

NO: 146/19

GOVERNMENT REFORMING INDIRECT TAX SYSTEM

Government has moved a step closer to reforming its indirect tax system.

This disclosure has come from Director of Finance, Ian Carrington. He said the International Monetary Fund (IMF) and the World Bank had been invited to provide the country with technical assistance by looking at its indirect taxes relative to corporate taxes, so as to bring them back into balance.

Mr. Carrington stated that the IMF tax officials were currently on the island examining the various taxes, namely VAT, income tax, stamp duty, and betting and gaming. He added that the officials were also having discussions with the acting Revenue Commissioner, the Comptroller of Customs, all of the revenue agencies, the private sector and the Small Business Association.

“The reason Barbados has to reform the system is because we have made changes to our corporate taxes, as a result of seeking to be compliant with the European Union and the OECD. We have removed the ring fence between the international business companies and the domestic ones by reducing their corporate tax rate down to the maximum of five per cent.

“As a result, this creates the opportunity for individuals to corporatize, that is, set up themselves as a business to seek to pay a lower level of taxes by making themselves appear to be a business...,” he explained.

Mr. Carrington said since Barbados was in an IMF programme, Government had to make sure no deficiency in revenue was created. He continued: “The result is to bring both the direct and the indirect taxes back into balance. Therefore, we are pressing ahead to reform the indirect tax system by the next financial year [which starts in April], and so the IMF tax team has to get back to Government with its suggestions before the end of this financial year.”

ADD: GOVERNMENT REFORMING INDIRECT TAX SYSTEM - 1

He added that in the case of the World Bank, the assistance to Barbados would be in helping to operationalize decisions at the policy level, so as to ensure that the systems and procedures were correct. **(SA/BGIS)**

NO: 147/19

SEMINAR ON LABOUR LEGISLATION & IR BEST PRACTICE

In its effort to continue promoting a greater degree of labour-management cooperation, the Labour Department will host a seminar to discuss **Labour Legislation and Industrial Relations (IR) Best Practice**.

The seminar will be conducted on Wednesday, March 20, at the Warrens Office Complex, Warrens, St Michael, from 9.00 a.m. to 2:00 p.m.

Emphasis will be placed on Sexual Harassment, Holidays with Pay, the Shops Act and the Employment Rights Act.

Interested persons should register by Friday, March 15.

For more information, persons may contact Labour Officers, Donna Best-Frederick at 535-1508 or Grace Jordan at 535-1534. Emails may also be sent to dfrederick@labour.gov.bb or gjordan@labour.gov.bb. **(JG/BGIS)**

ATTENTION NEWS EDITOR:

YOU ARE INVITED TO SEND A REPRESENTATIVE TO COVER THIS EVENT.

NO: 148/19

MINISTERS' DIARY

Monday, February 11

8:45 a.m. Minister of Energy and Water Resources, Wilfred Abrahams, will award the second place essay winner of the Ministry's Energy Month 2018 Essay and Colouring Competition at the Lawrence T. Gay School, Spooners Hill, St. Michael.

9:00 a.m. Minister of Labour and Social Partnership Relations, Colin Jordan, will deliver remarks at the Training for Retrenched Workers in the Lecture Theatre 1st Floor, Warrens Office Complex, Warrens, St. Michael.

Tuesday, February 12

8:45 a.m. Minister of Energy and Water Resources, Wilfred Abrahams, will award third place winners of the colouring competition, of the Ministry's Energy Month 2018 Essay and Colouring Competition, at Good Shepherd Primary, Fitts Village, St. James.

Wednesday, February 13

8:30 a.m. Minister of People Empowerment and Elder Affairs, Cynthia Forde, will deliver the feature address at a seminar on HIV for men over 50 and their sons, at Accra Beach Hotel, Rockley, Christ Church.

ADD: MINISTERS' DIARY - 1**Wednesday, February 13**

9:00 a.m. Minister of Tourism and International Transport, Kerrie Symmonds, will deliver the feature address at the official launch of the Grantley Adams International Airport Pavement Rehabilitation and Expansion Project in the Conference Centre, Caribbean Development Bank, Wilkey, St. Michael. Minister in the Ministry of Economic Affairs and Investment, Marsha Caddle will also deliver remarks.

NO: 149/19

GOVERNOR-GENERAL'S DIARY**Tuesday, February 12**

11:00 a.m. Her Excellency the Governor-General will receive the Ambassador-designate of the Republic of Cuba, His Excellency Mr. Sergio de Jesús Pastrana, to present Credentials.