

Barbados

Key indicators

Population (million)	0.3
GDP (\$ billion)	4.5
GDP per capita (\$)	15,912
Share of world GDP (PPP\$, %)	0.0
Current account surplus/deficit, share of GDP (%)	-4.8
Tariff preference margin (percentage points)	5.3
Imports and exports (goods and services), share of GDP (%)	95.7
Services exports, share of total exports (%)	75.5
Geographic region	Latin America and the Caribbean
Development group	SIDS
Income group	High income

SME Competitiveness Grid Summary

Average scores [0-100]		Compete	Connect	Change
FIRM CAPABILITIES	Small	36.3	79.4	38.6
	Medium	74.0	84.7	50.1
	Large	81.7	93.1	74.1
	All	50.1	81.9	45.5
IMMEDIATE BUSINESS ENVIRONMENT		72.0	61.9	51.0
NATIONAL ENVIRONMENT		54.9	70.5	50.9

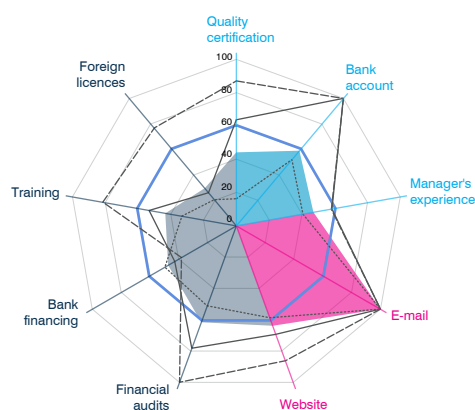
Reference level: 60.5 (a function of GDP per capita \$)

Strengths are scores above: 90.7 **Weaknesses are scores below: 30.2**

SME Competitiveness Grid

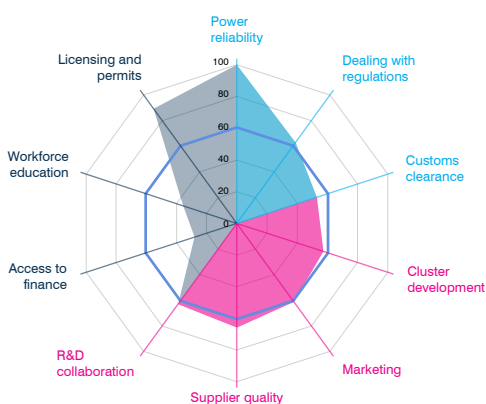
FIRM CAPABILITIES (Normalized scores)

Compete	Small	Medium	Large	All
International quality certificate	16.3	63.7	87.1	44.2
Bank account	52.0	100.0	100.0	59.0
Capacity utilization	-	-	-	-
Manager's experience	40.7	58.4	58.0	47.1
Connect				
E-mail	100.0	100.0	100.0	100.0
Firm website	58.7	69.4	86.2	63.9
Change				
Audited financial statement	51.1	78.2	100.0	61.7
Investment financed by banks	49.6	42.7	38.2	47.3
Formal training programme	33.2	53.2	81.4	43.3
Foreign technology licences	20.6	26.0	76.7	29.5



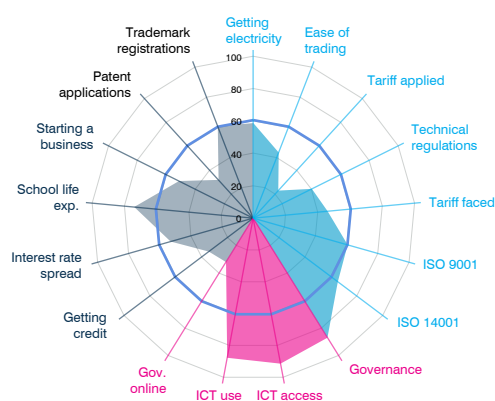
IMMEDIATE BUSINESS ENVIRONMENT (Normalized scores)

Compete	Small	Medium	Large	All
Power reliability	100.0	100.0	82.3	100.0
Domestic shipping reliability	-	-	-	-
Dealing with regulations	69.7	52.3	56.8	63.0
Customs clearance efficiency	50.8	55.8	59.8	53.1
Connect				
State of cluster development	-	-	-	57.4
Extent of marketing	-	-	-	61.3
Local supplier quality	-	-	-	65.8
University-industry collaboration in R&D	-	-	-	63.1
Change				
Access to finance	24.7	42.1	15.4	28.1
Access to educated workforce	36.5	37.4	24.1	35.6
Business licensing and permits	100.0	75.7	81.5	89.3



NATIONAL ENVIRONMENT (Normalized scores)

Compete	All	
Getting electricity	58.6	
Ease of trading across borders	43.4	
Applied tariff, trade-weighted average	22.9	
Prevalence of technical regulations	40.4	
Faced tariff, trade-weighted average	46.0	
Logistics performance index	-	
ISO 9001 quality certificates	60.6	
ISO 14001 environmental certificates	65.4	
Governance index	87.0	
Connect		
ICT access	91.5	
ICT use	87.8	
Government's online service	32.0	
Change		
Ease of getting credit	34.4	
Interest rate spread	53.1	
School life expectancy	73.9	
Ease of starting a business	51.3	
Patent applications	31.9	
Trademark registrations	60.8	



■ Compete ■ Connect ■ Change
— Reference level ⋯ Small — Medium - - Large

Note: Scores range from 0 to 100, with higher score indicating a better outcome. Series with missing data are indicated as (-) in the tables and omitted from the radar charts.
Source: World Bank Enterprise Survey (2010) for firm level data; for other sources and methodology see Annex.

SME Export Potential

Barbados is a high income island economy in the Caribbean with a population of 0.3 million and GDP of \$4.5 billion. Goods and services account for 24.5% and 75.5% of exports, respectively.

ITC's export diversification analysis for goods finds that diversification opportunities for the country's exports lie in the chemical and processed food sector. *Beryllium* (a key element in the alloying of metals), *lobster, prepared or preserved*, and *insulin* are identified as top products for diversification.

Existing export products also have potential for increased exports. Estimates from ITC's export potential analysis suggest that this may be the case for the alcoholic drinks sector. *Rum and tafia* have an unrealized export potential of \$21 million. Other products with potential include *artificial body parts* (e.g. *prosthetic legs*) and *wirewound variable resistors*.

The SME Competitiveness Grid reveals that firms of all sizes have good connectivity scores. Small firms, however, perform less well in their capacity to compete and change. This is partially due to low scores on the use of internationally recognized quality certificates and foreign technology licences. Barbados's immediate business and national environments perform well on business licensing and permits.

Diversification opportunities

Product description	Product code	Rank				Development indicators		
		World	Latin America and the Caribbean	non-OECD	OECD	Price stability	SME presence	Women employed
Beryllium, including waste and scrap	8112Xa	6			3	■	■	■
Lobster, prepared or preserved	160530	10	16	17	7	■	■	■
Whiskies	220830	11	7	7	27	■	■	■
Insulin and its salts, used primarily as hormones	293712	13	52	58	8	■	■	■
Bovine, sheep & goat fats	1502	18	14	15	137	■	■	■
Turbo-propellers of a power exceeding 1100 KW	841122	21	19	20	17	■	■	■
Sheep cuts, bone in, fresh or chilled	020422	22	322	117	12	■	■	■
Tanks and other armoured fighting vehicles, motorised, and parts	871000	23	20	22	22	■	■	■
Wrist-watches w mech display,battery powered&with case of precious metal...	910111	25	17	19	46	■	■	■
Sheep cuts, bone in, frozen	020442	26	18	21	35	■	■	■

Unrealized potential: Existing export products

Product description	Product code	Exports (\$ million)	Value of unrealized potential exports (\$ million)			Development indicators			
			Latin America and the Caribbean	non-OECD	OECD	Price stability	SME presence	Women employed	Technology
Rum and tafia	220840	33.1	■	■	■	■	■	■	■
Udenaturd ethyl alcohol of an alcohol strgth by vol of 80% vol/...	220710	9.1	■	■	■	■	■	■	■
Artificial parts of the body (excl. artificial teeth and dental fitting)	902139	15.8	■	■	■	■	■	■	■
Raw cane sugar	1701XX	10.0	■	■	■	■	■	■	■
Miscellaneous chemical products	38XXXX	5.5	■	■	■	■	■	■	■
Wirewound variable resistors,includg rheostat & potentiometers...	853331	5.3	■	■	■	■	■	■	■
Paper labels of all kinds, printed	482110	7.4	■	■	■	■	■	■	■
Liqueurs and cordials	220870	4.5	■	■	■	■	■	■	■
Portland cement	252329	5.3	■	■	■	■	■	■	■
Stoppers,caps,lids,seals & other packing accessories of base...	830990	3.1	■	■	■	■	■	■	■

Note: Products listed are top 10 in decreasing order of their **unrealized export potential** to the world. **Exports** reflect the average value over 2010-2014. **Development indicators:** green reflects performance above a country's trade-weighted mean; red the opposite. **Technology:** green indicates sectors that use technology above a country's median; red the opposite. Products that are not yet exported but have high export potential and enhance the country's technology level are listed in the **Diversification opportunities** table. These opportunities are indicated by each product's **rank**, i.e. the lower the number, the higher is the probability of the country diversifying into this product. Blank spaces indicate data are not available.

Source: ITC Export Potential Assessment <http://exportpotential.intracen.org>, covering goods (services not included).

Technical regulations

Imports subject to regulation



Requirements per imported product

6.73

Exports subject to regulation

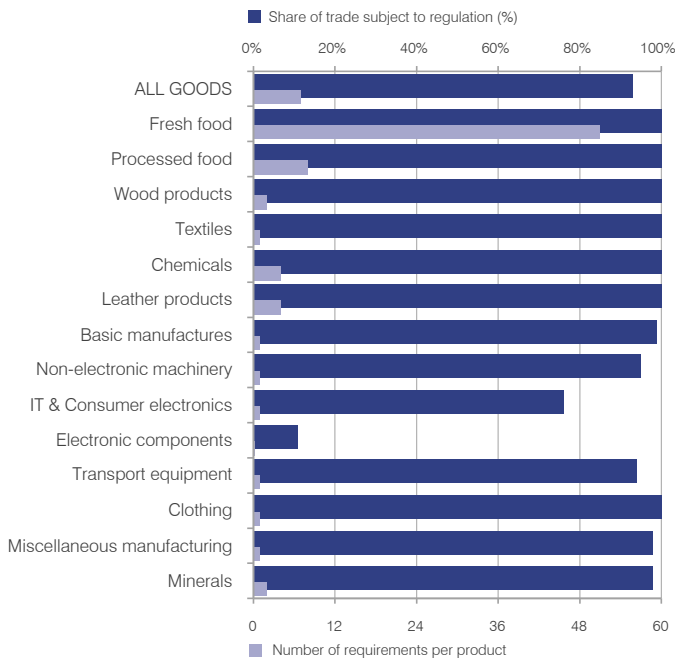


Requirements per exported product

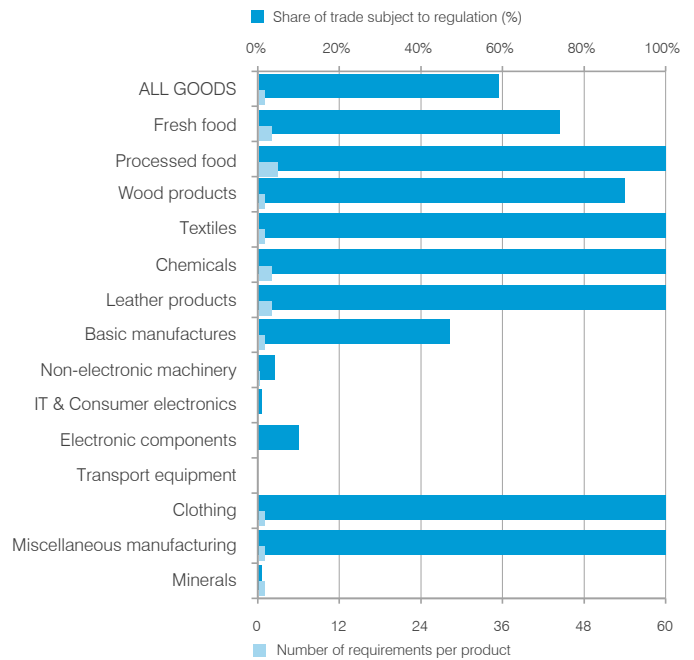
1.28

Regulatory environment by sector

Import regulations

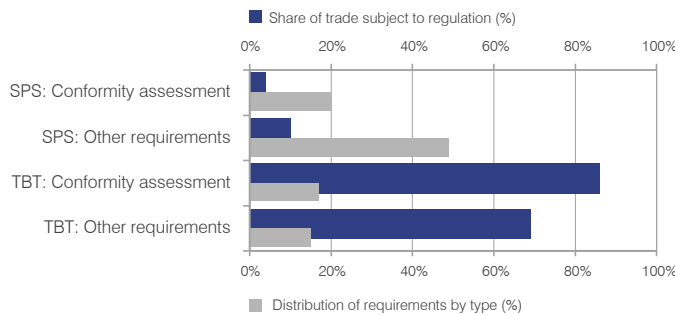


Export regulations

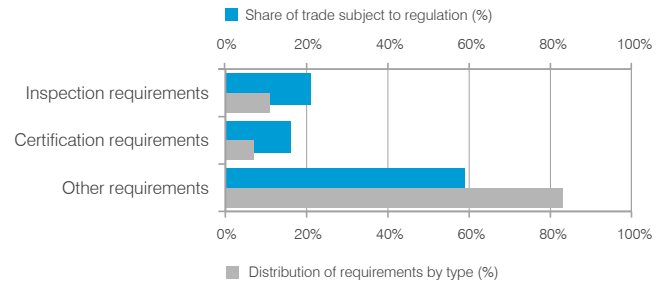


Regulatory environment by requirement

Import regulations



Export regulations



Note: Requirements are based on the number of regulations and types of measures. Statistics are based on 59 technical regulations.

Source: ITC-UNCTAD-WB joint data collection, 2015. More data is available at www.macmap.org.