



# 2023 Barbados Budget

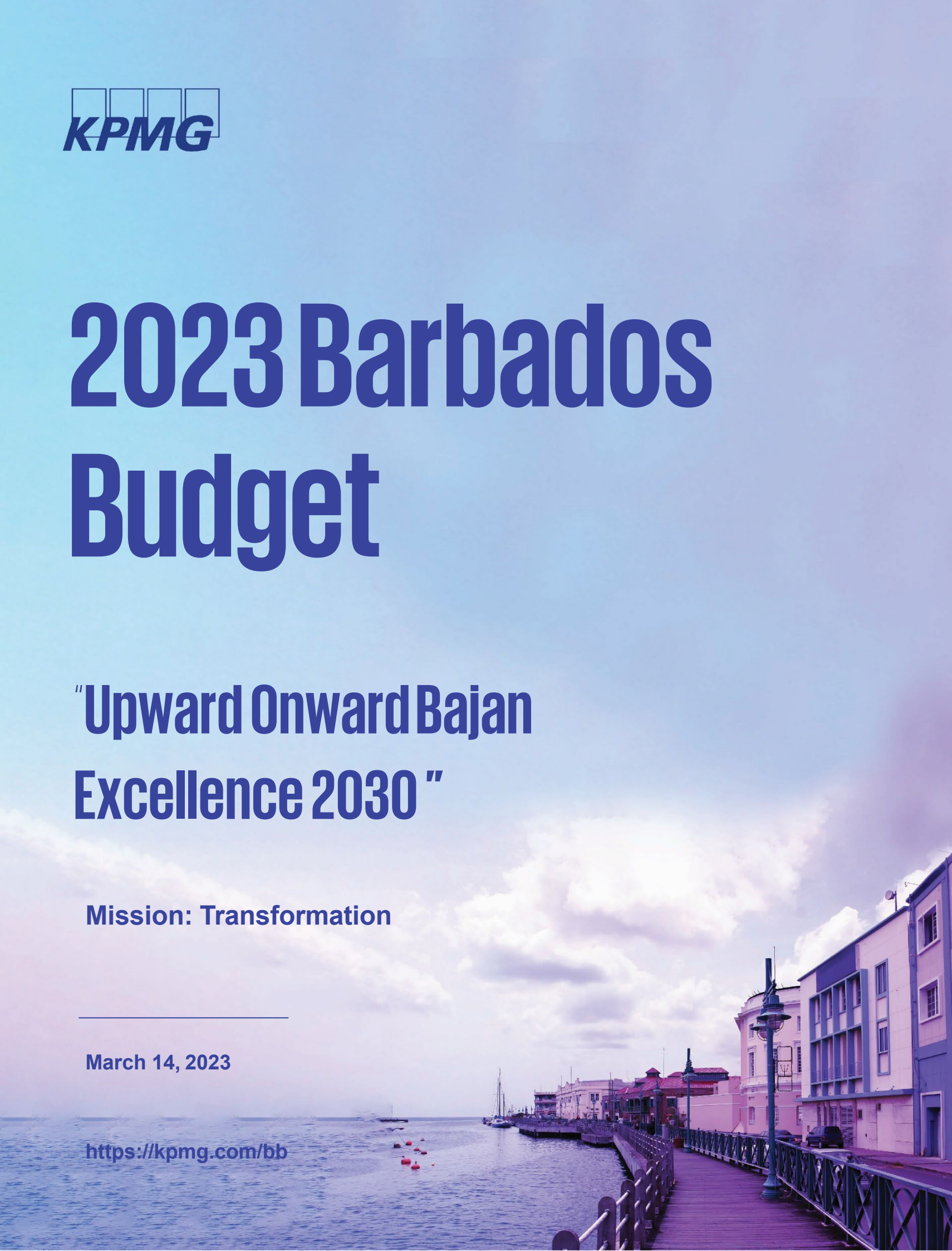
**"Upward Onward Bajan  
Excellence 2030"**

**Mission: Transformation**

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**March 14, 2023**

<https://kpmg.com/bb>



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Over the last few years, there have been a number of external challenges the country has overcome – pandemic, ashfall, hurricane, which were considered *Mission Critical* and *Mission Survival*. Many of the proposed initiatives now outlined are around a growth agenda for the Barbados economy – *Mission Transformation*.”



**Grant McDonald**  
Managing Partner &  
Head of Tax  
KPMG in Barbados  
and the Eastern  
Caribbean

# Foreword

***Mission Transformation*** – The general theme of the 2023 Budget speech delivered by the Rt Hon. Mia Mottley, Prime Minister of Barbados.

As part of the opening remarks delivered by the Prime Minister, she noted that no new taxes would be implemented. Instead, the capacity of the Government would be used to legislate, facilitate, regulate and empower. As such, it focused on national transformation, building a global society and world-class people.

Over the last few years there were challenging events the Government had to navigate, including but not limited to:

1. the first pandemic in 100 years,
2. ash fall from La Soufriere volcano, and
3. Hurricane Elsa.

To this end, the Government is now in the season of building. Building resilience, developing excellence and transforming Barbados to world class standards – *Mission Transformation* – Upward and Onward Bajan Excellence 2030!

Resilience for the country was noted as encompassing a number of key facets:

1. ensuring economic activity,
2. fostering social stability,
3. building human capital,
4. providing a framework for guarding natural patrimony and environment, and
5. creating the necessary infrastructure.

Given the foregoing and with no new taxes being implemented, the Prime Minister outlined various sectors and specific proposals to support a growth agenda for the economy of Barbados.

We note these themes below:

1. innovative financing and investment,
2. development of a film industry,
3. tourism related initiatives to support the return of travel to pre- pandemic levels,
4. fuel related – removal of cap on Value Added Tax
5. tax transparency and collection
6. infrastructure development

### **Continuing initiatives**

#### *International Tax*

Barbados is a member of the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS). We note further, Barbados is committed to implementing the actions under its three key pillars. The discussions in this area continue with the Government.

#### *Bridgetown Initiative*

In September 2022, Barbados commenced discussions with various stakeholders as to how additional financing could be made available to many of the small island economies which continue to be impacted by Climate Change. These conversations are ongoing.



**Chris Brome**  
Partner, Advisory  
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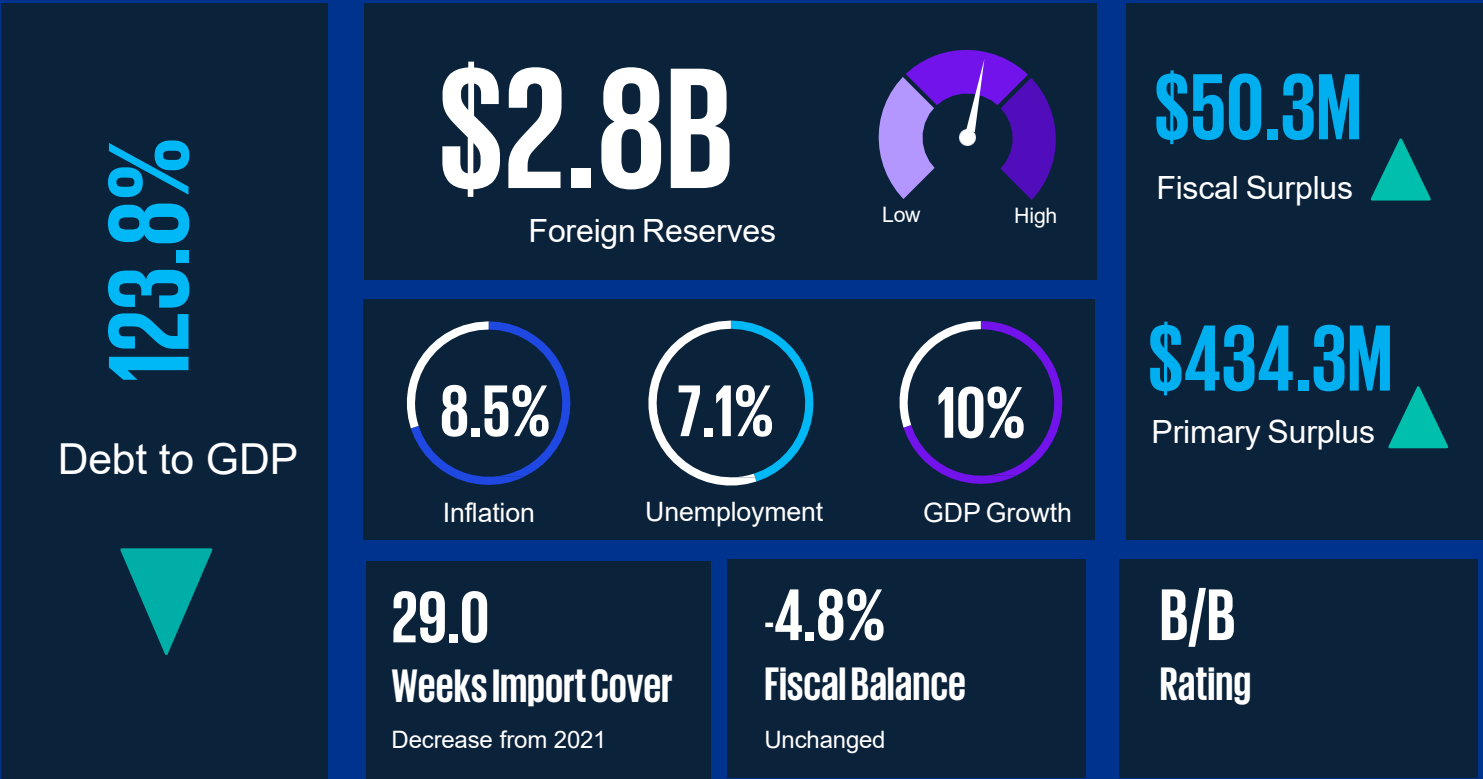


**Roger Kirton**  
Director, Advisory  
KPMG in Barbados  
& the Eastern  
Caribbean

# What's new ?

**At a glance: Key snapshots of  
the 2023 Budget**

# Economic Snapshot



Source: Central Bank of Barbados, Standard and Poor's

# Budget Themes



**No new taxes**



**Tourism**



**Fuel**



**Film Industry**



**Innovative Financing,  
Investment & Growth**



**Tax Transparency  
and Efficiency**



**Infrastructure**



**Series B Bond  
Payment**



# Budget Themes- Tax Efficiency

- New 2022 Customs Tariff to be laid in parliament to take effect April 1, 2023
- Customs to initiate reregistration of warehouse and duty free shopping sector on a rolling 3-year cycle.
- Customs to conduct field audits of the warehouse and duty free shopping sector
- Customs to conduct audits in collaboration with delegated authorities of the Exemption Regime to reduce tax expenditures by a minimum of 20% of \$150 million over the next 2 fiscal years
- Extension of excise tax and VAT holiday on purchase of electric vehicles by ordinary persons or companies for another 2 years to March 31, 2026.

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## KPMG's View

**This should lead to better management of concessions and obtaining information from the entities which benefit**

**Continued efforts to encourage the use of electric vehicles by the reduction of duties on electric vehicles will make them more affordable and have the added benefit of decreasing the island's carbon footprint.**





# Budget Themes- Tax Transparency

- Introduction of transfer pricing legislation in the coming financial year.
- Ongoing discussions on Global minimum corporate tax; likely to conclude within next 6 months.

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## KPMG's View

**Transfer pricing - One of the requirements of the OECD's Base Erosion and Profit Shifting regime to regulate transactions between related parties**

# International Tax Update

**As a member of the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS), Barbados is committed to implementing the actions under its three key pillars:**

- introducing coherence in the domestic rules affecting cross-border activities,
- reinforcing substance requirements and
- improving tax transparency.

In this regard, Barbados has previously passed legislation encompassing Economic Substance requirements and Country by Country reporting. As a result of peer review on its efforts by the EU, as of February 2023, Barbados has been removed from the so-called EU “Grey List” for being largely compliant with international tax standards.

As a member of the Inclusive Framework, Barbados is currently focused on the BEPS “Two-Pillar Solution” to address the tax challenges arising from the digitalisation of the global economy. Pillar One aims to ensure a fairer distribution of taxing rights among countries, while Pillar Two proposes to introduce a 15% global corporate minimum tax. With a maximum corporate tax rate currently in Barbados of 5.5%, the government’s response to Pillar Two is of great interest to the global tax community. The Prime Minister noted in her Budget speech that further consultation on the impact of Pillar Two will occur over the next six months with multinationals having operations in Barbados, before proposing any changes to the current tax framework.

One of the other actions under BEPS which was addressed in the Budget is the proposed introduction within the next financial year of Transfer Pricing legislation. We understand that Barbados intends to model its law on the OECD Transfer Pricing Guidelines for Multinational Enterprises, which provides for the consistent application of the arm’s length principle, being the international standard for the valuation of cross-border transactions between associated enterprises.



## Budget Themes-Economic and Fiscal measures

- Government will reinstate the dollar amount of VAT payable on gasoline which is capped at 47 cents per litre and on diesel at 37 cents per litre.
- The personal income tax allowance for pensioners is increased from \$40,000 to \$45,000.
- Reduce the principal owed to Barbados Water Authority (BWA) and the Queen Elizabeth Hospital (QEH) by 25%.
- Introduction of \$25,000 loan limit for postal workers to acquire electric motorcycles. Establishment of a \$3 million low-interest revolving fund at the Fund Access for the acquisition of or conversion to electric, plugin hybrid, CNG or solar powered passenger vehicles for Public Service Vehicles (PSV).

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### KPMG's View

At the time of the 2022-23 Budget we had indicated that this measure may need to be extended. This should ease the overall cost of fuel to vehicle owners when the gasoline and diesel prices rise from time to time.

Regarding the personal income tax allowance for pensioners, this will decrease the tax liability of pensioners.

The offer to reduce the principal should likely encourage the affected persons to make arrangements for payment and increase the payments to government.

This should result in reduced costs for postal workers and also providing favourable cost of funding for PSV owners to change their vehicles.



## Budget Themes-Infrastructure

- Government to issue RFP to enter into PPP arrangement for 3 Government Buildings at Warrens to reduce the \$70 million annual rental bill.
- Provision of \$9.6 million to the National Sports Council in FY2022-2033 for the creation of 17 mini-stadia across Barbados.

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### KPMG's View

**Public Private Partnerships have been used in Barbados and globally to bring value for money to citizens. As with any investment, a robust evaluation is encouraged via the proposed process noted above to ensure that value is created for future generations.**



## Budget Themes-Tourism

- Effective July 1, 2023 until December 14, 2023, 47% reduction of the air travel and tourism development fee for Caricom travel by 47% from \$37.50 to \$20. Cost \$2.2 million.
- \$5M to Barbados Tourism Marketing Inc. before end of fiscal year 2022/23 to supplement resuscitation of air travel.

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### KPMG's View

Tourism continues to be one of the primary economic drivers of the Barbados economy. As such, the support to the industry via the promotion of additional airlift and facilitation of reduced cost of travel to Barbados from Caricom territories is positive for the industry especially in the coming summer period.



# Budget Themes-Innovative Financing & Investment

- Government to provide \$20 million in capitalization to the Barbados Blue Green Bank in collaboration with the Green Climate Fund and USAID once approved by mid-2023.
- Effective April 1, 2023, the diversion of 50% of unclaimed and undistributed assets from the Central Bank into the Barbados Environmental and Sustainability Fund to support marine conservation efforts.
- Government to restart capital market operations with the introduction of new instruments such as reverse options and a bonds on demand facility at authorized commercial banks.
- Government to establish working committee to implement reverse mortgages by January 1, 2024.
- Establishment of National Strategic Council, National Growth Council and Fiscal Council as monitoring committee to improve government's accountability with regard to fiscal affairs to ensure sustainable and inclusive growth.
- Establishment of a Unit Trust corporation to mobilize private savings
- Establishment of a \$3 million low-interest revolving loan at Fund Access for the acquisition of or conversion to electric, plug-in hybrid, CNG or solar-powered passenger vehicles for the public service vehicle sector.
- 24-hr economy to be implemented by the end of fiscal year.

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## KPMG's View

The nature of the Barbados Blue Green Bank will facilitate a lower cost of borrowing for commercial projects and individuals for the mortgage portfolio. This in turn should make investment prospects more attractive.

The capital market initiatives noted above with regard to reverse options and mortgages should permit the unlocking of currently untapped capital that will ultimately filter into the economy and spur economic growth.

Similarly, collective investment via the Unit Trust Corporation will facilitate the support of a number of investment initiatives locally and regionally for Barbadians. Key to this will be the appropriate governance and management of the underlying investment funds.



## Budget Themes- Film Industry

- 25% transferable tax credit on eligible expenses directly related to the preproduction, production and post-production of films, which include all local costs and foreign cast and crew if paid via a Barbadian production company .
- Suppliers such as studios and film equipment rentals that are registered as exclusive film providers are exempt from Value Added Tax.
- Eligible expenses include both above-the-line and below-the-line expenses, with the exception of distribution and marketing costs, finance costs and bank charges, and completion bond and foreign insurance policies. Payments to foreign cast and crew, if made via a Barbadian company, are subject to a 1% withholding tax.
- The requirements are:
  - i. Single shooting permit issued by the Film Commissioner
  - ii. Minimum spend in the country of US\$500,000
  - iii. A signed production services agreement with a local production services company
  - iv. Contracting legal, accounting and auditing services from pre-approved firms in Barbados.
  - v. A local general liability insurance.
  - vi. At least 15% of the total crew and cast members must be Barbadian nationals or residents.

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### KPMG's View

**This measure is intended to promote the film sector while creating employment for Barbadians. It encourages foreign-based companies to film on island and enjoy certain tax benefits if they meet the criteria listed. This has the potential to create growth in an additional productive sector in Barbados.**



# Budget Themes-Series B Bond Payment

- Government to initiate a partial principal payment of \$74.8M by April 30, 2023 to 5,407 Series B bond holders, each receiving a principal payment of \$17.5 thousand, resulting in the full repayment of 2,627 bond holders.

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## KPMG's View

**The above noted partial payment will be welcomed by bond holders who had their payments deferred during the restructuring process. This will ultimately filter into the local economy and also provide bondholders with a level of confidence via the earlier than scheduled payment.**





# Economic Review



**T**he Barbados economy is estimated to have grown by 10% in 2022, following a -0.3% contraction in 2021. This growth exceeds the 7% to 9% initially forecasted for the economy.

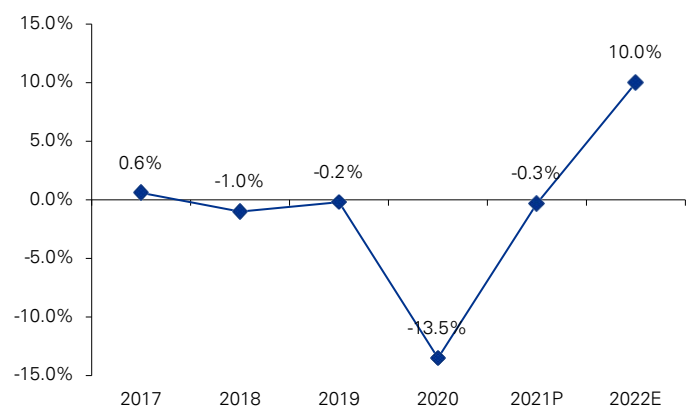
### GDP Growth

Tourist arrivals increased by 205% in 2022 when compared to 2021. However, this represents only 62% of arrivals to the island in 2019, prior to the COVID-19 pandemic.

The growth in the tourism sector facilitated growth in agriculture (1.2%) and manufacturing (3.4%). Growth in these sectors was lower than 2021, due to global supply chain disruptions and high inflation as a result of the Russia-Ukraine war.

While COVID-19 is no longer considered a pandemic, the World Health Organisation has maintained that it is still a global health emergency, as the virus continues to spread and negatively impact economies globally. This, coupled with the Russia-Ukraine war, makes the outlook challenging for small island states.

**GDP growth rate (YoY, %)**



Source: Central Bank of Barbados

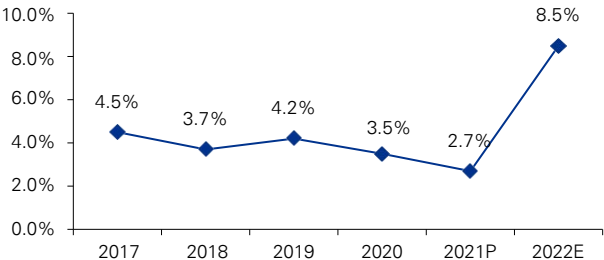
# Economic Overview (cont'd)

## Inflation

Barbados is not insulated from the effects of current global inflation. The Central Bank of Barbados (“CBB”) estimated inflation at 8.5% in December 2022. The main driver of this increase was the Russia-Ukraine war, which caused supply chain disruptions for food and high energy prices. Energy prices have fallen as compared to the early months of 2022 however, the West Texas Intermediate (“WTI”) crude oil price at the end of 2022 was approximately US\$79 per barrel, which continues to be high in comparison to pre-pandemic prices.

High inflation is expected to continue due to the aforementioned global pressures.

Consumer prices (End of period, %)



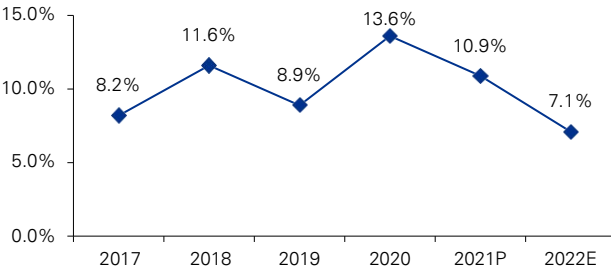
Source: Central Bank of Barbados

## Unemployment

Employment on the island is heavily correlated with the tourism industry. With the increase in passenger arrivals, unemployment was down to 7.1%. This is the lowest level of unemployment on the island since 2007.

Investments in tourism and infrastructure to further propel the growth of the economy, are anticipated to further reduce the unemployment rate.

Unemployment (end of period, %)



Source: Central Bank of Barbados

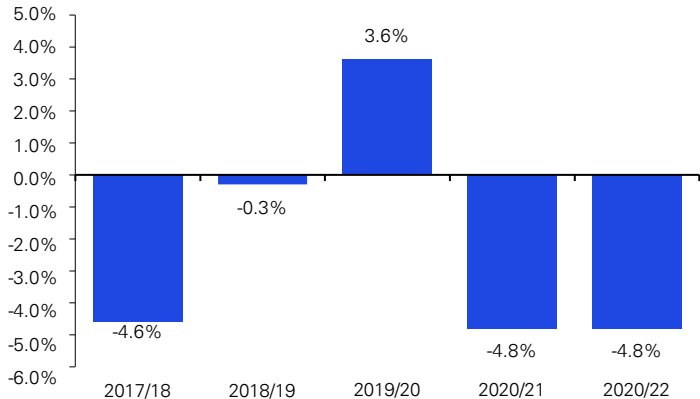
## Fiscal balance

The fiscal balance continued at -4.8% of GDP in 2022, reflecting a fiscal deficit of BDS\$490.6 million. This includes BDS\$398.9 million in interest payments. Conditions are expected to improve as a fiscal surplus of BDS\$50 million was recognized in the period April to December 2022. Increased revenue is largely on account of increased economic activity and therefore, Value added Tax (“VAT”) and Corporate Income Taxes accounted for the bulk of revenue during the period. This offsets the higher interest expense as a result of higher interest rates on domestic debt.

The fiscal balance in 2023/24 is expected to improve as tourist arrivals increase further and more economic activity is stimulated. The budget statement read today announced an estimated fiscal surplus of BDS\$50.3 million.

Financing of the negative fiscal balance continues to be supplied by multilateral financial institutions.

Fiscal balance (As a % of GDP)



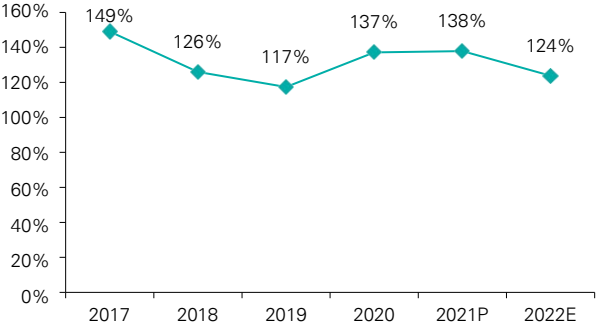
Source: Central Bank of Barbados

# Economic Overview (cont'd)

## Public sector debt

Gross public sector debt as a percentage of GDP has improved to 123.8% of GDP. This is a significant improvement compared to 138% at the end of 2021. The increase in economic activity and Government's debt management programme is targeted at improving Barbados' debt to GDP ratio to 60% by FY2035/36.

Gross public sector debt (As a % of GDP)



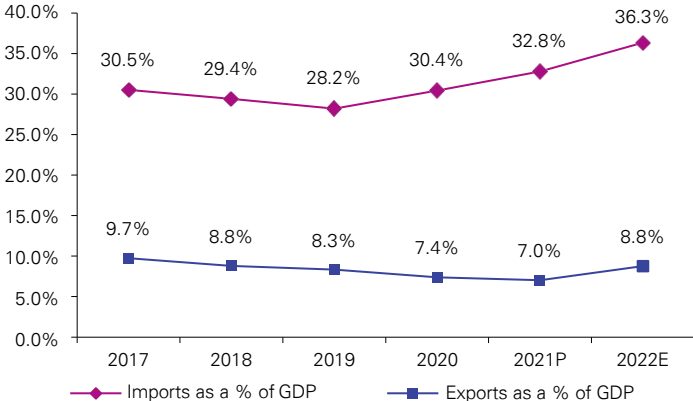
Source: Central Bank of Barbados

## Balance of payments

The gap between imports and exports as a percentage of GDP has widened by 1.7% of GDP. The increase was as a result of imports increasing by BDS\$948 million and exports increasing to a lesser extent by BDS\$58 million.

This is a concern as the financing requirement for imports is increasing, which will further impact debt to GDP levels due to the increasing level of external debt required.

Trade balance (As a % of GDP)

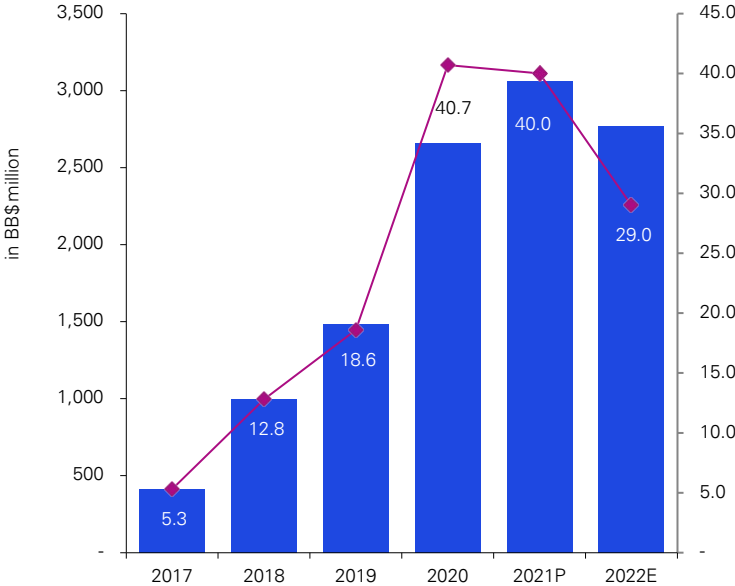


Source: Central Bank of Barbados

## Foreign exchange reserves

Foreign exchange reserves have declined to BDS\$2.8 million, representing 29 weeks of import cover. The decline from 2021 is due to the higher cost of imports, as well as increased interest rates on foreign debt. Based on the current level of reserves, it is anticipated that additional financing will be required to service debt and the rising cost of imports.

Foreign exchange reserves cover (Weeks of imports)



Foreign exchange reserves Foreign exchange reserves, cover weeks

Source: Central Bank of Barbados

# Economic Overview (cont'd)

<b>Selected economic indicators</b>						
<b>In BDS\$ million, unless otherwise stated</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021P</b>	<b>2022E</b>
<b>Economic indicators</b>						
Nominal GDP	9,963.2	10,194.6	10,648.5	9,343.6	9,687.6	11,353.1
Real growth (%)	0.6%	-1.0%	-0.2%	-13.5%	-0.3%	10.0%
Inflation (%)	4.5%	3.7%	4.2%	3.5%	2.7%	8.5%
Unemployment (end of period, %)	8.2%	11.6%	8.9%	13.6%	10.9%	7.1%
Gross international reserves	411.3	999.6	1,481.0	2,660.7	3,058.8	2,771.0
Gross international reserves cover, weeks	5.3	12.8	18.6	40.7	40.0	29.0
<b>Public debt outstanding</b>						
Gross central government debt	13,704.1	12,754.4	12,426.8	12,761.2	13,310.6	14,017.1
Gross central government debt (% of GDP)	137.5%	125.1%	116.7%	136.6%	137.4%	123.5%
Gross public sector debt	14,848.1	12,848.7	12,499.2	12,814.7	13,358.1	14,054.7
Gross public sector debt (% of GDP)	149.0%	126.0%	117.4%	137.1%	137.9%	123.8%
<b>Balance of payments</b>						
Total imports	3,040.3	2,997.7	3,003.7	2,843.9	3,177.4	4,125.8
Total exports	970.8	895.9	888.2	690.4	682.0	995.3
Total imports (% of GDP)	30.5%	29.4%	28.2%	30.4%	32.8%	36.3%
Total exports (% of GDP)	9.7%	8.8%	8.3%	7.4%	7.0%	8.8%
Overall balance	(228.5)	589.9	481.4	1,177.3	442.8	(101.9)
Overall balance (% of GDP)	-2.3%	5.8%	4.5%	12.6%	4.6%	-0.9%
<b>Ratings</b>						
Standard & Poor's	CCC+	SD	B-/B	B-/B	B-/B	B-/B
Moody's	Caa3	Caa3	Caa1	Caa1	Caa1	Caa1
Fitch						B

Source: Central Bank of Barbados

<b>Summary of government operations</b>					
	<b>2017/18</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
Fiscal balance (% of GDP)	-4.6%	-0.3%	3.6%	-4.8%	-4.8%
Total revenue	2,845.4	2,993.6	2,984.2	2,563.3	2,823.8
Current expenditure	3,123.8	2,826.4	2,407.9	2,716.8	2,889.2
Capital expenditure and net lending	171.8	197.8	191.8	276.1	425.2
Current balance	(278.4)	167.2	576.3	(153.5)	(65.4)
Total revenue (% of GDP)	28.8%	29.2%	28.0%	28.3%	29.1%
Current expenditure (% of GDP)	33.3%	29.5%	24.4%	33.0%	29.8%
Capital expenditure and net lending (% of GDP)	1.7%	1.9%	1.8%	3.0%	4.4%
Government interest payments (% of revenue)	26.9%	12.9%	8.4%	13.4%	14.1%

Source: Central Bank of Barbados



# Bridgetown Initiative



**In recognition of the unprecedented events impacting the local economy, the Government of Barbados hosted discussions with the UN Secretary General and other international donor and philanthropic institutions within the current fiscal year (July 2022), regarding the reform of the international financial architecture.**

This resulted in the Bridgetown Initiative, the purpose of which is to obtain the fiscal and policy space required for domestic investment and development initiatives to drive *Mission Transformation*.

The Bridgetown Initiative is based on the following primary objectives:

- Drawing in \$5 trillion of private savings for climate mitigation,
- Widening access to concessional finance for the climate vulnerable,
- Expanding Multilateral Development Bank lending for climate and Sustainable Development Goals (SDG's) by \$1 trillion,
- Funding Loss and Damage, and
- Making the financial system more shock absorbent.

# KPMG in Caricom

KPMG in Caricom forms part of the international network of member firms that operate in 143 countries and territories, with more than 265,000 partners and employees. These professionals collaborate across industry, service and national boundaries to deliver professional services for the benefit of their clients, KPMG people and the capital markets.

Member firms are located in Jamaica, Trinidad and Tobago, Barbados, and St. Lucia (also practicing in Antigua and Barbuda, Anguilla, Dominica, Grenada, Montserrat, St. Kitts and Nevis, and St. Vincent and the Grenadines). Our practice has strong professional contacts with the KPMG member firms in the Bahamas, Bermuda, Cayman Islands, all of which have similar cultures and operating environments.

KPMG Caricom operates across the region with a specific understanding of the cultural, economic and political facets of each individual economy. In-depth industry knowledge is available through the global KPMG network which provides access to skilled member firm professionals, across a wide range of industry sectors.

## Our Firm

Practising in,

# 12 countries

- Anguilla
- Antigua and Barbuda
- Barbados
- Dominica
- Grenada
- Guyana
- Jamaica
- Montserrat
- Saint Lucia
- St. Kitts and Nevis
- St. Vincent and the Grenadines
- Trinidad and Tobago

Offices in,

# 5 physical offices

- Barbados
- Jamaica (2)
- Trinidad and Tobago
- Saint Lucia

Celebrating,

# 100+ years

of service

## Our people

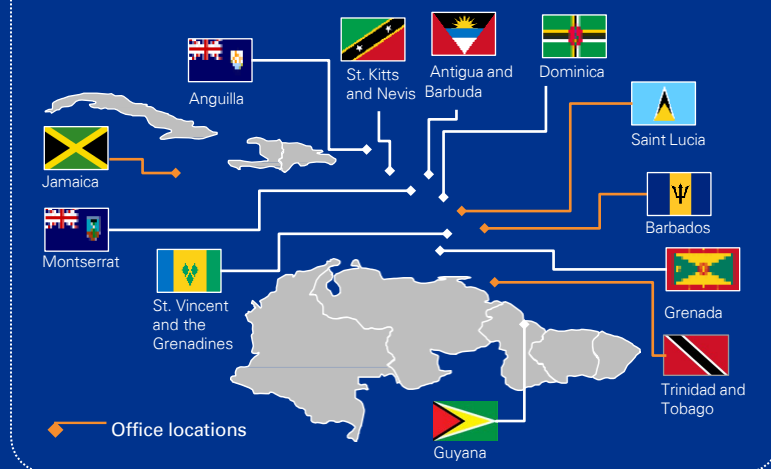


39  
Partners and  
Directors

70% | 30%  
Gender split (F | M)

1,000+  
Professionals

## Our member firms





# KPMG in Caricom



# Environmental, Social and Governance

Embed ESG into your operations and governance

## What is ESG?

ESG is the broad group of issues - environmental, social and governance - that have been grouped and used in the capital markets and by investors to evaluate and measure a company's total impact on the planet and on society.

## Why should you care about ESG?

By aiming to improve ESG performance, companies can enhance long term value creation and support the achievement of the UN's Sustainable Development Goals. We believe that sustainable growth is the only way to build a successful business and have a positive impact on our environment and society:

- Consumers are choosing brands for their ethical behaviour and their record on climate change
- Investors are favouring businesses with robust ESG frameworks
- Regulators are requiring organisations to increase transparency in areas such as diversity, equal pay, carbon emissions and modern slavery

This makes your ESG efforts crucial to long-term value creation, growth and remaining relevant in a fast changing world.

## Our Journey

We've launched a \$1.5 bn investment programme globally, to drive expertise and solutions that support our clients with managing the risks and opportunities of ESG. This investment includes industry-leading training through joint ventures with the University of Cambridge and technology alliances with ServiceNow and Microsoft, to give our clients access to the unique insights they bring.

We're also leading by example. KPMG is driving ESG within our organization — striving to minimize the harm to the planet and making a positive contribution to society.

[Our Impact Plan](#) sets out the collective ESG commitments KPMG is making, and the actions that are being taken across the firm to fulfill them, thereby helping to make a more positive impact on the world. It's about our impact, the progress we're making and where we're holding ourselves accountable.

## How we can help?

Our ESG team is leveraged across the KPMG Regional and Global network and comprises of specialists in **transformation, finance, climate risks** and **reporting**. We'll help you with:



Risks and opportunities



ESG strategy



Transform your business



Measure and report

We've designed our services to put ESG at the core of your operations - where it should be.

## Our ESG service lines



ESG Advisory – Vision and Strategy



Sustainable finance and ESG Due Diligence



Climate risk and decarbonization - strategy and stress testing



Sustainable Tourism



ESG reporting and assurance



ESG in tax and legal services

For more information on how KPMG in Caricom can assist you and your business, please contact our team



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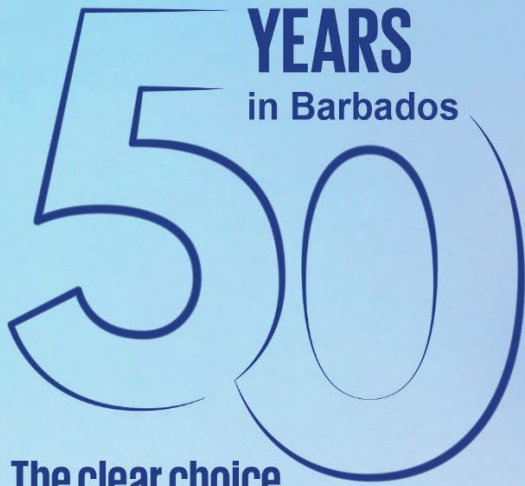


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## Celebrating our half century



**The clear choice**

In 1973 a merger between Peat Marwick Mitchell & Co and Ken Hewitt & Co provided the impetus for KPMG's presence in Barbados. Today, we are proud that we continue to deliver excellence in audit, tax and advisory services to this beautiful island nation.



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Partner,  
Head of Tax



**Chris Brome**  
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