical researchers. In fact, CDRC leads a national health-services network that surpasses any in the developing world and matches most in the developed world.

Cutting-edge research in the detection and treatment of chronic illnesses, including the development and use of technology far more suited to the conditions and finances of the developing world, is now taking center stage at Cave Hill.

So whether your interest is in the arts, medicine, sports or any of the other programs offered, at Cave Hill Campus you’ll thrive in a lush, tropical environment where the cooling breezes of the Atlantic and the shimmering turquoise waters of the Caribbean Sea are always your study partners.

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Each of these experiences delivers rare commodities in the modern world: advanced technology at affordable cost, convenience and peace of mind.

This is the combination being offered by Global Medical Group Inc. Based at the Sandy Bay Beach Club in Barbados, Global Medical Group is spearheading a new approach to health care that responds to contemporary needs and lifestyles.

Its 24-hour doctor-on-call service is a boon to busy people, especially those working in remote locations or

with young children. For an annual subscription of \$120, customers can consult a physician at any time, from home or work, by mobile phone or face-to-face via Webcam.

The Group also offers significant cost and time savings. American citizens can save on prescription drugs and up to 80% on elective surgeries such as hip and knee replacement. Customers in Canada, the U.K., Europe and the rest of the world benefit from shorter surgery waiting times, while all can access the Group's expertise in cosmetic and plastic surgery and dental implants.

A strategy of growth with service

Global Medical Group aims to expand its telemedicine capabilities to provide services such as remote chronic disease management and the transmission of digital photographs and patient history for diagnostic consultations.

The company also plans to establish pre- and post-care centers around the world. Such centers will

complement the telemedicine service and provide care for patients returning home after surgery. In addition to generating jobs, the company will also offer prescription drugs through the centers, at savings of up to 60%.

A business and visitor-friendly location

Barbados is a well-known tourist destination only three or four hours away from the U.S. But there's more to the island than turquoise seas and great holidays. English, the official language, is spoken fluently by everyone from porters to doctors. The double taxation treaty between Barbados and the U.S. offers special benefits to investors and doctors who establish their businesses there, while the corporate tax for investors and companies is low.

Global Medical Group seeks partnership with investors, technology developers and governments worldwide, in order to realize its vision of giving citizens of any country access to affordable health care, anytime.



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