



## Post-Budget session generates lively discussion

**P**resident of the Barbados Chamber of Commerce and Industry **Andy Armstrong** has lauded the 2010 Budgetary proposals, which were laid in Parliament by Minister of Finance **Chris Sinckler** on Monday, November 22<sup>nd</sup>.

Speaking during a BCCI hosted Post-Budget Discussion at Hilton Barbados on Tuesday, November 23<sup>rd</sup>, Mr. Armstrong, one of four panelists, told the packed Needham's Ballroom that the Chamber was pleased to see the removal of the Environmental Levy, among other things and he opined that it would help to offset the impact of the increase in the Value Added Tax (VAT).

The Breakfast discussion, which has become a much-anticipated annual event, was sponsored by PwC.

Dr. Justin Robinson, Head of the Department of Management Studies at the Cave Hill Campus of the University of the West Indies was the moderator for the discussion, while the other panelists included Mr. John Williams, CEO of Cave Shepherd, and Ms. Gloria Eduardo, Tax Partner, PwC.

Mr. Williams described it as a responsible Budget, acknowledging that there was a clear recognition that the Government had to act. He said the revenue raising measures were very specific, and would also hurt in some areas.

Ms. Eduardo acknowledged Government's aim to contain Barbados' external debt, protect the foreign exchange reserves and maintain jobs in anticipation of the country returning to a sustainable growth path. However, she noted that more needs to be done to address the current level of expenditure. She also expressed disappointment about the absence of reference to a wage restraint policy in the Budget.

In his assessment, Dr. Robinson observed that the overriding priority of the Budget was to really begin to restore fiscal sustainability in Barbados and also to begin to restore Barbados' good name internationally in terms of its fiscal prudence.

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**Mr. Horace Cobham**



**A section of the audience**



**Ms. Gloria Eduardo**

## Getting down to Brass Tacks

Both President Andy Armstrong and Executive Director Lisa Gale made the rounds on Starcom Network's popular 92.9 FM **Down To Brass Tacks** radio call-in Programme on different dates in November.

National attention turned to the much-anticipated Budget, from the time it was first announced in Parliament on Tuesday, November 16<sup>th</sup>.

Thereafter, Mrs. Gale made an appearance on Starcom's Sunday, November 21<sup>st</sup> pre-Budget Brass Tacks show and report card on the Barbados economy, sharing her views on some of the measures that Government might have been bringing for Barbadians and what the Chamber believed would be some useful changes and areas to be addressed in helping to turn around the economy. Other panelists included **noted economist Avinash Persaud**, who is also Executive chairman of Paradise Beach Limited, the entity managing the Four Seasons Hotel and Residences Project; and **Damian McKinney**, CEO of McKinney Rogers International. The moderator was **Pat Hoyos**.

Next it was the turn of President Armstrong, who joined a number of other panelists on a special post-Budget edition of Brass Tacks that went throughout the night immediately following the Budget presentation by Minister of Finance, the Honourable Chris Sinckler.

Mr. Armstrong lauded the efforts of the new Minister of Finance on his maiden Budget presentation and, among other things, he noted that many of the measures were necessary to help put Barbados back onto a steady path of economic growth.

Other panelists included **Harold Hoyte**, Editor Emeritus, Nation Publishing Company; **Dr Winston Moore**, President of the Barbados Economics Society; **Robert 'Bobby' Morris**, who represented the Democratic Labour Party; **Clyde Mascoll**, who represented the Barbados Labour Party and **Colin Jordan**, president of the Barbados Hotel and Tourism Association (BHTA). **David Ellis** was the moderator.



President Andy Armstrong makes a point during the post-Budget call-in programme on Monday, November 22<sup>nd</sup>.



Executive Director Lisa Gale as she participated in Brass Tacks Sunday's pre-Budget discussion and report card on the economy.



## **President's Message**

### **Looking Outward**

During November 2010 I visited Canada's smallest province, Prince Edward Island (PEI), at the invitation of the Greater Charlottetown Area Chamber of Commerce in a trip funded by Trade Team PEI. There's a more detailed report of the trip on our website but, in brief, PEI is keen to develop direct trade linkages with overseas markets and they believe that, since both Barbados and PEI are islands, we share many common attitudes and realities that will make it more likely that trade between us will succeed. Indeed, my wife and I were very impressed by the warmth of the people of PEI, their positive attitude and their very obvious pride in their island. Barbados already has educational linkages with PEI with an official exchange program at the university level and, having met a group of students from the University of PEI last weekend in Barbados, I can vouch that the program is active and that the students have a very positive impression of Barbados. Realistically there are some challenges with transport both of goods and of people (there is no direct flight from Barbados to PEI or the Maritimes) but I am convinced that the right mindset exists to make increased trade a reality.

Later in November I had a meeting with a trade delegation from Nova Scotia, PEI's neighbour. This was the second

trade delegation this year from Nova Scotia and their trade development representative indicated that there was enough interest that they could mount even more delegations per year. Andrew Boswell, one of the trade delegation, is on the council of the Halifax Chamber of Commerce and we discussed ways that the Barbados and Halifax Chambers could co-operate to develop trade between the two business communities.

Just a few days ago I held a briefing with Stephany Croizet, the trade development officer from the Martinique Chamber of Commerce who is based at the BCCI offices. Stephany heads back to Martinique soon and will be back in Barbados in the New Year to introduce her successor. We discussed her mission in Barbados and ways in which we could strengthen the relationship between our respective chambers with a goal of generating more trade and interaction between our two countries.

The interactions with PEI, Nova Scotia and Martinique are three examples of ways in which the BCCI is building bridges with the outside world. We take very seriously the national imperative for Barbados to look outward and to find ways in which we can increase trade in goods and services that will earn us foreign exchange and help us to maintain and improve our standard of living. For this goal to become a reality, however, it will take individual companies to do the hard work of cementing the contacts and turning those into profitable business.

It is challenging but I encourage all companies to properly look at their business and determine what their export potential is and how they can realize it. From personal experience I know how satisfying it is when you

make an export sale and believe that this "looking outward" is not only important from a national perspective but is also crucial in helping our enterprises to develop their full potential.

Happy Independence to all.

### **Conference & Meeting facilities**

**Are you planning to hold an important meeting or conference? Do you need a fully air-conditioned meeting room just on the outskirts of the City, away from the hustle and bustle?**

**Then contact the Barbados Chamber of Commerce & Industry. Members of the Chamber get special rates for use of the conference room at our Braemar Court, St. Michael offices. Teleconferencing and projector facilities are also available.**

**Call (246) 434-4750 for more details or email [bcci@bdscham.com](mailto:bcci@bdscham.com)**



### **Upcoming Chamber events**

**Thursday, December 9<sup>th</sup>: BCCI partner, Crime Stoppers Barbados (CSB) hosts a Breakfast Seminar on Anti-Corruption at the Hilton Barbados at 7:30 a.m.**

**Thursday, December 16<sup>th</sup>: BCCI's Christmas Mix & Mingle at the newly renovated Cockspur Beach Club, Brandons, St. Michael from 6 p.m. to 8 p.m. Bring along your business cards for an opportunity to win some great prizes in our special business card draw. \$20 entitles you to one complimentary drink and snacks. Dress: Elegantly casual  
Please RSVP: (246) 434-4750, [bcci@bdscham.com](mailto:bcci@bdscham.com) or [ryanbroome@bdscham.com](mailto:ryanbroome@bdscham.com) by Wednesday, December 13<sup>th</sup>, 2010.**

## CSB congratulates local Police Force

Partner of the Chamber, Crime Stoppers Barbados (CSB) was recently proud to officially congratulate the Royal Barbados Police Force (RBPF) for its sterling work in fighting crime, specifically for its attainment of the Productivity Award at this year's Crime Stoppers International (CSI) Training Conference.

The Productivity Award was an acknowledgement of the Force's ability to record the greatest increase in total property recovered and CSB officials were pleased to make the presentation to Station Sergeant Small, who accepted the award on the Force's behalf.

The award at the CSI Conference, held in Canada in August, was historic and memorable for Barbados, which was able to secure a number of other awards at the conference, standing out among approximately 1200 programmes worldwide.

Station Sergeant Small, Police Coordinator with Crime Stoppers Barbados said the partnership between the Force and CSB has been reaping benefits and aiding significantly in the crime fight.

Meanwhile, CSB officials have also announced that CSB has now reached the milestone of 550 tips received, which is significant given the relatively short time that CSB has been in existence. The 550 tips received have been instrumental in 43 persons being arrested and 45 cases being made.

Crime Stoppers officials explained that they are both buoyed by the support and greatly appreciative of the Royal Barbados Police Force's embracing of the organization's mandate. Meanwhile Sergeant Small also indicated that the organization is growing and becoming critical in making Barbados crime free.



Station Sergeant Small (second right) receives the award from CSB chairman Anthony Phillips (second left) as Dash and Martineau look on

## Entrepreneurship in education a key goal

The main output of the November 16<sup>th</sup> workshop hosted by the **Barbados Youth Business Trust (BYBT)** in collaboration with the **Barbados Chamber of Commerce & Industry (BCCI)** was the move to create a coalition of teachers for the advancement of entrepreneurship in education.

The workshop was facilitated by Mrs. Marsha Strand of the **Eastern Caribbean Youth Micro-Enterprise Programme (ECYMP)**, and formed part of the activities for the BYBT's Global Entrepreneurship Week.

The well-attended session, held in the conference room at the BCCI's Braemar Court, St. Michael headquarters, brought together teachers from various levels of the educational system – nursery to secondary – to share ideas about practical approaches to incorporating entrepreneurial thinking in the classrooms.

**Executive Director of the Chamber of Commerce, Mrs. Lisa Gale** welcomed the move and shared her perspective: "If we are serious about strengthening the entrepreneurial culture in Barbados, we need to leverage the influence of our community of teachers in a focused and organized way. This initiative could therefore go a long way in advancing the entrepreneurial spirit in our youth."



Executive Director Lisa Gale and Coordinator Mrs. Marsha-Ann Strand (Seated second from right) pose with participants in the workshop.

## Tax talk at BAJ Panel Discussion

"Is taxing Barbadians more the best option at this time?"

This was the main topic of discussion when the Barbados Association of Journalists (BAJ) hosted the annual Clennell Wickham Memorial Lecture, which took the form of a Panel Discussion as part of its Media Week of activities on November 25<sup>th</sup>.

Chamber President Andy Armstrong was a part of the panel, which also featured Chartered Accountant Peter Carter, Economist Clyde Mascoll and Tax Expert Charles Tibitts. Both Mr. Armstrong and Mr. Carter believed the answer to the topic was yes, while Mascoll and Tibitts argued to the contrary.

Mr. Armstrong expressed the view that Government would still need to find a way to tax more Barbadians by widening the existing tax net to spread the burden, as opposed to taxing Barbadians more. He said while there is sometimes a perception that certain services provided by Government are "free", the reality is that all services will ultimately have some cost, whether that cost is to taxpayers or otherwise.



(From left) Mr. Andy Armstrong, Mr. Peter Carter, Mr. Charles Tibitts and Mr. Clyde Mascoll.