

# Focus on Barbados Budget

2017



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# Executive summary

## A balancing act? Trying to balance the social and economic fabric of Barbados

The Minister of Finance, the Right Honourable Christopher Sinckler, presented his budget against a backdrop of significant uncertainty in the business community and a lack of investor confidence in Barbados' sovereign instruments. The budget was preceded by:

1. Dismissal of the Central Bank Governor;
2. Two further credit downgrades;
3. A significant sell-off of Government's international bonds;
4. A major decline in foreign reserves below the precautionary benchmark of 12 weeks; and
5. A significant increase in the monetary base or money supply by the Central Bank.

Against this backdrop of uncertainty, Barbados continues to be one of the most highly indebted nations in the region and indeed the world - as measured by our debt-to-GDP ratio. Our economic score card is not great and our current situation is not sustainable for much longer. We have passed the point of indebtedness where other nations within the region defaulted on their debt and turned to the IMF, entering into compromise arrangements with their creditors.

The Minister acknowledged the very serious challenges faced by our country and advocated for what he describes as a "sensible, realistic and appropriate approach to the situation we face". He catalogued the many issues faced by Barbados and acknowledged that "fiscal prudence must be a hallmark feature of the management of public finances" and is "absolutely critical to the maintenance of a fixed exchange rate". He cited his highest priorities at this time as the elimination of our fiscal

deficit and preservation of our foreign exchange reserves. He said, "The fiscal deficit is now public enemy number one."

In assessing his options, the Minister reviewed the recommendations coming out of the private sector consultations. However, he was reluctant to embrace them at this time, instead choosing to incorporate them within the "comprehensive National Fiscal, Economic and Social Development Restructuring and Enhancement Programme". This programme will serve "as the centre piece for national discourse to take place this summer" and will be used to chart a short, medium and long-term growth agenda for Barbados.

However, in the short-term, the Minister has balance the budget, primarily through a number of tax measures. These are aimed at arresting the fiscal deficit and restoring investor confidence, while still keeping intact the basket of social services to which Barbadians have become accustomed and hold dearly.

It seems the free access to social services remains sacrosanct. It is an admirable goal. Barbados' achievements in the areas of healthcare, transportation, education and other services have been outstanding. But the fact remains that in closing any gap between expenditure and revenues, the biggest line items must be addressed. This budget has fallen short on that score.

The budget has also not addressed the deep, structural issues that exist and are at the root of the problem. These include:

- ▶ Poor ease of doing business;
- ▶ Lack of competitiveness and efficiency;
- ▶ Inefficient tax administration and tax policy; and
- ▶ Outdated and ineffective processes and systems in the civil service.

These issues have to be addressed as part of any medium to long-term solution.

	2009	2010	2011	2012	2013	2014	2015	2016 p	2017e
Real GDP growth	-4.0%	0.3%	0.8%	0.3%	-0.6%	0.1%	1.0%	1.6%	2.0%
Average unemployment	10.0%	10.3%	11.2%	11.5%	11.6%	12.3%	11.3%	9.9%	n.a.
Gross government debt	5,819.7	6,393.3	6,802.6	7,236.7	8,249.9	8,743.6	9,304.3	9,896.3	9,750.2
Gross government debt (% of GDP)	63.2%	72.1%	78.0%	84.9%	96.4%	100.4%	105.2%	108.2%	105.4%
Foreign exchange reserves	1,477.4	1,423.7	1,414.8	1,457.7	1,144.1	1,052.4	927.0	681.1	705.4
Import cover (weeks)	21.0	18.6	18.0	20.2	15.6	14.7	13.6	10.4	10.7
Debt held by Central Bank of Barbados	101.8	95.0	223.7	236.9	490.0	555.4	1,071.5	1,748.0	1,895.1
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016 /17 p	
Fiscal deficit	664.4	775.7	384.5	740.4	958.9	704.9	729.1	556.0	-
Fiscal deficit (% of GDP)	-7.3%	-8.8%	-4.4%	-8.5%	-11.0%	-8.1%	-8.2%	-6.0%	-

Source: Central Bank of Barbados  
p - provisional | e - estimate



# Executive summary cont'd

In our view, these budgetary measures will increase an already high tax burden and will dampen demand. They will not provide an environment that fosters growth. Growth is key to any successful solution to our current problem, and a solution, in our view, has to concurrently address the following priorities:

- Balance our budget;
- Restructure our debt;
- Improve the ease of doing business;
- Create an environment to foster growth;
- Reform our civil service; and
- Revamp our social services.

## Summary of budgetary measures

Since Government came to power in January 2008, Barbados' fiscal deficit averaged \$626 million per year. Government's Estimates laid in the House of Assembly on 7 March 2017 provided an initial estimate of the 2017-18 deficit at \$422 million. However, based on current trends, including the provisional deficit of \$583.6 million as at 31 March 2017, the Minister has now projected a revised deficit of \$537.6 million.

In order to balance the budget, the introduction of the budgetary measures summarised in the table below are expected to generate an additional \$542 million from increased revenues, expenditure reductions, and proceeds from the sale of state-owned assets.

Budgetary measures	Change	\$ millions
<b>Revenue measures</b>		
National Social Responsibility Levy	Increased from 2% to 10%	218
FX sales commission	2% on foreign currency sales	52
Increase in excise on petroleum fuels	25c on gasoline; 24c on diesel	50
Divestment of assets	Sale of BNTCL	70
<b>Expenditure measures</b>		
Debt re-profiling	Interest savings from NIS and Central Bank debt swap	70
Expenditure cuts	10% reduction on residual \$826.8 of expenditure	82
<b>Proposed additional revenue</b>		<b>542</b>
<b>Other measures</b>	6-month tax amnesty	25
<b>Total potential additional revenue</b>		<b>567</b>
Projected 2017-18 fiscal deficit		538
<b>Anticipated surplus</b>		<b>29</b>





# Executive summary cont'd

## Divestment of state assets

The Minister emphasised that, although Government is against privatisation of certain state entities which provide social services to the people of Barbados, the administration would still consider the divestment of any appropriate assets. For example, in 2015, a decision was made to divest the terminal operations of The Barbados National Terminal Company Ltd., and the sale, though delayed, should close within this financial year. Proceeds from this transaction should boost revenue and foreign reserves by \$70 million and \$100 million, respectively.

In the same vein, Government, being the majority shareholder of Needham's Point Holdings Ltd., plans to divest the profitable Hilton Hotel, which is deemed as one of Barbados' top properties and has an estimated value circa US\$100 million. The net sales proceeds and subsequent contribution to foreign reserves this year are estimated to be at least BDS\$100 million from this contract.

This divestment in the Government's portfolio is expected to be replaced by an approximate US\$250 million investment in the Wyndham Sam Lord's Castle, which is to be constructed and is expected to add significant value to hotel offerings on the island.

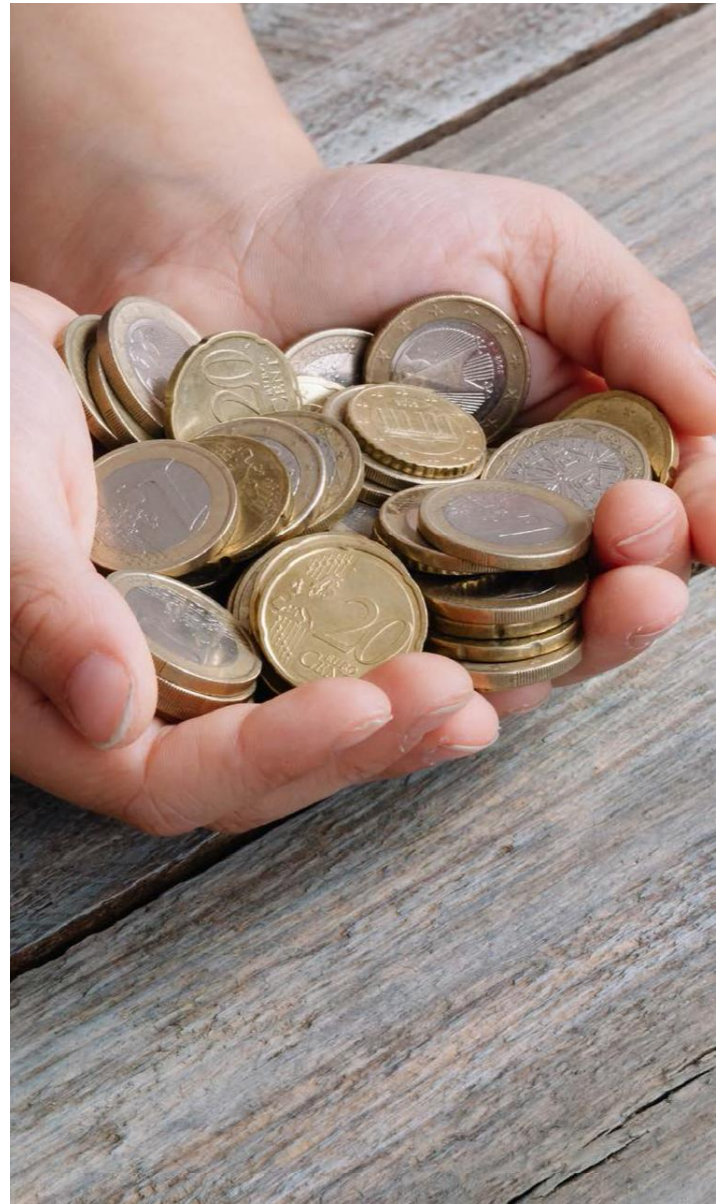
On the back of these budgetary measures, the Government hopes to drive the achievement of its key objectives, namely:

1. Protecting and enhancing the island's foreign reserves;
2. Completing its fiscal consolidation strategy;
3. Reducing net financing, including Central Bank financing;
4. Reducing national debt;
5. Improving Barbados' credit rating and reducing the cost of debt; and
6. Strengthening investor confidence.

As Government continues to consider its overall fiscal responsibility, it identified the restructuring of state-owned enterprises as critical to its medium-term fiscal and economic recovery plan.

Government aims to develop benchmarks and monitoring

systems as a means of providing clear financial management and operational rules to those entities that receive transfers from Central Government. Certainly the move is welcomed if effectively executed and enforced. There will be no real compliance unless there is real accountability.



# Economic dashboard

## 1.6%

Real GDP growth is estimated at 1.6% for 2016 and 2% for the first quarter in 2017.

Source: Central Bank of Barbados

## 9.9%

The average unemployment rate was estimated to be 9.9% in September 2016.

Source: Central Bank of Barbados

## 105%

Gross Government debt-to-GDP (excluding NIS) doubled from 53% in 2008 to an estimated 105.4% at March 2017.

Source: Central Bank of Barbados

## 81%

Wages, interest and grants to public institutions account for an average 81% of total revenue for 2016.

Source: Central Bank of Barbados

## 10.7<sup>weeks</sup>

Foreign exchange reserves is estimated to be \$705.4 million at March 2017 representing 10.7 weeks coverage.

Source: Central Bank of Barbados

## 143%

Total public sector debt including what is held by the NIS, had reached 142.7% of GDP in FY2015/16 - one of the highest in the Caribbean.

Source: International Monetary Fund

## CCC+

S&P downgraded the Government's sovereign credit rating to CCC+ with a negative outlook in early March 2017.

Moody's downgraded Barbados Government bonds to Caa3 with a stable outlook also in March 2017.

Source: 2017 Standard & Poor's Financial Services LLC  
Moody's Investor Service

## 117<sup>th</sup>

Barbados' ease of doing business ranking stood at 117th in the world and 6th in the Caribbean.

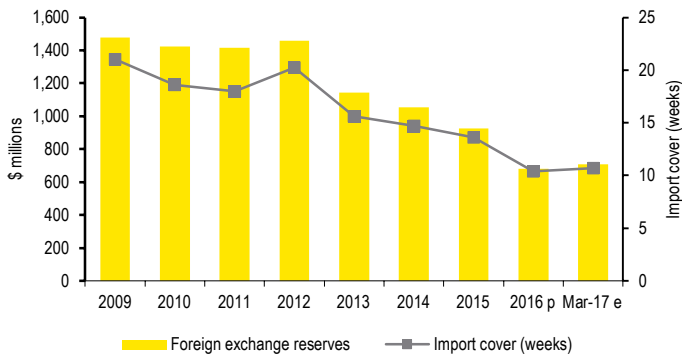
Source: World Bank, Doing Business 2017



# Economic review

The current economic conditions continued to place pressure on Barbados' foreign exchange reserves as they progressed along a downward trend, declining from 21 weeks or \$1,477.4 million in 2009 to 10.7 weeks or \$705.4 million in March 2017, which was under the industry standard benchmark of 12 weeks of import cover.

## Foreign exchange reserves

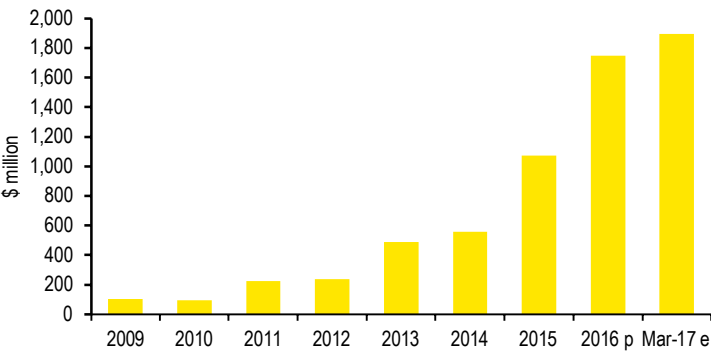


Source: Central Bank of Barbados

Over the last eight years, the Central Bank's financing of public sector debt increased almost 20 fold; an issue which played out extensively in the media in 2016 and into 2017. Debt held by the Central Bank stood at \$1,895.1 million at March 2017.

The Minister specifically addressed this issue and the attempts to reduce dependence on Central Bank financing in his budget presentation.

## Public sector debt held by Central Bank of Barbados



Source: Central Bank of Barbados

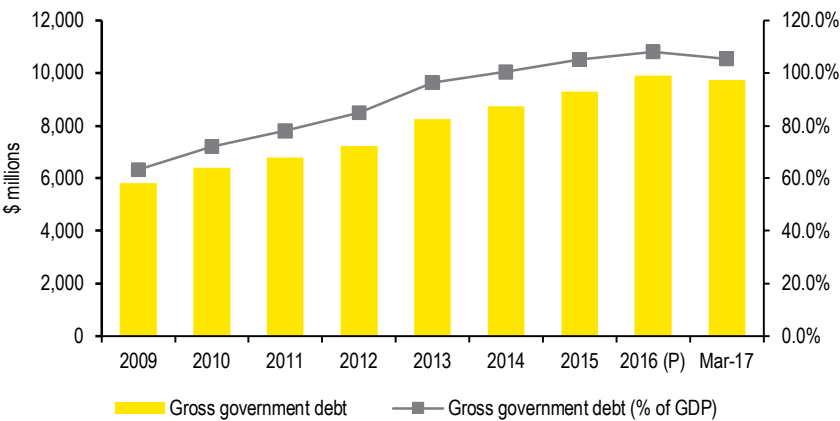






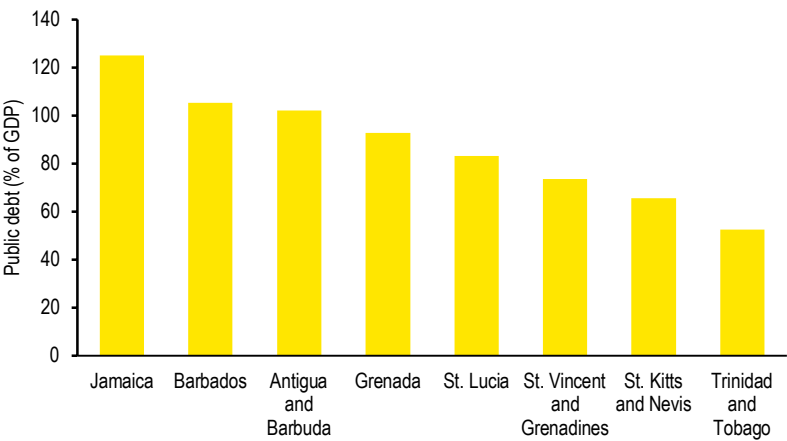
# Economic review *cont'd*

## Gross government debt



Government debt has grown at a compound annual rate of almost 8% per annum. Gross debt-to-GDP grew from 63% in 2009 to an estimated 105% at March 2017.

## Public debt (% of GDP) - Country comparison



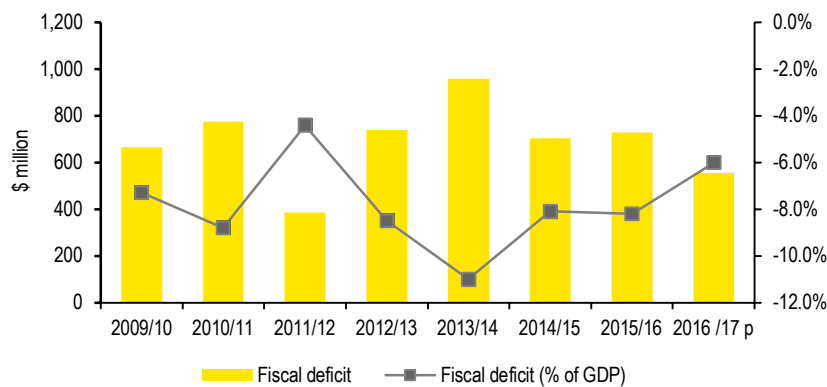
As at 2015, Barbados (106%) held one of the highest debt-to-GDP ratios in the region, second only to Jamaica (125%).





# Economic review *cont'd*

## Fiscal deficit

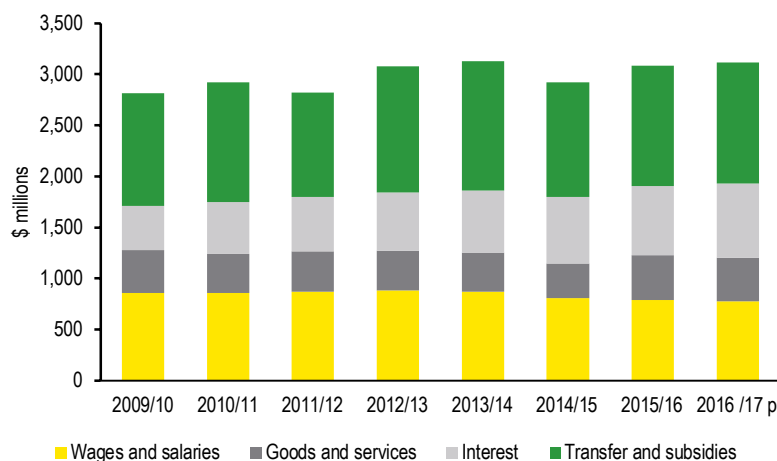


Source: Central Bank of Barbados

The Central Bank presented a provisional fiscal deficit of \$556 million as at 31 March 2017. However, the Minister in his budget provided an updated estimate of \$583.6 million. This is a significant improvement over the previous year's deficit of \$729.1 million.

Prior to the proposed budgetary measures, a fiscal deficit of 4.4% of GDP was estimated for the financial year 2017/18. If the measures are successful, Barbados will end the year with a balanced budget.

## Composition of expenditure



Source: Central Bank of Barbados

Current expenditure for FY 2016/17 comprised 38% transfer and subsidies, 25% wages and salaries, 23% interest and 14% goods and services. These figures remained relatively unchanged from the previous financial year with transfers and subsidies also representing 38%.

As a total, current expenditure marginally increased in FY 2016/17 by 0.9% to \$3,112.7 million from \$3,085.7 million in the previous year. This increase was primarily as a result of growth in interest expenditure by 8.4% or \$56.3 million. Conversely, non-interest expenditure comprising wages and salaries, as well as goods and services, declined by 2% or \$25 million off the back of previous retrenchment endeavours.

With 81% of expenditure consumed in wages, interest and transfers, there is very little room for quick structural adjustments.



# Budget commentary

## National social responsibility levy

### Measure

The Minister announced an increase in the National Social Responsibility Levy (the “NSRL”) from 2% to 10%. This change takes effect from 1 July 2017 and is expected to generate an additional \$218 million in tax revenue for the remainder of the fiscal year 2018. This makes it the largest tax generating measure proposed in the budget.

### Commentary

The NSRL was first introduced in September 2016 and was imposed at the rate of 2% on goods imported into Barbados, as well as on domestically manufactured goods. The original intent of the NSRL was to finance the cost of health care on the island, and to help in maintaining a clean environment. However, the focus now seems to have shifted to using this levy as a tax generating measure.

There can be no doubt that this increase will give rise to higher import costs for local businesses. As we saw during its introduction, this increased cost will most likely be passed on to the consumer, so we expect an increase in consumer prices.

Aside from the direct impact that this increase will have on imported and locally manufactured goods, VAT is charged on the price of the goods, including the NSRL. As a result, the effect of the increase will be compounded by the application of VAT.

Overall, we expect that the increase in consumer prices will dampen local consumption and reduce both income for businesses and tax revenue for the government. It is unclear whether the Minister’s estimate takes into account such changes in consumer behaviour.

It remains to be seen what impact this increase will have on the local manufacturing sector which is currently exempt from paying the NSRL when raw materials are imported, but will charge and collect it when they sell manufactured goods locally.

We expect that this measure will decrease the demand for imported goods. However, due to the expected increase in the prices of local manufacturers, the question arises as to whether these manufacturers can remain competitive with their international counterparts.

The calculation following shows the effect of the increase to the NSRL, including the compounding of VAT we mentioned above.







# Budget commentary cont'd

## NATIONAL SOCIAL RESPONSIBILITY LEVY (NSRL)

Description	Rate of tax	Up to 31 Aug 2016		1 Sep 2016 to 30 Jun 2017	Rate of tax	Proposed change at 1 Jul 2017	Increase/ (Decrease)
Base value of goods		10,000.00		10,000.00		10,000.00	-
Proposed NSRL	2%	-		200.00	10%	1,000.00	800.00
Chargeable value		10,000.00		10,200.00		11,000.00	800.00
Cost to the consumer before VAT		10,000.00		10,200.00		11,000.00	800.00
Value Added Tax	17.50%	1,750.00		1,785.00		1,925.00	140.00
Total cost to final consumer		11,750.00		11,985.00		12,925.00	940.00
Increase due to NSRL and Compounded VAT							940.00
Effect of VAT and NSRL		17.50%	2.35%	19.85%	9.40%	29.25%	9.40%
ASSUMING GOODS ARE IMPORTED AND PAID FOR IN FOREIGN CURRENCY							
Base value of goods USD		4,931.74		4,931.74		4,931.74	
Exchange rate		2.02768		2.02768		2.02768	
Base value of goods BDS		10,000.00		10,000.00		10,000.00	
Commission of 2% on foreign exchange		-		-		200.00	200.00
Total cost to final consumer (before commission)		11,750.00		11,985.00		12,925.00	940.00
Total cost to final consumer including foreign exchange commission		11,750.00		11,985.00		13,125.00	1,140.00
Increase due to NSRL and commission							1,140.00

### Notes:

- 1 The above excludes customs duties
- 2 Assumes no markup





# Budget commentary cont'd

## Commission on foreign exchange transactions

### Measure

The Minister proposed to implement a broad-based foreign exchange commission to be charged on all sales of foreign currency. The commission will be imposed at a rate of 2% from 1 July 2017. It will apply to the sale of foreign exchange by authorized dealers on wire transfers, credit card transactions, and over the counter sales, amongst other things.

He said that the aim of the commission is to “signal the need to reduce the demand for consumption [of] goods”. He also indicated that this measure is expected to raise an estimated \$140 million for a full financial year.

### Commentary

We expect this measure will result in increased prices of goods and services compounded by the increased NSRL, as illustrated in the calculation in the previous table. Additionally, in keeping with the Minister’s intentions, we anticipate that the increase in prices brought on by this measure will reduce the demand for consumption of goods. However, while the reduction is likely to impact discretionary spending e.g. online shopping and monthly entertainment subscriptions, it is unlikely to lower the demand for imports of essential goods and services.

The result of increased cost of purchasing foreign exchange may discourage people from surrendering foreign currency to authorized dealers. This could cause an upsurge in black market currency trading.

Another concern is the impact on imported goods and services for use in the tourism sector as we are already a high cost destination.

The commission has the potential to negatively impact foreign direct investment due to the additional expense on remitting dividends and finance costs from Barbados. This, coupled with increased cost on capital outflows from the sale of local assets, may decrease Barbados’ attractiveness to investors.

Considering that the Minister has not provided a complete list of the transactions to which the commission will apply, it is unclear how transactions undertaken by a business through its approved foreign currency account would be impacted.

## Excise tax

### Measure

Effective 1 July 2017, the following increases in the excise tax on fuels are being proposed:

- ▶ Gasoline - Increase of \$0.25 cents per litre from \$0.74 to \$0.99; and
- ▶ Diesel - Increase of \$0.24 cents per litre from \$0.20 to \$0.44.

This proposal should only result in a nominal increase of \$0.05 and \$0.10 in the price of gasoline and diesel respectively as illustrated in the table below.

Fuel	Current Price Per Litre	Proposed Price Per Litre	Increase
Gasoline	\$3.00	\$3.05	\$.05
Diesel	\$2.15	\$2.25	\$.10

### Commentary

Although these increases may be “nominal”, they are still likely to have an impact on the consumer through a domino effect. They may well bring about price increases in goods and services, transportation and the cost of living.

In the main, Barbadians rely heavily on public transportation. This is particularly true of school children and the elderly. Although the fares are fixed by the Government, the increase in the price of fuel might well trigger requests for fare adjustments by the owners of public service vehicles.



# Budget commentary *cont'd*

## Tax amnesty

### Measure

In the last Budget presentation for financial year 2016/2017, the Minister of Finance implemented a Tax Amnesty for the period 15 September 2016 to 15 February 2017. The amnesty waived all penalties and interest on Income Tax, Value Added Tax and Land Tax. This initiative generated approximately \$35 million in outstanding taxes.

Responding to requests from various stakeholders, the Minister of Finance has now proposed another tax amnesty for the period 1 June 2017 to 30 November 2017. Under this amnesty, all penalty and interest charges on outstanding Land Tax and Value Added Tax will be waived.

This additional amnesty is expected to recover approximately \$25 million in outstanding taxes. These funds will be used to reduce the backlog of income tax refunds due to taxpayers.

### Commentary

Individual taxpayers and businesses will welcome this measure, particularly since the current economic climate in Barbados, and the non-payment of refunds by the Barbados Revenue Authority, has affected their cash flows and business operations.

This measure would also provide a grace period for delinquent taxpayers to update their filings, maintain a good standing with the Barbados Revenue Authority and make it easier to obtain tax clearance certificates if required.

## Tax administration

### Measure

The Minister announced that a special task force would be set up by the Barbados Revenue Authority ("BRA") in collaboration with a private sector tax firm. The aim of this task force would be to ensure that all people operating businesses, including the self-employed, sole traders, professionals and artisans are registered and brought into the tax net. The Ministry of Finance will provide the BRA with the necessary financial, human and technological resources. The task force will be staffed, on a temporary basis, with recent UWI and BCC graduates.

### Commentary

Measures aimed at broadening the tax base help to ensure that all citizens are paying their fair share of taxes. However, we believe that the success of this programme will depend heavily on how well it is communicated and implemented. The UWI and BCC graduates would need to be properly trained so that the registration process runs smoothly. The desired aim would be to solicit compliance by having self-employed people voluntarily register and to prevent them from feeling threatened by the process.



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