

- **Reduction in the principal owed to the Barbados Water Authority and the Queen Elizabeth Hospital by 25%, conditioned on full payment of outstanding debts between March 15 and September 15, 2023.**
- **Effective April 1, 2023 government will reinstate the dollar amount of VAT payable on gasoline which is capped at 47 cents per litre for six months.**
- **Effective April 1, 2023 government will reinstate the dollar amount of VAT payable on diesel which is capped at 37 cents per litre for six months.**
- **Introduction of transfer pricing legislation in the coming financial year.**
- **Establishment of Unit Trust Corporation to mobilize private savings.**

- **Dedicated incentives for Film Production are as follows:**

**a) 25% transferable tax credit on eligible expenses directly related to the pre-production, production & post-production of their films, which include all local costs and foreign cast and crew if paid via a Barbadian Production Company.**

**b) Suppliers such as studios and film equipment rentals that are registered as exclusive film providers are exempt from VAT.**

**c) Eligible expenses include both above-the-line and below-the-line expenses, with the exception of distribution and marketing costs, finance costs and bank charges, and completion bond and foreign insurance policies. Payments to foreign cast and crew, if made via a Barbadian company, are subject to only 1% Withholding Tax.**

**d) The requirements are:**

- i. Single Shooting Permit must be issued by the Film Commissioner.**
- ii. Minimum spend of USD\$500,000 in the country.**
- iii. A signed production services agreement with a local company.**
- iv. Contracting legal, accounting and auditing services from pre-approved firms in Barbados.**
- v. A local general liability insurance.**
- vi. At least 15% of the crew and cast must be citizens or residents.**

- **Establishment of a \$2 million Revolving Fund at the Barbados Agricultural Society to provide small loans to farmers to assist livestock farmers to implement sustainable agricultural practices on their farms.**
- **Reduction of the air travel and tourism development fee for CARICOM travel by 47% (from \$37.50 to \$20) effective July 1, 2023 until December 14, 2023. Cost \$2.2 million.**
- **Provision of \$5 million to BTMI before the end of fiscal year 2022-23 to supplement the resuscitation of air travel especially in the summer months for 2023 and 2024.**
- **New 2022 customs tariff to be laid in Parliament and to take effect April 1, 2023.**
- **Customs to initiate re-registration of the warehouse and duty-free shopping sector on a rolling 3-year cycle.**
- **Customs to conduct field audits of the warehouse and duty-free shopping sector.**

- **Customs to conduct audits in collaboration with delegated authorities of the exemption regime to reduce tax expenditures by a minimum of 20% of \$150 million over the next 2 fiscal years - in the first instance by \$30 million (4%) during FY2023/2024.**
- **Effective April 1, 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 Omnibus Financial Guarantee for warehouse and duty-free shop operators to protect duty liability which will lower the cost of doing business upon successful re-registration.**
- **Establishment of a \$3 million low-interest Revolving Fund at the Fund Access for the acquisition of or conversion to electric, plugin hybrid, CNG or solar-powered passenger vehicles for the PSV sector.**
- **Effective April 1, 2023, introduction of \$25,000 loan limit for postal workers to acquire electric motor cycles.**

- **Extension of the Excise Tax and VAT holiday on the purchase of electric vehicles by an additional 2 years until March 31, 2026.**
- **Effective April 1, 2023, inclusion of nurses in the schedule for Public Officers Loan and Travelling Allowances and the creation of 8 more specialist posts.**
- **Ministries of Labour and People Empowerment to unlock employment opportunities for persons with disabilities through the First Jobs Initiative.**
- **Government to provide \$20 million capitalization of the Blue Green Bank in collaboration with the Green Climate Fund and USAID.**
- **Effective April 1, 2023 diversion of 50% of unclaimed and undistributed assets from the Consolidated Fund and escheat funds from the Central Bank of Barbados into the Barbados Environmental and Sustainability Fund to support marine conservation efforts.**

- **Government will initiate a partial principal repayment of \$74.8 million to be made no later than April 30, 2023 to those eligible 5,407 individual bondholders of Series B Bonds, on the register as at March 31, 2023, who would receive a principal repayment of up to \$17, 500 each.**
- **Government will restart capital market operations with the introduction of new instruments such as Reverse Auctions and a Bonds-on-demand facility at commercial banks authorised to sell securities to the public.**
- **For income year 2023, the personal income tax allowance for pensioners is increased from \$40,000 to \$45,000.**
- **Government to establish a Working Committee to implement Reverse Mortgages by January 1, 2024.**
- **Establishment of the National Strategic Council, Fiscal Council and the Growth Council to improve governance; accountability with respect to fiscal affairs; and to ensure sustainable and inclusive growth.**

- **Government to issue RFP to enter into PPP arrangement for three Government Buildings at Warrens to reduce the \$70 million annual rental bill.**
- **Introduction of the Management Trainee Initiative for the public service.**
- **Establish a working committee on the Social Partnership to implement a 24-hour economy.**
- **Provision of \$9.6 million to the National Sports Council in FY2022-2033 for the creation of 17 mini-stadia across Barbados.**
- **Provision of \$3m to National Sports Council for support of community sporting programmes via the National Federations in FY2022-2023.**
- **Creation of posts of Life Coaches, Parental Coaches and a programme to support psychological counseling across 10 communities that are most challenged in the first instance. A budget of \$2.5 million will be allocated to this measure.**

