

# 2023/24 Budget review Barbados

**15 March 2023**

**Upward onward:  
Bajan excellence 2030**



# A note from our Territory Leader



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Territory Leader

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With little time to anticipate the budget measures from its announcement last week to its delivery this evening, Barbadian individuals and businesses likely focused on what new tax measures may be implemented as we embark on a second IMF programme.

It was clear from early in the speech that the Prime Minister's focus was on transforming the Barbadian economy and there was an early commitment to no new taxes. Her *Mission Transformation* follows her government's original *Mission Critical* on coming to power in 2018 and swiftly addressing the restructuring of the domestic and international debt in 2018 and 2019 respectively. That was followed by *Mission Survival* as the nation met the challenges of COVID, Hurricane Elsa and the ash of La Soufriere in 2020 and 2021.

As we emerged from those clouds, the inflationary pressures of the post COVID global supply chain and energy price hikes following Russia's invasion of Ukraine in February 2022 posed new challenges.

Despite those pressures, the economy benefited from the easing of travel restrictions and a recovery within many sectors, leading to a surplus beyond the Government's target. Some of that surplus will now be used for the early repayment of 5,407 individual bond holders.

The *Mission Transformation* budget contains a broad range of initiatives and commitments, including:

- Economic growth - incentives for the film industry, additional funds for marketing and support of airlift targeting the summer period, as well as a temporary reduction on fees for Caricom air travel.
- Investment opportunities - the creation of a Unit Trust Corporation and the reinvigoration of local capital markets. With bonds on demand trading and reverse options with the stated objective of creating a domestic yield curve.

# A note from our Territory Leader (continued)

- Green initiatives - the extension of VAT and excise tax holidays on green vehicles, the purchase of additional electric buses, funding for the financing of green privately owned public service vehicles (PSVs) and funding for marine conservation.
- Training - at the supervisory and manager level to address productivity within the public sector. There are also training initiatives focused on the construction industry, cyber security, software and the police service as well as employment opportunities for the disabled.
- Public health - with funding for the QEH to provide medical equipment for the next five years and initiatives to address chronic noncommunicable diseases and mental health. Funds were allocated to support provision of blood sugar monitoring units to individuals and discussion of high sodium tax.
- Infrastructure - to address both roads and water supply. This included a key long term outlook with a review of road engineering standards to address the challenges brought about by the climate crisis, with heavier rainfall in shorter periods.

To address the longer term challenge of the return to the capital markets to support Government finances when concessionary IMF financing comes to an end, there is the creation of the National Fiscal Council to improve accountability with respect to fiscal affairs.

In what will be of interest to those in both the domestic and international sectors of the economy, there was a commitment to the introduction of transfer pricing legislation in the coming financial year and an expected update on the Global Minimum Tax within six months. Further updates on these issues will be keenly anticipated.

In preparing this summary we have focused on the key fiscal measures impacting individuals and businesses rather than the broad range of initiatives and commitments contained within the budget speech as a whole.

Should you wish to discuss the impact of any of the proposed measures on your organisation, please reach out to our Tax and Legal Services team.

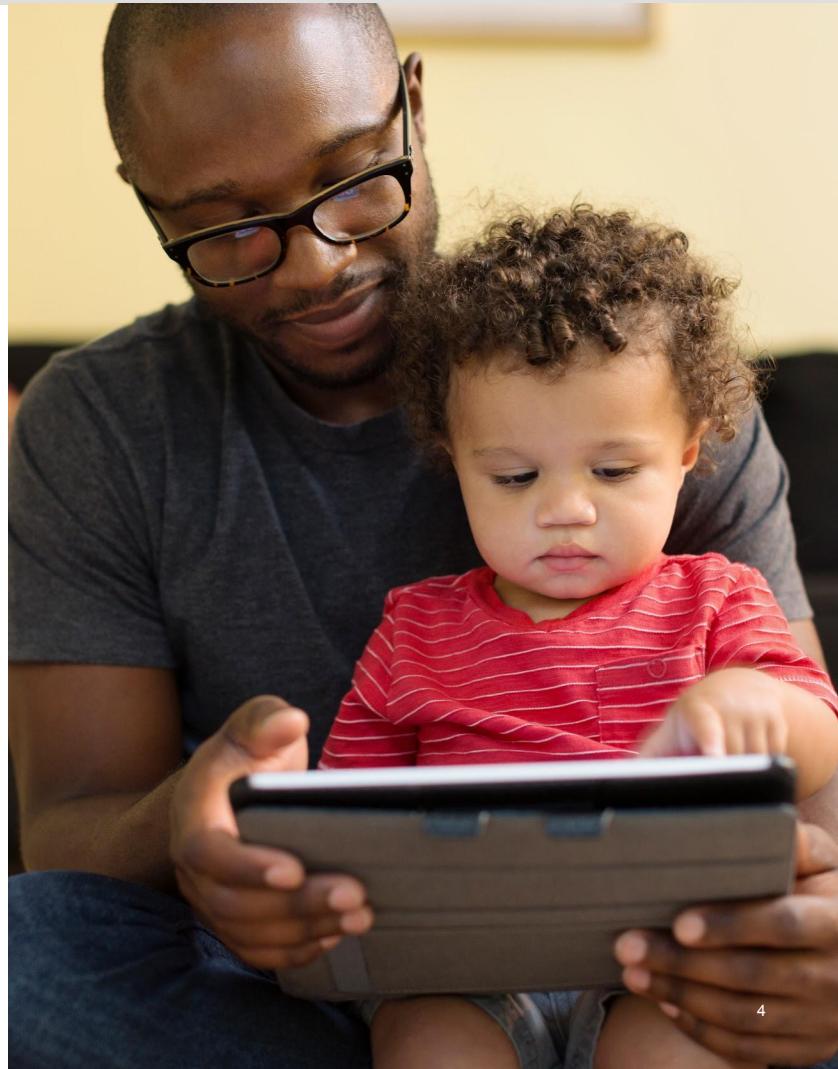
I trust you will find this summary useful.



**Ross Parker**  
Territory Leader

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# Overview



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### Barbados budget 2023/24: Upward onward Bajan excellence - 2030

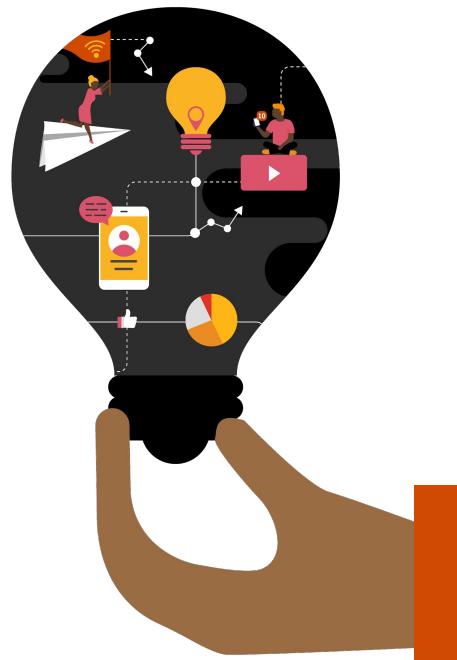
On 14 March 2023, the Hon. Mia Amor Mottley S.C. M.P., Prime Minister of Barbados and Minister of Finance, Economic Affairs and Investment, in the Budgetary Proposals and Financial Statement 2023, outlined her strategic vision for Barbados taking us to 2030. The Prime Minister envisioned a Barbados where excellence is a part of the culture, a habit. Barbados is striving to be a world-class, global centre and hub.

The Prime Minister noted her administration, upon coming to office in 2018, immediately embarked on its *Mission Critical* campaign to save the country, its reputation and currency. Having delivered on *Mission Critical*, Barbados quickly faced *Mission Survival*, which included weathering the severe challenges brought on by the COVID-19 pandemic, a 90-minute “freak storm”, Hurricane Elsa, and the ashfall experienced as a result of the eruption of La Soufriere volcano, all occurring between 2020 and 2021.

### Mission Transformation

The Prime Minister outlined the vision for Barbados and a roadmap for propelling the country forward into this vision. She outlined the following pillars on which this vision is built:

1. Engineering and unlocking growth
2. Blue and green economy
3. Bajan identity and cultural confidence
4. Empowerment and enfranchisement of labour
5. Barbados as a global logistics hub
6. Building smarter society and Government



# Overview (continued)

## Barbados Budget 2023/24 - Some observations

### Mission Transformation (continued)

The Prime Minister noted her administration seeks to move beyond the typical “tax and spend” undertaken by Government and sought instead to use its power to legislate, facilitate and empower Barbadians. Critical to progress is stimulating growth and three main areas were outlined - reducing debt, lowering commercial banking fees and restarting domestic capital markets.

Overall, the Prime Minister outlined revenues of \$3.5bn and expenditures of \$4.2bn, a deficit of approximately \$750m to be financed during the upcoming fiscal year. The second iteration of the administration’s recovery programme, Barbados Economic Recovery and Transformation, BERT 2.0 outlines the key targets, including boosting capital spend to 5% of GDP, boosting domestic private sector investment to 20% of GDP and foreign direct investment to 7% of GDP.

At the domestic level, the Prime Minister and her administration are seeking to increase capital spend via a number of areas, which are important to the public. These include \$139m for the Queen Elizabeth’s Hospital operations, \$27.6m for road rehabilitation, \$20m for the upgrade of Barbados Water Authority’s reservoirs and water distribution network, among others.

In her speech, the Prime Minister announced a number of significant private sector investments across the country, which are either already underway or set to get underway in the near and medium term. These projects include the Hyatt Ziva on Bay Street, Hotel Indigo and Maple Manor in Hastings, Pierhead Redevelopment Project in Bridgetown, Pendry Hotel in St. Peter and the Royalton in St. James.

Critical to our advancement is training - both in the public and private sectors. The Prime Minister outlined a number of training initiatives, some of which to be sponsored through BIMAP and the National Training Initiative which will offer training opportunities to all Barbadians. The reform of State-owned enterprises remains a focus for the administration - with the aim of giving Government and public more value for money. While no major layoffs are expected, the Government is looking to improve on efficiencies and improved service through initiatives such as Management Trainee programmes to young public sector workers.



# Overview (continued)

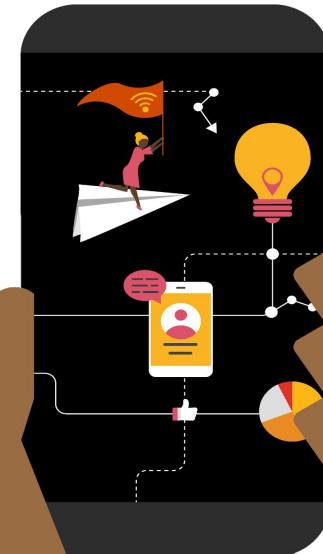
## Barbados Budget 2023/24 - Some observations

### Mission Transformation (continued)

The Prime Minister pointed to the proposed establishment of a Barbados Blue-Green Bank, which has generated interest from the Caribbean Development Bank, Inter-American Development Bank and the International Monetary Fund, potentially injecting equity into the bank. The bank will assist with providing over 10,000 homes, financing of adaptation projects and other renewable energy initiatives. When established, the Bank will have the capacity to finance \$500m in loans.

In conclusion, the budgetary proposals are aimed at transforming Barbados to meet the demands of the future and propelling the nation onto the world stage. It was a “call to arms” for all Barbadians to work together and embrace a common goal for a better future.

This was a budget that took the form of a lofty vision of the future with stretching aspirational goals. Many of these strategic goals will need to be further developed and detailed before moving to the implementation phase, but isn’t that the same for all bold ambitions - it all has to start with a dream of what the future could be.



# Summary of highlights

## 2023/24 Budget selected highlights

**01** Extension of the excise tax and VAT holiday on the purchase of green vehicles by an additional two years until 31 March 2026

**02** Personal allowance for pensioners increased from \$40,000 to \$45,000 from income year 2023

**03** Introduction of transfer pricing legislation in the coming financial year

**04** Global Minimum Corporate Tax

**05** Customs to initiate re-registration of the warehouse and duty-free shopping sector on a rolling 3-year cycle

**06** New requirements for entities benefiting from concessions under any legislation

**07** Introduction of dedicated incentive regime for film production

# Extension of the excise tax and VAT holiday on the purchase of green vehicles by an additional two years until 31 March 2026



## Measure announced

The Prime Minister in her presentation outlined key measures geared towards the renewable energy sector by outlining various incentives as follows:

- extension of the excise tax and VAT holiday on the purchase of electric and plug-in hybrids along with CNG and solar-powered vehicles by an additional two years until 31 March 2026;
- the establishment of a \$3m low-interest Revolving Fund at the Fund Access for the acquisition of or conversion to electric, plug-in hybrid, CNG or solar powered passenger vehicles for the PSV sector;
- the introduction of loans up to \$25,000 for postal workers to acquire electric motorcycles effective 1 April 2023.

**Our view:** We welcome these measures which show the Government's commitment to reducing carbon emissions by 2030 and also lessen the country's collective dependence on fossil fuels in an effort to meet its renewable energy policy objectives. This will take us one step closer to the ambitious 2030 vision of becoming 100% fossil fuel free.



# Personal allowance for pensioners increased from \$40,000 to \$45,000 from income year 2023



## Measure announced

Effective from income year 2023, the personal tax allowance for pensioners will be increased from \$40,000 to \$45,000.

**Our view:** This increase of \$5,000 will provide pensioners, whose pensions previously exceeded \$40,000 per annum, minimal relief on paying additional taxes on pension income between \$40,000 and \$45,000. Up to income year 2014, employees were able to claim a tax deduction for contributions paid to approved pension plans up to a certain limit, but would be subject to income tax on the pension received in the future. With the removal of this allowance from income year 2015, pensions from approved pension plans are effectively taxed twice. We would like to see the reintroduction of the tax deduction, as this would encourage employees and self-employed individuals to make contributions to such plans and provide for their own retirement rather than relying solely on the national insurance fund.



# Introduction of transfer pricing legislation in the coming financial year



## Measure announced

The Prime Minister announced that transfer pricing legislation would be enacted this financial year.

**Our view:** We expect that the legislation will provide specific stipulations as to the appropriate pricing and reporting of transactions between an enterprise operating in Barbados and its related parties.

The Income Tax Act currently enables the Revenue Commissioner to adjust the pricing of certain transactions between related parties deemed not to have taken place at arm's length where this is done with a view to reducing the person's assessable income. The introduction of transfer pricing specific legislation will further align Barbados with its commitments to the OECD Base Erosion and Profit Shifting (BEPS) International Framework. The Prime Minister did not provide details as to the content of the new legislation. However, in line with OECD current guidance, we would expect the forthcoming legislation to require Barbados resident enterprises to prepare transfer pricing documentation that presents details of group operations and provides supporting evidence that controlled transactions (e.g. services, tangible goods sales, royalties, loan arrangements) with related parties are undertaken at arm's length.

The introduction of transfer pricing legislation builds on the recent introduction of country-by country reporting for multinational enterprises and economic substance regulations. These measures serve to further increase tax scrutiny and tax transparency of cross border transactions within multinational enterprises.

We would recommend multinational enterprises review their current transfer pricing policy to ensure that transactions with related parties are undertaken at arm's length to mitigate both future and historical transfer pricing risks in the face of increased revenue authority scrutiny. Transfer pricing regulations have the potential to impose significant administrative requirements on taxpayers. This is particularly the case where a taxpayer may not currently have a transfer pricing policy in place for Barbados. We therefore highly recommend that all relevant internal stakeholders (tax, finance and operations) are prepared in advance for the implications to the business of implementing a new transfer pricing model.



# Global Minimum Corporate Tax



## Measure announced

The Prime Minister indicated that she would not be addressing the Global Minimum Corporate Tax at this time, as the Government was deep in consultations and there was still “much evolving on both sides of the Atlantic”. She indicated that she would likely come back to the country within six months on this issue.

**Our view:** In February 2023 the Organisation for Economic Cooperation and Development (OECD) released the final guidance for governments on how to bring the new global minimum corporate tax (known as Pillar 2) into their domestic tax legislation. Many countries have started the process of amending their domestic tax legislation to implement the changes and it will be necessary to assess the consistency and coordination of the adoption process by other governments. There are many issues that have to be addressed in order to develop a suitable framework for Barbados and we hope that it will not be overly complex and that Barbados can still remain an attractive location for global international businesses.



# Customs to initiate re-registration of the warehouse and duty-free shopping sector on a rolling 3-year cycle



## Measure announced

The Prime Minister announced that a new 2022 Customs Tariff is to be laid in Parliament and will take effect from 1 April 2023. She indicated that the Barbados Customs and Excise Department (Customs department) will be initiating re-registration of the warehouse and duty-free shopping sector on a rolling 3-year cycle. In addition, the Customs department is to conduct field audits of the warehouse and duty-free shopping sector. The audits are to be conducted in collaboration with delegated authorities of the exemption regime. An Omnibus Financial Guarantee will be introduced for warehouse and duty-free shop operators to protect duty liability which will lower the cost of doing business upon successful re-registration. Warehouse and duty-free shop operators will also be required to install customised warehouse and inventory management software in the coming fiscal year which is intended to better monitor operations.

**Our view:** The measures mentioned should assist the Government in tightening the reins on the collection of customs duties currently being lost as a result of persons abusing the current duty free system. The Prime Minister was not specific in when the re-registration or audits would commence, however, businesses should ensure that they put the necessary measures in place to be compliant. The requirement for the installation of the customised software could be burdensome for some business, which are already dealing with rising costs and perhaps Government could consider providing subsidies or concessions on the software installation to businesses.



# New requirements for entities benefiting from concessions under any legislation



## Measure announced

The Minister proposed that effective 1 April 2023, all entities receiving concessions will be required to participate in the business surveys conducted by the Barbados Statistical Service and the Central Bank of Barbados to better measure all economic activity. The Government intends to establish an independent Data and Analytics Authority in April 2023 to facilitate this process.

**Our view:** There are many entities that enjoy various direct and indirect tax concessions under legislation such as The Duties, Taxes and Other (Payments) Act, Cap 67B or the Tourism Development Act, Cap. 341 and the Prime Minister seems to be seeking to reestablish the agreed terms with all such entities and to ensure that they are meeting their obligations and commitments under which the concessions were granted.

The Prime Minister is mandating not unreasonably, that these entities are to respond to business surveys in order to assist in the collection of data, more specifically as it relates to the recording of foreign exchange and the transfer of technical knowledge and skills to resident Barbadians.



# Introduction of dedicated incentive regime for film production



## Measure announced

The development of a film industry has been tagged as an emerging sector to assist with spearheading economic growth on the island. In an effort to incentivise interested persons to this sector, the Prime Minister proposed measures to garner growth and eliminate any potential hindrances that would impede such development.

### **Applicants will be afforded three concessions:**

A 25 percent transferable tax credit on eligible expenses which are directly related to the pre-production, production and post-production of the applicants' films, inclusive of local costs as well as foreign cast and crew if paid via a Barbados resident company.

Suppliers such as studios and film equipment rentals that are registered as exclusive film providers will be exempt from VAT.

Reduced withholding tax rate of one percent on payments of specified eligible expenses paid from a Barbados resident company.

### **The above concessions are only applicable if the below requirements have been fulfilled by the film provider:**

- possession of a single shooting permit issued by the Film Commissioner;
- minimum spend in country of US\$500,000;
- a signed single production services agreement with a local production services company;
- engagement of pre-approved service providers in Barbados for the provision of legal, accounting and auditing services;



# Introduction of dedicated incentive regime for film production (continued)



## Measure announced

- obtain coverage of general liability insurance from a resident Barbados entity; and
- ensure total crew and cast members employed composed of at least 15 percent Barbadian nationals or residents.

**Our view:** The earmarking of this industry to facilitate growth to the economy is innovative and can be coupled with other tourism and fashion measures to enhance further development. Linking the availability of the concessions to entities and individuals resident in Barbados should ensure that employment is generated and income is reinvested within the Barbados economy.

The successful implementation of these measures to the industry would need to be underscored with the drafting and enactment of the appropriate legislation to enforce the requirements of the concessions.



# Economic overview

## Economic overview

The Barbados economy faced a challenging year in 2022, as it was adversely impacted by rising global inflation. However, economic activity recovered from the COVID-19 pandemic lows during 2020 and 2021. This performance was driven by the tourism sector which benefited from eases in COVID-19 travel restrictions. Ripple effects from the economic growth were reduced unemployment and unemployment claims, bolstering the strength of the labour market.

Barbados successfully completed an IMF Programme Extended Fund Facility (EFF) in 2018-22 and were successful in obtaining a 36 month US\$113m successor EFF program along with a Resilience and Sustainability Facility (RSF) of US\$189m to strengthen fiscal sustainability, support the structural reform agenda, and building resilience to natural disasters and reducing greenhouse gases.

The new EFF will allow for the continuation of the structural reform agenda - strengthening of tax and customs administration as well as Public Financial Management, adoption and implementation of pension reform, the rationalisation and consolidation of State-Owned Enterprises.

The RSF is meant to assist with the goal of transitioning to a fully renewable-based economy by 2030 and includes measures to incentivize private sector investments in climate resilient infrastructure and into renewable energy projects.

Barbados Economic Recovery and Transformation Programme 2022 (BERT) seeks to achieve growth in public and private sector investment in the move to a green economy - renewable energy generation, transport, tourism, housing and agricultural sectors through attractive Government incentives.

| Economic Variable             | 2018  | 2019  | 2020  | 2021 (p) | 2022 (e) |
|-------------------------------|-------|-------|-------|----------|----------|
| Fiscal Balance-to-GDP (%)     | -4.5  | -0.3  | 3.6   | -4.8     | -4.8     |
| Real GDP Growth Rate (%)      | -1.0  | -0.2  | -13.5 | -0.3     | 10.0     |
| Inflation (%)                 | 3.7   | 4.2   | 3.5   | 2.7      | 8.5*     |
| Unemployment (%)              | 11.6  | 8.9   | 13.6  | 10.9     | 7.1**    |
| Public Sector Debt-to-GDP (%) | 126.0 | 117.4 | 137.1 | 137.9    | 123.8    |

\* - data as at November 2022

\*\* - data as at September 2022

(p) - provisional

(e) - estimated

Source: Central Bank of Barbados, PwC



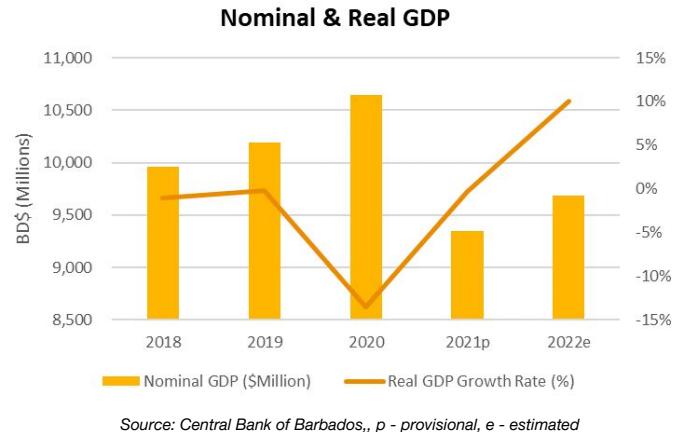
# Economic overview (continued)

## Economic sectors:

- Real economic activity expanded by an estimated 10.0% in 2022 from a recent low of -13.5% in 2020. This expansion was attributed by output achieved in the following key industries:
  - Tourism output accelerated to an estimated 180.3% due to strong long-stay arrivals from major markets like the United Kingdom in Q4, driven by a significant arrival recovery following ease of travel restrictions. Arrivals for other large markets remained depressed below 50% of 2019 levels. While tourism has recovered well and largely inline with expectations, it is still lower than pre-COVID levels with visitors for 2022 having reached 62% of the 2019 arrivals.
  - Manufacturing output grew by 3.4% over prior year led by increased output in the rum and other beverages and food sectors. These sectors benefited from the recovery in tourism, and domestic and international demand.
  - Construction rose by approximately 5.3% due to infrastructural development projects in both the public and private sector such as the Government road rehabilitation project, Sam Lord's Castle development and Ape's Hill Villas.

## Fiscal balance:

- In the 2021/2022 period, the Government's fiscal deficit further deteriorated by 14.2%, over prior period, to -\$490.6m. This was due to increased capital expenditure, goods and services and interest expense. additional revenue generated
- Increases in current expenditure were partially offset by revenue growth mainly from VAT, personal income taxes, and excise taxes.



# Economic overview (continued)

## Inflation and employment

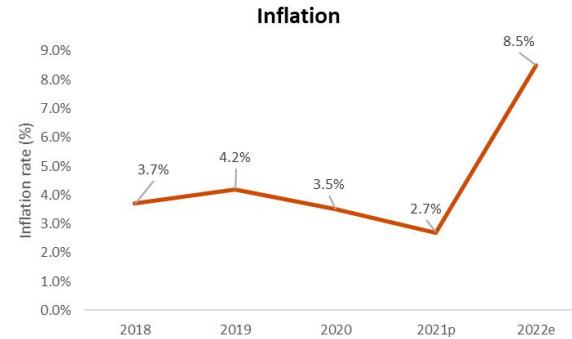
- The unemployment rate stood at 7.1% as at September 2022 down from 10.9% for the same period in the prior year. This decline coincided with the recovery in tourism, wholesale, retail, and construction activity which boosted employment opportunities.
- The inflation rate increased significantly to 8.5% at the end of November 2022 compared to 2.7% in prior year. This rise is due to supply chain issues which started in 2021 and continued which resulted in price increases in mainly food, shipping and freight costs in the first half of the year. Prices subsequently declined in the latter half of the year as production increased to meet demand.
- The Russia-Ukraine conflict, which began in February 2022 resulted in price increases in oil and gas. Prices surges in oil and energy have a rippling inflationary effect throughout the economy.

## Government debt

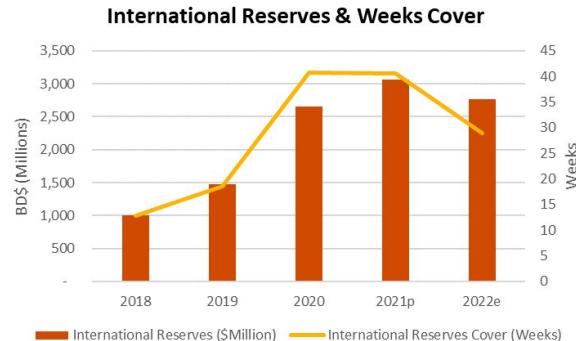
- Gross Central Government debt expanded by BBD\$706.5m (5.3%) in 2022 due to increases in long term Central Bank bonds, Bilateral debt, commercial loans and IMF (budget support) debt.
- As at December 2022, the gross public sector debt stood at approximately BBD\$14.1bn or 123.8% of Gross Domestic Product (GDP), a decline from 137.9% in the prior year.

## Foreign exchange reserves

- International reserves decreased by BBD\$288m to BBD\$2.78bn at the end of 2022, equivalent of approximately 29.0 weeks of import cover.
- Debt service outflows rose 32.4% and contributed to an overall lower foreign exchange position. Contributing to the negative change in the foreign exchange position was the increase in imports which was partially inflation driven, as Barbados experienced higher food and energy prices and there was also increased economic activity.



Source: Central Bank of Barbados, p - provisional, e - estimated



Source: Central Bank of Barbados, p - provisional, e - estimated

# Economic overview (continued)

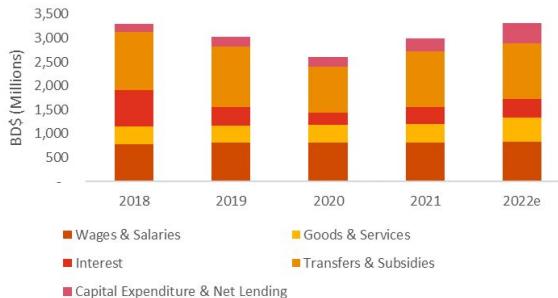
## Revenue collection

- Total revenue for the 2021/2022 period was BBD\$2.82bn, exceeding the prior period total of BBD\$2.56bn by 10.2%.
- Government revenue consists of direct and indirect taxes, non-tax revenue & grants with indirect taxes making up the majority averaging 54.4% of total revenue over the last five years (2018-2022). Direct revenue and non-tax revenue & grants accounted for approximately 38.9% and 6.6% of total revenues over this period on average.
- Direct tax revenue was BBD\$1.15bn versus BBD\$1.20bn in the prior period. This decrease was largely driven by the 26.5% contraction in corporate taxes. This trend reversed in the April to December 2022 period due to the implementation of the pandemic levy on individuals and corporations. The latter generated an additional BBD\$64.4m to the Government.
- At BBD\$1.50bn, the indirect tax revenue was BBD\$312.9m or 26.4% higher than the prior period. This is mainly due to a VAT revenue expansion of BBD\$178.3m or 25.2%, arising from increased domestic economic activity and import volumes and prices.

## Expenditure control

- Total expenditure for the period 2021/2022 was BBD\$2.89bn exceeding the same period prior year total of BBD\$2.72bn by 6.3%. The rise in expenditure was mainly as a result of increases in goods & services and capital expenditure of BBD\$93.4m (23.4%) and BBD\$143.3m (51.5%) respectively.
- Government expenditure comprises wages & salaries, goods & services, interest, transfers & subsidies, and capital expenditure & net lending. From 2018 to 2022 transfers & subsidies and wages & salaries comprise the largest portions of Government expenditure averaging 35.1% and 24.5% respectively. The remaining expenses being goods & services, interest, and capital expenditure & net lending averaged 12.1%, 13.0%, and 7.7% respectively.

Composition of Government Expenditure



Source: Central Bank of Barbados, e - estimated

# Building trust for today and tomorrow

## What is The New Equation?

Our vision for the PwC Network, fuelled by our Purpose, is to be the most trusted and relevant professional services business in the world - one that attracts the best talent and combines the most innovative technologies, to help organisations build trust and deliver sustained outcomes.

We're calling our refreshed global strategy **The New Equation**, and it speaks to the two most fundamental needs clients and organisations are grappling with today.

First is the urgency to successfully respond to, and change, in the face of the major shifts shaping the world: technological disruption, climate change, fractured geopolitics, social tension, and the continuing effects of the COVID-19 pandemic. Second is the need to build trust at a time when it is both more fragile and more complicated to earn.

## Delivering sustained outcomes which make a difference

Our approach embodies who we are: a community of solvers coming together in unexpected ways to deliver outcomes for organisations, their customers, stakeholders and communities, which make a positive and enduring impact right across the value chain.

Our formula is simple: we deliver bold ideas, solutions which are human-led and tech-powered and meaningful experiences which deliver real-life results.

## You can't buy trust-you have to earn it

Trust has never been more important. It's the link that connects your organisation, your people, your customers, your stakeholders and the world. We know that trust isn't something you can buy off the shelf. It's something you earn through every interaction, every experience, every relationship and every outcome delivered.



The world holds businesses to higher standards than ever before. Trust has never been harder to earn or easier to lose. Our community of solvers bring the capabilities, technology and ethical decision-making to deliver quality and sustained outcomes that companies, markets and society can count on.

**It all adds up to  
The New Equation.**

# Let's talk



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# Thank you

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