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- Global Economic Outlook 2013
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The way it felt to make a wish & never, not even for a second, doubt that it might come true?

Here's wishing you this season, the magic of believing & achieving, because you deserve to have all your dreams come true.

Seasons Greetings

Dream • Believe • Achieve
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Isn’t it strange how we look forward to a new beginning based on a point in time on the calendar?

For many there is this annual symbolic re-birth at the New Year, and yet while we say we want to embrace new challenges and the changes they bring, we often fall short of the mark. The end result is a growing pile of unfinished business that serves only to demotivate and perhaps remind of us underachievement and failure.

This year-end edition, under the theme Unfinished Business, speaks to the importance of setting realistic corporate goals and New Year resolutions and seeks to put you on the path to starting the New Year right. The focus is on tying up loose ends and planning for the future. This edition therefore includes some of the issues considered critical to Barbados’ social and economic advancement which were brought to the fore during the last year and which we counted at the end of 2012 as important carry forwards for the 2013 to-do list. Now’s the time to take care of any unfinished 2012 business.

Coverage of the Barbados and global economic performance in the past year is also included, along with the projections and forecast for performances in 2013.

In this end of year issue, we at the BIDC thank you for your support this past year, wishing you the very best of the season and a blessed new year.


The BIDC in collaboration with the Inter-American Investment Corporation, BMA, Cave Hill School of Business; and Scotiabank will be hosting the 2013 FINPYME Export Plus Programme. The first phase of the programme will be take place from 9:00 a.m. to 1:00 p.m. at Bagnall’s Point Gallery, Pelican Industrial Park, St. Michael. The 12-step method is an organizational strategy training course that follows international principles of project management applicable to the daily operations of public and private enterprises.

Contact: Cheryl Savoury at telephone no. 427-5350 or email csavoury@bidc.org

BUSINESS DEVELOPMENT TRAINING FOR ARTISANS MARCH 07, 2013

The Craft Development Unit of the BIDC as part of its Series of Business Development Training Workshops for Artisans will be hosting a Training Workshop entitled Costing and Pricing – The Fundamentals.

This Workshop takes place from 5:00 p.m. to 7:00 p.m. in the Training Room of the Small Business Development Centre, Fontabelle, Bridgetown. The Facilitator will be Ms. Sonia D. Hunte, MBA. FCA. CFP

Contact: Loreen Taylor at telephone number 426-2300 or email ltaylor@bidc.org

BLACKBELLY SHEEP PROJECT LAUNCH: FEBRUARY 14, 2013

The BIDC, in collaboration with the Inter-American Institute for Cooperation on Agriculture (IICA), the Canadian High Commission and the Barbados Sheep and Goat Producers Association (BSGA) will formally launch the Blackbelly Sheep Project under the theme, “The Barbados Blackbelly Sheep – A National Treasure: Building Bigger Value”. The launch will be held in the Courtyard at the Pelican Craft Centre at 10:00am. It is expected to be addressed by the Minister of Agriculture, Food, Fisheries and Water Resource Management; the Minister of Industry, Small Business and Rural Development, the CEO of the BIDC and a Representative from the Inter-American Institute for Co-operation on Agriculture (IICA). There will be an exhibition organized by the Craft Development Unit of the BIDC of Blackbelly Sheep products to cap off the launch while the BSGA has provided the “pièce de résistance” of the event.

AGROFEST 2013: FEBRUARY 22-24, 2013

This event which is promoted as the largest exhibition in Barbados will take place in Queen’s Park. Over 300 exhibitors are expected to participate and will open on Friday, February 22 to schools only between the hours of 10:00 a.m. and 2:00 p.m. Later that day, it will be open to the general public from 4:00 p.m. until 12:30 a.m. Tickets for Agrofest are available at the following box offices: I-Ticket Cave Shepherd, Broad Street and Worthing, Christ Church; All Super Centre Stores; The Barbados Agricultural Society; DaCosta Mannings Stores - Fontabelle, Warrens, Pier Head and Sheraton; Clear Vision Optical, No.11 Pine Road, Belleville, St. Michael; Roberts Manufacturing Feed Store, Lower Estate, St. George; Limerz Sports Bar, formerly De Place Mini-mart, Church Street, Speightstown, St. Peter; and Drippers Pro Shop, Aquatic Centre, Wildey, St. Michael.

Contact: http://basonevoice.org/
In 1956, the Barbados Development Board was established and challenged to initiate a process for the transformation of this island’s economy from one that was highly dependent on a mono-crop agriculture and in which large sections of the workforce were employed seasonally; to one that was more diversified and less constrained in its capacity to earn foreign exchange.

In response to its pursuit of Industrialization by Invitation, Barbados welcomed some of the biggest international companies, among them global giants like Germany’s Berger Paints, the US-owned, Tansitor Electronics, Intel, TRW, Corcom, RR Donnelly and Sons, Cooper Canada, Playtex International, Maple Leaf Mills, Supreme Aluminum and the Kelvin Corporation. At the same time, a steady stream of Barbadian owned companies emerged on the industrial scene, Banks Brewery, Husbands Wrought Iron Works, Acme Engineering, Harris Paints, to name a few; a further testimony to the favourable economic, infrastructural and legislative climate that prevailed. From food and beverages, clothing, shoes, brooms, electronics, furniture and cigarettes— you name it, it was probably made right here in Barbados.

Throughout this period of growth and development, the manufacturing sector as you would imagine, emerged as a vital cog in the country’s economic engine. Indeed, there is independent research available to demonstrate that the sector generally performed better than the rest of the economy throughout the seventies and eighties.

In this remarkable period, the sector recorded growth in output, in employment, in the export of manufactured goods vis-a-vis other exports, in productivity, and in its contribution to the country’s overall current account balance. It is accurate to say that the sector’s performance surpassed that of the economy on the whole. That was the period where we as Barbadians exhibited true Pride in Industry.

In the early 1990s the country’s economy was hit hard when real GDP per capita declined by 5.1% per year between 1989 and 1992 partly due to the 1990 oil price spike. Barbados joined the World Trade Organization on January 1, 1995. Following the membership in the World Trade Organization (WTO), the Government of Barbados aggressively tried to make the Barbados economy fully WTO compliant. This led to collapse of much of the manufacturing industry of Barbados during the late 1990s with many companies moving to lower cost Asian economies.

**Enough of The Past.**

This glimpse into our history emphasizes a fundamental truth we must keep foremost in our minds if we are indeed to build a robust and sustainable industry. It is that our survival in this super-competitive world is not determined by the ebb and flow of foreign companies and investors who come and go, but rather by the ingenuity, passion and pride of local businesses.

Attention must now be given to the prospects, challenges and opportunities before us as we explore a new Barbados model, an approach that leverages what is uniquely ours against the needs, challenges and opportunities that are out there for the sector in the decades ahead. Of immediate concern, is the need for us to broaden our vision of the contribution which manufacturing can make to this country. Regrettably it seems that we tend only to
remember Pride in Industry in November. For 30 days only we stop and salute what is great about Barbados. There is therefore no consistent effort to utilise the things that are fundamentally ours and that really set us apart. And ironically, that is the very definition of our success. Having something to boast about that is unique and distinctly different.

It is my belief that we in Barbados can do a lot better than we are doing. How can we as a nation be so highly educated and yet so far down the ladder in terms of economic development? We must become better at using what we have to get where we want to be. We’ve done it before and we can it again.

**Let’s Take a Look At Where We Are Today.**

The good news is that Barbados is tops amongst the most competitive nations in Latin America and the Caribbean, coming in at #2 in the region, according to the World Economic Forum. On the world stage however, Barbados in the last year fell two notches on the Forum’s Global Competitiveness Index to 44th place out of 144 countries assessed. The Global Competitive Index comprises 12 pillars of competitiveness: institutions, infrastructure, macroeconomic environment, health and primary education, higher education and training, goods market efficiency, labour market efficiency, financial market development, technological readiness, market size, business sophistication and innovation, which together provide a comprehensive picture of a country’s competitiveness landscape. The just released 2012/2013 Report has attributed Barbados’ decline to the continued deterioration of the macroeconomic framework and notes that the business community continues to face important challenges in engaging in new investment projects. But notwithstanding the aforementioned, Barbados was given high marks for its well-functioning institutions (24th) and good infrastructure (22nd). Moreover, our very high quality educational system (11th), high use of ICT (32nd), and fairly sophisticated business community (36th) were mentioned as drivers of innovation.

It should be noted that apart from the Forum’s acclamations, Barbados also has a tradition of excellence. What the island lacks are: an entrepreneurial culture, economies of scale and according to the Forum, R&D investment (72nd) and technological innovation capacity (91st).

It is generally felt that the right model for industrial development is strategic collaboration between the private sector and the government, with the aim of uncovering where the most significant obstacles to progression lie, and what type of interventions will most likely remove them. At the same time, it is well recognized that the competitiveness of manufacturing enterprises is determined by their ability to combine technology, managerial entrepreneurship, employee skills, business operations and technology to service markets and interact with customers and suppliers.

It may be noted that most of the strategic factors noted above relate primarily to competitiveness in the domestic market. However, these factors alone will not compensate for continued uncompetitive aspects of the supporting environment and infrastructure as discussed above. In particular, the development of export manufacturing will require that Barbados increase its competitiveness on a sustained basis to levels that are comparable to its regional and global competitors by addressing the main constraints to competitiveness at the national, sector and enterprise levels.

Another report by the World Economic Forum in collaboration with Deloitte Touche Tohmatsu Limited (DTTL) that discusses The Future of Manufacturing: Opportunities to Drive Economic Growth, explains that challenges in talent, innovation, infrastructure, and energy consumption are what countries and companies in the manufacturing industry must prepare to face in the coming years.

It has been stated that those companies and countries that can attract, develop and retain the highest skilled talent, those that innovate to stay ahead of competition, and those that can find clean energy strategies and effective energy policies are the ones that will come out on top.

As mentioned earlier, the key to success in these areas will be collaboration between government and the private sector. We will be counting on you as we seek out the right combination of trade, tax, labour, energy, education, science, technology, and industrial policy levers to generate the best possible future for Barbadians.

**But What is That Future?**

We must recognize that the future we yearn for is ours to construct- brick by brick, opportunity upon opportunity, idea upon idea. But what is the blueprint of that future? What is it that collectively we are in pursuit of? And what do we have to build this exciting future?

We boast of being resourceful and being craftsmen of our own fate, so what is holding back this generation of businesses from turning this era of our history into one of our greatest? Archimedes is credited with the phrase “Give me a lever long enough and a fulcrum on which to place it, and I shall move the world.” What is the lever that we need to move this 166 sq miles of talent and tenacity to the #1 place in the world for business?

I would like to suggest that the lever is passion, a deep burning passion and love for our country that will drive us to collaborate, share ideas, sit around tables find solutions, to do all the things...
Moving towards this future requires a new strategic approach driven by entrepreneurial and innovation-led initiatives. It requires that we utilise scientific approaches, take advantage of emerging technologies, emphasize creative thinking and reinforce competitiveness.

A new vision must be clearly defined and aggressively pursued. We at the BIDC envision a manufacturing sector that is bold, innovative, dynamic, creative and sustainable; that is export-focused; that transcends traditional industries and that promotes national economic growth.

Just Imagine…

- A manufacturing sector that achieves and maintains international competitiveness at the sector and enterprise levels;
- A manufacturing sector with unique product offerings that appeal to both the domestic and international markets, that takes advantage of the strength of the Barbados brand and that leverages its tradition of excellence;
- A manufacturing sector that is increasingly linked to other productive sectors and that makes a significant contribution to economic growth and employment;
- A manufacturing sector that is environmentally sustainable, preserving and conserving our natural resources, boasting resilience to hazards and minimizing negative environmental impacts;
- A manufacturing sector that employs increased levels of relevant research and technology;
- A manufacturing sector which produces goods that meet and exceed the expectations of customers;
- A manufacturing sector that boasts outstanding human resources and leadership;
- A manufacturing sector that is supported by a facilitatory policy and legislative framework and an efficient business environment.
- This new, highly competitive manufacturing sector requires change agents and creative thinkers as part of a highly motivated workforce. It requires appropriate skills; the application of appropriate capital and technology; materials and process cost-efficiency and high levels of company sophistication and business performance. This suggests that for the future, a new model is necessary. In addition a new kind of management is required to ensure success of this new operating model.

Exploiting these possibilities will require imagination and continuous innovation—something that traditional organizations are not good at. Traditional management will not get the job done. Traditional organizations will have to learn how to be part of the emerging Creative Economy. Firms like Apple, Amazon and Intuit have shown us that any firm can learn how. It’s not rocket science. It’s called radical management. To make something, we may have to break something.

Radical management organizes work in client-driven cycles; with value-added solutions delivered to clients, in an environment of radical transparency; continuous self-improvement and interactive communications. In companies where these principles and practices are effectively implemented, the results have included two to four-time gains in productivity, continuous innovation, deep job satisfaction and client delight.

Radical management brings passion and ability together. This to me, is reminiscent of Keith Ferrazzi’s concept of the blue flame. The blue is the hottest part of a flame and a powerful force in getting you where you want to go. Ferrazzi describes this as “that intersection of desire and talent, or passion and ability”. As Ferrazzi discovered early in life, what distinguishes highly successful people from everyone else is the way they use the power of relationships—so that everyone wins. This applies as much to a sector as it does to an individual.

Through dialogue and shared initiatives with strategic partners like you at the BMA, the BEF, SBA, UWI, and others we can ignite that blue flame across Barbados, across sectors, in new businesses, existing businesses and perhaps most significantly in those who come behind us- our students, future entrepreneurs and business leaders.

In my assessment, we are not constrained by just high costs and market conditions. We are confined to modest achievements because we do not want the future we dream of bad enough. My question to you therefore, as we edge toward another national milestone, is this: “Are we willing to give this effort our very all, are we willing to give up differences, work beyond political and territorial boundaries, join hands to achieve this vision for Barbados and industry?”

We at the BIDC will endeavour to ignite that flame and propel new engines of growth. We have seen the need for the application of science and technology across all sectors as well as the need for increased investment in research and development. It has become increasingly evident that diversification, new sector and new product development are essential if Barbados is indeed to take advantage of new and emerging areas of opportunity. Our successes of the past fifty years must give us the confidence and the assurance that we can successfully grapple with the challenges of the future as complex as they may be, to ignite flame. So as we celebrate 46 years of Independence and give thanks for the past, let us resolve to collectively take on the future - passionately, persistently and boldly.

Let’s make it in Barbados… again.
Barbados did not have even a fraction of economic growth in 2012.

The real “growth” of 0.0% reported by Central Bank Governor Dr. DeLisle Worrell is the worst gross domestic product report card since the 4.1% decline of 2009, and follows growth rates of 0.3% and 0.8% in 2010 and 2011 respectively.

And following a challenging year when long stay tourism arrivals decreased by 6.2% and manufacturing and agriculture continued their decline in foreign exchange earnings, the leading economist predicted Barbados’ economic growth in 2013 would be no more than 0.7%.

“The flat growth performance resulted from declines in tourism, other traded services and manufacturing. Output in the non-traded sectors grew by only one per cent because of fiscal spending limits and the reduction in the traded sectors,” Worrell said in his annual economic review.

**THE REAL ECONOMY**

**Tourism**

“Several tourism related projects were ongoing, but foreign investment in real estate projects was down about 16%. The fiscal deficit for the April to December period is estimated at 6.4% of GDP, compared with 5.2% in the same period of 2011. Tourism value-added contracted by an estimated 3.5%. There were reductions of 8.8% and 9.0% in US and UK visitors, respectively. The closure of the Almond Resorts represented an estimated loss, on average, of about one-fifth of visitors preferring an all-inclusive vacation. This coupled with the UK’s Air Passenger Duty, which increased by over 8% and the decrease in the number of flights out of US and UK by two major carriers, were the main contributing factors to this outturn. In addition, the cessation of flights by Redjet earlier in the year contributed to the reduction in regional visitors. Persons travelling from Trinidad and Tobago rose by almost 50% between January and April, but subsequently slowed to 1.5% for the year as a whole, while visitors from other regional economies contracted by 8.1%.

The decline of 15% in cruise passenger arrivals over the January to December period, stemmed largely from the shift of some cruise ships to other destinations and a renewed focus on the Mediterranean region by some of the major cruise companies. The downturn in cruise activity was evident particularly during the summer period (April to December), when cruise ship calls fell by 29.5%.

**Manufacturing and Agriculture**

The share of manufacturing in GDP over the past two decades declined from about 9% in the 1990s, to about 5% at the end of 2012. During the last five years, some improvement in the level of production was observed mainly in food processing, electronic components, chemicals and beverages and tobacco. These areas, however, recorded lower output levels during 2012, with the exception of food processing, which improved by 1%.

During 2012, output in the agricultural sector is estimated to have contracted by about 2%, although sugar production increased by 4.4% due to higher yields and favourable weather conditions. Non-sugar agriculture was down 4%, the third consecutive year of decline. In spite of the uncertainty surrounding the quota system for farmers, the production of
fresh milk rose by about 5% for the year. In contrast, chicken and fish production were lower by an average 23.4%. Fish landings were significantly affected by the presence of decaying seaweed during the first half of the year.

**Other Real Sector Activity**

Activity in the construction sector decreased by an estimated 3%, a reflection of declines in the import of building materials and employment in the sector of 6% and 7.7%, respectively. Other major areas of non-traded activity recorded lower growth, subdued by the lackluster tourism performance and reduced spending.

**Retail Prices**

The 12-month moving average rate of inflation, the main indicator of domestic price inflation, decreased to 6.5% at the end of September, from 9.5% at the end of last year. The gradual decline in retail prices, since the end of the second quarter, has resulted from slower price increases mainly in the sub-categories of housing (by 0.21 percentage points), fuel and light (0.14 percentage points) and household operations and supplies (0.15 percentage points).

“Revenue from personal taxes was down 10% and VAT receipts fell 2%, but there was a 9% increase in property taxes. Subsidies to government entities rose by 2%, and interest payments were higher by 4%. Capital expenditure fell by 4%,” he added. The Central Bank Governor pointed out, however, that the island’s foreign exchange reserves increased during the year to $1,467 million, and the import cover at the end of last month was 18 weeks, “even though there was no real growth in the economy in 2012.

“Output and foreign exchange from tourism contracted, with a 6.2% decline in long-stay arrivals and an increase of only 4.3% in the average length of stay,” the governor noted. “However, import expenditure was contained, and the gap between import payments and foreign earnings was smaller than for 2011. Foreign exchange inflows on the capital account held up, thanks largely to the receipt of $167 million from the sale of Barbadian shares in the former Barbados National Bank.”

**Economic Outlook**

Real economic growth for Barbados in 2013 is forecast at 0.7%. This projection is based on the most recent IMF forecast of average growth of 1.7% for Barbados’ major trading partners (the US, UK & Canada), as well as an improvement in consumer expenditure in these markets of 1.2%. In addition, private capital inflows of $600 million are anticipated for activity in the tourism and construction sectors. No significant gain in employment is expected. Based on current trends in international commodity prices for food, and the IMF’s projection for fuel, domestic inflation could fall to the region of 5% for 2013.

Barbados ranks 44th in the 2013 Global Competitiveness Index, on the strength of its well-functioning institutions, good infrastructure, high quality educational system, high use of information and communication technologies (ICT), and a fairly sophisticated business community. However, with regard to the speed with which Government and the private sector engage in new projects and in the facilitation of business activities by official institutions, Barbados does poorly, by international comparisons.

With respect to agro-processing, exports of quality rum that is aged, blended and bottled in Barbados, account for 43% of rum exports. This premium segment of the market will be less severely affected by the US subsidisation of commodity rum produced in the US Virgin Islands.

Over the next five years, the potential exists for alternative energy sources to contribute more than 25% of Barbados’ power needs, through the implementation of distributed solar and wind power generation and the installation of waste-to-energy and bio-mass cogeneration plants. Together with more efficient energy usage, this could result in a 20% reduction in fuel imports by 2017.

Barbados’ strategy for the international business and financial services (IBFS) sector is mounted jointly with the Barbados International Business Association (BIBA), and comprises intensified marketing in Canada, together with active penetration of new markets in Latin America and elsewhere. Initiatives are designed to take advantage of Barbados’ network of double taxation agreements, to leverage traditional and non-traditional markets in areas such as mining, oil and gas, renewable energy, wealth management, captive insurance, and medical services. A regulatory system for the financial sector which meets internationally acceptable standards continues to be an essential plank of Barbados’ competitiveness in the IBFS sector. The Central Bank and the Financial Services Commission, in collaboration with private financial institutions, are in the process of updating the regulatory framework, in preparation for a Financial Sector Assessment Programme (FSAP), to be conducted by the World Bank and the IMF in 2013. The FSAP provides a comprehensive overview of risk exposures and risk management in the financial sector. The 2013 FSAP will be Barbados’ third.
The International Monetary Fund (IMF) presented a gloomier picture of the global economy than a few months ago, saying prospects have deteriorated further and risks increased. Overall, the IMF’s forecast for global growth was marked down to 3.3% for 2012 and a still sluggish 3.6% in 2013.

In its latest World Economic Outlook, unveiled in Tokyo ahead of the IMF-World Bank 2012 Annual Meetings, the IMF said advanced economies are projected to grow by 1.3% this year, compared with 1.6% last year and 3.0% in 2010, with public spending cutbacks and the still-weak financial system weighing on prospects.

Growth in emerging markets and developing economies was marked down compared with forecasts in July and April to 5.3%, against 6.2% last year. Leading emerging markets such as China, India, Russia, and Brazil will all see slower growth. Growth in the volume of world trade is projected to slump to 3.2% in 2012 from 5.8% in 2011 and 12.6% in 2010.

“The recovery is forecast to limp along in the major advanced economies, with growth remaining at a fairly healthy level in many emerging markets and developing economies.”

The IMF said that its forecast rested on two crucial policy assumptions—that European policymakers get the euro area crisis under control and that policymakers in the United States take action to tackle the “fiscal cliff” and do not allow automatic tax increases and spending cuts to take effect. Failure to act on either issue would make growth prospects far worse.

The forecast said that monetary policy in advanced economies was expected to remain supportive. Major central banks have recently launched new programs to buy bonds and keep interest rates low. But the global financial system remains fragile and efforts in advanced economies to rein in budgetary spending, while necessary, have slowed a recovery.

Projections by region
The recovery is forecast to limp along in the major advanced economies, with growth remaining at a fairly healthy level in
many emerging markets and developing economies. The IMF said leading indicators do not point to a significant acceleration of activity, but financial conditions have recently improved in response to euro area policymakers’ actions and easing by the U.S. Federal Reserve.

In the United States, growth will average 2.2% for 2012. Real GDP is projected to expand by about 1.5% during the second half of 2012, rising to 2.75% later in 2013. Weak household balance sheets and confidence, relatively tight financial conditions, and continued fiscal consolidation stand in the way of stronger growth.

In the euro area, real GDP is projected to decline by 0.4% in 2012 overall—about 0.75% (on an annualized basis) during the second half of 2012. With lower budget cuts and domestic and euro area-wide policies supporting a further improvement in financial conditions later in 2013, real GDP is projected to stay flat in the first half of 2013 and expand by about 1% in the second half. The “core” economies are expected to see low but positive growth throughout 2012–13. Most euro area “periphery” economies are likely to suffer a sharp contraction in 2012, constrained by tight fiscal policies and financial conditions, and to begin to recover only in 2013.

In Japan, growth is projected at 2.2% for 2012. The pace of growth will diminish noticeably as post-earthquake reconstruction winds down. Real GDP is forecast to stagnate in the second half of 2012 and grow by about 1% in the first half of 2013. Thereafter, growth is expected to accelerate further.

Fundamentals remain strong in many economies that have not suffered a financial crisis, notably in many emerging market and developing economies. In these economies, high employment growth and solid consumption should continue to propel demand and, together with macroeconomic policy easing, support healthy investment and growth. However, growth rates are not projected to return to precrisis levels.

In developing Asia, real GDP growth will average 6.7% in 2012 and is forecast to accelerate to a 7.25% pace in the second half of 2012. The main driver will be China, where activity is expected to receive a boost from accelerated approval of public infrastructure projects. The outlook for India is unusually uncertain: for 2012, with weak growth in the first half and a continued investment slowdown, real GDP growth is projected to be close to 5%, but improvements in external conditions and confidence—helped by a variety of reforms announced very recently—are projected to raise real GDP growth to about 6 percent in 2013.

In the Middle East and North Africa, activity in the oil importers will likely be held back by continued uncertainty associated with political and economic transition in the aftermath of the Arab Spring and weak terms of trade—real GDP growth is likely to slow to about 1.25% in 2012 and rebound moderately in 2013. Due largely to the recovery in Libya, the pace of overall growth among oil exporters will rise sharply in 2012, to above 6.5%, and then return to about 3.75% in 2013.

In Latin America, real GDP growth is projected to be about 3.25% for the second half of 2012. It is then expected to accelerate to 4.75% in the course of the second half of 2013. The projected acceleration is strong for Brazil because of targeted fiscal measures aimed at boosting demand in the near term and monetary policy easing, including policy rate cuts equivalent to 500 basis points since August 2011. The pace of activity elsewhere is not forecast to pick up appreciably.

In the central and eastern European economies, improving financial conditions in the crisis-hit economies, somewhat stronger demand from the euro area, and the end of a boom-bust cycle in Turkey are expected to raise growth back to 4% later in 2013. The Commonwealth of Independent States will grow at 4.0% this year, with Russia posting growth of around 3.7%.

Sub-Saharan Africa is expected to continue growing strongly, averaging above 5%. Most countries in the region are participating in a strong expansion, with the exception of South Africa, which has been hampered by its strong links with Europe. Recently some food importers in the region have been hit by the sharp increase in global food prices for a few major crops.
How Can You Start the New Year Right?

Follow these steps:

→ **FORGIVE YOURSELF FOR EVERYTHING AND GIVE YOURSELF PERMISSION TO SUCCEED IN 2013**

Before you head too far into 2013, forgive yourself for anything that didn’t go the way you wanted in 2012. Learn whatever you can from past mistakes, and then let them go so you can move on. Then, give yourself permission to succeed in 2013.

→ **IN WITH THE NEW**

Start by cleaning out the old year. Are you surrounded by stacks of papers or old files? Now is the time to clean those up and make room for all the new business opportunities. Write everything down you want to throw out with the old year. Be grateful for what you HAVE accomplished.

→ **TOSS OUT WHATEVER ISN’T WORKING**

Your purge should include outdated systems, inefficient tactics, and underperforming strategies. Look at everything- your marketing, your products and services, your customer service, even yourself. Try to assess what’s not working that you can either improve or get rid of.

→ **WORK SOME NEW STUFF INTO YOUR STRUCTURE**

At the end of each year, take some time to look over the past twelve months and see what worked and what didn’t. At the beginning of each year, come up with new stuff to work in.

There’s a fascinating split between those who embrace a new year as a fresh start and a new beginning, and those who see January 1 as just another day. If you’re one of those who don’t see the point in New Year’s Resolutions or in making the new year a starting point for an exciting time in your business, I’d like to encourage you to give it a try and experience what it feels like when you give yourself permission to wipe the slate clean at the beginning of this new year.

→ **SET REALISTIC TIMELINES**

Whether it is a savings goal, business, or personal, we all try to believe that things can change overnight. They can’t, so we need to make sure that we create time lines for our goals that push us to accomplish them but don’t set us up for failure.

→ **BE CUSTOMER FOCUSED**

Look at how you operate your business and be sure you are truly focusing on your customers. Work to understand who your customers are and what they need. Realize this does not always stay the same and you must be vigilant if you are to keep customers happy and coming back. One way to do this is to seek feedback from customers often and in a variety of ways such as email or paper surveys, social media, or just asking them while they are in your store. It is an elementary notion that failure to meet customer needs easily translates into business failure, yet it appears to be a concept that’s hard to grasp. As the business climate becomes more competitive and consumers more...
discerning however those companies who have been comfortably immersed in a laid back approach had better make a decision to pay more attention to winning and building customer loyalty.

✈️ KEEP PACE WITH TECHNOLOGY

When issues of costs come up this always has implications for the company’s use of technology. Technology has emerged as an essential tool for any business seeking to respond to dynamic market and economic conditions and a crucial accessory for managing organizational functions, getting close to customers, innovating and improving efficiency. Companies that fail to take advantage of existing tools and applications to prepare for future changes are therefore more open to business risks. Keeping pace with technology is one of those activities that cannot be discounted.

✈️ LIVE UP TO YOUR CORPORATE SOCIAL RESPONSIBILITY

Governments, activists and the media have for a long time been at the forefront of insisting that companies be held accountable for the social consequences of their actions. Social and regulatory requirements are at the same time expanding in a bid to improve facility safety and health protection and to reduce environmental impact. As such, corporate social responsibility is increasingly emerging a priority for companies.

It is a concept which argues that enterprises should be obliged to make decisions based not only on financial/economic factors (e.g. Profits, Return on Investment, dividend payments etc.) but also on the social, environmental and other consequences of their activities. It is important to note that corporate social responsibility goes beyond charity and goodwill. The World Business Council for Sustainable Development considers it to be "the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large." Make this and every year one in which you do your part to build a stronger nation. Continue to build and learn from what works for you. Create a plan for 2013 with success in mind!!
Playing to Win

While the end of the year can be very hectic, and planning for the next year can be clouded by uncertainty, business owners should take some time each December to review the previous year and prepare for the future.

Bill McBean, author of The Facts of Business Life: What Every Successful Business Owner Knows That You Don’t, suggests eight "must do's" every business owner should evaluate and complete each December to set themselves up for success the following year.

[Image of wooden blocks]

**SET YOUR BUSINESS UP FOR A SUCCESSFUL YEAR**

While the end of the year can be very hectic, and planning for the next year can be clouded by uncertainty, business owners should take some time each December to review the previous year and prepare for the future.

Bill McBean, author of The Facts of Business Life: What Every Successful Business Owner Knows That You Don’t, suggests eight "must do's" every business owner should evaluate and complete each December to set themselves up for success the following year.

- **Hold a 2012 post-mortem.**
  Analyze how you've been as a leader. Ask yourself what your business can do better, and define the leadership skills needed to move your business forward.

- **Do a top-to-bottom walk-through of your systems and procedures.**
  What is working and what isn't?

- **Pinpoint your best customers and give them a heartfelt end-of-the-year thank you.**
  Customers are one of your business's most important assets. Enrich these relationships and find ways to create added value for your VIP customers.

- **Don't neglect your other big "asset": employees.**
  Show employees you recognize and appreciate their contributions.

- **Review your marketing campaign.**
  Does your current marketing make sense? Look at marketing as an investment and find what will work best for your business.

- **Meet with your accountant, your attorney, and other key advisers.**
  Use these advisers to help you make smart decisions. They may know things you don't about your industry and the business world in general.

- **Kick off a cost-cutting, gross-profit-building mission.**
  Look for smart ways to save money and build a cash cushion.

- **Set some realistic goals for next year.**
  Push your aggression factor and aim high. Adapt a warrior mentality and continue to push the market to be successful.
The Barbados Business Catalyst presents highlights of major issues we counted at the end of 2012 as necessary to advancing Barbados into the future.

**MAKING BARBADOS THE NUMBER ONE ENTREPRENEURIAL HUB BY 2020**

The Barbados Entrepreneurship Foundation (BEF) has set the goal of making Barbados the no. 1 entrepreneurial hub by 2020. The BEF views its role as preparing the field “to foster a holistic approach to entrepreneurship in Barbados that will enable the achievement of the island’s potential as a global business hub. The goal is seven years away, suggesting a long and possibly treacherous road ahead but with numerous rewards at the end of the journey. The BEF is framing the structure of 2020 today so that Barbados may chart the path to achieving the target.

The BEF’s environmental assessment suggests that a culture of entrepreneurship must be developed in the youth. Enterprise must also be placed the heart of education development. Additionally, we need to make it easy to do business. Processes and procedures that promote business facilitation must be embraced by the civil service. Companies also need easy access to finance. More importantly, access to good, qualified mentors is necessary and will help potential entrepreneurs to make decisions that are based on the experiences of established and thriving businesses. Successful entrepreneurship depends on many factors, including the characteristics of the entrepreneur and the entrepreneur’s economic environment. The vision can still be achieved, but it requires great leadership.

**ENHANCING EMPLOYEE ENGAGEMENT**

Towards the end of 2011, the National Initiative for Service Excellence (NISE) revealed the findings of its Employee Engagement Index Survey. The survey, conducted between August and October 2011, among 650 public and private sector employees, from at least 100 companies in Barbados, showed that only three out of ten Barbadian employees are working at their full potential. The findings revealed that 33% of the Private Sector are engaged, 40% are committed, and 27% are not committed. In the Public Sector, 31% are engaged, 40% are committed, and 30% are not engaged. In the public sector, the 1:1 ratio suggests that for every one employee engaged, there is one employee who is disengaged, and in the private sector the 1.2:1 ratio shows not a lot of difference. Highlighting a number of drivers of employee engagement, CEO of NISE, Kim Tudor concluded that it is incumbent on managers/supervisors to embrace and nurture the concept of employee engagement; have clear, accessible human resources policies and practices; improve communication, connect and align employee role/efforts to meaningful outcomes and commit to employee well-being, just as a start.

**PRODUCTIVITY**

The issue of Productivity also came sharply into focus. The 2011 Macro Productivity Indicators survey, conducted by the Productivity Council examined productivity levels in five sectors in Barbados: tourism, financial services, construction, manufacturing and wholesale and retail trade.

Chief Programme Manager at the Productivity Council, Anthony Sobers, commenting on the findings, underscored the need for Barbadian workers to be more productive or run the risk of being left behind in the struggle for survival in the global market. Sobers, though heartened by the overall growth in national productivity despite the prevailing economic situation, said the Council was still not satisfied with current productive levels. Giving an insight into the data, Sobers revealed that the island recorded 3.7% in national productivity growth in 2010, compared with a negative growth of 3.1% recorded in 2009. Additionally, there was a 1.1% growth in the tourism and the financial services sectors. The results for the construction, manufacturing and wholesale and retail trade were however disheartening, where productivity growth in construction declined by 29%; wholesale and retail trade dipped by 6.4%; and manufacturing fell by 5%.

“We [Productivity Council] are not totally satisfied so, we are renewing our spirits and putting more focus on process management and analysis to see how productivity can be enhanced.

“Overtime, productivity is expected to drive economic growth. Poor productive performance slows aggregate demand for goods and services, which keeps productive capacity idle and underemployed and creates lags in investment,” Sobers underlined.

Akin to achieving improved productivity he added, was employing effective human resources practices that would lead to higher productivity and growth levels while at the same time, maintaining our standard of living. He made it clear that our business environment must be characterised by efficiency, rapid market response, good management and employee relationships. The link between management and employees at different levels of the production process must also incorporate incentives to maximise productivity growth and competitiveness, if the country is to be a major player in the global world.

**REVOLUTIONISING SERVICE**

When you as an entrepreneur or a business leader actively seek to evaluate and implement your employees worthy suggestions to improve efficiency. Operational processes, the work environment or internal and external customer service delivery, you fully harness the talents, imaginations, ingenuity and passion of your people. This can only enhance employee engagement and productivity as well as improve the business’ brand equity service and culture.
INNOVATION

Moving towards a sustainable future requires a new strategic approach driven by entrepreneurial and innovation led initiatives. We need to build a solid foundation for innovations with venture capitalists and angel investors willing to invest in ideas and new start-up companies. Innovation must be elevated to greater national importance with increased support for changing ideas into money-making ventures and successes. In Barbados and much of the Caribbean, there appears to be no sense of urgency to drive new product development, coupled conversely with a growing dependency on more developed territories for products we can import or mimic. It is not a scenario conducive to building a competitive nation.

Information from the WIPO statistics database suggests that over the years 2000 and 2011, local patent applications under the Barbados designation totaled a mere 6, as compared to non-resident applications which totaled in the thousands, mainly in the areas of Medical and computer technologies and pharmaceuticals. There was also a growing number of applications within the special machines, furniture and games segments. On the other hand, Trade mark applications by resident count, ranged from 132 in a single year to a peak of 339 in another, while applications abroad ranged from 23 in one year to a peak of 1944 in another.

Industrial design entries from resident Barbados applicants ranged from 132 to 339 while non-resident applications ranged from 3 to a high of 275. Since International Business companies registered in Barbados may be considered as resident in Barbados, closer analysis would be required to determine how many of these applications are in fact from Barbadians. The data suggests that with the exception of applications for industrial design protection, applications for Intellectual Property (IP) protection in Barbados from sources abroad, far exceed those applications from residents. It therefore raises the question of why?

Why not here? Why not us? Why not you?

MILLENNIUM DEVELOPMENT GOALS

Time is running out on the Millennium Development Goals (MDGs) and the 193 member states of the United Nations (UN) and 23 international organizations that agreed to their ambitious objectives in 2000 by 2015. With just three years left on that commitment clock, for those living in extreme poverty, failure to achieve the MDGs is simply not an option. Eight MDGs were officially agreed to during the Millennium Summit in September 2000 at UN Headquarters in New York. Barbados’ progress towards these is surmised below:

<table>
<thead>
<tr>
<th>GOAL</th>
<th>INDICATOR</th>
<th>COUNTRY PROGRESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 the eradication of extreme poverty and hunger</td>
<td>% living below $1.25 a day</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>% below min level of dietary energy consumption</td>
<td>Very low hunger</td>
</tr>
<tr>
<td>2 the achievement of universal primary education</td>
<td>Enrollment in primary education</td>
<td>High enrollment</td>
</tr>
<tr>
<td>3 the promotion of gender equality and women empowerment</td>
<td>Ratio of girls to boys in primary education</td>
<td>Parity</td>
</tr>
<tr>
<td></td>
<td>Share of women employed in non-agriculture</td>
<td>High share</td>
</tr>
<tr>
<td></td>
<td>% of seats held by women in parliament</td>
<td>Low representation</td>
</tr>
<tr>
<td>4 the reduction of child mortality</td>
<td>Deaths per 1000 births among children under 5</td>
<td>Low mortality</td>
</tr>
<tr>
<td>5 the improvement of maternal health</td>
<td>Maternal mortality ratio</td>
<td>Low mortality</td>
</tr>
<tr>
<td></td>
<td>Access to universal reproductive health</td>
<td>n/a</td>
</tr>
<tr>
<td>6 the combat against human immunodeficiency virus (HIV), acquired immune deficiency syndrome (AIDS), malaria and other diseases</td>
<td>HIV incidence rate</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>Incidence and death rate associated with tuberculosis</td>
<td>Low mortality</td>
</tr>
<tr>
<td>7 the assurance of environmental sustainability</td>
<td>% of land covered by forest</td>
<td>Medium forest cover</td>
</tr>
<tr>
<td></td>
<td>% using improved drinking water source</td>
<td>High coverage</td>
</tr>
<tr>
<td></td>
<td>% using improved sanitation</td>
<td>High coverage</td>
</tr>
<tr>
<td></td>
<td>% living in slums</td>
<td>n/a</td>
</tr>
<tr>
<td>8 the development of global partnerships for development</td>
<td>Internet users per 100 inhabitants</td>
<td>High usage</td>
</tr>
</tbody>
</table>

The Safety and Health at Work (SHaW) Act, 2005 has been proclaimed and becomes effective on Tuesday, January 1.

The SHaW Act has replaced the Factories Act; however, many of the rights and responsibilities of the Factories Act have been retained in the SHaW Act.

The most critical difference between the two pieces of legislation is that the SHaW Act applies to all workplaces in Barbados except the military, armed forces, domestic service in private households and some aspects of work done on board ships. The Factories Act applied only to industrial concerns.

Below is a presentation by Mr. Errol Goodridge, Safety and Health Officer, Labour Department, on the salient points of the Safety and Health at Work Act, 2005:

**Occupational Safety and Health (OSH)**
The promotion and maintenance of the highest degree of physical, mental and social well being of workers in all occupations

- OSH is a discipline with a broad scope involving many specialised fields. e.g. engineering, medicine, environmental science, ergonomics, industrial hygiene, statistics

**Definitions**
- "Workplace" means any place where persons work or are employed including a factory, but do not include a private house hold where persons work or are employed only in domestic services.
- "Factory" which generally meant, any premises where persons are employed in the making, altering, repairing, cleaning or adapting for sale of articles

**Rationale for Change**
- Majority of workplaces not covered
- Need for holistic approach to OSH - nature of workplace not primary focus
- Requirements of ILO OSH Convention 155 (1981)

**Safety and Health at Work Act 2005**
Applies to all workplaces except:
- the military, armed forces, domestic service in private households,
- work done by the master or crew of a ship or done aboard a ship during a trial run.

**General Intent of 2005 Act**
The Act makes Provision for:
- Securing health, safety and welfare at work
- Protecting other persons against risks to health and safety in connection with the activities of persons at work
- Controlling emissions into the environment

**Approach to Management of Safety and Health**
- The principle of joint responsibility is promoted
- Clearly defined roles for Government, Employers & Employees
- Self regulation is encouraged as seen through the mandatory requirements for formal safety and health management systems

**Other Relevant Legislation**
- Accidents and Occupational Disease (Notification) Cap. 338
- Labour Department Act Cap. 23
- Employment (Miscellaneous Provisions) Cap. 346
**General Duties of Employers**
- Section 6 outlines the "General duties of an employer"
- Section 6(5) says "It shall be the duty of every occupier to ensure, so far as is reasonably practicable, the health, safety and welfare at work of all his employees"

**General Duties of Occupiers**
Section 7 addresses duties to persons generally including
- Visitors to the workplace
- Employees with special needs
- Persons who are not employees but may be affected by workplace operations
- Requirements regarding the safety policy

**General Duties of Employees**
- Section 9 covers the employee's role
- Secure safety and health of self and others
- Cooperate with employer to ensure compliance
- Report infractions of legislation
- Use Personal Protective Equipment (PPE) correctly
- Not misuse anything provided in accordance with legislation

**Safety Organisation**
- Joint Health & Safety Committee (JHSC) is mandatory where there are 25 or more employees
- Access to information on articles and substances used in the workplace
- Recommendations to be implemented where practicable
- Written safety policy/statement where >10 persons are employed

**Access to Information**
- Employees and trade union have right to access reports on workplace conditions where specific representation is made
- Accident reports to be issued in the case of all workplace accidents
- Employees have the 'right to know'

**Training**
The SHaW Act requires training in all instances where persons are put to work.

**Safety**
- Chief Labour Officer (CLO) may regulate conditions under which gas may be stored in workplace
- All areas containing corrosive substances to be fenced
- CLO to be notified on transfer of pressure vessels and other predetermined categories of machinery.
- Examination by authorised person every 3 months
- Examinations by competent persons

**New and Expectant Mothers**
- Worker to inform employer of pregnancy in writing
- Employer to conduct job risk assessment on notification of pregnancy and on return to work
- If necessary suitable alternative work to be offered during pregnancy and for 6 months after birth of child

**Employees With Special Needs**
- Employers have a duty to cater to employees with special needs, appropriately e.g ramps
- Information should be communicated in such a manner that persons are able to receive it e.g. fire alarms must be audible and visible

**Fire Safety**
- Fire safety provisions apply to all workplaces
- Consultation between Chief Fire Officer (CFO) and CLO
- Fire Officers - right of entry similar to that for OSH officers
- Multi-tenanted buildings:- owner has specific responsibilities

**Enforcement**
- Chief Labour Officer given authority to issue prohibition and improvement notices
- Prohibition notice may be issued to take immediate effect
- Employer to lodge appeal with court if there is disagreement with the action of CLO

**Procedures**
- The Safety and Health Officer visits workplaces to conduct inspections, respond to concerns, to give advice on request
- The cooperation of employers, employees is anticipated

**Cooperation**
- The assistance of property managers is often required in relation to:
  - Gaining access to plant rooms
  - Fire safety records
  - Maintenance schedules
  - Scheduling of renovations and other work
  - Contact with contractors for various services
  - Information to aid the communication process between employers and employees

**Persons seeking information on the SHaW Act should contact the Labour Department at 310-1500, or visit the Ministry of Labour’s website at www.labour.gov.bb**
CRAFTING YOUR GLOBAL PRESENCE

By Pedro Hutchinson

Who knows about your product? Is there adequate knowledge about your product? Is there a favourable impression about your service? What have you done to increase the knowledge or shape the impression? What are you planning to do about it?

For most products, the market in Barbados is too small to be viable. Sooner, rather than later, it will be necessary to look beyond these 166 square miles if your business will prosper. Before this happens, however, a clearly articulated vision for your company and your product is critical. There must be a well-written plan which is to be implemented in a step-by-step manner in a given timeframe in order to increase your chance of success in your efforts to craft your global presence.

Your export strategy must be based on clinical but comprehensive research which may be conducted via both the Internet and market visits. There are several questions which need clear answers. Among these are:

- What countries or markets should I consider?
- What do available statistics and other information indicate about the possible reception to my product?
- What should be the mode of delivery for the product?
- How will I price my product in these markets?
- How will I promote the product in the target markets?
- What is the time frame for implementation?
- What steps do I have to take to make it successful?
- What resources will I need to execute my plan?
- How will I determine my return on investment?

An essential part of your export strategy ought to be an online presence. Many exporters are using the Internet aggressively to enhance their export capabilities. Effective use of Internet-based tools including websites, marketplaces, and B2B portals allow exporters to network with suitable contacts, develop and strengthen relationships, increase sales, and promote their goods and services. Given the rate of increase of wireless and satellite technologies, the increasing popularity of cellular phones, tablets and other ICT devices, customers can shop anywhere all day long. Businesses intending to succeed in this global marketplace must adapt to the changing commercial landscape and embrace an eBusiness strategy.

eBusiness solutions will streamline key business processes and make the buying and selling process faster, simpler and immediate. They will improve accuracy, quality and time required for updating and delivering product and service related information. Customers will have round the clock access to your catalogue, product specification and price list. An online ordering system will reduce mistakes and purchase order processing costs will go down dramatically, thereby reducing overheads and improving the bottom line. This strategy also facilitates the conduct of market research with minimum efforts and offers access to previously untapped markets where new sales and distribution channels may be identified.

Global business-to-consumer e-commerce sales will pass the 1 trillion euro mark by 2013, and Internet users will increase to 3.5 billion. According to the International Monetary Fund, global growth is projected to moderate to 3.5 percent in 2012 and 3.9 percent in 2013. Growth in advanced economies is projected to expand by 1.4 percent in 2012 and 1.9 percent in 2013, while growth in emerging and developing economies will moderate to 5.6 percent in 2012 before picking up to 5.9 percent in 2013. What contribution will your company make to this effort? Will you continue to be a spectator, or will your presence in the global trade arena produce gold for you and your country?
A Barbadian delegation of services companies has just returned home after participating in Latin America and the Caribbean Outsourcing and Offshoring Forum (Outsource2LAC 2012) held in Medellin, Colombia, December 5-6, 2012.

Led by Director of Export Development and Promotion at the Barbados Investment and Development Corporation (BIDC), Mrs. Sonja Trotman, the group comprised four private sector companies from legal services (Fitzwilliam, Stone & Alcazar (Attorneys-at-Law), consulting services (Strong's Supreme Service Inc., 3Si), architectural services (Ur-Imagination Inc.), and ICT and business solutions (JP Marshall Associates).

Trotman in reporting on the visit stated “this was not only an educational experience but also an opportunity to promote Barbados services industries offerings. It also allowed for networking with representatives from most of the Trade Promotion Organisations in Latin America and the Caribbean. The Barbados delegation benefited tremendously from the business networking and conference sessions and we do look forward to being invited next year with an even larger Barbadian presence”.

The BIDC’s participation in the Forum was sponsored by the Inter-American Development Bank (IDB). Organized by the Integration and Trade Sector of the IDB, the Cooperation and Investment Agency of Medellin (ACI) and Proexport Colombia, Outsource2LAC 2012 is an annual event. Its main focus is to present major trends in the global services industry, to identify existing opportunities, and propose strategies for the growth and sustainable development of the sector. At the same time, Outsource2LAC seeks to show the world the competitive advantages Latin America and Caribbean countries can offer to potential investors.

High-level executives from Latin America, the Caribbean, Asia, Europe, and the United States, along with official representatives of the Government of Colombia participated in the different thematic discussion sessions. The event, which aims to support small and medium enterprises in the services sector in their search for new markets, also included a business conference with potential buyers and investors.

Government announced the transfer of the mandate for services exports from Invest Barbados to the BIDC, effective July 02, 2012. All matters pertaining to the export development and promotion of services, with the exception of tourism-related and financial services, should now be directed to the Export Development and Promotion Division of the BIDC.

The Corporation has earmarked certain sectors for priority, namely, Creative Industries (Film, Fashion and Entertainment), Professional services (Engineering, Architecture, Consulting Services, etc.), Health and Wellness services, ICT services, Construction services and Education services. These sectors are considered to have high potential for growth and foreign exchange earnings.

Services exporters will now benefit from the full suite of export development and promotion services which BIDC offers to manufacturing companies. These include technical assistance, advisory services, export marketing and assistance in accessing funding from other agencies.
BMA Executives Visit BIDC

Barbados Manufacturers Association President, Mr. David Foster and Executive Director, Ms. Bobbi McKay, recently made a courtesy call at the Barbados Investment and Development Corporation (BIDC).

The two met with recently appointed BIDC Chief Executive, Dr. Leroy McClean along with other members of the BIDC senior executive team. Discussions focused on matters of mutual interest to the advancement of the local productive sectors as well as possible areas of cooperation.

Ambassador Palmer Visits BIDC

US Ambassador to Barbados and the Eastern Caribbean Larry Palmer recently made a courtesy call at the Barbados Investment and Development Corporation (BIDC).

Ambassador Palmer met with BIDC Chief Executive, Dr. Leroy McClean and Director of Investments and Properties, Ms. Karen Forde, where discussions focused on matters of mutual interest between Barbados and the US.

The Ambassador was then taken on a guided tour of the Pelican Craft Centre as well as a select number of BIDC Industrial Estates, where he got the opportunity to see the operations of some of Barbados’ major producers.
Finpyme ExportPlus Programme 2013

The BIDC in collaboration with the Inter-American Investment Corporation (IIC); the Barbados Manufacturers’ Association (BMA); the Cave Hill School of Business; and Scotiabank will be hosting the 2013 Finpyme ExportPlus Programme during the period February to November 2013.

The Programme entitled ‘Project Management for Export’ covers areas such as:
- Project Management Techniques for Improving Export Processes;
- Implementing Strategies for Success – Definition, analysis, Planning and Execution

The 12-step method is an organizational strategy training course that follows international principles of project management applicable to the daily operation of public and private enterprises.

The program is intended to improve understanding of areas and processes necessary for planning, carrying out, monitoring, and concluding a project successfully, with a special emphasis on the management of human and material resources. The course will feature exercises covering all the implementation phases of a project, which will give participants an opportunity to apply the model to the daily realities of a company.

The study plan covers two aspects: theoretical aspects, and practical exercises and examples. This dual approach allows participants to learn the theory behind the method through real-life examples. This is accomplished through exercises that can be applied to actual projects.

Participants are invited from the public and private sectors including entrepreneurs, executives, and managers who manage projects and general organizational activities. Persons in a position with general decision-making authority interested in practical planning and execution models and who seek further training in executive responsibilities in the public or private sector are also invited. Participants are required to possess a minimum of two to four years’ experience leading and managing project tasks and teams in the public or private sector.

The Primary Objectives of the Program and Training Activities are to:
- Review feasibility and propose solutions for project-related issues or general issues, simplifying complex situations
- Acquire in-depth knowledge of management matters and the five spheres of the project management process
- Learn a model that can be put into practice: The 12-Step Methodology
- Define the objective of a project or activity, which is the single most important challenge of the project management process
- Learn how to achieve value-added goals
- Identify project activities and divide them into smaller components, and manage time and cost
- Prevent and manage risk utilizing valuation and analysis models
- Identify and manage all project stakeholders
- Integrate all areas of the lifecycle of a project
- Improve time management
- Strengthen communication skills, with a special emphasis on how to present different phases to different kinds of people and interests and on defining and developing a communications plan
- Perform review analysis of human resources issues, particularly regarding the project team and the manager’s central role
- Learn systems for measuring the performance of individuals and the organization as a whole
- Determine costs and prepare and monitor budgets using specific models
- Monitor and track results

<table>
<thead>
<tr>
<th>PHASE PERIOD ACTIVITY</th>
<th>Activity</th>
</tr>
</thead>
</table>
| **Phase I: February 15** | 1. General introduction to the course  
2. Current status  
3. Importance of project management as a system to be applied to the life of an organization  
4. The lifecycle of a project: The five spheres of the process  
5. Introduction to the model: The 12-Step Methodology  
6. Definition and analysis  
7. Creation of an initial guide: Project terms of reference |
| **Phase I: February 16** | 1. Planning  
2. WBS (Work Breakdown Structure): Project description and division into tasks and activities  
3. Selection of the team and human resources considerations  
4. Preparing budgets and monitoring models  
5. Tools for implementing a timeline  
6. Risk management  
7. Communication guidelines and developing a communications plan |
| **Phase I: February 18** | 1. Creating the manual and launching the project  
2. Monitoring and tracking results  
3. Introduction to some key management areas  
4. Effective Communication  
5. Analysis of successful projects  
6. Analysis of failing projects |
| **Phase II: (3 days) April** | 1. Follow-up discussions with Consultant  
2. Planning  
3. WBS (Work Breakdown Structure): Project description and division into tasks and activities  
4. Preparing budgets and monitoring models  
5. Tools for implementing a timeline  
6. Market analysis, Marketing plan sales forecast |
| **Phase III: (2/3 months) – September** | 1. Selection  
2. Company visit  
3. Consultant to support the creation of the document  
4. Informal Presentation |
| **Phase IV: November** | 1. Final presentation of the business  
2. Forum on Export |
BARBADOS SHOWCASED IN BRAZIL

The Embassy of Barbados in Brazil coordinated a series of events aimed at showcasing Barbados to residents of the federal capital, Brasilia, as well as to a wider national and international audience from October 31 to November 11.

As part of the activities, the ceramics of Earthworks and the fabric bags of Navazoé were featured at the 5th International Craft Fair which took place at the Expobrasilia Exhibition Salon, from October 31 to November 4. Pamela Laurie represented Earthworks and Marva Forde represented Navazoé.

The annual event is designed to create business opportunities and promote cultural exchange. There were also displays from all of the states of Brazil as well as other countries such as Ecuador, Indonesia, Turkey and India.

In addition, the first ever Barbados Gastronomic Festival was staged from November 7 to 11, at Restaurant Le Miró, where Chef Creig Greenidge, and Mixologist Jamaal Bowen, presented an array of authentic Barbadian cuisine and drinks.

At the end of the festival, two persons were presented with return tickets to Barbados on Gol airlines.

On Saturday, November 10, the Embassy participated for the 3rd year in the Diplomatic Spouses Bazaar at the Army Club. It featured Barbadian craft and food items on display and for sale. The Bazaar, which raises funds for various charities, attracted a wide cross-section of residents of Brasilia as well as the diplomatic community.

The Embassy was supported in its efforts by the Barbados Investment and Development Corporation, the Barbados Tourism Authority, the National Cultural Foundation, the Barbados Hotel and Tourism Association and the Ministry of Foreign Affairs and Foreign Trade. At all events tourism literature was displayed and distributed to guests and visitors.

“the ceramics of Earthworks and the fabric bags of Navazoé were featured at the 5th International Craft Fair”
In addition to basic email, plenty of other business-related tasks are moving to smartphones, including expense tracking, social media updates and even on-the-go invoicing.

It can be tough finding the right app for the right task, but here are 5 essential business apps.

**Quickoffice**
Quickoffice $14.99 for smartphones; $19.99 for tablets. Also available on iOS.

Quickoffice gives mobile workers on-the-go access to Word, Excel and PowerPoint. Mobile editors provide a mobile-optimized way to create, edit and share various documents. Features recently added include connections to cloud storage providers, a PDF annotation tool, spellcheck (English, French, Italian, German and Spanish) and external keyboard shortcuts for tablets.

**Bump (Free)**
Here’s a fresh take on the tired old business card. Bump allows you to swap contact information or photos between two phones simply by bumping them together. And the app isn’t limited to Android phones either—it works with iPhones as well. Armed with this smart and fun little app, you’ll never have to keep track of paper business cards from conferences or meetings, as they’ll all be available in your address book.

**Evernote Free**
For the basic version; $5/month for the premium version, which shuts off ads, includes a PIN lock, boosts the monthly upload limit and enables PDF searching. Available on iOS too.

Evernote helps you stay organized across your various devices, from desktops to smartphones. Evernote lets you take notes, capture photos, create to-do lists, and record voice reminders, and it makes all of these things completely searchable. This app helps you sync all of your notes across devices. The search feature even lets you search for text inside images. The Web Clipper add-on lets you save anything you see online, including links, text and video, into Evernote with one click.

**Documents to Go (free/premium option)**
Documents To Go is an all-in-one application with support for Microsoft Office, PDF, Apple iWork, and other files. So if someone e-mails you a PowerPoint presentation, you can view and edit the file on your mobile device. Available for iPhone/BlackBerry/Android.

**TripIt**
If you’re a frequent traveler, TripIt is your friend. It organizes flight, hotel, restaurant, and other itinerary information in an easy-to-read form. Also helps you find and contact places on the road through directions and contact info.

**Dropbox**
Dropbox is a free service that lets you bring all your photos, docs, and videos anywhere. After you install Dropbox on your computer, any file you save to your Dropbox will automatically save to all your computers, your Android device, and even the Dropbox website! With the Dropbox app, you can take everything that matters to you on the go. Read your docs or flip through your albums when you’re out and about. Save photos or videos to your Dropbox and share them with friends in just a couple taps.
The Barbados Investment & Development Corporation (BIDC) in collaboration with the Corporate Affairs & Intellectual Property Office (CAIPO) and Conceptualisation Incorporated, partnered with the World Intellectual Property Organisation (WIPO) in hosting a two-day seminar under the theme “Protect it or Lose It – Effective Intellectual Property Management for Small & Medium Sized Enterprises.”

It was hosted during the period December 6-7, 2012, at the Bagnall’s Point Gallery, Pelican Craft Centre and attended by entrepreneurs, trainers and students.

The seminar provided participants with the basic knowledge and skills to identify, protect, exploit and manage intellectual property (IP) as part of an overall strategy to enhance business competitiveness and sustainability in domestic and international markets. Participants also had the opportunity to engage in Q&A sessions with experts in specialised areas such as – trademarks, copyright, trade secrets, patents and the application in branding, licensing, franchising and other business strategies.

It is recognised that while intellectual property is regularly referred to, it is still not actively considered and applied in business strategy and planning, particularly among Small and Medium Sized Enterprises (SMEs). The seminar specifically therefore sought to demonstrate the relevance of IP to business operations in an easy-to-understand and highly interactive manner.

Similar programmes have been very successfully executed by the SME Section of WIPO worldwide, to very positive reviews.

Prime Minister Freundel Stuart made this disclosure while addressing the opening ceremony of the Barbados International Business Association’s (BIBA) International Week conference under the theme: Creative Approaches for Global Expansion, at Hilton Barbados.

Underscoring the importance of the department’s ability to update and consolidate laws more quickly, the Prime Minister explained: “This measure aims to reduce the current backlog of legislation awaiting enactment and update. Let me assure you, that because international business is a priority sector, as bills are ready for debate in Parliament, they will be placed on the House of Assembly’s Order Paper.”

In this regard, Mr. Stuart urged members of BIBA to work with government to ensure that the legislative products are finalised in a timely manner and remained relevant.

He also said that these initiatives would be complemented by an International Business Day initiative which was announced in Parliament recently by Minister of Finance and Economic Affairs, Christopher Sinckler.
Government is stepping up its efforts to develop a large renewable energy sector to significantly reduce the vulnerability of this country to high oil prices, including diesel and fuel oil, with a major focus on electricity generation and usage.

This was pointed out by Minister in the Office of the Prime Minister with responsibility for Energy, Senator Darcy Boyce, as he delivered the feature address at the opening of a new manufacturing facility by Solaris Global Energy Limited at Six Roads, St. Philip.

In fact, so serious is Government that some 25,000 street lights will be retrofitted with more efficient Light-Emitting Diodes (LED) lighting over a five-year period beginning next year, and as part of a pilot project, energy efficient lighting and power monitors will be distributed for a nominal cost to 3,000 electricity customers. Senator Boyce explained that this was an effort to monitor ways to save electricity and the financial benefits that the customer could gain by so doing.

He made it clear that as a result of the consistently high price of oil, Barbados had to take steps to save foreign exchange. To this end, he said the country would be trying to meet approximately 30% of its electricity generation from renewable energy including wind, solar photovoltaics (PV), waste-to-energy and biomass by the year 2029. In fact, he said efforts were ongoing to reach that objective "five years earlier than currently planned".

"To the extent that we achieve this target, to that same degree we will reduce our vulnerability to high oil prices as they affect the price we have to pay for electricity. Already, the Government has embarked on a small programme to install 19 pilot solar photovoltaic systems on schools and community facilities. A similar programme of larger PV systems on major government buildings will start next year," he added.

He stressed that the Barbados’ future depended on its ability to use energy more efficiently, noting that studies done by Inter-American Development Bank consultants estimated that this country could save approximately 20% of its electricity needs through energy efficiency.

"That analysis also indicates that it would be easier and faster for us to reduce our economy's dependence on fossil fuel for electricity generation by adopting energy efficient practices. Such improvement in the efficiency with which the country uses electricity would also increase the competitiveness of business and industry in the country, with beneficial results for all of us," he noted.

In light of this, Senator Boyce said that Government, working with such stakeholders as the Barbados Light and Power Company Limited, would develop an industry-by-industry plan for improving the energy efficiency of the industries in the country, with "full-throttle implementation of those plans" expected to start before the middle of 2013.

In addition, he stressed that Government would be leading by example and had already agreed to start the first phase of its own major energy saving programme in major government buildings within that timeframe.

Moreover, he added that since a third of this country’s fuel imports went into the transportation sector, next year’s work would begin on pilots to demonstrate the feasibility of greater efficiency in energy usage in various parts of the transportation sector, to see “how we can meet more of the sector’s energy usage from local sources”.

"These initiatives in renewable energy and energy efficiency on which we have embarked will enable us over the time frame indicated to reduce Barbados’ annual need for foreign exchange to purchase fuel. They will also, in time, enable us to get a lower cost for electricity and to reduce the carbon dioxide emissions of our country," he noted.

Solaris Global Energy Ltd. manufactures solar water heaters for domestic and commercial use for the local, regional and international markets.
**Modern business is global and demands people travel to foreign countries and mix with foreign clients, colleagues or customers. Each one of those cultures will also have their own etiquette rules, many of them unwritten. When two or more different cultures mix, it is easy for small etiquette mistakes to be made that could have negative consequences. Not understanding the etiquette of another culture can and does lead to sour relationships, lost deals and in the end poor business results. The Barbados Business Catalyst explains the etiquette behind business dealings with Canada.**

**Geography**

Canada’s three major cities are distinctively, different from one another even though each is a commercially thriving metropolitan center. Montreal, established in the 17th century and the largest French city outside France, has a strong influence of French architecture and culture. It is a financial and manufacturing center and seaport, with the majority of Canada's European exports and imports coming through its harbor. Toronto, another major financial and commercial center, is filled with office towers not historic buildings. It has a great number of people living in and around the central business district. The downtown district does not “close up” when people leave work. Vancouver, nestled at the base of the Coast Mountains, is the financial, commercial, agricultural, and industrial center for western Canada. It's harbor and mountains make it one of Canada's most picturesque. Consequently, West Vancouver is the most densely populated urban area and has the highest income per person of any municipality.

**Language**

English is spoken in most of Canada. French is spoken in Quebec, and some areas of Nova Scotia and New Brunswick.

**Greetings**

On greeting your Canadian counterparts for the first time, it is customary to shake hands and introduce yourself. It is important to use a firm handshake and make direct eye contact when meeting and leaving your business associates, as this creates an impression of sincerity. Both French and English areas use and expect a firm handshake. Men will wait for a woman to extend her hand for a handshake. French Canadians will shake hands more frequently, even with a subsequent encounter the same day. Others may just nod or smile at a subsequent encounter on the same day. Use a person's title if he or she has one. For initial introductions, use the appropriate professional title such as “Dr.” or “Ms”, “Miss”, “Mrs.” or “Mr.” followed by the last name when addressing your Canadian colleagues. You will quickly be invited to use first names. French Canadians may use their first name when talking to you on the telephone, but will generally use their full name when meeting you in person.

**Business Attire**

Plan for a very cold climate, especially during their winter. Men should wear a dark conservative business suit with tie, especially in cities. Build a wardrobe based on classic lines (selecting suits with a traditional lapel width, and ties staying within a traditional width range). Conservative colors of navy and gray, and shirts in white and light blue. Women should wear a conservative business suit or dress, especially in cities. Select your clothing with classic lines and colors in mind. Navy, gray, ivory, and white are the basics to work with. The major cities can be very sophisticated. New or trendy clothing is a poor choice. Older, classic clothing that is clean and neat expression of opinion is encouraged.

**Dining**

Taking a business associate to a nice meal or an evening sporting event, play, or symphony is always a nice gesture. Wait for your host to start a business conversation or you may initiate a conversation when you are not working. The weather and activity will dictate what you will be wearing. Build a casual wardrobe using the classic colors (caramel is additional color for casual). You will look professional, even though relaxed.

**Appointments & Punctuality**

Be punctual for meetings and appointments, as promptness is valued. In French areas, time is more relaxed. However, you will be expected to arrive at the appointed time, even if the French attending the meeting don’t. You should make your Canadian colleagues aware of any delays. Traditional working hours are 9:00 am to 5:00 pm, Monday to Friday. However, longer hours are common. It is essential to schedule business appointments in advance and confirm the meeting a few days beforehand.

**Business Cards**

In Canadian business culture, the exchanging of business cards is common practice. If doing business in Eastern Ontario (Ottawa) or in the province of Quebec, it is advised to include both French and English translations on your business card as well as printing your academic title or degree. Education and status are important, especially to the French.

**Communication**

Personal space and body movement or gestures differ between the English and the French provinces and cities. In English areas, body movement is minimal, there is rarely touching other than handshakes, and personal space - how close someone stands - is about two feet. In French areas, people stand closer together, people will frequently touch, and gestures are more expressive. Be open and friendly in your conversation. If you are naturally reserved in your behavior, you will appear confident and credible. If your natural tendency is large sweeping arm gestures, restrain yourself when meeting and talking with Canadians - other than with French Canadians. Always maintain a reserved demeanor, and follow good rules of etiquette. Traditions and gracious manners are part of the culture, even in more rural areas. If you travel to different cities or areas, pay attention to local customs. By being observant, you will respect the pace and nuances of each area.

**Building Relationships**

The importance of rank and title is more pronounced in Canadian business culture than in most other Western countries and therefore respect for superiors should be subtly shown. The decision-making process can vary from company to company in Canada. However, because of the diverse population, Canadian businesses often display a greater cooperative interaction across power levels and place a higher value on mutual responsibility and transparency in decision-making than other Western countries. Generally, co-workers of similar status address each other by their first names. However, when conversing with an older or significantly senior colleague, for instance a company director, a professional title and last name would be used. Canadians will look to establish solid working relationships with their counterparts through a sense of equality and respect. It is vital to establish these relationships before successful business interactions can take place. Don’t be boastful, and don’t overstate your product or service’s capabilities. You could implicate your company in a legal situation. Generally, business meetings in Canada are well structured and time efficient. As a result of the Canadian respect for courtesy, meetings tend to be more democratic, where agreement is sought and a “give and take”, open expression of opinion is encouraged. Expect business negotiations to end in a direct plan of action. Note however, decisions are not hurried, and the open discussion style of Canadian negotiating may set a slower pace for business. Make enquiries in advance as to your Canadian counterparts’ chosen language. If doing business in the East or in Quebec, it is suggested that you learn some basic French. In both English and French. Maintain an air of formality at all times. A reserved demeanour, good manners, and following good rules of etiquette are important aspects of Canadian culture. This type of behaviour is essential for appearing confident and trustworthy to your Canadian business associates. Don’t discuss areas of one’s personal life, such as family and other personal affairs, during business negotiations. Canadians prefer to keep this aspect of their life separate. Don’t underestimate your Canadian counterparts’ direct approach to business. Despite their reserved reputation, communication in business situations is more direct and succinct.

**Gifts**

Gifts are not routinely given. If you do give a gift when you arrive or when you are leaving, make it a modest one. A lavish gift, though accepted, would be frowned upon. Gifts are given to celebrate finalizing a negotiation, a contract or a deal. Gifts for the office, a nice bottle of wine or liquor, would be appropriate. Invitations to private homes are rare. Occasionally, in the western provinces, you may be invited to someone’s home. If you are invited, you may take candy, flowers, or liquor to the host or hostess.
Barbados and Sweden Sign DTA

Barbados and Sweden have signed a protocol to amend the Convention for Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income.

The Ministry of International Business and International Transport has issued a statement confirming that the Protocol to Amend the Convention for Double Taxation Agreement (DTA) between the two countries entered into force on December 12, last year, in accordance with Article III.2 of the Protocol, after being signed on November 3, 2011.

It stated that the entry into force of the Protocol to the DTA represented Barbados’ firm strides to expand its treaty network, and also signalled the country’s willingness to foster closer ties with Sweden and Northern Europe.

It further noted that Barbados continued to aggressively promote itself as a legitimate international business and financial services centre.

"Its [Barbados’] distinction as a service economy and a strategic base for onward investment into other markets has made it an attractive jurisdiction for conducting business. It is on this basis that opportunity should be capitalised upon to cultivate a strategic business alliance which would benefit both Barbados and the Kingdom of Sweden," the statement said.

It added that Government intended to vigorously pursue the expansion of its treaty network in 2012. The statement pointed out that Barbados was at an advanced stage of negotiations with Italy, while arrangements were under way for the signing of completed agreements with Bahrain and Belgium.

To date, Barbados has DTAs with the Caribbean Common Market, the United States, Canada, United Kingdom, Finland, Norway, Malta, Sweden, Switzerland, Austria, the Netherlands, Seychelles, Mexico, Panama, Luxembourg, Spain, Cuba, Czech Republic, Venezuela, China and Mauritius.

DTAs are recognised as one of the most effective mechanisms for developing and strengthening new and existing economic ties between nations. The negotiation of these agreements is a critical element of a framework for developing substantial trading opportunities.

According to the statement, such agreements also facilitate joint ventures, reduce taxes and business-related costs, facilitate the exchange of tax information, and reduce the fiscal impediments to cross-border trade and investment.

BARBADOS AND SAN MARINO SIGN DTA

Barbados has signed another Double Taxation Agreement, this time with the Republic of San Marino, an independent micro state surrounded by Italy.

The signing, which took place on December 14, in New York, was an Agreement on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, consequently formalising the bilateral agreement which was initialed in July 2012.

It was signed by Permanent Representative of Barbados to the United Nations, Joseph Goddard and Permanent Representative of the Republic of San Marino to the United Nations, Daniele Bodini. Ambassador Goddard stressed: “Barbados has succeeded in developing a strong, well-regulated international business and financial services sector and we are pleased to be able to add San Marino to our growing treaty network.”

Pointing out that he anticipated the agreement would enhance the investment framework of Barbados and San Marino, the Barbadian envoy explained that it should also facilitate trade, as well as provide investors with more investment options.

Ambassador Bodini of San Marino welcomed the signing of the agreement, adding that he hoped it would promote mutual benefits and a strengthening of ties between the countries.

“We have much in common. We are small states with economies heavily dependent on tourism and financial services,” Mr. Bodini underscored, further adding that he looked forward to continuing to work together at the United Nations and in the context of international conferences such as the Forum on Small States.
EMPLOYMENT IN MANUFACTURING SECTOR AT SEPTEMBER 2011/2012

<table>
<thead>
<tr>
<th>Industry</th>
<th>2011</th>
<th>2012</th>
<th>Net Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food, Beverage &amp; Tobacco</td>
<td>3,603</td>
<td>3,329</td>
<td>-274</td>
<td>-7.6%</td>
</tr>
<tr>
<td>Textiles, Apparel &amp; Leather</td>
<td>551</td>
<td>521</td>
<td>-30</td>
<td>-5.4%</td>
</tr>
<tr>
<td>Wood, Wooden Products &amp; Fittings</td>
<td>398</td>
<td>424</td>
<td>26</td>
<td>6.6%</td>
</tr>
<tr>
<td>Paper Products, Print &amp; Publishing</td>
<td>712</td>
<td>680</td>
<td>-32</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Chemicals &amp; Chemical Products</td>
<td>380</td>
<td>385</td>
<td>5</td>
<td>1.3%</td>
</tr>
<tr>
<td>Plastic Products</td>
<td>799</td>
<td>810</td>
<td>11</td>
<td>1.3%</td>
</tr>
<tr>
<td>Non-Metallic Mineral Products</td>
<td>844</td>
<td>886</td>
<td>42</td>
<td>5.0%</td>
</tr>
<tr>
<td>Fabricated Metal Products</td>
<td>999</td>
<td>701</td>
<td>-298</td>
<td>-29.1%</td>
</tr>
<tr>
<td>Precision Instruments</td>
<td>211</td>
<td>209</td>
<td>-2</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Electronic Components &amp; Devices</td>
<td>224</td>
<td>205</td>
<td>-19</td>
<td>-8.5%</td>
</tr>
<tr>
<td>Handicraft</td>
<td>123</td>
<td>121</td>
<td>-2</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Other Manufacturing</td>
<td>140</td>
<td>140</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>7,659</td>
<td>7,881</td>
<td>222</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

Source: Barbados Investment & Development Corporation

DISTRIBUTION OF INVESTMENT IN MANUFACTURING SECTOR JANUARY-SEPTEMBER 2011/2012

<table>
<thead>
<tr>
<th>Industry</th>
<th>2011</th>
<th>2012</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food, Beverage &amp; Tobacco</td>
<td>3,210</td>
<td>2,343</td>
<td>-867</td>
</tr>
<tr>
<td>Textiles, Apparel &amp; Leather</td>
<td>476,000</td>
<td>392,169</td>
<td>-83,831</td>
</tr>
<tr>
<td>Wood, Wooden Products &amp; Fittings</td>
<td>3,622</td>
<td>3,717</td>
<td>95</td>
</tr>
<tr>
<td>Paper Products, Print &amp; Publishing</td>
<td>852,169</td>
<td>692,741</td>
<td>-159,428</td>
</tr>
<tr>
<td>Chemicals &amp; Chemical Products</td>
<td>64,682</td>
<td>68,551</td>
<td>3,869</td>
</tr>
<tr>
<td>Plastic Products</td>
<td>661,821</td>
<td>650,458</td>
<td>-11,363</td>
</tr>
<tr>
<td>Non-Metallic Mineral Products</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fabricated Metal Products</td>
<td>3,761</td>
<td>4,139</td>
<td>378</td>
</tr>
<tr>
<td>Precision Instruments</td>
<td>501,450</td>
<td>510,400</td>
<td>8,950</td>
</tr>
<tr>
<td>Electronic Components &amp; Devices</td>
<td>3,961</td>
<td>5,010</td>
<td>1,049</td>
</tr>
<tr>
<td>Handicraft</td>
<td>156,250</td>
<td>154,000</td>
<td>-2,250</td>
</tr>
<tr>
<td>Other Manufacturing</td>
<td>1,284,680</td>
<td>1,358,000</td>
<td>73,320</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>11,372,200</td>
<td>10,242,056</td>
<td>-1,130,144</td>
</tr>
</tbody>
</table>

Industry By Numbers
DOMESTIC EXPORTS JANUARY - SEPTEMBER 2011 / 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>2011 BDS$</th>
<th>2012 BDS$</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rum</td>
<td>53,069,256</td>
<td>10,472,963</td>
<td>12.16%</td>
</tr>
<tr>
<td>Sugar</td>
<td>20,820,711</td>
<td>13,122,966</td>
<td>10.39%</td>
</tr>
<tr>
<td>Electronic Components</td>
<td>17,612,251</td>
<td>4,744,157</td>
<td>19.81%</td>
</tr>
<tr>
<td>Disinfectants, Insecticides, etc.</td>
<td>13,366,314</td>
<td>3,264,854</td>
<td>-41.06%</td>
</tr>
<tr>
<td>Cement</td>
<td>17,870,895</td>
<td>17,577,401</td>
<td>15.61%</td>
</tr>
<tr>
<td>Garments</td>
<td>472,412</td>
<td>1,540,781</td>
<td>-47.70%</td>
</tr>
<tr>
<td>Paints &amp; Varnishes</td>
<td>6,241,337</td>
<td>1,540,781</td>
<td>-47.70%</td>
</tr>
<tr>
<td>Metal Cans (cap &lt; 50 L)</td>
<td>7,252,823</td>
<td>76,694,154</td>
<td>-0.92%</td>
</tr>
<tr>
<td>Paper Products</td>
<td>2,729,389</td>
<td>4,279,776</td>
<td>-24.15%</td>
</tr>
<tr>
<td>Printed Material</td>
<td>16,395,852</td>
<td>16,395,852</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

TOTAL DOMESTIC EXPORTS

- Selected Exports: 287,897,849 (2.52%)
- Total Domestic Exports: 374,075,549 (16.92%)

Source: Barbados Statistical Service
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Barbados Investment and Development Corporation

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