

Region still opposed to UK passenger tax

MORE is at stake for the region, if the United Kingdom's decision to institute an Air Passenger Duty (APD) is not aborted or at least reduced.

That is the view of this island's Minister of Tourism Richard Sealy. His comments come ahead of a trip planned by Caribbean tourism officials to the United Kingdom, aimed at pressuring the newly elected Government to reform the APD. Sealy, along with

five other tourism ministers from the region and secretary general of the Caribbean Tourism Organisation (CTO) Hugh Riley, are expected to meet with government officials as well as airlines bosses while there.

Minister Sealy is suggesting while it is unlikely that the UK Government with its challenges economically, will repeal the APD at this time, the region still needs to put its case to them, because if we do nothing, we run the

risk of encouraging other countries to go a similar route. He made that point, as he referred to the move by the Government of Germany, to institute an extra charge on long haul flights.

"The Caribbean Tourism Organisation has been leading the effort to have the air passenger duty readjusted in the first instance and ultimately repealed altogether and so a series of

meeting have been set up with the new Government in the UK... and we will [also] take the opportunity to meet with the diaspora element in the UK. The High Commissioners from the region have actually come together and did quite a bit of lobbying and so it is our way of registering to the new Government exactly how we feel about the APD," he explained.

Sealy said that there is

no doubt that the tax will have a negative impact on the tourism economies of the region and as such he said the region must make its point known.

"Germany has now put a 45-euro long haul charge on flights and I am certain that other members of the European Union will look to do likewise if we just simply sit silent. I need not tell anyone here that Barbados has more at stake than anyone else,

because of course we get more British visitors than any other Caribbean destination and that is a fact, even the Dominican Republic which gets over three million tourists. Barbados gets more British visitors than anyone in the Caribbean, so we have quite a bit of stake and therefore we are going to be part of that CTO effort to see what can be done," he stated. (JRT)



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Amphora shows improved results

THE Amphora Life Insurance Company is reporting improved results for the financial year ended April 30, 2010.

The published financial statements for that period show higher premium revenue and net income, increased net profit and an increase in overall assets.

According to the results, insurance premium revenue ended the financial year at \$29.33 million. When allowance is made for premium ceded to the reinsurer the net insur-

ance premium revenue amounted to \$29.32 million.

In addition the results show net profit for the year being \$3.1 million compared to about \$2.2 million at the end of April last year.

Assets ended the year at \$101.13 million. The asset growth stemmed from higher cash and cash equivalents, and stronger financial assets.

The asset position at the end of the corresponding period in 2009 was \$63.6 million. (JB)



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