

DE-RISKING— A THREAT TO OUR FINANCIAL SYSTEMS



Dr. DeLisle Worrell

The findings of a Caribbean-wide survey reveal that the severing of correspondent banking relationships, or 'de-risking', is having a severe impact on the Caribbean region, leaving many businesses and individuals cut off from their money and making it difficult for new businesses to establish operations. This was shared at a recent meeting of the Financial Stability Board (FSB) in Tokyo by Central Bank of Barbados Governor, Dr. DeLisle Worrell.

According to Worrell, who attended the meeting in his capacity as co-Chair of the Financial Stability Board's Regional Consultative Group, Americas (FSB/RCG_A), Belize has experienced terminations in correspondent bank relationships that account for more than half of their banking assets. Belize's central bank has sought to provide assistance, but some customers in that country still have no access to their funds. While Belize has been the regional jurisdiction most affected, others are also facing challenges.

In Jamaica, where remittances are a major source of foreign exchange, the number of money transfer businesses and foreign exchange traders has declined as a result of the severance of correspondent banking relationships. Guyana and the countries of the Eastern Caribbean Currency Union have experienced terminations, and business has slowed in the International Business and Financial Services sectors in the Cayman Islands, The Bahamas and Barbados. As many as eight correspondent banking relationships in Barbados' IBFS sector may have been severed, and although several of these businesses have been able to establish relationships with other financial institutions, others have not. A further concern, says Worrell, is the loss of new business in the sector due to correspondent banks' unwillingness to take on new customers.

Worrell explained that the terminations being experienced in the region are not based on any wrongdoing on the part of businesses, but rather are the result of the increasingly high cost of compliance with the regulatory framework outlined by Basel, the Global Forum and other bodies as well as requirements under the Foreign Account Tax Compliance Act (FATCA). In many cases, correspondent banks are also challenged by guidelines that are unclear or inconsistently applied.

The de-risking phenomenon has already affected countries in Asia, Africa and Latin America in a major way, and more terminations of correspondent accounts and loss of banking services can be expected worldwide. This is because many correspondent banks have weighed the marginal profits earned from doing business against the potential large fines and penalties due to lack of compliance as well as the reputational damage that could result and deemed it too much of a risk to continue to pursue business in these jurisdictions. for a variety of purposes, which has made retail and correspondent banking unprofitable in some areas, and for some activities. *(Article continues on page 2, "DE-RISKING")*



Solar panels reflect 'green' thinking at the Harrison's Cave attraction.

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A PUSH TOWARDS AN INTERNATIONAL SECURITIES MARKET



[Marlon Yarde](#)

On December 22, 2015, the Rules of the International Securities Market (ISM) were approved by the Financial Services Commission, and it is expected that its establishment will add great value to the existing IBFS sector as well as lend itself to greater expansion of and deepening of the capital market in Barbados. Defined as *'a market for the listing and trading of securities of issuers which may or may not be incorporated in Barbados that would otherwise be listed and traded on other exchanges around the world'*, the International Securities Market will fall under the regulatory umbrella of the Barbados Stock Exchange (BSE), which is in turn regulated by the Financial Services Commission (FSC).

The ISM will have its own separate operating structure and rules governing the listing and trading of international offshore products. Support from the international business community is a critical element in the success of the ISM, as they will be the primary users of the market. All premier locations where international business is conducted successfully are complemented by a well established and functioning international capital market affording offshore companies the opportunity to contribute more, not just to the sector, but also to the economy as a whole.

Participants in the ISM are likely to be International Business Companies, which would be regulated by the BSE for their actions and obligations under the Rules of the ISM and continue to be subject to prudential regulation by the Central Bank of Barbados (CBB). They would also be regulated by the Financial Services Commission for take-overs, insider trading and market manipulation. This would enable Barbados to ensure a strong regulatory focus for its ISM which is often absent in less well regulated offshore international centers.

Participants in the ISM can be expected to fall into three categories, Trading Participants, Listed Issuers, and Listing Sponsors, and the range of products that will be considered for listing on the ISM includes: Equity Securities, Debt Securities; and Investment Funds.

The BSE anticipates the success of the ISM, viewing it as a key element essential to the development and sustained growth of the IBFS and the Barbados economy as a whole. The intention: for the ISM to move from being a concept to a reality, enabling the vision of a better Barbados to become a certainty.

DE-RISKING (continued from page 1)

Worrell says that a solution needs to be found that will reduce the burden on banks of collecting and reporting detailed information. He further argues that there also needs to be consistency among regulators about the information that is required as well as limits to banks' liability to fines and penalties in cases of inefficiency, where there has been no proven illegal activity. He asserts that if a solution is not found, the countries and individuals who no longer have access to the services of international banks, either directly or through the correspondent relationship of local banks, will have to conduct their financial and foreign exchange transactions outside of the international system of licensed financial institutions. This will make international transactions much riskier, and it would mean that no information on these transactions would be reported to the regulators. In addition to the current challenges being experienced with correspondent banking, the Tokyo meeting also featured discussion about a range of issues related to the stability of the international financial system.



Flags of the fifty-three Commonwealth nations are on display daily in front of the Barbados Parliament Buildings in Bridgetown. .

CARIBBEAN FINANCIAL SYSTEM HEALTHY, SAYS REPORT

As far back as 1624, the English poet John Donne declared that “No man is an island entire of itself”, and this pithy observation could aptly be reworded to read ‘No *island* is an island’ in summing up information presented during the recent launch of the Regional Financial Stability Report (RFSR). As the possibilities of financial contagion have increased due to the heightened cross-border activity of the region’s financial institutions, it became clear that collaboration at the regional level is the best approach to assessing the strengths and weaknesses of the sector, in order to militate against contagion at the national level. The report finds overall that the regional financial sector is stable, while also identifying the need for financial sector reforms, with an emphasis on increased harmonization, coordination and cooperation from a regional perspective.

During his remarks, Professor Justin Robinson, Dean of the Faculty of Social Sciences at the University of the West Indies Cave Hill, likened the financial system to a human liver – always there working overtime but never getting mentioned in polite conversation. When we hear very little about it in the news, he added, we know things are going well, and financial stability means the system is equipped to withstand shocks and assures the availability of capital. Indeed, the regional assessment exercise was in part triggered by the contagion risks exposed during the 2008 CLICO crisis when no regional governance system was in place.



The Regional Financial Stability Report launch event featured remarks from (left) Dr. Dave Seerattan, Chairman of the Caribbean Centre for Money and Finance; Dr. Gobind Ganga, Governor, Bank of Guyana; Dr. Brian Langrin, Head of Bank of Jamaica’s Financial Stability Department, and Mr. Cleviston Haynes, Deputy Governor, Central Bank of Barbados.

In presenting the RFSR’s major findings, Central Bank of Barbados Deputy Governor Cleviston Haynes said that the region was increasingly interconnected, but stable. Data collected showed that commodity-based economies had thus far fared better than service-based economies, though a reversal of this trend may be seen in the future. Forecasts for 2015 suggest that growth dynamics in the region will be characterized by the convergence of performance across commodity and services-based economies. Using the latest available data as at end-June 2013, the report also revealed that a number of regional banks and insurers had significant total exposures to cross-border claims in excess of ten percent of total assets.

The credit concentrations which emerged revealed that many loans are collateralized by real estate and a drop in prices would result in significant losses to financial institutions; thus there is a need to research and monitor real estate activity across the region.

As far back as 2012 Central Bank Governors had agreed that stronger oversight of the Caribbean financial system was needed at the regional level, and that new protocols and governance frameworks needed to be established. Those discussions were the genesis of this collaborative project supported by all of the regional Central Banks, and funded by the Inter-American Development Bank through a project on Financial Risk in the Caribbean which was managed by the Caribbean Centre for Money and Finance.

The report was launched against the backdrop of a 3-day meeting of the Barbados-based Caribbean Technical Assistance Centre (CARTAC) in Bridgetown. Described as a significant milestone by key speakers, its production culminated months of institutional collaboration and complements the national Financial Stability Reports produced by all but two Caribbean countries. The launch event made full use of technology, as it was streamed live via the Central Bank of Barbados website as well.

The [full report](#) is available from the Caribbean Centre for Money and Finance website.

PANAMA PAPERS – NO WORRY FOR BARBADOS

The sensational leak of the “Panama Papers” has led to the propagation of two highly erroneous stereotypes – that all offshore financial jurisdictions are used to hide money and that they all erode the proper functioning of the global economy.

In stark contrast to that widely held label, Barbados is an example of an ethical, fully transparent jurisdiction that enhances the functioning of the global economy. For this reason, the Barbados government has moved swiftly to issue a [statement](#) providing the public with a balanced and rational perspective, asserting the economic benefits of its offshore structure and its commitment to transparency.

The Hon. Donville Inniss, Minister of Industry, International Business, Commerce and Small Business Development, and also Vice Chair of the Steering Group of the Global Forum on Transparency and Exchange of Information for Tax Purposes within the Organisation for Economic Cooperation and Development is quoted in the statement: “We understand that government-to-government secrecy undermines the proper functioning of our global economy given that it can be used as a cover for illicit and illegal activity. Such secrecy creates a flash point for an emotional reaction that is helping to fuel an anti-offshore sentiment in many G20 nations. However, that emotion is leading to the “country profiling” of all offshore financial centers (OFCs) – a practice that negatively stereotypes legitimate jurisdictions.”

“Additionally, beyond being highly cooperative and transparent, Barbados’ position as a preeminent low tax jurisdiction attracts business of substance and ethical business structures that provide significant benefits to both domestic markets and the global economy, continued Minister Inniss. The statement goes on to point out that Barbados contributes meaningfully to the international economy and does so because of its network of double taxation and bilateral investment treaties - agreements that effectively act as stimulus structures and enable global trade.

The unique and mutually beneficial economic relationship between Canada and Barbados is used as an example, as detailed in several highly publicized studies by Dr. Walid Hejazi of the Rotman School of Management. In Dr. Hejazi’s most recent study, he concludes that the use of Barbados by Canadian companies has delivered “significant trade, employment and tax benefits to the Canadian economy,” generating between 26,000 and 31,000 additional jobs in Canada.”



A hack into the confidential database of Panamanian law firm Mossack Fonseca, one of the world’s biggest creators of shell companies, has triggered a veritable firestorm. The UK Telegraph News has posted a [brief video](#) reviewing the events.

CARICOM SECRETARIAT WEIGHS IN ON PANAMA PAPERS



An [official statement](#) from the CARICOM Secretariat also denounced efforts to brand regional financial services centres (FSCs) as “tax havens”, maintaining that the loose use of the designation ignores the reality that the sectors regulation in this region is fully compliant with international standards.

The statement points out that all CARICOM Member States and Associate Members are committed to, and are in compliance with, the international certification process of the IMF/World Bank Financial Sector Assessment Programme (FSAP), the Global Forum of the Organisation for Economic Cooperation and Development (OECD), the Financial Action Task Force and the Caribbean Financial Action Task Force (CFATF). It also refers to the bilateral commitments made under the United States implementation regime for the Foreign Account Tax Compliance Act (FATCA). In conclusion, the statement cautions against the unjust labelling of the Caribbean community’s FSCs, as they have taken all necessary steps to ensure compliance with international regulations and standards.

BOOK REVIEW: REINVENTING FINANCIAL REGULATION

by [Justin Robinson](#)

The book, "Reinventing Financial Regulation" by Avinash Persaud, takes an insightful look at the 2007/2008 financial crisis — probably the most serious crisis since the 1930s. Faced with a crisis of unprecedented scale, and the apparent inadequacy of what were thought to be sophisticated, battle-ried and tested regulatory mechanisms, regulators and policy makers have been forced to reexamine established truths and standard modes of practice. In some ways the crisis emphasized the importance of ideas. That is the importance of fresh ways of thinking about issues. There have been many books around the financial crisis, and the main reason I think this particular book is especially important is that it presents some novel ideas and concepts which have the potential to radically reshape the way we think about financial risk and the regulation of the financial services sector.

One major departure from standard type analyses is that the book eschews knee jerk, piecemeal fixes, built around what Professor Persaud calls the 'bad apple theory of financial crises'. The "bad apple theory" is based on the notion that the financial system and regulatory framework are fundamentally sound but includes a few bad apples whose bad behavior caused the financial crisis. In this book, Professor Persaud offers a comprehensive approach to financial regulation built around holistic concepts and a comprehensive notion of what a well-regulated financial system looks like. The scale of the 2007/2008 crisis suggests that the underlying issues were endemic across the financial system. I therefore think that it's absolutely crucial that analyses of the financial crisis and ways to make the financial system safer avoid the bad apple theory.

In another innovation, the book introduces the notion of Liquidity Black Holes. These are essentially circumstances where the liquidity faced by a buyer or seller of a financial instrument virtually disappears, magically reappearing a few days or weeks later. We expect these black holes to occur deep in the recesses of the financial universe, in deep financial space like the market for the Indonesian rupiah, the South African rand, or the Barbados stock market, but they apparently occur right in the heart of the financial galaxy, in places like the dollar yen market or sterling dollar market -- hardly places one expects to find unusual financial phenomena. Professor Persaud provides one of the more persuasive explanations of these dark matter type phenomena by suggesting that the widespread uses of essentially identical risk models destroys the diversity that is

essential to liquid markets. In such a context, market players are essentially rushing for the same exits, by the same routes, at the same time. These systems include VAR, risk limits imposed on traders or margin calls, and solvency tests for insurers.

Another important and intriguing issue raised in the book is the potential impact of defining risk in terms of risk sensitivity and the reliance on market based measures of such. Professor Persaud argues that because market-based measures are pro-cyclical in nature, they provide little or no warnings about possible crises. In periods of rising asset prices, or speculative bubbles, when a market correction is probably most imminent, market-based risk measures paint a most glorious picture of the health of financial institutions. As such regulatory frameworks built around notions of risk sensitivity, measured on the basis of market prices, are unlikely to provide advance warning of pending financial crisis. The book suggests that risk absorptive capacity is a better path to safety than risk sensitivity. In advancing this important point, the book would have benefited from more development of the notion of "mark to funding" as an alternative to mark to market, as a practical means of moving beyond risk sensitivity to risk absorptive capacity.

Global market Financial markets are constantly evolving and complex systems. There are no easy and complete solutions to the regulatory challenges. I do not suggest that this book provides all the answers or even addresses all the questions. What it does do is provide a set of new ideas and concepts as we seek to reduce the incidence and costliness of financial crises. I commend this book to you as a good read; it is a book that showcases the able and creative mind of a truly talented and innovative scholar, whom we are blessed to have ready and easy access to.



(Above) Professor Justin Robinson delivered these remarks during the book launch in Barbados late last year.
(Below) a portion of the audience.



BARBADOS AND UK SIGN NEW AIR SERVICES AGREEMENT

On February 19, 2016 in Bridgetown, the Government of Barbados and the Government of the United Kingdom of Great Britain and Northern Ireland (UK) signed a [new air services agreement](#). The UK has long been the largest source market for tourists to Barbados and the deal is “expected to strengthen existing air transport links between the two countries.”



Minister of Foreign Affairs and Foreign Trade, Senator Maxine McClean (right) and British High Commissioner to Barbados, following the signing of the agreement. (photo courtesy BGIS)

In signing the agreement with British High Commissioner to Barbados Victoria Dean, Barbados Foreign Minister Maxine McClean adds that “Through this agreement, there will be the opening up of the Barbados/UK route to numerous European and Caribbean carriers that will have the long-term effect of improving service and keeping prices low, while providing increased business opportunities and enhancement of Barbados’ international reputation, especially as a tourism destination.”

The UK is the largest source market for tourists to Barbados, with tourism figures estimating that over 4 million tourists from the UK and other European markets have visited the island over the past 10 years.

A [comprehensive study](#) by the International Transport Forum of the OECD cites World Trade Organization (WTO) research which used data on passenger flows between 184 countries to examine the impact of liberalisation on traffic volumes, among other things. The analysis found that complete or near complete liberalisation resulted in traffic increases of 30%, on average, although some impacts were as high as 86% on some country pairs. Positive effects on fares have also been identified. A related study (Oum, Zhang and Fu, 2010) which also investigated the impacts of liberalization on traffic volume and economic growth found that route competition and airline efficiency were seen, resulting in reduced process and increased quality of service and traffic volumes. And direct spinoffs of increased traffic volumes are typically job creation and economic growth.

Bilateral air transport agreements date back to 1913, when Germany and France exchanged diplomatic notes to establish guidelines for air traffic and related services between the two countries. This was followed by the 1919 Paris Convention, which established that nations have sovereignty over their air space, thus requiring the negotiation of formal air service agreements to facilitate commercial air services. As air travel became increasingly more popular, agreements between countries became more prevalent, and in 1944 an organization under the umbrella of the United Nations was created to establish rules and guidelines on civil aviation and its treaties. Known as the Chicago Convention (or the Convention on Civil Aviation), the body created a framework for treaties and outlined an operating environment for airlines to offering international commercial air services.

The OECD report estimates that more than 3,000 aviation treaties representing more than 900,000 city-pair combinations now exist, constituting the practical regulatory framework for the modern air services network. Critical to this network of agreements are the set of aviation rights granting a country’s airline the privilege to enter and land in another country’s airspace, known as the nine [“Freedoms of the Air”](#).

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RECENT LEGISLATION



[Sadie Dixon](#)

FOUNDATIONS ACT

Proclaimed on January 7, 2016, the legislation makes provision for the establishment of Foundations in Barbados, the determination of the legal status of such Foundations, the creation, operation, management and winding up of such Foundations and for matters incidental thereto. Previously there was no existing legislation which allowed for the establishment of Foundations in Barbados, and Foundations were hitherto an unknown concept in Barbados law. Barbados has recently concluded tax treaty agreements with several countries in Central and Latin America which are civil law jurisdictions and as such, have no concept in their law of the trust structure which has been the cornerstone of tax and estate planning in common law countries. There is some evidence that potential investors in civil law jurisdictions are wary of transferring assets to a trust structure with which they are not familiar. Also there has been some reluctance to hand over total control of assets to a heretofore unknown trustee in an "offshore" location. The Foundation has developed in civil law jurisdictions as a way for the owner of the assets (the founder) to transfer ownership to a separate legal entity, while retaining significant control over how the assets are managed and distributed. Projections are that with the availability of Foundations in Barbados, this will attract more investment from civil law jurisdictions.



COMPANIES (AMENDMENT) ACT, 2016

This legislation was passed in Parliament on February 4, 2016 and has launched the introduction of the Incorporated Cell Company ("ICC") into Barbados. The ICC is not a new concept and has been used in other international financial centres often by those in the captive insurance business. Currently, in Barbados there is the option of utilising the segregated cell company (referred to elsewhere as a protected cell company). However, as seen in other countries, these types of companies did not fully provide for the needs of all of their users. The incorporated cell company was introduced in response to issues mainly caused by the fact that segregated cell type companies and segregated cells were still a single legal entity.

CORPORATE SERVICES AND TRUST SERVICES ACT, 2015

The Corporate and Trust Service Providers Act, 2015 ("CTSPA") was proclaimed into law and was in full force and effect from November 1, 2015. Barbados has long been well recognized as a well-regulated Financial Services Centre therefore, the CTSPA codifies and clarifies what is, for the most part, already the existing practice. The CTSPA is in line with international standards and therefore helps to enhance Barbados' reputation in the international Financial Services arena. The Act seeks to regulate corporate and trust service providers. The stated purpose of the Act is promoting and maintaining high standards of conduct, ethics and competence in the provision of corporate and trusts services, ensuring that service providers adhere to international standards and international best practices, including procedures and policies to enable them to know and be able to identify, and verify the identity of their clients and exercise due diligence in the provision of corporate and trust services and enable the protection of the interests of specified entities (as defined by the CTSPA), and of service providers.

TREATY UPDATE: THE MULTILATERAL CONVENTION ON MUTUAL ADMINISTRATIVE ASSISTANCE IN TAX MATTERS

This was signed on October 28, 2015. Barbados has completed its ratification procedures and The Convention was printed in the December 7, 2015 edition of the Official Gazette.

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We continue to welcome relevant submissions from new contributors, and representatives of stakeholder agencies. Please direct submissions, comments and other feedback to the Editor.

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2016 IBFS SEMINAR REVIEW

“Reflecting on the Past; Planning for the Future”. This was the theme when 70 representatives of Barbados’ IBFS sector, the Ministry of International Business and regulatory authorities met to recognise the contribution of the sector and explore the opportunities for and challenges to its continued growth.

In their introductory remarks, Central Bank Governor, Dr. DeLisle Worrell, BIBA President Andrew Alleyne and Minister Donville Inniss, who has responsibility for International Business, all lauded the work of the sector but acknowledged that there was work to be done to shore up its future. Inniss, in particular, stressed the need for the public and private sectors to work together for its advancement.

As the formal presentations began, Dr. Worrell highlighted the many factors that made Barbados an attractive place to do business, while Sadie Dixon, the Central Bank’s Legal Counsel, gave a detailed account of the evolution of the legal framework that governs the sector. Darrin Downes, Chief Research Economist at the Bank, discussed the extent to which it contributes to the local economy.

Dr. Tom Sears, Chairman of BIBA Canada, explored the special friendship – what he termed “firsties” – between Canada and Barbados. He credited that relationship for the lengthy and successful business partnership the two countries enjoy and urged national and sector leaders to view relationship building as a cornerstone to generating foreign direct investment.

As the conference shifted focus to the future, Dr. Allan Wright, a Senior Economist at the Central Bank examined the very topical issue of correspondent banks terminating their relationships with banks in the region in an effort to de-risk their portfolios. Wright, who is coordinating the technical response for the region, detailed the extent of the problem in individual territories in the region and provided a sobering reminder of the very real threat this phenomenon poses to financial inclusion and the ability to conduct business in the region.

In their presentations, Bruce Zagaris, a partner at the Washington-based law firm Berliner, Corcoran and Rowe, LLP and Françoise Hendy, the government’s Special Advisor on International Business, Financial Services and Investment explained how the politics that governs decisions on to tax transparency and tax diplomacy is inherently disadvantageous to small countries like Barbados. Hendy argued that simply attempting to conform to each new regulation would never be enough and urged Barbados to adopt a new strategy.

It was also revealed during the event that the Central Bank is working on a book that provides a comprehensive look of Barbados’ IBFS sector. Both the book, which is expected to be published by year-end, and the now annual conference are affirmations of the significance of the sector.



Dr. Allan Wright, Senior Economist at the Central Bank of Barbados, (left) confers with Dr. Simon Johnson of the Peterson Institute, who attended the IBFS Conference during his one-month sojourn with the Central Bank as its 2016 Distinguished Visiting Fellow.



As a show of friendship, the new Embassy of Japan in collaboration with the Japan Foundation, presented the Taiko Masala drummers in concert.

NEW DIPLOMATIC APPOINTMENTS TO BARBADOS

January 2016

The Government of Japan now has an Embassy in Barbados, headed by Mitsuhiro Okado. It was established in Bridgetown during January 2016. In February, Taiko Masala, “The Thunder Drummers” - which combine the discipline of traditional Japanese martial arts with the precision and power of complex drumming - thrilled patrons in the Frank Collymore Hall.

February 2016

The United States of America appointed Linda Tagliatela as its new Ambassador to Barbados and the Eastern Caribbean. She replaces former Ambassador Dr. Larry Palmer, who was at the helm for nearly four years.