



EUROPEAN UNION

DELEGATION TO BARBADOS
AND THE EASTERN CARIBBEAN

The Head of Delegation

Bridgetown, 6 September 2012
BRB/2012/D/01470/WML

No.7/2012

PRESS RELEASE

European Union disburses over BBD\$4.7 million for Barbados' International Business Sector

The European Union has released BBD \$4,741,740 (1.9M euros) as direct Budget Support to Barbados in support of the International Business Sector. The funds take the form of a non-reimbursable grant, the final disbursement under this programme, which has already received BBD \$11,857,826 (4.75M euros).

Charge d'Affaires of the European Union Delegation to Barbados and the Eastern Caribbean, Claude Bochu said: "This clearly demonstrates the continued commitment by the European Union to supporting Barbados, especially in these difficult times of a sustained global financial and economic crisis. The funds will specifically contribute to strengthening the institutional framework of regulation and supervision of international businesses and to creating an enabling environment to improve efficiency and competitiveness of the sector".

This final payment, in particular, was made on the basis of Barbados' satisfactorily meeting some key targets related to the implementation of the Strategic Plan for the International Business Sector, namely licensing of new entities, development of an operations manual for licensing procedures and reduction in the number of days for processing an International Business License application.

In parallel, Barbados and the EU have formulated a follow-on Budget Support programme in the area of Human Resource Development for an amount of BBD\$122 million (49 million euros), which will support capacity building, knowledge management, development of a National Qualifications Framework, research and development, and support to the development of the green economy during the period 2011-2016.

This is further proof that the EU continues to deliver on its promises to improve Barbados' development in raising the living standards of citizens.