



Tax Alert

Barbados Budget 2023

14 March 2023

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Caveat

Barbados Budget 2023 is based on the Budgetary Proposals delivered by the Honourable Prime Minister and Minister of Finance, Mia Amor Mottley, SC, MP, on 14 March 2023.

This review was prepared by EY Barbados and is intended for the benefit of our clients and associates as a general guide. Readers are encouraged to consult with professional advisors for advice concerning specific legal, accounting or tax matters before making any decisions.

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This document was prepared by the Tax; Business Consulting; Strategy and Transactions; and Brand, Market & Communications teams of EY Barbados.

A message from the Country Managing Partner



Pria Narinesingh
Country Managing Partner
Barbados, Eastern Caribbean
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When the Honourable Prime Minister Mottley assumed office in 2018 and was faced with a debt to GDP ratio of 149%, a description of 'Mission Critical' was indeed fitting.

With careful intervention from the International Monetary Fund, a debt restructuring program and plans to amplify both the tourism and international business sectors, debt to GDP lessened to 117% by the end of 2019 and the path forward was laid.

In 2019, no one foresaw that next would be 'Mission Survival' - years of dealing with the effects of the COVID-19 pandemic, the La Soufriere eruption and Hurricane Elsa. With significant revenue reductions and increased costs driven by these events, a climb in the debt to GDP ratio was inevitable, but it all came down to survival. We were asked to share the burden, and when the time came, we would share the benefits, and so, the people of Barbados, and corporate citizens stepped up to the plate.

Energy, Enthusiasm, and the Courage to Lead are among EY's values, and that was the experience for me today as I looked at, and listened to, the Prime Minister's delivery of her 2023 Budget Proposal and Financial Plan. We were all heartened to be in a 'Mission Transformation' conversation.

We appreciate the discussion and that an overall plan has been shared. There is a distinct shift from short-term 'survival' to a more medium-term approach and a path to sustainable change. We would go further to say that there is a clear move to create new sources of income, versus looking towards the existing contributors.

The Prime Minister has become a distinguished leader on the global stage, which in turn has lifted Barbados' profile, therefore attracting international investments and opening doors.

A message from the Country Managing Partner *continued*

What is clear from the 2023 presentation is:

- ▶ Investments are underway, and there has been consideration to, and wins for diversification.
- ▶ There is recognition that the retraining, retooling and upskilling of the population is a critical success factor.
- ▶ Careful planning is required to ensure that the skillsets being developed are strongly correlated to the job opportunities being created, and that a culture of excellence is instilled and reinforced.
- ▶ The Green agenda remains a priority and we must ensure that the right infrastructure is in place.
- ▶ Reform is needed in several facets including the public sector, and enhanced compliance and accountability from the private sector.

While charting a clear path forward, the Prime Minister reminded us of the importance of being fiscally responsible and reducing debt levels, and she also was present to the global headwinds we face. She aptly referenced the decline of the Pound Sterling and the war in the Ukraine - matters that may seem far away but do have an impact.

These events have a direct correlation on the availability of disposable income for tourism and Barbados must be cognizant of the other (Caribbean) vacation options that are more affordable. The capital expenditure to improve room numbers, quality, and training to differentiate the service experience are important.

The development of the Heritage Economy will be a unique experience for tourists wanting to gather more from their travels than beautiful sandy beaches.

In our discussion with clients, the ease of doing business is a primary concern. It's also a turn-off for potential investors who are challenged in obtaining the requisite approvals or even data they may need to make an investment decision. We urge the Government to prioritize and continue the path to a more modern, technology rooted infrastructure. The world is competing for the investment dollar and achieving a more integrated system will set Barbados ahead, decrease the cost of doing business, and help ensure that all monies due are collected.

A general expectation of the wider population was that perhaps additional relief measures would have been announced to counter the exponential increase in the cost of living. In our opinion, the proposed approach seems to be fair - no new taxes, but no additional concessions, except extensions of the caps on VAT for gasoline and diesel, and an adjustment for pensioners on their tax-free bracket that was omitted previously. If we have to think longer, investments must be funded. While the cost-of-living situation is challenging for many, this approach should yield more meaningful sustainable results, including increased food security.

We applaud the direction, and as Prime Minister Mottley rightly identified, successful execution on all these plans requires effort on everyone's part. The Barbadian population, residents, visitors, and the corporate citizenry, have equally significant roles in the continued development of the economy.

The plans have been made and shared, but we look forward to the details and hearing more about how the proposed projects will be scheduled, funded, and staffed. We are on board and facing forward with the knowledge that execution is key and time is of the essence.

Executive summary



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Mission Transformation

On 14 March 2023, one year to the date after the last Budget speech, the Honorable Prime Minister and Minister of Finance opened a “conversation with the nation” to agree on the path to completing Mission Transformation.

Developing her previous theme of “sharing the burden and sharing the bounty”, the Prime Minister identified the country as entering this period of transformation after having journeyed through a mission critical stage followed by mission survival. In that vein, addressing the anticipated measures and traditional approach usually employed in Budget proposals, the Prime Minister confirmed that there would be no new taxes, no additional closures or cutbacks, and no massive job losses. Rather, the discussion was centered around the country’s directional momentum of upward and onward.

Setting the tone for a transparent conversation, the Prime Minister acknowledged that there are still areas of uncertainty informing the environment in which the country’s transformation must occur. Among these are:

- ▶ Supply chain disruption;
- ▶ International conflict;
- ▶ Soaring global inflation; and
- ▶ Evolving international tax policy.

However, like the proverbial grass growing in concrete, the Prime Minister also outlined ways the country will forge ahead toward sustainable growth and development in difficult circumstances. Mission Transformation includes a series of short to medium term initiatives engineered to facilitate people empowerment, training, cultural confidence, infrastructural development, sustainability and ultimately delivering on the goal of making Barbados truly global.

Executive summary *continued*

The Prime Minister also extended the conversation to address a number of topical local and international matters:

1. Various infrastructural and training measures are being engineered to improve the ease of doing business in Barbados;
2. As an update on the introduction of Transfer Pricing legislation first mentioned in her 2019 Budget speech, the Prime Minister confirmed that the framework is in progress and that the legislation would be introduced in the coming financial year (April 2023 - March 2024); and
3. Barbados is still finalizing its position on the Global Minimum Tax and the Government will revert on the way forward within six (6) months.

All in all, while this Budget provided no elaborate measures to raise revenues or reduce the cost of living, it illustrated the Government's commitment to building the pillars of people empowerment, developing infrastructure, and sustainability in order to lead Barbados to "Mission Transformation - Mission accomplished!"

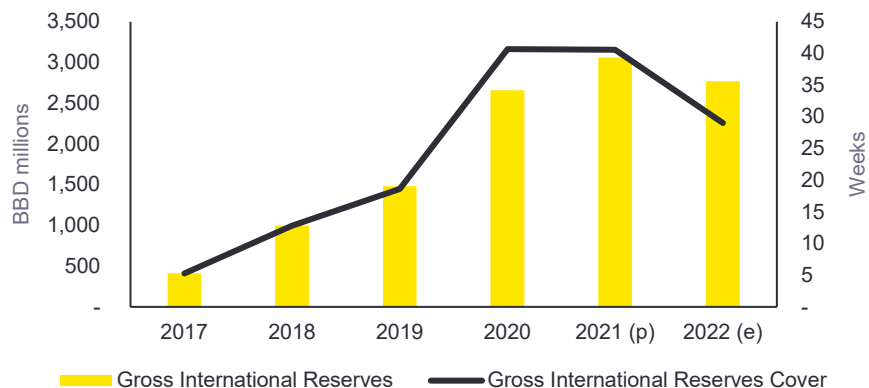


Economic overview

Reserves

After experiencing a compound annual growth rate of 65% from 2017 to 2021, driven primarily by borrowing from international financial institutions, Gross International Reserves (GIR) fell by 9% by the end of 2022. The decline in GIR was mainly attributable to rising import prices and the impact of rising interest rates across the globe which negatively affected the fair value of the Central Bank's reserves. These impacts ultimately constrained the reserves to 29 weeks of import cover, a 29% decline from 2021 but still more than double the 12-week benchmark. Despite the fall off, improved earnings from the tourism sector as travel restrictions eased and the sector rebounded, helped to mitigate the potential further decline.

Gross International Reserves



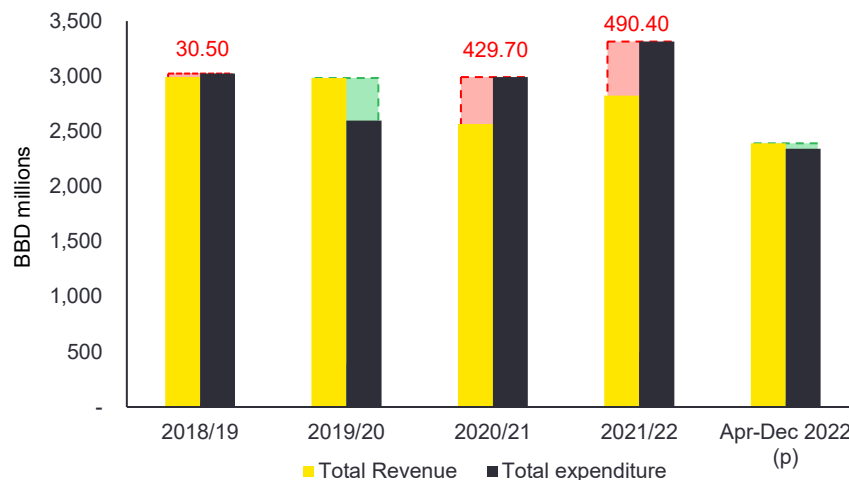
Source: Central Bank of Barbados, EY Analysis (p) - provisional (e) - estimate

As of 13 March 2023, GIR was recorded at \$2.999 billion, which represented a growth in reserves of 629% from 2017. To further increase these reserves, US\$100 million is also expected to be received in the short-term from the Inter-American Development Bank which will improve this position further to \$3.2 billion.

Fiscal Performance

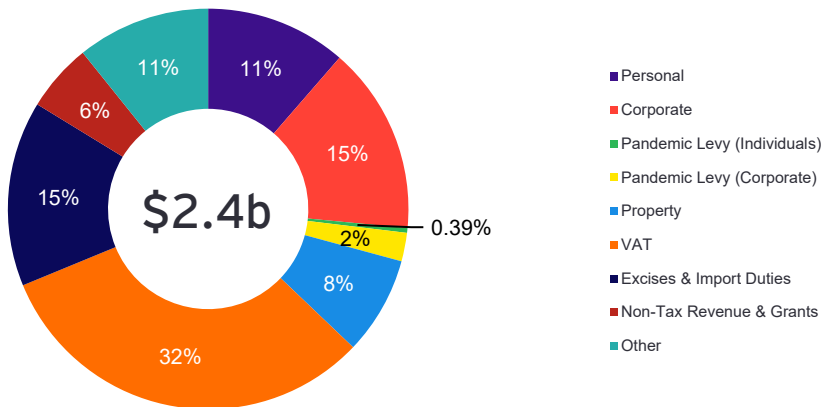
During the first three quarters of the fiscal year, Government's operations displayed signs of improvement in their performance from the previous COVID-related shortfalls. This improvement was driven by a rebound in revenue and resulted in a fiscal surplus of \$50.3m recorded for the first three quarters of Fiscal Year 2022/23, representing 0.4% of GDP.

Fiscal Balance



Source: Central Bank of Barbados, EY Analysis (p) - provisional (e) - estimate

Total Revenue



Source: Central Bank of Barbados, EY Analysis

Revenue increased by \$398 million when compared to the same nine-month period (April - December) in the prior fiscal year. The rebound in revenue was primarily supported by:

- ▶ Improvements in VAT revenue as a result of increased business activity and higher import volumes and prices
- ▶ Impact of temporary taxes on individuals and select corporations, i.e. the Pandemic Contribution Levy.

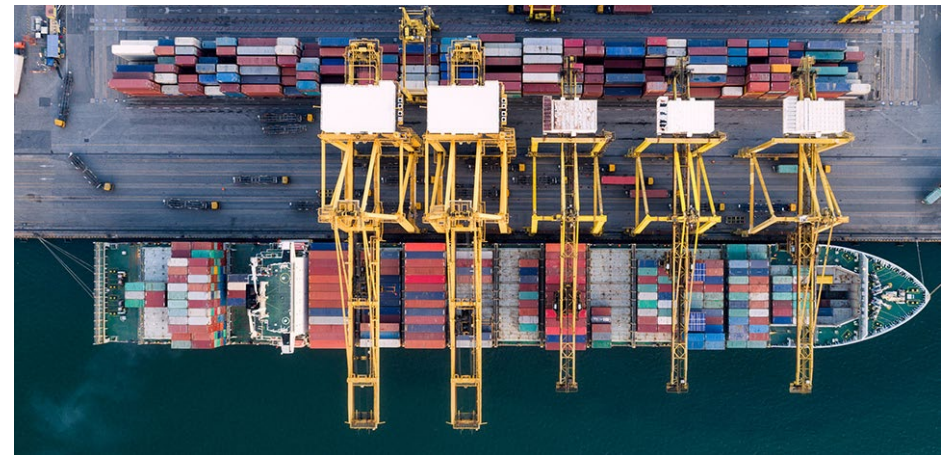
Pandemic Contribution Levy



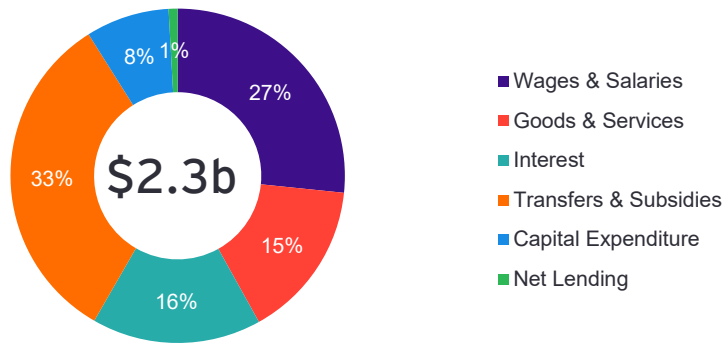
Collections as at December 2022

It was originally estimated that the levy would raise approximately \$100 million from corporations and \$15 million from contributions made by individuals. As at December 2022, 55.1% of what was estimated to be collected from corporations was collected and 62.0% of what was estimated to be collected from individuals was collected.

This levy charged on companies and individuals expired in February 2023 for corporations and is scheduled to expire in March 2023 for individuals.



Total Expenditure



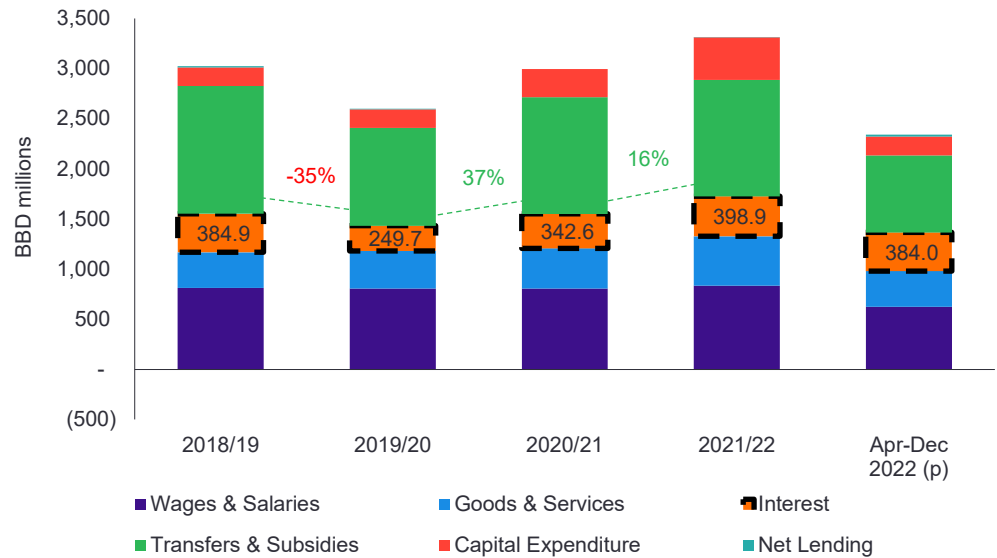
Source: Central Bank of Barbados, EY Analysis

\$132 m
increase in
expenditure

\$119 m
increase in interest
expenses

Government expenditure increased by 6% when compared to the same nine-month period (April - December) in the prior fiscal year, predominantly due to increases in interest expenses which were driven by the escalation in rates on domestic restructured debt and the impact of higher rates on floating debt issued by international financial institutions.

Total Expenditure



Source: Central Bank of Barbados, EY Analysis (p) - provisional

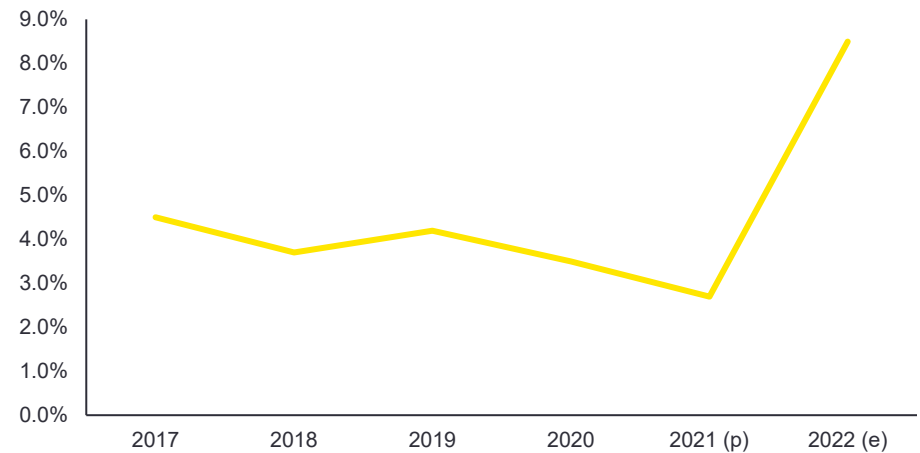
Inflation

- ▶ Inflation was reported at 8.5% higher than the previous year by the end of 2022. Among the factors contributing to heightened inflation was the Russia-Ukraine conflict and disruptions to global supply chains which increased prices on imported food and energy.
- ▶ Government intervened with measures to slow down the pace of domestic prices on oil and gas products whilst reducing markups on 44 basic consumer items through an agreement with the private sector.

Economic activity

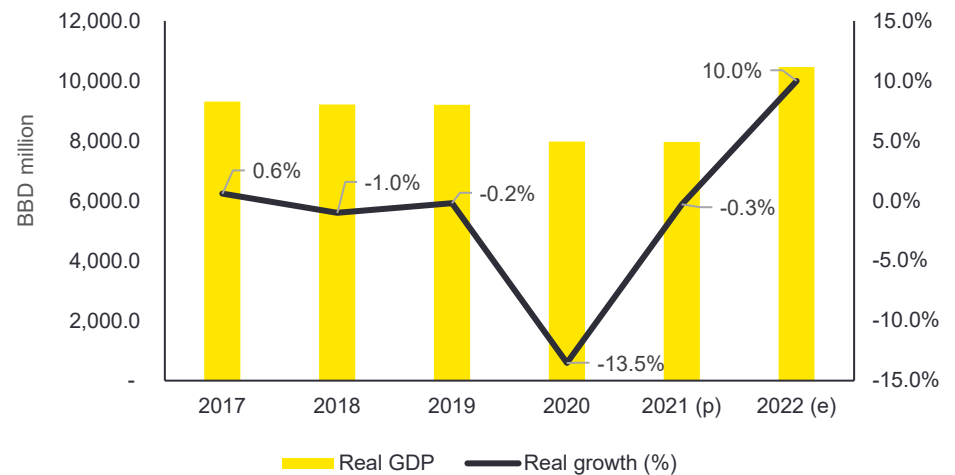
- ▶ A surge in domestic demand during 2022 stimulated economic activity in the tourism, construction, wholesale, retail, and other services sectors. Manufacturing also experienced growth due to heightened domestic activity and increased exports to the region.
- ▶ Disruptions to key sectors in the economy caused by the COVID-19 pandemic contributed to a 13.5% reduction in real growth in 2020.
- ▶ As COVID-19 restrictions eased, economic activity picked up which increased both real growth and real GDP at 10% and \$10.5 billion respectively in 2022.
- ▶ The Barbados economy recorded a strong fiscal performance in the first three quarters of 2022/23 which provides a pathway for the country to meet the primary surplus target of 2% of GDP.

Inflation rate



Source: Central Bank of Barbados, EY Analysis

Gross Domestic Product



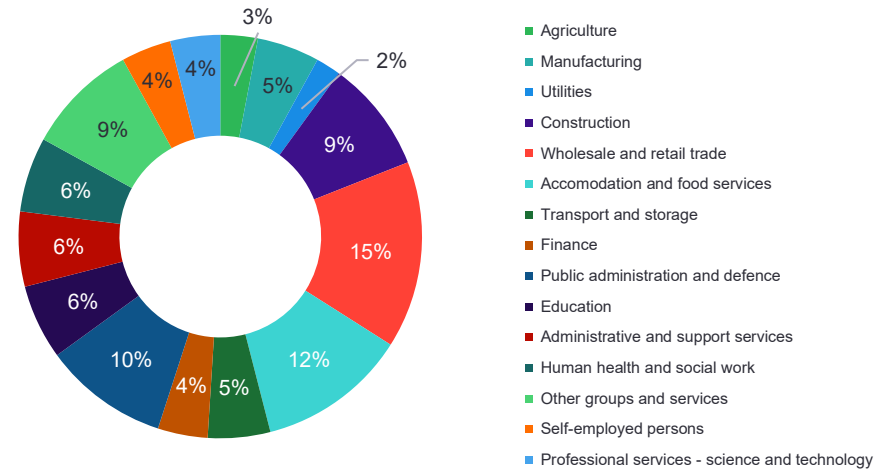
Source: Central Bank of Barbados, EY Analysis

Labour market overview

- ▶ The Barbados economy experienced a significant rise in unemployment which peaked at 13.6% at the end of 2020 due to the closure of non-essential services to contain the spread of the COVID-19 virus. This decline in economic activity resulted in an increase in unemployment claims to the National Insurance Scheme of 52.3k.
- ▶ The implementation of a National COVID-19 Vaccination Program contributed to increased testing and improved quarantine measures which supported a normalization of economic activity and increased labor market participation thereby reducing NIS claims to 8k in 2022.
- ▶ As economic activity approached pre-pandemic levels, the unemployment rate steadily decreased and reached 7.1% by the close of 2022.

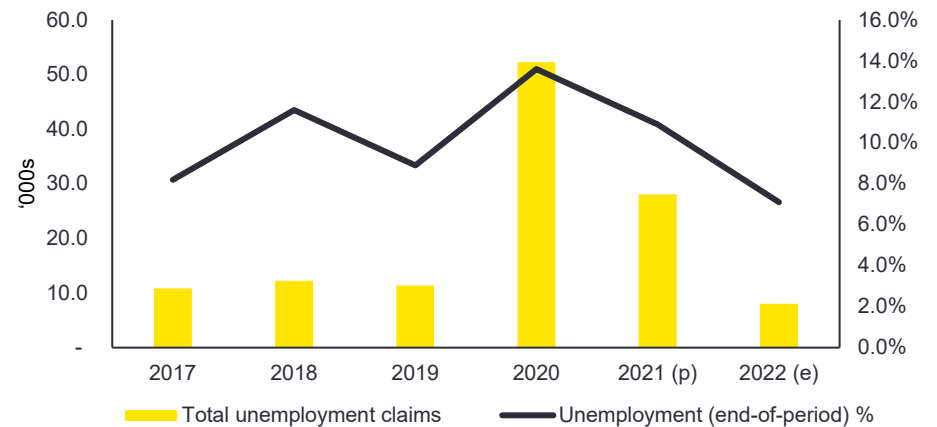


Employed persons: Jan - Sep 2022



Source: Barbados Statistical Service, Central Bank of Barbados, EY Analysis

Unemployment



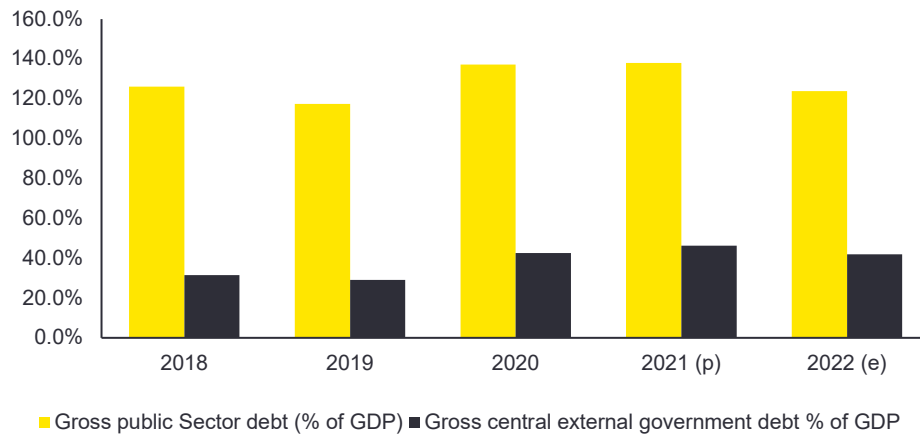
Source: National Insurance Scheme Barbados, Central Bank of Barbados, EY Analysis

Economic overview *continued*

Public Debt

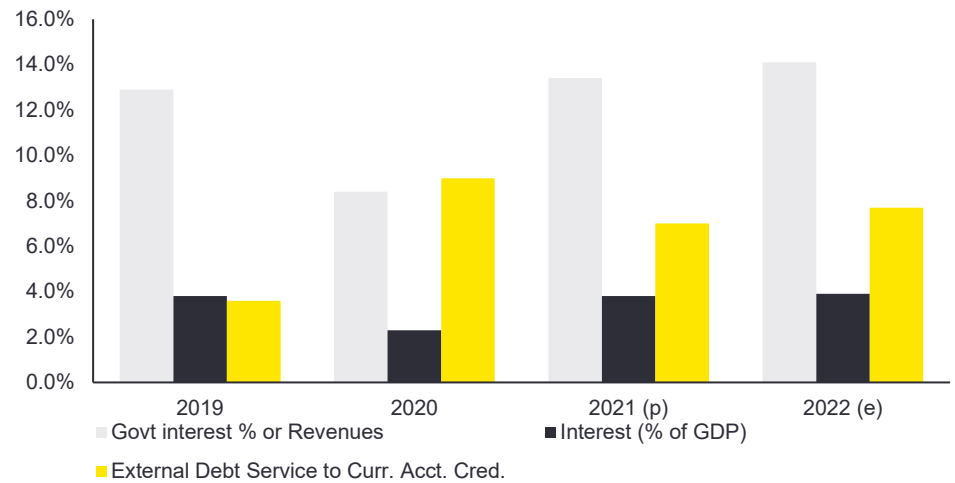
Reduction in Debt to GDP was aided by a recovery in economic activity and the debt-for-nature swap which allowed government to prepay and repurchase over \$290 million of debt inclusive of the prepayment of \$147 million to external commercial creditors.

Gross Debt to GDP

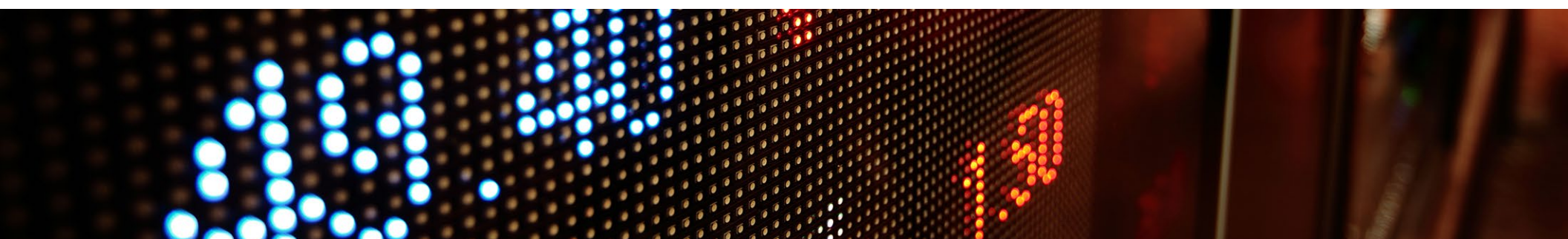


Source: Central Bank of Barbados, EY Analysis (p) - provisional (e) - estimate

Debt Service



Source: Central Bank of Barbados, EY Analysis (p) - provisional (e) - estimate



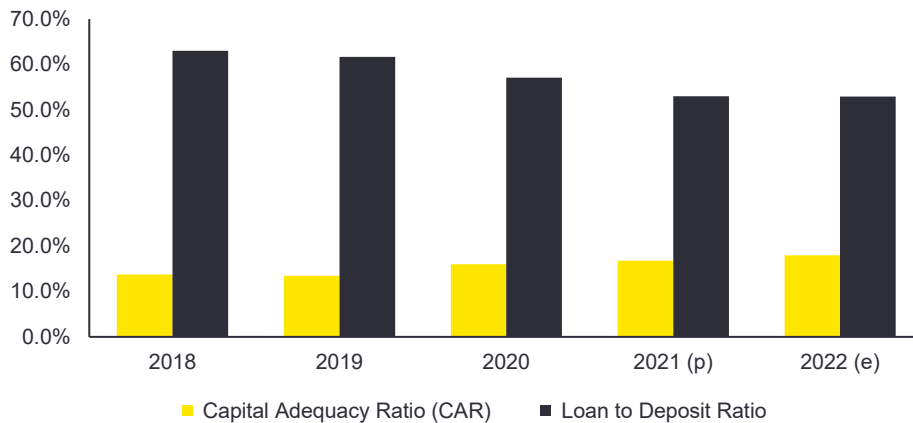
Future movements in Public Debt

- ▶ To aid Barbados in meeting its visionary goal of achieving 100% renewable energy by 2030 and to assist in climate mitigation and adaptation initiatives, the Government will access financing in the amount of \$189 million from the International Monetary Fund's Resilience and Sustainability Trust. The financing will have a 20-year maturity with repayment commencing following a 10.5-year grace period.
- ▶ A partial principal repayment to eligible Series B bondholders in the amount of \$74.8 million during the next fiscal year will commence by 30 April 2023.
- ▶ Government and the Central Bank intend to return to frequent issuances of Treasury Bills in response to the increasing demand for government instruments.
- ▶ Government is reporting a decrease in the percentage of each dollar required for debt servicing compared to 2018. This reiterates its intention to restore trust in its ability to repay its creditors.
- ▶ Interest payments as a percentage of government revenues and of GDP have been steadily increasing since 2020, breaking 2019 levels in 2021.
- ▶ Initiatives regularly issued to add short term securities are also likely to add domestic debt burden as government will seek to raise capital to fund increased expenditure inclusive of new social investment initiatives.
- ▶ The expected increase in external borrowing from Multilateral organizations (International Monetary Fund (IMF), Inter-American Development Bank (IADB)) should be met with increased attention on debt service ratios in the future.
- ▶ The shoring up of international reserves with low interest foreign debt may continue to contribute to concerns about the gap between foreign currency outflows and inflows and the possibility that cheap financing would not reduce this deficit.



Financial Sector Overview

Financial institutions remain strong and resilient coming out of the pandemic despite some challenges.



Source: Central Bank of Barbados, EY Analysis (p) - provisional (e) - estimate

- ▶ In the upcoming fiscal year, the EXIM Bank of Barbados is set to be established with the aim of providing a range of trade finance and insurance solutions.
- ▶ Deposit-taking institutions continue to be very liquid as loan to deposit ratios have remained at the low levels of 2021.
- ▶ Banks and other financial institutions remain well capitalized above Basel III requirements.
- ▶ Although loans to households experienced double-digit growth, commercial banks' total loan portfolio decreased as a result of an increase in loan prepayments.
- ▶ Commercial banks removed fees on large deposits and the Governor of the Central Bank is engaging those banks on the subject of a savings account exclusive of fees.

Capital Market Initiatives

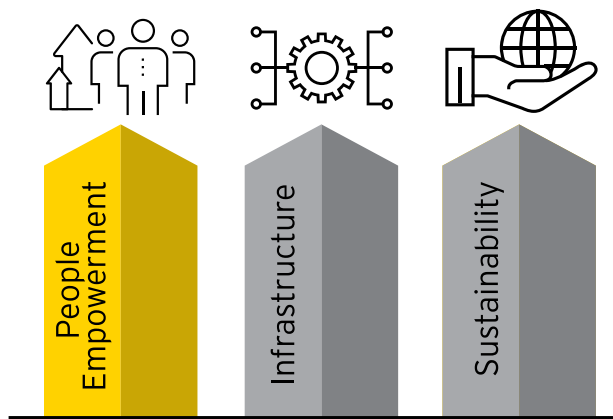
As the government focuses on generating growth and encouraging financial institutions back into the domestic capital markets, several initiatives have been outlined with a view to restarting these operations:

- ▶ The introduction of new instruments such as periodic reverse auctions and Bonds-on-demand facility at commercial banks authorized to sell securities to the public;
- ▶ Exploring the possibility of creating alternative financing mechanisms that will provide businesses with affordable access to financing; and
- ▶ The establishment of a domestic yield curve.

The introduction of new financial instruments will allow current investors to monetize their investments before maturity through competitive bidding for an offer price, thereby improving the liquidity in the capital markets as well as the pricing and diversification which leads to a reduction in overall market risk.

The establishment of a yield curve helps investors to hedge against interest rate risk by providing a benchmark for pricing and it is also an important tool used by central banks to implement monetary policy. These characteristics are all important for the operating of a well-functioning capital market.

Budget commentary



People Empowerment

There are no new taxes. Having asked the country to share the burden throughout Mission Critical and Mission Survival, the Prime Minister stated, “the good news is - there is no bad news”. While there were only a few measures proposed to mitigate the increasing cost of living, this budget did not introduce or extend any taxes.

Among the proposals engineered to provide some relief to the general population are:

- ▶ With effect from 1 April 2023, a reinstatement of the cap on Value Added Tax (VAT) on diesel and gasoline. The dollar amount on diesel will now be capped at 47 cents per liter for 6 months.

Similarly, the dollar amount on gasoline will now be capped at 37 cents per liter for 6 months. This measure will reduce the sums consumers will pay by \$ 12.6 million.

- ▶ Extension of the Excise Tax and VAT holiday on the purchase of electric vehicles by an additional 2 years until 31 March 2026.
- ▶ For income year 2023, the personal income tax allowance for pensioners is increased from \$40,000 to \$45,000.

Budget commentary *continued*

In order to put money back in the hands of investors who stayed the course, the Government will initiate a partial principal repayment of \$74.8 million to be made no later than 30 April 2023 to eligible Series B Bondholders on the register as at 31 March 2023.

These measures would be welcomed for their potential to increase the disposable income of a large portion of the population in Barbados. Additionally, the reduced fuel cost will have a cascading impact on transportation, manufacturing and ultimately commodity costs within the country.

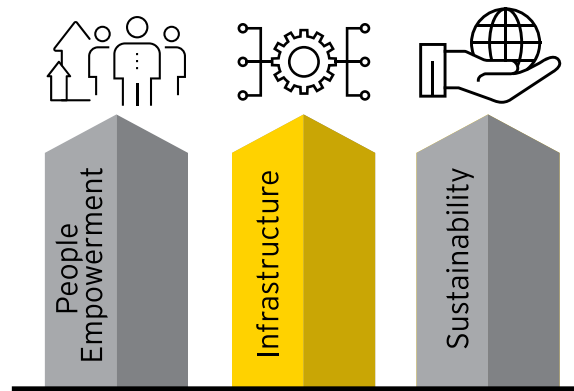
Having offered some balm and in transitioning from survival to transformation, a consistent theme within the Prime Minister's address was that the development of the country's most valuable resource, its Human Capital, is paramount. Mission Transformation has at its foundation a laser focus on ensuring inclusive and sustainable growth to provide for stability and to secure the future of the average Barbadian. The Prime Minister in her address to the nation outlined various initiatives centered around tooling and equipping the population.

These include:

1. Cyber security training and job placement to protect Barbados' defences and systems;
2. Building competencies and job placements that are in demand for the digital economy;
3. Management trainee initiatives offering contracts to young professionals between the ages of 25-35 to enhance their professional careers and gain vital working experience, while also contributing directly to the country's development thrust to become world class by 2030;
4. Unlocking employment opportunities for persons with disabilities through the First Jobs Initiative; and
5. Development of partnership between the University of West Indies and the Customs Department to constitute a Data Analytics, Research and Policy Unit.

To ensure economic activity with a skilled population, the Prime Minister also discussed the need to develop infrastructure via which that population could drive economic growth.





Infrastructure

The Prime Minister indicated in her address that \$126,395,504 in non-statutory expenditure has been allocated to ensure that the Island's infrastructure and public transport system are well maintained and serviced. This investment will be supplemented by a slew of proposals under the "Barbados Delivers" initiative. These include:

1. An industrial park;
2. A tissue culture lab;
3. Mariculture legislation;
4. A food security partnership with Suriname and Guyana;
5. A dedicated incentive regime for film production in Barbados given its natural geographic advantage;

For example, subject to specific conditions investors can benefit from reduced withholding tax rates on payments to foreign cast and crew and a 25% transferable tax credit on eligible expenses directly related to the pre-production, production & post-production of their films.

6. Investments to build the fashion, design and music industries to nurture, support and showcase the creative expression of Barbadians;
7. A road rehabilitation project centered around the world class Heritage boasted by Barbados;
8. EXIM Bank of Barbados to be established in the coming fiscal year to deliver a suite of trade finance and insurance solutions to the business community;
9. HACCP compliance and certification of the Industrial Food Science Center with access to state-of-the-art equipment and tools;
10. A national development plan that recognises the importance of cleaner production, more efficient resource management, and reduction of waste in the production process;
11. Creation of a Unit Trust Corporation to mobilise domestic savings into investment; and
12. \$1.5 billion approved construction activity projects in the private government sectors.

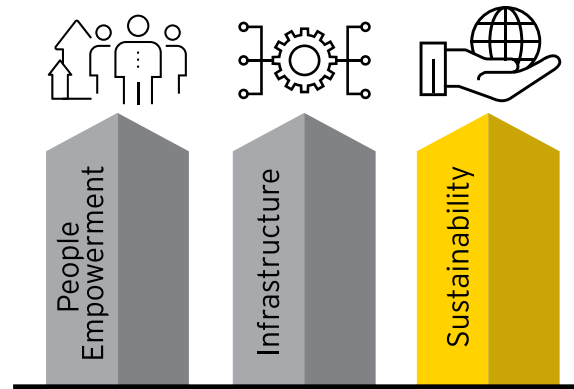
Budget commentary *continued*

The Prime Minister's address emphasized the Government's commitment to creating jobs through various avenues, investing in training and skilling the workforce. This will strengthen the country's competitive edge by providing a larger and more adept resource pool for the discerning investor. Further, in keeping with the Prime Minister's commitment to transformation, additional infrastructural measures on building a smarter society and government were announced. These include:

- ▶ The reform and restructure of State-owned Enterprises;
- ▶ Establishing a working committee on the social partnership to implement a 24-hour economy;
- ▶ VAT exceptions afforded to the suppliers in the Studio and Film Industry to stimulate the creation of jobs and attract additional suppliers to the Film Industry in Barbados;
- ▶ Re-registration of the warehouse and duty-free shopping sector on a rolling 3-year cycle;
- ▶ Field audits of the warehouse and duty-free shopping sector;
- ▶ Conducting audits in collaboration with delegated authorities of the exemption regime in order to reduce tax expenditures over a period of time;
- ▶ 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;
- ▶ Introduction of an Omnibus Financial Guarantee for warehouse and duty-free shop operators to protect duty liability which will lower the cost of doing business.

The Prime Minister also acknowledged and committed to resolving the revenue leakage from duty free abuses and the inadequacy of warehousing controls. Though we have not seen targeted revenue collection measures, the revision of these controls should see Government collect its due in revenue in the short to medium term.





Sustainability

The Prime Minister continues to make considerable progress as she champions Barbados' fight against climate change. Barbados is now involved in global initiatives to support the blue and green economy such as the Green Climate Fund. Under this initiative, the Government will provide \$20 million capitalization of the Blue Green Bank in collaboration with the Green Climate Fund and United States Agency for International Development (USAID).

Additionally, the following measures are proposed to be introduced:

- ▶ Establishing a low-interest \$3 million revolving loan fund at Fund Access for the acquisition of or conversion to electric, plugin hybrids, CNG or solar powered passenger vehicles for the Public Service Vehicle (PSV) sector.
- ▶ Establishing a \$2 million Revolving Fund to provide small loans to assist livestock farmers to engage in sustainable practices.
- ▶ Supporting marine conservation efforts by supplementing the Barbados Environmental and Sustainability Fund with 50% of unclaimed and undistributed assets from the Consolidated Fund and escheat funds from the Central Bank of Barbados.

Barbados continues to lead the charge in the Caribbean region for the implementation of sustainable renewable energy objectives as it

moves towards its goal of net zero carbon emissions by 2023. It is a fully collaborative effort with contributions from the private and public sector, individuals, and organisations. The Barbados National Energy Plan has evolved into the Barbados National Energy Investment Plan which will encourage the improvement of the system.

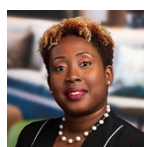
The government is currently in the process, with help from Green Climate Fund experts, of applying for \$30 million to add to its pledged \$20 million investment to implement Green Climate initiatives. Should other organizations such as the Caribbean Development Bank, IADB and IMF join the capital raising, these social investments would not increase government debt. The aim is for the Blue Green Bank to become fully functional by September 2023 with approximately \$100 million of capital and a lending capacity of \$500 million.

The Prime Minister's proposals appear to be unwavering and based on pillars of empowering everyone within a robust infrastructure for a sustainable future. While the world continues to grapple with unforeseen and unprecedented challenges, Barbados is poised to be fit for purpose in the medium term and to "shine bright like a diamond" that has withstood uncompromising shocks.

EY Tax leaders



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Tax services

Business tax services

- ▶ Business tax compliance and advisory
- ▶ Tax planning
- ▶ Tax controversy/disputes
- ▶ Tax accounting

Accounting compliance reporting

- ▶ Bookkeeping
- ▶ Financial Statement Close Process support
- ▶ Statutory reporting (including compilation)
- ▶ Payroll
- ▶ Financial advisory support

Indirect tax services

- ▶ VAT compliance and advisory
- ▶ Property tax
- ▶ Insurance premium tax
- ▶ Hotel accommodation tax
- ▶ Stamp duty
- ▶ Financial services tax
- ▶ Credits and incentives

People advisory services

- ▶ Expatriate tax compliance and advisory
- ▶ Global employment tax services
- ▶ Global business immigration services
- ▶ Work permits
- ▶ Personal tax services

International tax services

- ▶ Cross-border corporate income tax advisory
- ▶ Double tax treaty analysis
- ▶ Tax-effective supply chain management
- ▶ Withholding tax

Transaction tax services

- ▶ Evaluation of significant tax exposures
- ▶ International tax
- ▶ Tax structuring
- ▶ Identification of post-transactional tax reduction options

About EY Caribbean

When doing business in the Caribbean,
count on us.



Our 850+ people in the Caribbean pursue the highest levels of integrity, quality and professionalism to provide clients with a broad array of assurance, consulting, law (where licensed), strategy, tax and transactions services. We operate under a single global strategy, leverage a single communications platform and adhere to a single code of practice. EY Caribbean is the largest and only fully integrated professional services firm in the region, aligning ourselves to be responsive to clients as a single point of contact, regardless of location.

Assurance

- ▶ External audit services
- ▶ Financial accounting advisory services

Consulting

- ▶ Business consulting
- ▶ Technology consulting
- ▶ People advisory services

Law

- ▶ Tax disputes resolution advisory
- ▶ Corporate and/or partnership law advisory services
- ▶ Business immigration related services

Strategy and Transactions

- ▶ Capital transformation services
- ▶ Corporate finance strategy
- ▶ Transaction diligence services

Tax

- ▶ Business tax services
- ▶ Indirect tax services
- ▶ International tax services
- ▶ Transaction tax services
- ▶ Accounting compliance reporting
- ▶ Corporate secretarial services

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