

SENATORS' STATEMENTS

Barbados

Hon. Percy Mockler: Honourable senators, I would like to address some of the opinions I have heard about transparency and accountability, which, in my view, do not reflect reality. I rise today to draw your attention to the Canada-Barbados trade relationship that is so critical to the economic development of Canada and Canadians. Recently I visited the incredible island for the first time. This enchanting land, with its pristine beaches and highly educated citizens, is the model of transparency and efficiency.

I have read a statement made in this chamber in February by our esteemed colleague, Senator Hervieux-Payette, wherein she spoke of tax havens and countries of convenience that have no transparency, such as Barbados or the Turks and Caicos. I do not know that much about the Turks and Caicos, but I did not find Barbados to be a country with no transparency. I want to share with you a few items.

Quite the contrary, Barbados is Canada's third choice for foreign direct investment after the United States and Europe. While there, I also found out that each year many billions of dollars coming from Canadians flow through Barbados to enable our manufacturing, mining, financial institutions and other trading companies to conduct trade around the globe. Yes, honourable senators, Barbados is an icon among global international financial centres.

Other facts: Barbados is ranked by the World Economic Forum's Global Competitiveness Report 2013-14 as having the third most stable banking system in the western hemisphere. Also, Barbados has undergone three successful financial sector assessments by the World Bank and the International Monetary Fund. Over and above that, Barbados has also ensured compliance with the Foreign Account Tax Compliance Act, FATCA. The international business customer charter details the commitments of regulatory agencies to provide swift, efficient and professional services to the international business sector.

Honourable senators, I've also enjoyed meeting and talking with people who have a high quality of health care and education. Barbados was also ranked fifty-ninth in the world in the UN Human Development Index in July 2014. In conclusion, let me leave you with a recent economic piece about Barbados. One of the attractive features of Barbados business landscape is: . . . its enabling climate. Barbados offers a well-regulated, transparent and supportive environment for business. Competition is enhanced by transparent policies and effective laws.

Colleagues, Barbados is a great friend of Canada and a wonderful place to visit. Yes, I believe we must continue — Canada must continue — to foster free trade agreements and share our best professional management skills for enhancing transparency and effective policies with our partners in the world.