Barbados’ longstanding central bank governor DeLisle Worrell discusses the vigour and vitality of Barbados’ economy and explains the importance of playing to the island’s great natural strengths.

The latest rankings from Euromoney Country Risk underline the strength of Barbados’ economic revival.

It has been a tough few years, but Barbados’ tourism industry is back in good health again, with the number of short-stay and long-stay visitors, seeking all-year sun and the ability to blend business and leisure, rising fast.

By creating the International Securities Market, a new global securities hub, Barbados aims to place itself at the centre of global capital markets.

Barbados’ professional business services industry is admired by many Western nation states.

Barbados is powering ahead with plans to transform itself into a carbon-neutral exporter of renewable energy, with wind and solar leading the way.
Barbados’ longstanding central bank governor, DeLisle Worrell, discusses the vigour and vitality of Barbados’ economy and explains the importance of playing to the island’s great natural strengths

**ELLIOt WILSON REPORTS**

Since becoming governor of the central bank of Barbados seven years ago, Dr DeLisle Worrell has observed first-hand both the challenges and the delights of managing the finances of this small but sturdy Caribbean island.

His first year in charge at the central bank coincided with the worst global recession in decades. But in the years since, the island’s economy has regained its strength and vitality. Nominal GDP is estimated to have grown by over 3% in the first half of 2016, according to central bank data. The IMF said Barbados’ economy has “turned the corner” and has forecast that economic output will expand by 2.1% in 2016, boosted by higher private and public investment, and a sunnier outlook for the tourism sector.

Through all the turbulence, Worrell has remained determined to play to the island’s natural strengths and to focus, where possible, on helping to diversify the domestic economic base.

“We have had ups and downs since the financial crisis, but our underlying economic growth strategy has been unchanged,” Worrell tells Euromoney. Barbados has always focused on providing the highest quality of service, he adds: giving tourists the richest possible experience, and ensuring that the international business services sector is globally competitive. “So long as we focus on the fundamentals,” he says, “we will continue to build economic strength and stability, helping us to benefit from the good times and build resilience against the bad times.”

Much of that recovery in reserves is expected to stem from the resilience of the tourism sector. The number of long-stay tourists rose 5.3% year on year in the first half of 2016, to 319,700, according to central bank data. Tourists renewed their love affair with an island that offers golden sun in winter and the security and sanctity one normally feels only in one’s home.

A host of metrics underline the strength and the depth of the nation’s recovery. Barbados scored 42.58 in the June 2016 edition of the Euromoney Country Risk (ECR) rankings, making it the highest-rated sovereign nation in the east and central Caribbean. Its economic risk, currency stability and monetary policy rankings have improved every quarter since the start of 2015, while its economic outlook ranking was in June 2016 at a near-three-year high.

Worrell has worked hard in recent years to remind global investors what makes the island such a great business partner. “Working here – whether that means setting up a subsidiary, transferring your asset from taxation in home countries, while enjoying protection and the quality and in continually improving and protecting the quality of our sovereign brand”, the island will always give itself the best chance of long-term success.

Barbados’ economic and financial progress in recent quarters is there for everyone to see. In June, the central bank said that unemployment, in the 12 months ending March 2016, had fallen to 10.7%, from 12.4% 12 months before. Foreign currency reserves fell slightly in the first half of 2016, to $884 million. But the central bank expects that number to rebound, reaching over $900M million by the end of the year.

A friendly welcome. They also come for the double-taxation agreements and bilateral investment treaties the island has carved out with dozens of other sovereign states since 1970.

These tax treaties help to protect profits made on value-added in Barbados from taxation in home countries, while the investment deals ensure that anyone investing in or through the island is guaranteed a fair hearing in an independent court of arbitration. “These vehicles give investors an international competitive advantage,” notes Worrell.

“In Barbados, we are not about zero tax. We have had ups and downs since the financial crisis, but our underlying economic growth strategy has been unchanged.”

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“In Barbados, we are not about zero tax.
We are all about business-friendly rules, boosting employment, adding value to the economy, and underpinning government revenues.”

Diversification has long been one of the country's economic and financial watchwords. The professional business services sector is a key employer, as are the retail and pharmaceuticals sectors. A long-term aim is to transform the island into a carbon-neutral economy capable of exporting clean energy, mostly solar and wind generated, to the wider region.

But it is the tourism sector that will remain central to the island’s future. “The Barbados brand is highly coveted, and we are always seeking to make the experience of tourists richer and more varied,” Worrell says. In a region blessed with ample sun and plenty of diversions, a focus on enduring excellence is “by far the best way to strengthen the economy and make it more competitive. That’s our core message, and we are confident of our appeal to the markets with which our tourism sector does the most business. We sell a product we are proud of, and we maintain an international level of quality.”

Challenges remain, as they always will. The big-three ratings agencies remain downbeat on Barbados' prospects. In September 2015, Standard & Poor’s pointed to the need to boost growth and reduce the fiscal deficit. That narrow view of the health of any given sovereign frustrates Worrell, who points to a tendency among rating agencies to place every Caribbean nation in the same pot. “Global investors have no reason at all to worry about our debt levels,” he says. “Our paper is investment grade, full stop. There has never been a late payment on any of our local- or foreign-currency bonds.”

Then there is the issue of de-risking, a growing problem for frontier and emerging markets. Barbados boasts a strong financial sector, and its government is a strong proponent of international economic and financial laws. But multinational lenders continue to scale back their global presence and are under ever-greater pressure to vet new customers in any jurisdiction. “The level of background due diligence involved in opening a new bank account is much higher now in Barbados than it is in the US,” Worrell says. “That means our financial sector is losing business to the US.” To Barbados and many regional markets, that makes the notion of ‘de-risking’ an oxymoron.

Yet these are challenges that can be overcome. After a routine official trip to the island in May 2016, the IMF noted approvingly that with activity picking up, financial stability improving, the employment rate rising and levels of non-performing loans in long-term decline, the economy appeared “to have turned the corner”. And in a world where differentiating oneself – whether that means the individual, the retail brand or the sovereign – is harder than ever, Barbados will always have an advantage. Through thick and thin, the island has remained true to its core values – solid infrastructure, pristine ecology, a finely tuned tourism industry and a universal commitment to honouring its debt.


We start with the country’s overall ECR ranking, which comprises four metrics, each of which is debated by a pool of respected global economists and financial-sector leaders. Barbados places highly, with a score of 42.58 in the latest survey, up more than two points on the same time a year ago. That ranks the island nation third across the region, behind two larger economies, Bahamas and Trinidad & Tobago. (The latter’s total economic output in 2014 was $43.4 billion, nearly ten times that of Barbados.)

Or look at the current state of the Barbadian economy. This has always been a great place to do business: the main challenge, in the years after the global financial crisis, lay in the relative weakness of big Western economies such as the US and the UK, Barbados’ biggest economic partners.

Take the overall ECR economic risk rankings, where the lower the number, the more stable and robust the economy.
Barbados’ risk weighting has declined every quarter for the past three years, falling to 136 in June 2016, up from 136 in June 2016, the fastest rate of expansion in nine years. The IMF tips the economy to grow by 2.1% on year in the first half of 2016. And the inward arrivals in the key winter season. That should come as no surprise. Income from tourism totalled $888 million in the first half of 2016, up from $809 million the year before, according to data from the central bank of Barbados. That figure was aided by a sharp rise in currency stability ranking is also on the rise, according to an annualized basis in the full year 2016, the fastest rate of expansion in nine years. Ratings agency Standard & Poor’s noted that Barbados’ monetary policy and stability are better, is also improving fast, hitting 3.2 in June 2016, the best score in three years.

Economic risk

Barbados boasts the lowest corruption score in the Caribbean, according to ECR data from June 2016, and boasts the best regional soft and hard infrastructure rating. That underlines the state of its financial services infrastructure – there are more ATMs per head of population than anywhere else in the Caribbean – as well as its first-class education and healthcare system, and a mobile telecoms system.

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Since independence from the UK in 1966, Barbados has worked hard to create a sturdy, self-reliant and diversified economy. It boasts a fast-growing professional business services sector and a vibrant retail sector, the envy of the Caribbean.

But it is tourism that makes Barbados stand out from the crowd. In many ways, this is four islands in one: a rugged inland filled with rum distilleries and verdant uplands; and three coastlines, each with a different face, from the wild cliffs of the east, to the surfers’ paradise of the south, to the gentle Caribbean-style westerly tides.

There’s something here for every visitor, from long-term sun-seekers to hop-in-hop-out business travellers. The brand new Sandals Barbados Resort at St Lawrence Gap, set to open in the final quarter of 2016 at a cost of $400 million, offers an all-in-one holiday experience. Other major tourism development projects under way include the new Hyatt hotel, also set to open in late 2016, at a cost of $250 million, and the renovation of Sam Lord’s Castle, named after one of the island’s most famous buccaneers.

A trio of boutique hotels on the west coast – Colony Club, Tamarind and The House – also provide six-star luxury for the global elite. Those seeking a more rugged or more homely experience can head for the Sea-U Guest House on the east coast, a haven for those recovering from long-term ailments, or Little Arches, a south-coast institution boasting one of the island’s best rooftop restaurants, Café Luna.

No visit is complete without a trip to Cuz’s Fish Shack, located on Pebbles Beach, a stone’s throw from the Hilton, for one of their famous fried ‘cutter’ sandwiches. Finally, there’s the famous Fish Fry at Oistins Bay Gardens: visit on Friday or Saturday night to sample genuine local Bajan cuisine and culture.

To Dustin Delany, managing partner at Delany Finisterre, a Barbados-based international law firm, the strength of the tourism industry is inextricably linked to the success of the wider economy. “Barbados’ success continues to be driven by its multi-faceted economy, which is based on a tourism sector that caters to all classes, including an ultra-luxury sector serving high-net-worth individuals,” he says.

Come winter, the hotels fill up with the sun-deprived looking to mix business with pleasure.

Barbadians are a pragmatic and resilient people. The years since the financial crisis have been tough at times, as many British and American holidaymakers – the main sovereign sources of revenue – stayed at home, saving the pennies and cents.

But the sun is shining again on the resurgent sector. The number of long-stay tourists jumped 5.3% year on year in the first half of 2016, to 319,700, according to Central Bank of Barbados data, boosted from stronger tourism numbers from the US, UK, and the wider Caribbean region.

DeLisle Worrell, governor of the central bank of Barbados, identifies the latter point as a key reason why tourists return to the island again and again. Too often, sun-drenched corners of the world are targets of gangs and petty thieves – or worse. Barbados enjoys a low crime rate, and is, above all, an extremely safe place to visit.

“Barbados scores highly on the reliability of its police service, and in other aspects of its safety and security,” Worrell says.

And the industry’s timely revival has not gone unnoticed. Following an official supervisory trip to the island in May, Judith Gold, deputy division chief at the IMF, noted that last year’s spike in GDP, with economic output rising 0.8% in 2015 on an annualized basis, was “underpinned by a surge in tourism arrivals”.

Gold added: “Growth is projected to increase to 2.1% in 2016, reflecting higher private and public investment, mainly in...”
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environment to high levels of ICT readiness,
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2015 Travel and Tourism Competitiveness
ranked first out of seven Caribbean nations
the flexibility to adapt to the changing needs
to promote its core benefits, while having
bother its development.”

“Tourism will always play a major role in the
economy of Barbados. The reason for this is
simple: Barbados requires foreign exchange
to bolster its development.”

The key to the island’s success is its ability
to promote its core benefits, while having
the flexibility to adapt to the changing needs
of both newcomers and regulars. Barbados
ranked first out of seven Caribbean nations
surveyed in the World Economic Forum’s 2015 Travel and Tourism Competitiveness
Report. The WEF highlighted a host of
factors central to its success, from good
infrastructure and a pristine natural
environment to high levels of ICT readiness,
mobile phone coverage and hygiene.
Barbados also ranked 26th out of the 141
countries assessed in the WEF’s 2015 report in
the quality and efficiency of the industry’s
worldwide marketing machine.

It’s hard to argue with any of these points.
Barbados’ hard-infrastructure ranking,
according to Euromoney Country Risk data,
has improved consistently and its soft-
infrastructure rating has improved every
quarter between June 2013 and June 2016.

And wherever you go, there’s always something
to do, from polo and golf, to
cricket at the Kensington Oval, one of
the game’s greatest venues, to tours of
the Barbados Garrison and the country’s
parliament, one of the oldest in the world.
Medical tourism is also a growing business:
the ill have been coming here for centuries
to recuperate from serious injury, to ameliorate
the effects of Parkinson’s disease, or just
to let the mind heal from the stresses and
strains of office life.

Ultimately, Barbados succeeds because it
is always seeking to improve. central bank
governor Worrell notes the importance of
constantly paying “scrupulous attention to
maintaining standards”, and addressing
competitiveness weaknesses, from the time
it takes to start a business, to making it
easier to hire foreign workers. After a tough
few years, it is clear that the sun is shining
again on Barbados’ tourism industry.

Barbados is always seeking ways to improve
itself and to diversify an already advanced financial
and professional services market. Nothing
underlines that constant quest for betterment
and progress more than the recently created
International Securities Market (ISM).

Formally launched in March 2015, the ISM
will operate separately from the island’s national
bourse, the Barbados Stock Exchange (BSE),
adhering to its own rules of trading, membership,
clearing and settlement. Its members will include
local securities houses, foreign multinational
banks, global business entities and international
securities dealers. And issuers will not have to be
incorporated in Barbados to be listed on the new
exchange.

The key to the ISM lies in its name. Over time,
the aim is to transform it into an international
securities hub, a single marketplace offering
international corporates and institutions the
chance to list and trade securities in a jurisdiction
firmly embedded in the global financial system,
and which adheres to international financial rules.

Marlon Yarde, managing director of the BSE,
expects the new bourse to grow rapidly, with 700
stocks and bonds expected to be listed on the ISM
over the next few years. A strong focus will be on
attracting long-term US dollar bonds, open-
and closed-ended investment funds, and secondary
equity listings by corporates with strong links to
Barbados, or with existing primary listings in such
countries as the US, the UK and Canada.

Regulators have worked hard to make the rules
of listing attractive to investors. In addition to
the island’s longstanding benefits – an excellent
communications network, a geographically
diversified tax-treaty network, and investment
laws that are modern, clear and transparent, the
bourse offers substantial cost savings. Fees for
listing on the ISM are typically 30% to 50% lower
than on the big exchanges of Europe and North
America, providing affordable access to public
markets for smaller firms unable to sustain a public
listing on other exchanges.

“It will be particularly attractive to companies
which value a combination of lower listing fees
and Barbados’ robust and pragmatic regulations,”
says the BSE’s Yarde. He tips North American
and European investors to be early adopters of the ISM,
after which it will be “well received by international
businesses globally”.

The next stage is to sell the new bourse to the
world. Yarde has already visited Jamaica, Argentina
and Canada to promote the benefits of the ISM.
In June 2016, he visited Toronto, where he met
prospective Canadian market participants and
attended a conference hosted by Invest Barbados.

“We are particularly keen on establishing a
relationship with the Canadian market,” he says.
“Barbados and Canada have enjoyed a mutually
beneficial relationship for over a century.”

Barbados is leaving nothing to chance when
it comes to the ISM. The concept was dreamed
up in the aftermath of the global financial crisis.
Its architects have spent years honing its focus
and identity, with the ultimate ambition being to
integrate Barbados more tightly with the global
capital markets industry.

And the more securities and instruments that
list on the ISM in the years to come, the greater
the benefit to every domestic industry, from
tourism to professional business services. Sir
Trevor Carmichael, chairman of Bridgetown-based
law firm Chancery Chambers, notes that the new
bourse is being “marketed globally as another
plank to the international business offerings of the
jurisdiction”.

And what of the Barbados Stock Exchange itself?
Carmichael notes that since being demutualized,
it has become “more vibrant and flexible”. The
market now hosts 24 listed securities, four of which
are cross-listed entities. In the first quarter of
2016, 92 bond trades were conducted on the BSE,
comprising 20 government debentures and 11
government treasury notes, with a total face value
of $38.7million.
Barbados’ professional business services industry is admired by many Western nation states.

**Reputations are complex things: hard to create and tricky to maintain. Warren Buffett once said they could take 20 years to build, but that it requires just five ill-advised minutes to destroy all your hard work.**

If that is true, Barbados long ago decided to take to heart the advice of the great Sage of Omaha. In the half-century since announcing independence from the UK in November 1966, this island, a gem in the bluest reaches of the western Atlantic, has built a business and finance environment that is the envy of many countries.

During that period, it signed bilateral investment treaties with countries ranging from the UK to China and Germany to Canada. These accords ensure that any company or institution operating in or through Barbados is guaranteed a fair hearing at an independent court of arbitration if a deal or investment goes wrong. Politicians in the capital, Bridgetown, have also, over the past 45 years, finalized double-taxation agreements (DTAs) with 36 countries and agreed terms with another six, including the UAE, Rwanda and Italy.

DTAs ensure that an investor from one of those countries can reduce its rate of corporation tax, so long as it is willing to locate business in Barbados and to export a large share of its output.

Barbados has also signed tax information exchange agreements (treaties that promote international cooperation over tax matters) with five countries. It has also signed up to the Convention on Mutual Administrative Assistance in Tax Matters, first developed jointly by the OECD and the Council of Europe, and is due to ratify this shortly, making Barbados one of the treaty’s early sovereign adopters.

This is a formula that has served Barbados well for decades, yet the nation’s top legislators are constantly working to perfect the model. Marlon Yarde, managing director of the Barbados Stock Exchange (BSE), underscores the importance of “ensuring that none of us rest on our laurels”, a view shared by many on the island. Jeremy Stephen, president of the Barbados Economic Society, applauds the willingness of Barbadian diplomats to “continue travelling the world, signing double-taxation agreements with lesser-known jurisdictions with very bright futures, such as Rwanda. DTAs offer investors, including multinational corporations in those countries, the chance to access a global financial network that they previously..."
had difficulty accessing in a favourable manner.”

This ability to put itself at the heart of the financial world is key to explaining the island’s continuing resilience. Bridgetown will never be London or New York – or even Toronto or Frankfurt – but it is blessed with a host of other attributes, most notably a low corporate tax rate, an excellent educational system (the literacy rate is above 98%), and a large contingent of white-collar talent, from bankers to lawyers to auditors. It also boasts a high rate of white-collar talent, from bankers to lawyers to auditors. It also boasts a high quality of life, predicated on a pristine environment, a high standard of living, an excellent climate, and low rates of crime and corruption.

And low tax doesn’t mean no tax. Barbados has long shied away from the tax-haven tag. It does things the right way, adhering to international rules and norms, and has always submitted to the rigorous scrutiny of global rule-setting bodies such as the OECD’s Global Forum and the Financial Action Task Force “Our international business and financial services sector continues to thrive due to its longstanding platform of compliance and transparency,” says Dustin Delany, managing partner at Delany Finisterre, a Bridgetown-based international law firm.

Barbados is proud of its place on the OECD’s White List of jurisdictions that adhere scrupulously to internationally agreed tax standards. In an era when the tax records of everything from funds and listed corporates to charities and wealthy individuals is under acute scrutiny, this matters. “Legitimate interests continue to come to Barbados,” says Delany. “In recent years, we have seen a multitude of legitimate businesses migrate” here. The BSE’s Yarde notes the BSE’s Yarde, “are offered an array of attractive options, including the International Securities Market – a new bourse hosting global stocks, bonds and funds – tax-efficient business structures for manufacturing/services and the Special Entry Permit for high-net-worth individuals.”

Then there is the simple fact that Barbados is, by dint of its unspoiled environment and depth of white-collar talent, a very pleasant place to do business. “Barbados is not just an international business centre, it is an international gathering spot,” says Delany. “There are residents from all corners of the globe who have come to Barbados to live and work. This diversity and the exchange of cultures, practices and the like allow a more comprehensive approach to not just the conduct of business, but life itself. Barbados has something for everyone.”

Undoubtedly, challenges remain. Like most Caribbean nations, Barbados’ prospects are linked to those of First World Western nations; when they stumble, it does too. Another concern is that of de-risking – the threat of global lenders or corporates fearing being exposed to the accusation of tax avoidance and thus taking their money out of Barbados and the wider region.

Many in Bridgetown are advocating a strengthening of Barbados’ onshore banking sector, and further deepening its financial relationship with the wider world. Chancery Chambers’ Carmichael says the government should “seriously consider once again establishing a locally owned commercial banking institution with an appropriate capitalization and international marketing reach”.

It’s another great and wise idea: don’t count against it happening.
Barbados is powering ahead with plans to transform itself into a carbon-neutral exporter of renewable energy, with wind and solar leading the way.

When a group of four like-minded people joined forces in 2010, they had little more than a vision: to reduce Barbados’ dependence on fossil fuels and to promote energy efficiency, and the use of renewable energy. Technology. It seemed a vague ambition, yet within a year the Barbados Renewable Energy Association (BREA) had been formed. And the island’s attitude toward energy—how it was sourced, stored and used—began to change. So did the scale of its ambitions.

In the intervening period, government agencies and ministers have signed up to support Barbados’ ambitions in the renewable energy sector. Speaking at the launch of the BREA International Conference and Exposition on June 7, 2016—the day prior to the conference—DeLisle Worrell, governor of the central bank of Barbados, outlined what had been formed and the island’s attitude toward energy: “how it was sourced, stored and used” began to change. So did the scale of its ambitions.

The central bank governor noted that, had the island been carbon neutral in 2015, eliminating entirely the need for oil, Barbados would have saved $208.7 million in fuel imports alone. And had all the nation’s forms of transportation, from cars and buses to trucks and construction machinery, run on electricity, it would have cut the overall import bill by 15%. That, Worrell adds, is money that “could have been used to invest in new hotels or infrastructure. It would have increased investment by over 50%,” and might have created hundreds of new jobs.

Renewable energy is not new here: Barbados has a long and proud history in the field. Three centuries ago, the island was dotted with windmills, which helped process the sugarcane harvest. In the 1970s, local households and businesses began to install solar water heaters, making Barbados the fifth-ranked country in the world for solar water heater penetration.

Yet that is small potatoes compared with its modern ambitions. The final targets are not set in stone, but current BREA president Aidan Rogers believes that Barbados will be in a position to generate 100% of its electricity from renewable sources by 2033—and possibly, he adds, “long before then. We really believe we can get there. We are stimulating the discussion, and aggressively moving to integrate renewables into the grid.”

A genuinely carbon-neutral economy powered by renewables alone might still be little more than a dream. Barbados’ authorities will need to invest heavily in new technologies, from photovoltaics and wind power to new and more efficient methods of power storage.

But the dream is slowly taking shape. At Lamberts, a tiny village in the elevated far north of the island, Barbados Light and Power (BL&P) is hoping to join forces with foreign investors to build a wind farm capable of generating up to 120 megawatt-hours of power. “Lamberts is our most important wind power site,” says Rogers. “In order to secure the foreign capital we need these projects to be really big, capable of generating true economies of scale.”

Another main driver of renewable power will be solar generation—a natural fit for an island that enjoys an average daily eight to nine hours of sunshine. A solar project, operated by BL&P, costing $43 million, and with an installed photovoltaic capacity of 22 megawatts, is now operational. It is situated north of the island. In addition, the number of electric vehicles registered continues to increase, with more than 160 cars on the island at end-June.

Finally, there is pumped-storage hydroelectricity, whereby water is pumped from a lower to a higher elevation using affordable off-peak electric power, before being channelled through power-storing sluice gates. “Pumped-storage is relatively old-tech,” says Rogers. “It is a simple, cheap and reliable way to store energy, given that it is just latent energy in dormant water.” It is also, he adds, “key to our entire renewable strategy, given its standing as a vital source of back-up power”.

For Barbados, there are a host of reasons to pursue a carbon-neutral path. It will boost economic output and save money. “If we can build a substantial renewable energy grid, the savings purely in terms of foreign exchange would be equivalent to an oil windfall of considerable magnitude,” says central bank governor Worrell. It would, he adds, boost annual economic growth to 5% or more, depending on how fast the country can achieve full independence from fossil fuels. A carbon-neutral economy, promising the freshest of air, would further boost the island’s resurgent tourism sector. Charging stations for electric cars and buses—more than 100 green vehicles have already been rolled out on Barbados’ roads—would be introduced, reducing and even eliminating air pollution.

Within a few years, Worrell believes, Barbados will be in a position to export electricity to other countries across the Caribbean. That will transform this longstanding energy importer into an energy exporter, helping to strengthen government finances and hand a further boost to the island’s foreign currency reserves.

It is an ambitious plan, yet thanks to the advent of new and cheaper forms of technology, it is also eminently achievable. For everyone on the island, from the Barbados Renewable Energy Association to the average household or small hotel operator, it is a win-win scenario. As Worrell notes: “We can produce all the power we need from renewable energy sources, and, unlike oil, supplies will never run out. In Barbados’ case we can generate all the electricity the country could possibly need from solar and wind energy.”