

# Deloitte Barbados 2024 Budget Review

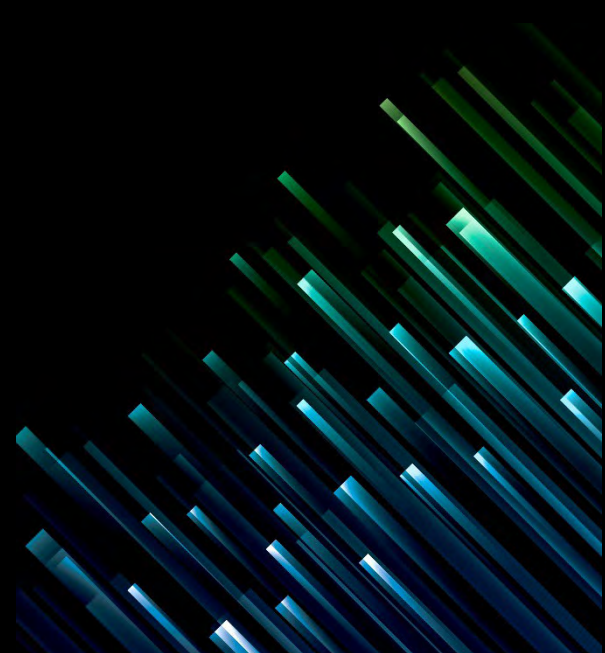
Investing in Barbados and securing  
our future





# Contents

Introduction	3
Economic analysis	4
Budget brief	9
At a glance – budget snapshot	11
Deloitte’s perspectives	17
About us	23
The Deloitte team	25



# Introduction



**By Ikins Clarke**  
Managing Partner &  
Tax Leader

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Taxpayers, customers, and retailers are generally among the first to know when a country's economy starts to improve or decline. There is always a certain buzz of happiness when things are on the up and a sense of misery and confusion when they deteriorate. A suite of policies to promote fiscal discipline and economic growth were announced in last year's budget and there were measures to respond to rising inflation and the protection of the most vulnerable people in our society. The Prime Minister focused on the tax system, regulation along with the social and economic infrastructure.

During the past year Barbados has withstood some strong economic headwinds and there is still the ever-present sense of caution that any extravagance by the government could render these small victories useless in short order.

We therefore expected that the measures outlined in this year's budget would be geared towards managing inflation, reducing the fiscal deficit and championing the twin challenges of business facilitation and investment. In addition, developing a pragmatic approach to dealing with the constant challenges emanating from the OECD while keeping the ever-important international business sector alive continue to be top priorities.

The Prime minister unveiled several initiatives and incentives which she considers to be part of an ambitious plan to stay on the path of economic growth. One of the more interesting initiatives is the introduction of a Patent Box regime – A Patent Box tax incentive regime allows companies to apply a lower rate of corporation tax to profits earned from its patented inventions or its research and development. The rate proposed is 4.5%, however, the details of the legislation to facilitate this initiative will need to ensure that it is in line with the OECD's BEPS rules.

As expected, the Prime Minister also took time to outline targeted measures to directly impact the pockets of citizens as the country embraces the journey towards resiliency to mitigate the impact of climate change and natural disasters, and the modernization of its utility infrastructure. These included tax concessions on purchases of water tanks and pumps and land tax rebates for householders in flood prone areas that suffered a flood event – conditional on providing proof of homeowner's insurance.

To get a flavour of the full impact of the measures, we invite you to reflect on the economic performance of the island over the last year as we analyze the likely impact of the measures announced and share our perspectives on the way forward. As always, we also invite you to contact any member of our team to discuss these matters further.

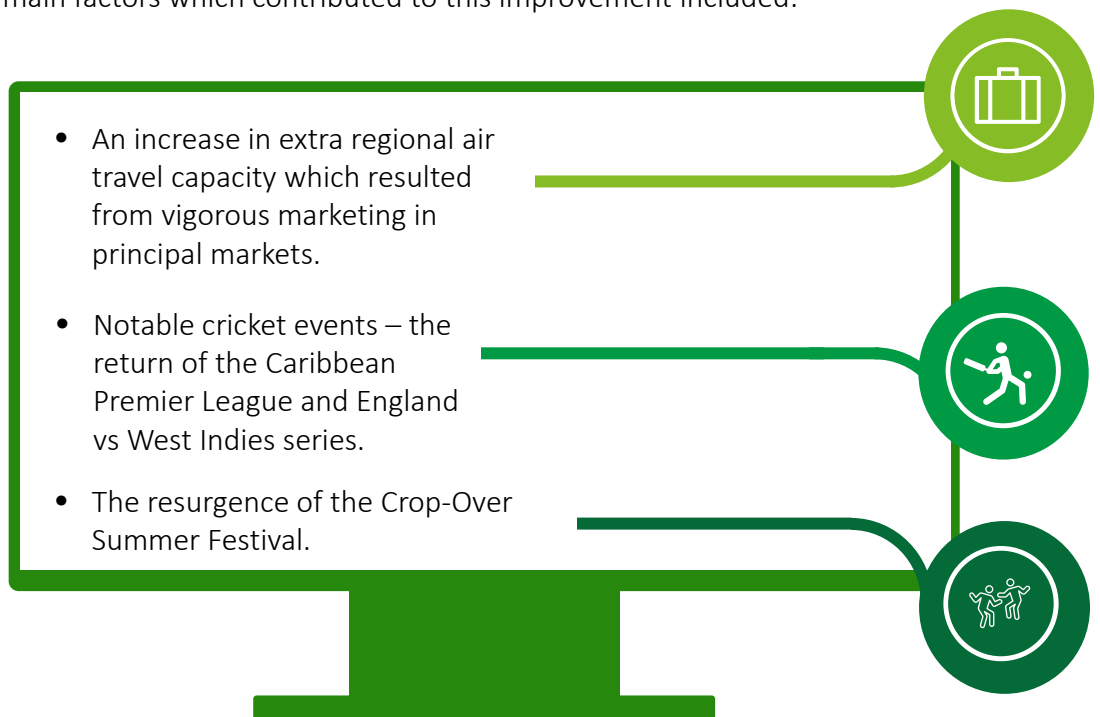
# Economic analysis



## Overall economy

In 2023, despite various adversities, Barbados maintained its economic growth, predominantly propelled by the tourism sector's vigorous performance. The nation confronted elevated foreign interest rates, geopolitical unrest, and local environmental events impacting agriculture and prices, yet it exhibited economic tenacity and achieved 4.4% growth. This expansion fortified tax revenues based on transactions, contributed to the reduction of the debt-to-GDP ratio, lessened the external current account deficit, and augmented financial sector profitability.

The year also marked a further recovery for the tourism sector post-COVID-19. The main factors which contributed to this improvement included:



Concomitantly, this led to growth in the island's non-traded sectors, notably construction, retail, and business services.

From a balance of payments perspective, Barbados' current account deficit contracted by BBD224.5 million to BBD1,026.2 million, driven by the increased tourism earnings and a somewhat stabilised cost of imports. The statistics also show that policy-based loan inflows, principally through the International Monetary Fund (IMF), bolstered foreign reserves, raising gross international reserves by BBD227.2 million to BBD2,997.4 million at year-end, or 31.6 weeks of import coverage.

As the government continued to navigate through its fiscal challenges, we note that the primary surplus (revenue less non debt related expenses) was BBD493.9 million, some BBD116 million more than the BBD378 million target.

This reduced financing needs and kept the overall fiscal deficit to BBD9.1 million or 0.1% of GDP.

# Economic analysis

Collections of VAT and other indirect taxes continued to sustain the fiscal revenues in the face of shortfalls from direct taxation caused by the removal of the pandemic levy and the reduction in corporation tax rates.

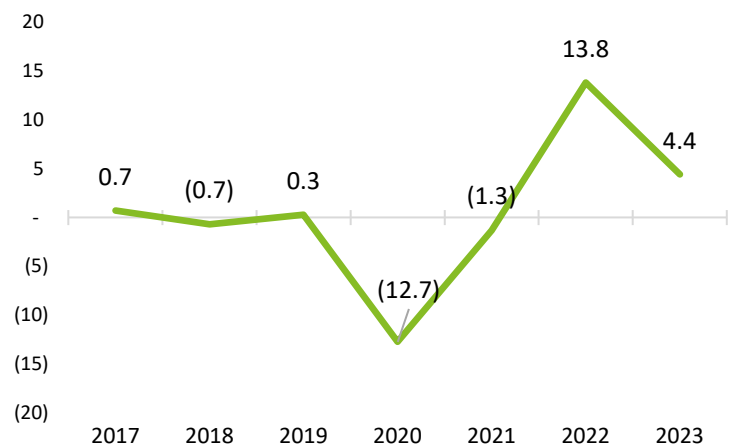
The Debt-to-GDP ratio continued its downward trend, settling at 115.5%, down from 120.3% in 2022, in line with real economic growth. The period also saw heightened activity in the domestic securities market and additional policy-related loans from international bodies, leading to an increase in total public debt. There was a marginal rise in the interest-to-revenue ratio, partly due to hikes in interest rates globally and adjustments to the public sector's financial risk profile.

The financial sector remained stable and benefited from the country's robust economic growth. This positive economic climate facilitated an increase in private sector credit to households and businesses and a continued reduction in non-performing loans (NPLs). The banking sector's liquidity levels remained substantial, while consistent improvement in capital adequacy ratios and bank profitability

The economy sustained its growth trajectory in 2023, achieving full recovery to pre-pandemic output levels.

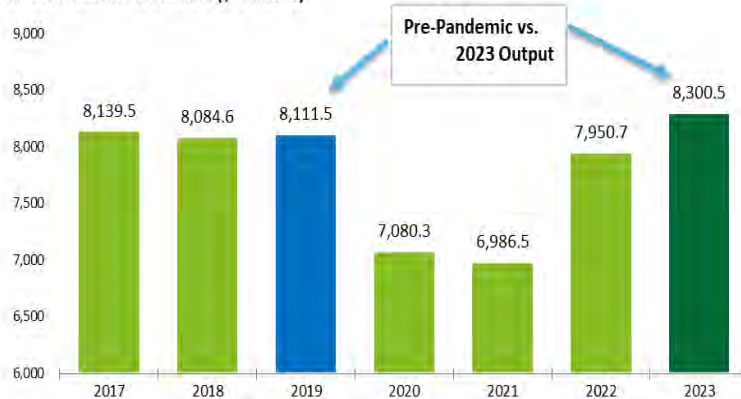
Growth is also expected to continue in 2024, with Central Bank projecting further expansion by 4.0%.

**Economic growth (%)**



Source: Central Bank of Barbados

**Real Gross Domestic Product (\$ Millions)**



Source: Central Bank of Barbados

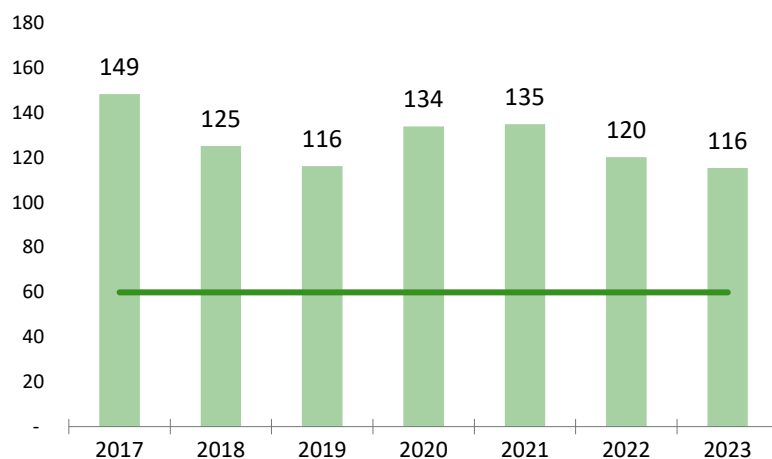
# Economic analysis



## Financial health of Government/Government operations

The debt to GDP ratio declined from 120.3% in 2022 to 115.5% of GDP in 2023, albeit Barbados' debt ratio remains among the highest in the Caribbean. Continued fiscal discipline will be required to bring the debt stock down to the global benchmark of 60% by 2035. Public sector debt rose by BBD497.4 million, however the improvement in output resulted in the reduction in the debt-to-GDP ratio.

**Gross Government debt (% of GDP)**



Source: Central Bank of Barbados

As the Government's financing needs are expected to be met by increased debt. There is optimism that the expected economic expansion and surpluses could see the country meet its 60.0% debt target.



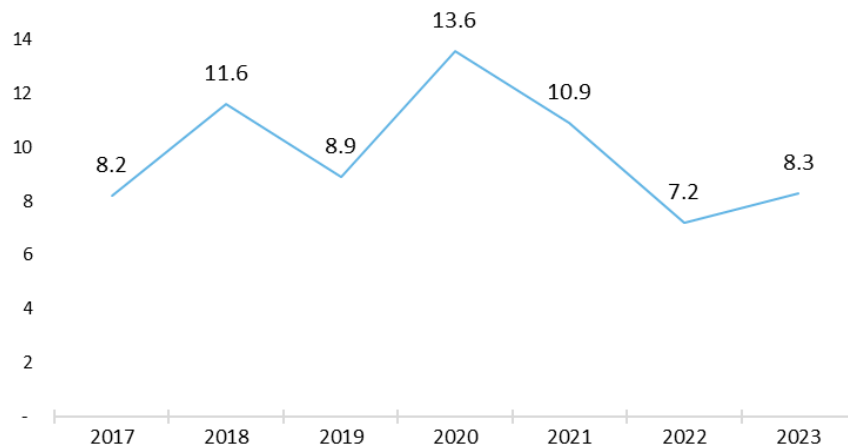
## Employment

Unemployment levels increased from 7.2% at the end of 2022 to 8.3% by the end of the 2023 reflecting higher unemployment claims of 11,738 compared to 8,045 in 2022. The Central bank indicated that this was attributed to a reduction in the labor force due to an uptick in the number of retirees during the year. Additionally, there were reported increases in unemployed individuals in agriculture as well as administrative & other services.

Despite the increase in the unemployment rate, several sectors such as, wholesale & retail, manufacturing, and utilities recorded job growth.

# Economic analysis

## Unemployment (%)



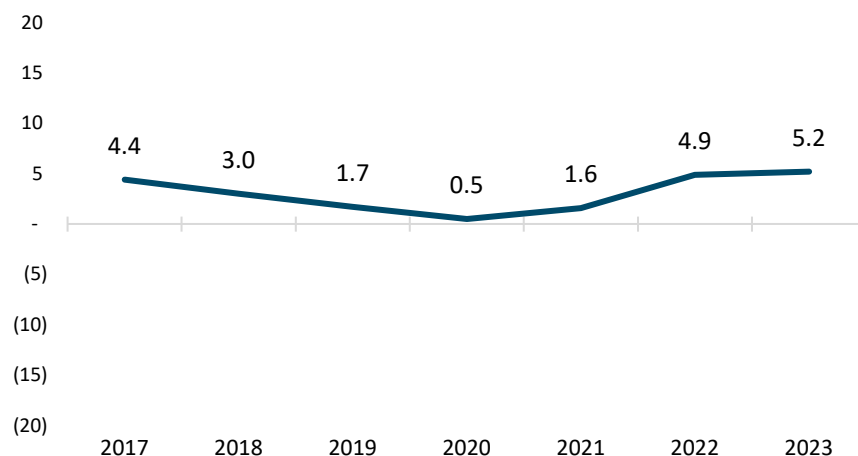
Source: Central Bank of Barbados



## Inflation

Inflationary pressures continued in 2023 with the general price level increasing to 5.2% in 2023 from 4.9% in 2022. This was attributed to the increase in domestic demand for dining, alcoholic beverages, clothing, and household furnishings, as well as adverse weather conditions impacting the supply of certain crops. This was offset by the moderating of global inflation in key markets.

## Average inflation (%)



Source: Central Bank of Barbados

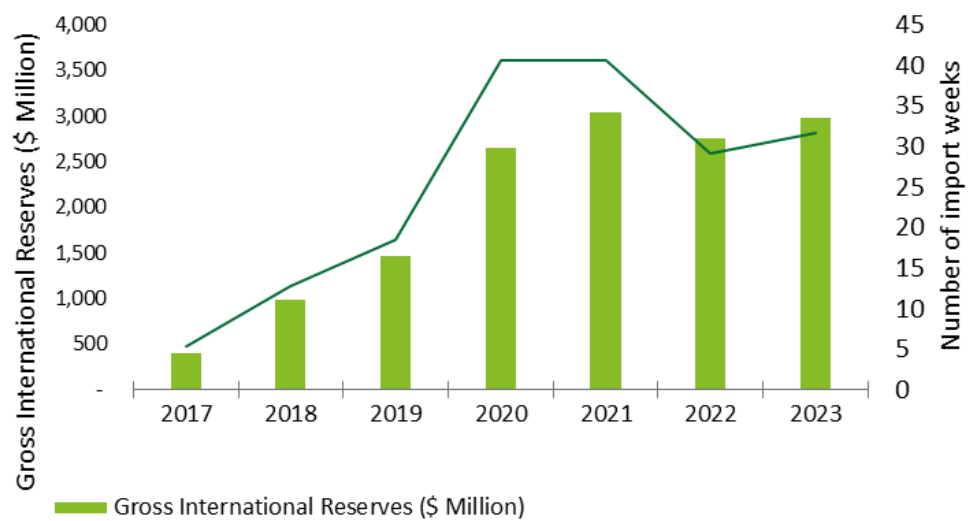
# Economic analysis



## Exchange rate stability

Foreign reserves stood at BBD2.9 billion at the end of 2023, representing an increase of BBD227.2 million, equivalent to 31.6 weeks of import cover. This can be attributed to the increase in net tourism and support from multilateral development institutions by way of policy loans. Barbados' current-account deficit narrowed in 2023 by BBD224.5 million to BBD1.0 billion. The favourable movement was partly due to increased tourism receipts and a decrease in the value of imports.

Gross International Reserves (\$ Millions)



Source: Central Bank of Barbados



# Budget brief

Barbados' budgetary presentations have always been filled with a bit of glitz and glamour with supporters of the members of parliament (MP) gathering in the courtyard and steps of the parliament building to cheer on their MP and admiring their sartorial splendor. Budgetary presentations have also allowed the Minister of Finance (generally the Prime Minister) an opportunity to expound on the performance of the economy and boast on the effectiveness of prior fiscal measures.

The 2024 edition was no exception and Prime Minister Mia Mottley with responsibility for the Ministry of Finance, conveyed to citizens that fiscal stability was achieved and it therefore, could commit to a wide suite of reforms for fiscal year 2024-2025. The Prime Minister signaled economic growth and efficiency in the public and private sectors were the key priorities. Targeting an improvement in real GDP growth of 4% to 5% for the upcoming fiscal year will see the government deliberately reducing its tax revenue while undertaking what seems to be a notable increase in expenditure.

There was a clear signal to Investors, who stand to benefit immensely from tax credits ranging from 50% to 100% for the appropriate expenditure and/or investment in projects. There were other incentives for digitalization and course delivery for subjects such as artificial intelligence and robotics. A heavy use of these credits by local and foreign investors can point to a loss in corporate income tax revenue of perhaps tens of millions of dollars for fiscal year 2024/2025.

The Prime Minister indicated a modernized approach to transfer pricing; a resumption to and a rationalization of tax concessions; the return to the treasury bill market and introduction of other assets to the local capital market along with other incentives for foreign and local asset managers; and planned amendments to the property act. The latter point is geared and expected to lead to greater efficiencies in the market for the execution of mortgages and will make better available the savings needed to invest into mortgaged assets.

The budget continued the trend of reforms for inclusive growth, climate resilience, and debt sustainability. The Prime Minister also continued to signal the intention to modernize and digitize government's processes, especially to reduce the regulatory lags, obstacles to investment and the general inertia in the system. In addition, efforts to recognise and support persons working in essential segments of the society are welcomed.

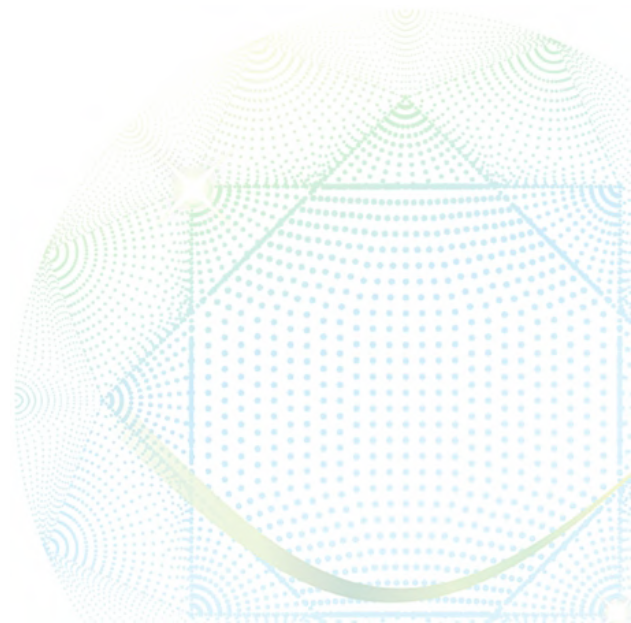
The Prime Minister highlighted substantial progress, emphasizing her commitment to modernizing and digitizing government processes to enhance national growth. Initiatives like streamlined business facilitation, tax credits for investments in pharmaceutical manufacturing, agro-processing, and local art are expected to stimulate innovation and create additional opportunities.



# Budget brief cont'd

The measures undertaken to tackle the effects of climate change and promote self-sufficiency among Barbadians are anticipated not only to stabilize the quality of life but also to foster a resilient nation. Moreover, public sector workers such as nurses, police and teachers stand to benefit from additional preferential access to credit and, in some cases, better pay and job security. This should lead to greater consumption and economic activity stemming from this group of workers but it is likely to add to the public debt stock. It is not yet clear how impactful this will be even though these public servants account for a healthy portion of workers in the sector.

Finally, the government's initiatives to incentivize contributions to the sport and entertainment industries should encourage an active society and hopefully increase productivity among the island's youth.



# At a glance: Budget snapshot

## Growth

1

### BUSINESS ENVIRONMENT ENHANCEMENTS

- Establishment of Business Barbados – state-owned enterprise purposed for corporate registration, intellectual property and business facilitated.

••••• To support all business including entrepreneurs and small businesses.

2

### INDUSTRY INVESTMENT AND TRANSFORMATION

- Continued development of pharmaceutical industry and agro-processing hub.
- 50% tax credit up to BBD1 million for business outfitting commercial space with local art.

••••• To tap into potential of existing industries  
To marry agriculture and manufacturing to earn benefits along the value-chain.

3

### DIGITILIZATION

- Establishment of new national data center.
- 100% tax credit for companies reengineering processes and digitizing between now and 30 June 2025.
- 100% tax credit for companies in artificial intelligence (AI), robotics and digital transformation.

••••• To drive technology innovation, build information sector, improve health information system and provide digitized access of services to citizens.

4

### PUBLIC-PRIVATE SYMBIOSIS

- 50% refundable tax credit for companies investing in approved projects that support national development.
- 50% tax credit for entities operating elderly & hospice care.
- Continued investment in capital projects
- Government to enter direct negotiations for procurement of participants to expand renewable energy storage.

••••• To enhance infrastructure, and create facilities for economic, social and environmental growth and climate resiliency.

# At a glance: Budget snapshot

## Growth

5

### LEGISLATION & REGULATORY REFORM

- Modernization of legislation on funds and asset management.
- Modernization of tax system (e.g., transfer pricing legislation).
- Amendment of Crown Lands (Vesting & Disposal) Act.
- Introduction of new Immigration Bill.

To facilitate ease and reduce cost of business, investment and property ownership.

To attract persons to address crisis of declining population.

# At a glance: Budget snapshot

## Resilience

1

### CLIMATE

- Additional 25% tax credit for projects related to the ocean and green economy.
- 50% tax credit for projects resulting in net zero emissions.
- 50% tax credit for beach restoration and coral rehabilitation.
- Programme with Coastal Zone Management Unit for shoreline stabilization and enhancement.
- Continued investment to Barbados Meteorological Services.

To promote sustainability and reduce carbon footprint.

2

### WATER RESOURCES

- Training and upskilling of Barbados Water Authority staff.
- Introduction of conventional gravity sewer system.
- Investment of BBD1.5 million in water-saving devices for vulnerable groups and high usage government departments.

To create efficiencies for this scarce and precious resource.

3

### HOUSEHOLD & COMMUNITY

- 2-year extension of waiver on import duties & VAT for household generators.
- Waiver of VAT on residential water tanks, septic tanks and pumps for 2 years.
- 20% rebate on land tax for insured households in areas prone to flooding.

To create household savings and incentivizing self-sufficiency.

4

### FOOD & NUTRITIONAL

- Investment of BBD4.6M for irrigation networks.
- Import of 320 climate-resilient cows.
- Rebates on purchase of cows, hay, pasturelands, harvesting equipment and digitalization of operations.

To enhance infrastructure, and create facilities for economic, social and environmental growth and climate resiliency.

# At a glance: Budget snapshot

## Resilience

5

### PUBLIC FINANCES

- 4.5% tax for certain types of Intellectual Property.
- Reapplications for concessions, rebates or exemptions issued prior to 1 Jan 2005.
- Caps and time limits on concessions for new investments.
- Conduct of audits by Monitoring & Enforcement Unit, BRA, and Customs & Excise Department.

To encourage innovation.

To promote growth and improve government's revenue collection options.

# At a glance: Budget snapshot

## People

1

### STANDARD OF LIVING

- VAT reduction on electricity bills.
- Indexation of minimum wage allowing for annual increases.

.....● To increase disposable income and purchasing power of citizens.

2

### INCLUSIVITY

- Expansion of categories of disabled, benefiting from special needs grants and non-contributory pension.
- Continued acquisition of accessible buses.

.....● To embrace the diversity, equity and inclusion of all.

3

### HEALTHCARE

- 50% tax credit for construction of laboratories.
- Increase QEH staffing by 250 persons over 3 years.
- Increase in fully operational theatres at QEH.
- Investment of BBD130 million for replacement and acquisition of equipment.
- Refurbishment and construction of 2 replacement polyclinics.

.....● To improve services for citizens; a healthy nation is a productive nation.

4

### PUBLIC SERVICE

#### Police

- Establishment and expansion of allowances.
- Establishment of Senior Constable post.
- Lower mandatory retirement age.
- Purchase and refurbishment of facilities.

#### Nursing

- Attracting and retaining nurses through establishment of National Compact.
- Sabbatical after 15 years of continuous service.
- Uniform allowance.

#### Education

- Tax credits for institutions for specials needs and gifted persons.
- Establishment of Teaching Service Commission to improve efficiency and effectiveness for matters of concern.
- Assignment of master teachers
- Introduction of 5 paid personal lieu days.

.....● To recognize and value the contribution of these pillars to national stability and development.

# At a glance: Budget snapshot

## People

5

### SPORTS & ENTERTAINMENT

- Annual commitment of BBD.018 million to Barbados Motoring Federation & Bushy Park.
- Establishment of T20 block cricket initiative and football tournament.
- Construction of multipurpose facility for netball, volleyball and basketball.
- Laying of 2 athletic tracks.
- Facility, training and coaching certification for road tennis.
- 50% tax credit for development of entertainment and sports venues.

To provide opportunities for the youth in building social capital of the country.



# Deloitte's perspectives

## Growth

### Business environment enhancements

The formation of "Business Barbados" will act as a central hub, simplifying registration, licensing, and ongoing support services. This, coupled with a revamped digital registry and a modern Companies Act, should significantly reduce bureaucratic hurdles for businesses of all sizes. Recognizing the importance of innovation, a dedicated Intellectual Property Agency will be established, fostering a knowledge-based economy by assisting businesses with protecting their intellectual property. Additionally, targeted support through, legal services, and easier access to financing will empower Barbadian entrepreneurs, injecting dynamism into the local economy and creating new investment opportunities.

### Industry investment and transformation

This budget prioritized economic transformation through key initiatives. Firstly, it aims to enter the pharmaceutical manufacturing space, potentially creating jobs and attracting investment by collaborating with developing nations to provide essential medicines. Secondly, the budget focuses on agro-processing by facilitating the construction of new food terminals, aiming to capture a larger share of the value chain in agriculture and boost export earnings. This shift towards domestic processing strengthens the economy by creating new jobs.

Furthermore, to support the creative sector and capitalize on upcoming construction projects in both tourism and commercial sectors, the budget introduces a 50% refundable tax credit for the purchase of local art up to \$1 million. This initiative injects financial resources into the creative industry and provides opportunities for local visual artists. Overall, the budget's focus on domestic production, job creation, and support for the creative sector positions Barbados for sustainable economic growth.

### Digitalization

Recognizing the importance of digital technologies across all sectors, the government aims to create a "cutting edge digital economy." A critical element is the establishment of a national data center to power online government services, digitalize government processes, and foster a local information economy and tech industry. The budget also heavily invests in developing a digitally literate workforce through skills training initiatives. To incentivize businesses, a 100% tax credit is offered for local companies undergoing digital transformation, while a 50% tax credit is available for centers offering training in artificial intelligence, coding, robotics, and digital skills. The introduction of this credit may be viewed as a qualifying tax credit.

This aims to stimulate the development of a local tech talent pool and foster a culture of innovation. Overall, this comprehensive strategy positions Barbados as a leader in digital transformation within the region. By prioritizing collaboration, infrastructure development, workforce skills development, and financial incentives, the budget aims to unlock greater efficiency, productivity, and innovation across the Barbadian economy and social life, ultimately improving service delivery, healthcare access, and overall quality of life for Barbadians.



# Deloitte's perspectives

## Growth cont'd

### Public private symbiosis

Due to the limitations of government resources, the government is actively seeking to foster public-private partnerships (PPP) to achieve its ambitious goals. A key pillar of this strategy is a 50% tax credit for private sector investment in government-approved development projects. This incentivizes collaboration on critical national priorities like infrastructure development and economic diversification. By attracting private sector expertise and capital, the government aims to accelerate economic growth and create a more diversified economy.

This collaborative approach extends to social needs as well. The budget acknowledges the challenges of an ageing population and offers a 50% tax credit for the construction of elderly care facilities. This tax break incentivizes private companies to enter the elder care space, alleviating the burden on the government and ensuring Barbadian seniors receive proper care.

The budget prioritizes achieving 100% renewable energy by 2030. While acknowledging limitations in storage capacity, the government plans to streamline regulations and introduce competitive procurement for storage solutions. This creates an environment where private companies can invest in and develop critical storage technologies, expediting the transition to renewable energy. Overall, the Barbados budget leverages tax credits to cultivate a robust PPP framework, unlocking private sector participation in national development and ensuring a more prosperous and sustainable future for Barbados.

### Legislation and regulatory reform

To improve the ease of doing business, the government plans to streamline regulations. Specifically, the government plans to modernize legislation for investment funds, making it easier to set up and operate them in Barbados. This reform aims to attract more international investment in the funds industry. Additionally, the budget proposes revising tax treaties and introducing new transfer pricing legislation to create a more transparent and efficient tax system.

Furthermore, the government recognizes the obstacles impeding the mortgage market and proposes to revise the Crown Lands Act to ensure title security for state-owned lands and enhancing land transactions. Processes such as obtaining tax certificates will be streamlined to expedite issuance. These measures are designed to unlock the real estate market and potentially invigorate economic expansion.



# Deloitte's perspectives

## Resilience

### Climate

The pronouncements clearly capture government's focus on renewable energy and the impacts of climate change. The financial incentives for green initiatives should stimulate investment in renewable energy sources while the infrastructure upgrades directly address climate vulnerabilities. Additionally, Government's collaboration with the Inter-American Development Bank ("IDB"), to implement a coastal management program should promote long-term resilience to counteract the effects of climate change.

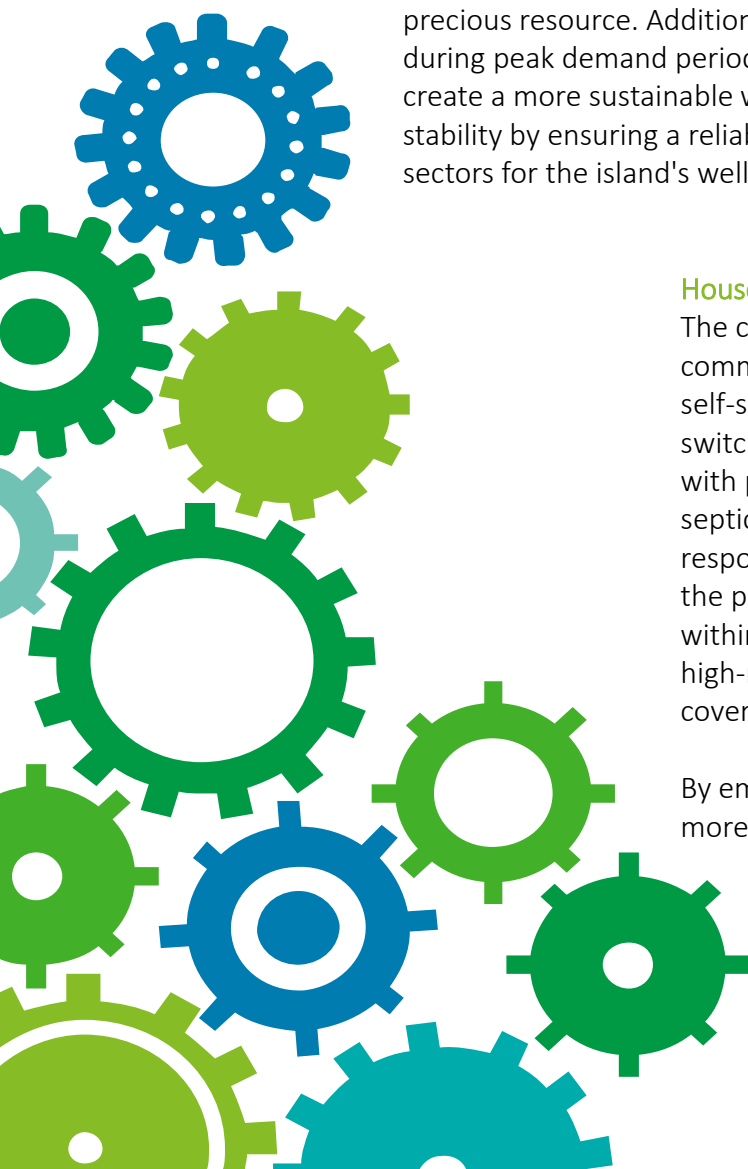
### Water resources

The availability of clean water is critical to survival. Accordingly, upgrading aging pipes and constructing new storage tanks targets water loss and ensures reliable reserves. This infrastructure investment, coupled with implementing district meters and Supervisory Control and Data Acquisition (SCADA) software, aims to pinpoint leaks and optimize water distribution. The budget also allocates BBD1.5 million for water-saving devices distributed to vulnerable groups and high-usage government departments, promoting conservation, and extending the life of this precious resource. Additionally, negotiations for affordable desalinated water during peak demand periods further bolster availability. These efforts aim to create a more sustainable water future for Barbados while promoting economic stability by ensuring a reliable water supply for businesses and tourism, crucial sectors for the island's well-being.

### Household & community

The cumulative measures which focus on households and communities should generate a sense of enthusiasm to become self-sufficient. Households can save on generators and transfer switches for the next two years, improving their ability to cope with power outages. Additionally, VAT waivers on water tanks, septic tanks, and pumps encourage rainwater harvesting and responsible wastewater management, lessening the burden on the public water system and promoting water conservation within communities. The land tax rebate for flood insurance in high-risk areas is a welcomed initiative to assist citizens to have coverage to mitigate against this possible disaster.

By empowering individual households, this program fosters a more resilient Barbados prepared to face climate challenges.



# Deloitte's perspectives

## Resilience cont'd

### Food & nutrition

Climate change has negatively impacted the food and nutritional resilience in Barbados. The government has therefore, proposed initiatives to show its commitment to addressing these challenges by focusing on water security for food production and revitalizing the struggling dairy industry. The proposed methods of revitalization are increasing milk output through cow imports and improved feed, reducing production costs with rebates for various farm needs. The increased production of milk and potentially the lower production costs could lead to a more stable and affordable supply of dairy products and suggests a long-term vision for sustainable agriculture.

### Public finance

The tightening of the tax breaks and the introduction of an oversight process should close gaps of loss revenues and drive accountability. . Businesses with existing concessions will need to reapply based on stricter criteria. The introduction of the Monitoring and Enforcement Unit to work with the other relevant ministries and agencies to ensure compliance should serve to strengthen the governance around the process. Success relies on a streamlined reapplication process, competitive concession packages, and effective enforcement to achieve long-term benefits like a stronger tax system and strategic economic growth.

The introduction of the patent box will allow companies to claim a lower corporation tax rate on profits earned from its patented inventory. The rate proposed is 4.5% but the details of the legislation to facilitate this initiative will need to ensure that it is in line with the OECD's BEPS rules.



# Deloitte's perspectives

## People



### Standard of living

The various measures introduced to assist with the rising costs of living is a step in the right direction. Anti-inflationary measures are, nonetheless, typically an expense to both government, so it is anticipated that they would be closely monitored.

We agree that these measures should lessen the burden of living expenses and strengthen social security for Barbadians.

### Inclusivity

In an effort to promote inclusivity in Barbados, effective 1 October 2024 government will expand the categories of persons living with disabilities who benefit from special needs grants and non-contributory pension. The categories will be expanded to include persons living with cerebral palsy, advanced multiple sclerosis and autism, ensuring financial support for both adults and children with these conditions. There will also be acquisition of new buses by the National Disabilities Unit annually over the next 3 years to support persons living with disabilities and improve accessibility.

While these measures will come at a cost to taxpayers, it will ensure the inclusion and equity for all and ultimately benefits the country as a whole. This inclusivity fosters a stronger workforce, potentially reduces the strain on social services, and creates a more unified and vibrant Barbadian community.

### Public service

This initiative allows essential pillars in Barbados such as nurses, police, and teachers to benefit from additional preferential access to credit and, in some cases, better pay and job security. This should lead to greater consumption and economic activity stemming from this group of workers but will add to the public debt stock. It is not yet clear how impactful these measures will be though these public servants account for a large portion of workers in the public sector.

# Deloitte's perspectives

## People cont'd

### Healthcare

The measures seek to improve the health services and accessibility to Barbadians. The Queen Elizabeth Hospital will see increased staffing, renovated facilities, and new equipment to reduce wait times, expand services, and offer better care. More accessible primary care is on the horizon with expanded and new polyclinics, alongside preventative measures like disease screening programs. This focus on prevention extends to mental health with dedicated action plans and integrated services, aiming to create a more efficient, accessible, and preventative system that ultimately improves the overall health of Barbadians.

The tax incentive in the form of a 50% tax credit for construction of laboratories further allows for the growth of the health industry and accessibility to health care for all citizens in an effort to promote a healthier and more productive nation.

### Sports & entertainment

To promote the sports and entertainment industries in Barbados, an initiative was proposed which caters to diverse interests, from regional motorsports events to a revamped netball stadium.

It is encouraging that the government has introduced incentives to assist sports thereby recognizing the economic potential of sports. Any effort to create world-class facilities that attract athletes and bolster sports tourism should be applauded. The specific support for Road Tennis, a Barbadian invention gaining global recognition, includes establishing coaching certification programs. This not only preserves the sport's heritage but also creates opportunities for international training and positions Barbados as the center of Road Tennis development.

Overall, the budget fosters a more vibrant sports culture in Barbados. By providing infrastructure, financial incentives, and talent development programs; the government will empower athletes, strengthens communities through sports participation, and generates economic benefits through tourism. This approach positions Barbados as a leader in regional sports while celebrating its unique sporting identity.



# About Deloitte

## Deloitte Global

Deloitte is the largest private professional services network in the world, with more than 412,000 people worldwide. Deloitte deliver services in audit & assurance, risk advisory, financial advisory, tax & legal, and consulting in 787 offices in more than 150 countries and territories.

Deloitte is led by one purpose: to make an impact that matters. This Purpose inspires Deloitte professionals to go the extra mile for our clients, colleagues and our society. We strive to make a positive, enduring impact in everything we do.

Deloitte has earned an elite AAA+ brand rating and were featured in the top 5 strongest brands across all industries globally. We are committed to providing global, comprehensive and industry-focused perspectives to resolve our clients' most complex problems. Our professionals have a single focus: to help clients navigate their business challenges and achieve success. When you engage with Deloitte, you engage with a global organization that delivers a full complement of resources, capabilities, and services throughout the world.

Over the past year, Deloitte has been reminded about how big challenges can inspire tremendous human ingenuity and creative solutions. Organizations committed to climate action are taking significant steps to bring their commitments to life, even in the face of economic headwinds and an energy crisis. Deloitte is helping to lead the way toward a lower-carbon future by advising clients on their sustainability journeys, as well as through our own meaningful, measurable actions. We are also extending our impact by empowering our 457,000 people around the world, influencing our suppliers and engaging across the broader ecosystem. Deloitte has made significant societal investments, some of them include:

### Societal investments

Deloitte has made a worldwide commitment to invest more than US\$3 billion over the next 10 years in societal impact initiatives.



**\$1.4B**  
Total societal investments from FY2019 through FY2023

**\$377M**  
Total societal investments in FY2023

**1.9M**  
Hours of volunteer and pro bono time

### WorldClass commitment

Through WorldClass, we seek to expand opportunities for 100 million individuals by 2030 by providing access to education and job skills.



**57M**  
Individuals reached toward our 100M goal

**24M**  
Individuals reached in FY2023

**\$177M**  
WorldClass investments

**991,100**  
Hours of volunteer and pro bono time dedicated to WorldClass

# About Deloitte cont'd

## Caribbean and Bermuda Countries (“CBC”)

Deloitte has a strong presence in the Caribbean and Bermuda territory, with more than 500 professionals dedicated to bringing their talents to respond to our clients’ unique issues. We deliver the strength of Deloitte through audit, consulting, risk advisory, financial advisory and tax services. The Deloitte Caribbean and Bermuda Countries serve the English-speaking Caribbean countries from offices in:

- The Bahamas
- Barbados
- Bermuda
- British and United States Virgin Islands
- Cayman Islands
- Jamaica
- Trinidad & Tobago

Though we operate in multiple countries, our professionals have a single focus:  
to help clients navigate their unique business challenges and achieve success.

The CBC team offers wide-ranging technical and commercial expertise, along with the market insights to help clients meet their business goals.



## Deloitte Barbados

Deloitte Barbados is part of the Caribbean and Bermuda Countries (CBC) member firm and consist of 75 professionals and 5 partners. The firm serves clients in the banking, insurance, offshore finance, mining, service and manufacturing sectors. We also service various clients in the Eastern Caribbean. The firm provides a full range of professional services including audit and assurance, tax, risk advisory, financial advisory and an extensive menu of consulting services.

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# The team

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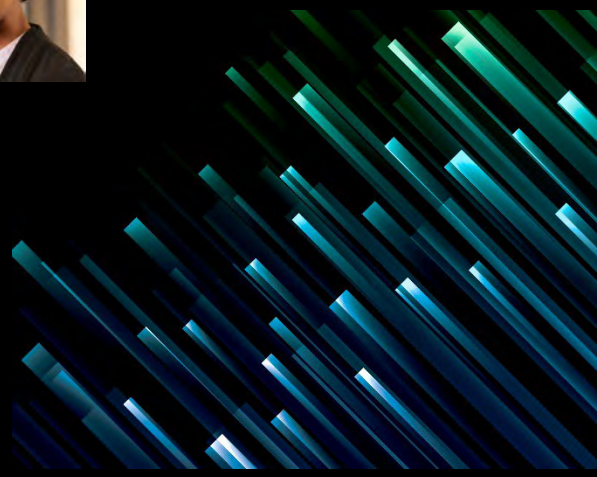
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