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## Major review of international business, financial sectors

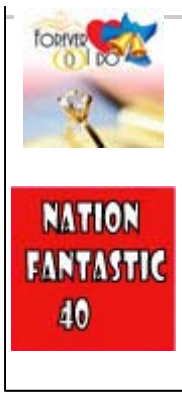
Published on: 12/11/06.

RECOGNISING THAT GROWTH in the international business and financial services sector is critical to improving the quality of life in this country, Government has undertaken a major review of the strategic direction of this sector.

Minister of Economic Affairs and Development, Mia Mottley disclosed this as she opened the **Amphora Bank and Trust Corporation** and **Amphora Life Insurance Company Limited** recently.

Stating that a joint-policy working group chaired by Carol Nicholls had already submitted a preliminary strategic plan which is being reviewed by the Ministry, Mottley said there had also been extensive consultation with various regulatory entities in Barbados – such as the Royal Barbados Police Force, the Corporate Affairs and Intellectual Property Office, and the Immigration Department.

"We recognise that we need to deconstruct all of our processes and reconstruct with a view to understanding why we do what we do and if what we are doing is for the reason that we need to do it. We will not in any way seek to compromise the integrity of this jurisdiction



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because we believe that in the same way this country has come to be regarded for its commitment to the rule of law, democracy and transparency internationally, we should ensure all aspects of our business and our economy continue to have that reputation," she said.

Mottley said Government wanted to establish a charter with the international business sector which would set out certain guidelines as to what it believed to be appropriate.

"... I trust and hope that by the end of this year, we would have settled that charter, such that those of you who do business within this sector can say this jurisdiction is serious about being able to attract more persons of integrity and quality, and that we recognise the only way we are going to build on the legacy we inherited is by being a little better and a little quicker on each occasion, while still being true to ourselves," she said. **(BGIS)**

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