Document of the Inter-American Development Bank

Barbados

Enhanced Access to Credit for Productivity Project

(BA-L1034)

Monitoring and evaluation plan

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A. Data, Information and Instruments for Evaluation 9

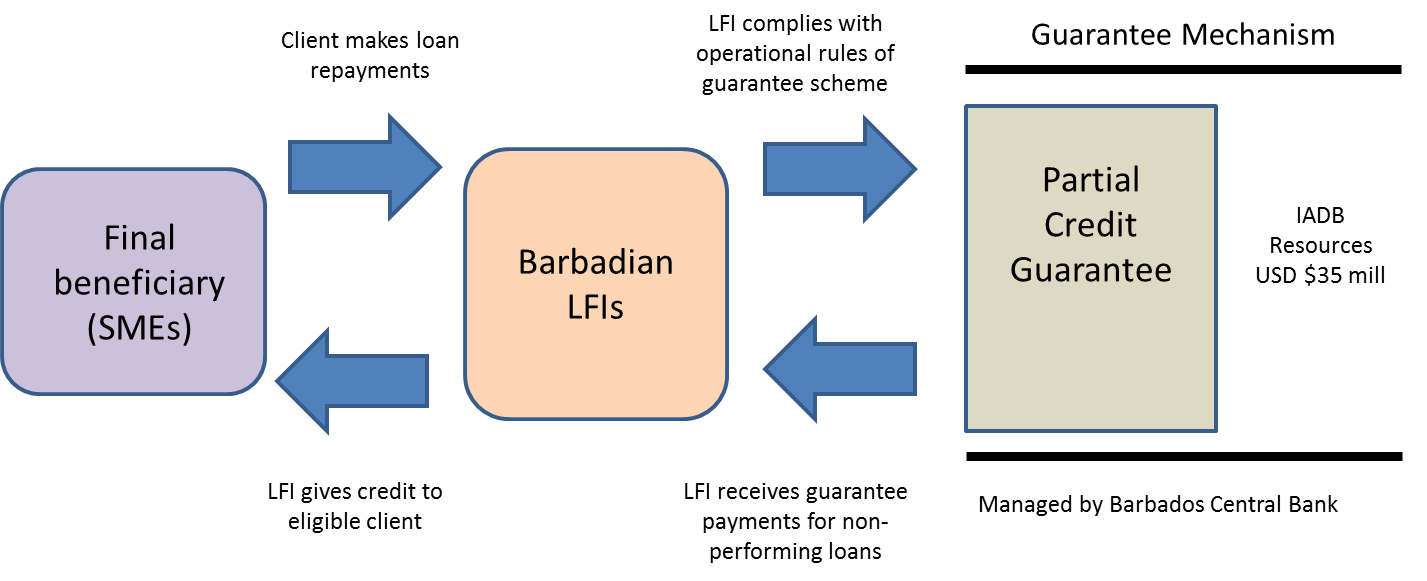
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1. Introduction
   1. The purpose of this document is to establish the terms and conditions for the Monitoring and Impact Assessment for the Enhanced Access to Credit for Productivity Project (BA-L1034).
   2. **Program Objective**. The objective of the project is to contribute to increase productivity of SMEs by facilitating access to medium- and long-term credit for investment projects. In particular the program will benefit SMEs to access credit, through the provision of partial credit guarantees to IFIs, for medium and long term capital investments that allow the SMEs to modernize and reconvert their businesses. The proposed project would enhance prior guarantee mechanisms activities that the Government of Barbados has undertaken to promote productivity, with particular emphasis on SMEs as an important part of its new strategy to stimulate the tourism sector in the country’s National Strategic Plan[[1]](#footnote-1).
   3. The program will have a single component of US$35 million[[2]](#footnote-2) directed to a segregated account at the Central Bank of Barbados to establish a Guarantee Fund, managed by the Central Bank of Barbados, to facilitate access to medium- and long-term financing for SMEs investment projects through eligible IFIs, to promote additional intermediation of resources from the financial system to the productive sector of the economy, and to cover sub-loan proceeds from eligible projects presented by IFIs.
   4. The program will be executed according to the products and costs mentioned below:

**Table I-1. Program Costs by products (millions of US$)**

|  | **Year 1** | **Year 2** | **Year 3** | **Year 4** | **Year 5** | **Total** |
| --- | --- | --- | --- | --- | --- | --- |
| I. Products for Single Component | | | | | | |
| Guaranteed loans for SMEs by the new guarantee scheme | 5.25 | 5.25 | 7.0 | 8.75 | 8.75 | 35.0 |
| **TOTAL** | **5.25** | **5.25** | **7.0** | **8.75** | **8.75** | **35.0** |

* 1. The anticipated disbursement profile will be according to the standard guidelines for investment operations. Sufficient resources from the loan will be used to support the project administration, execution, monitoring and evaluation. The operation diagram is shown below:



* 1. The Borrower and Executing Agency will be the Central Bank of Barbados (CBB). The CBB will be responsible to secure the execution of all necessary actions to: (i) ensure the fulfillment of the conditions established in operational guidelines for the Fund (ii) ensure the collection, processing, and reporting of all the necessary information to meet the requirements described in section II of this document; take all necessary actions to developed the operational capacity to implement the operation of the Guarantee Fund in accordance to the agreement with the IADB.
  2. The analysis of institutional capacity of the Central Bank of Barbados has identified that it has the necessary administrative, fiduciary and control mechanisms to provide for and to maintain a transparent and effective administration of the Fund resources. The analysis shows that, since it is the first time the CBB executes an IDB operation, there is need to provide training on IDB’s financial management procedures and requirements with Technical Assistance.
  3. As part of the execution of the current program, this document identifies the following instruments and actions for monitoring and evaluation (which are described in more detail in sections II, and III):
     1. Quarterly and annual reports produced by the CBB that would inform on the evolution and performance of the operations emerging from the implementation of the credit guarantee scheme (CGS);
     2. An impact evaluation aimed to establish the causal impact of the implementation of the CGS resulting from the operation BA-L1034; this includes the implementation of surveys as detailed in section III;
  4. This document aims to outline the actions and obligations of the CBB in order to ensure the effective implementation of monitoring and evaluation activities. The CBB agrees to undertake all necessary activities that this document may fail to anticipate in order to achieve an adequate monitoring of the execution of this program as well as the proper evaluation of its impacts on productivity.

1. Monitoring
   1. This section describes the program’s monitoring activities, which will aim to ensure that the activities undertaken are effectively channeling the resources towards the intended objective.
   2. Indicators
   3. The activities of technical and financial monitoring during implementation of the program are mainly linked to the monitoring of the products listed in each of the components. Table I presents the indicators of program, frequency measurement and sources of verification for each of the program components and products.
   4. The indicators to monitor are described in the Results Matrix agreed with the CBB and the Authorities of Barbados. The products and the definition of the results indicators of the program and a description of the mechanisms by which data and collection frequency will be periodically monitored are the following:

**Table II-1. Monitoring indicators of the Results Matrix**

|  |  |  |  |
| --- | --- | --- | --- |
| **Single Component Product** | **Measurement unit / formula** | **Measurement frequency** | **Source** |
| Guaranteed loans for SMEs by the new guarantee scheme | The indicator (number) measures the expected number of loans that will be issued under the guarantee scheme. The estimate is the result of considering the expected average loan amount and the expected disbursement amount for the length of the program. | Quarterly | CBB’s information system |

* 1. In addition to the indicators described in paragraph 2.3, the following indicators will be monitored during the term of the program to collect information in reference to the loan and collateral behavior for guaranteed loans with the IFIs:

**Table II-2. Monitoring indicators for loan and collateral behavior**

|  |  |  |  |
| --- | --- | --- | --- |
| **Indicators** | **Measurement unit / formula** | **Measurement frequency** | **Source** |
| Collateral-to-loan ratio (CTL) for eligible SMEs for the guarantee program | This indicator (ratio) measures that the initial available collateral to be committed per guaranteed loan, would be less than the average available collateral committed per loan in the IFI portfolio. As the guarantee mechanism serves to issue loans for the investment projects where collateral has been a major constraint, the indicator monitors this ratio throughout the program.  The formula is:  Where:  AC= Available non-committed Assets to be used as collateral  LA = Loan Amount | Quarterly | CBB’s information system. Target is the indicator measuring less than 138. |
| Relative Recovery Rate (RRR) for guaranteed loans. | This indicator (ratio) measures that the due diligence efforts to recover losses for the guarantee scheme are aligned with the recovery practices for the financial intermediary’s own portfolio.  The formula is:  Where:  =  G = Guaranteed loans  NG = Non-Guaranteed loans  AR = Amount Recovered (net of guarantee transfer)  C = Original collateral committed from borrower (net or guarantee payment) | Quarterly | CBB’s information system. Target is the indicator being equal or greater than 1. |
| Non-Performing Loan (NPL) Ratio | This indicator (ratio) measures that the NPL ratio for the guaranteed portfolio is within similar levels (within 1SD) of the financial intermediary’s own portfolio.  The formula is:  Where:  OAD = Outstanding Amount Defaulted in portfolio  OA= Outstanding Amount Performing in portfolio  G= Guaranteed loans  NG=Non-Guaranteed loans | Quarterly | CBB’s information system. Target is the indicator being equal or lesser than 1.3 |

* 1. Data, information, and instruments for Monitoring
  2. The CBB and the IADB have agreed to use the Results Matrix and the activities detailed on the program’s Monitoring Plan in order to monitor the progress and evolution of the program. Monitoring activities will rely upon the information collected directly and indirectly by the CBB using its current information systems as well as system improvements and expansions that may be required in order to meet the requirements established by the program.
  3. The CBB will be responsible to implement any necessary change in their information system so as to meet the obligations to gather all the information necessary to monitor and evaluate the program in a timely manner. This includes, among others, information on: (i) number of firms obtaining new loans as a direct result of the program; (ii) value of the loans supported by the program; (iii) amount of the productive expenditures carried-out by the firms in (i) as a direct result of the provision of lending supported by the program; (iv) length of the lending supported by the program; (v) amount and number of guarantees provided under the program; (vi) quality of loans directly supported by the program; (vii) any other outstanding debt from borrowing firms; and (viii) all additional necessary information required to effectively and efficiently monitor the evolution of the allocation of resources under the current program.
  4. In addition to the collection of information during the course of the operation of the program, the CBB will be responsible to ensure the collection of additional data from surveys conducted on both beneficiaries and non-beneficiaries of the program if needed (see Impact Evaluation section).
  5. Reporting
  6. The execution of the program will be monitored through a series of reports. Such reports will be prepared by the CBB and sent to the IADB in accordance to the conditions established by the contract. These quarterly and annual reports, plus a final report, will be used to track: (i) the conditions of execution of the program; (ii) risk, threats, and problems affecting or likely to affect the execution of the program; (iii) the implementation of corrective measures; (iv) the fulfillment of the various safeguards established in the contract –particularly environmental ones; (v) state of the product and intermediate indicators, and; (vi) state of the results indicators, with reference to the statistical significance of the reported values.
  7. Monitoring coordination, schedule, and budget
  8. The CBB will be responsible for the supervision, and the operational and administrative coordination of the program. Among others, the administration of the program should secure among other things: (i) plan the execution of the program; (ii) manage inflows and outflows to the guarantee fund; (iii) establish the appropriate system of internal controls –including internal and external auditing; (iv) keep all necessary records and information updated with delays not exceeding one calendar month with respect to the information required for the monitoring of the execution of the operation (including results, products, and intermediate results); (v) ensure that the impact evaluation as described in the following section is executed by qualified, independent, external consultant(s), and; (vi) generate periodic reports about the execution of the program and performance of the guarantee fund

**Table II-3.Scheduled activities for monitoring**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Key monitoring activities / Products by activity** | | | | **2014** | | | | | | **2015** | | | | | | | | **2016** | | | | | | | | **2017** | | | | **2018** | | | | **2019** | | | | **Cost** | **Responsible** | **Funding** |
| 1 | 2 | | 3 | 4 | | 1 | | 2 | | 3 | | 4 | | 1 | | 2 | | 3 | | 4 | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Quarterly monitoring reports | | | |  |  | | x | x | | x | | x | | x | | x | | x | | x | | x | | x | | x | x | x | x | x | x | x | x | x | x | x | x | Imputed | CBB | Loan resources |
| Portfolio quality report | | | |  |  | |  |  | |  | | x | |  | |  | |  | | x | |  | |  | |  | x |  |  |  | x |  |  |  | x |  | x | Imputed | CBB | Loan Resources |
| Final report | | | |  |  | |  |  | |  | |  | |  | |  | |  | |  | |  | |  | |  |  |  |  |  |  |  |  |  |  |  | x | Imputed | CBB | Loan Resources |
| Audits | | | |  |  | |  |  | |  | |  | |  | |  | |  | | x | |  | |  | |  |  |  |  | x |  |  |  |  |  |  | x | US$30,000/year | CBB | Loan Resources |
|  |  |  |  |  | |  | | |  | |  | |  | |  | |  | |  | |  | |  | | Total cost | | | | | | | | | | | | | US$90,000 in audits plus inputed costs. |  |  |

1. Impact evaluation
   1. The objective of the proposed project is to contribute to increase productivity of SMEs by facilitating access to medium- and long-term credit for investment projects. The definition of the results indicators for the program and the program impact indicators to report, are presented in the table below:

**Table III-1. Results Indicators**

|  |  |  |  |
| --- | --- | --- | --- |
| **Indicator** | **Meausurement/Unit** | **Frequency for measurement** | **Source:** |
| New investments of SMEs supported by the program. | The indicator measures the amount in US$ of new investments for SMEs supported by the program vis a vis the variation of the indicator of the non-beneficiary firms[[3]](#footnote-3) | Two measurement readings: first at year 0 of the program and second at year 5. | CBB |
| Difference between the percentage increase in sales per worker observed on the beneficiary firms over the percentage increase in sales per worker observed in comparable non-beneficiary firms. | The indicator (%) is equal to the average real sales per worker for the beneficiary firms compared to the same indicator for a comparable non-beneficiary firm, minus 1, multiplied by 100.  Actual sales per worker of beneficiary firms are expected to increase relative to comparable non-beneficiary companies by the end of year 5. | Two measurement readings: first at year 0 of the program and second at year 5. | CBB |
| Guaranteed loan tenor length | The indicator (years) measures the tenor length for the new loans guaranteed on the final year of the program compared to the baseline tenor length for the new loans at the beginning of the program.[[4]](#footnote-4) | Two measurement readings: first at year 0 of the program and second at year 5 | CBB |

**Table III-2. Impact Indicators**

|  |  |  |  |
| --- | --- | --- | --- |
| **Indicator** | **Measurement/Unit** | **Frequency for measurement** | **Source:** |
| Inaccessibility to Finance as an obstacle for firms according to the Enterprise Survey (IFC/WB) | The indicator (%) will measure the improvement of the perception of business owners for access to finance. | Two measurement readings: first at year 0 of the program and second at year 5 | CBB |
| Productive sectors financing as percentage of total credit to the economy by financial intermediaries. | The indicator (%) will measure the improvement of the credit to productive sector to total credit to the economy by financial intermediaries’ ratio. | Two measurement readings: first at year 0 of the program and second at year 5. | CBB |
| Average TFP growth rate over 3 years. | The indicator (%) is equal to the average total factor productivity growth rate over a period of time. | Two measurement readings: first at year 0 of the program and second at year 5. | CBB |

A. Data, Information and Instruments for Evaluation

* 1. **Power Analysis.** In order to determine if, given the expected parameters of the program, would be feasible to undertake a quasi-experimental approach for the assessment of the impact of the intervention, we carried-out a power analysis using the available information. The expected average sales for the beneficiaries are set at US$1,500,000 and the standard deviation in sales, and the expected increase in sales is 6,9%. The sample variance for firms eligible for the guarantee is 497,310. Under this parameterization, a two-sided test (5%) and power of 80% renders a sample of 182 and 243 at a 90% power –with a “middle-ground” at 208 when power is set at 85%. Considering that there a multiple sectors in consideration, the team has uncertainty regarding the likelihood of the distribution of actual loans. In particular, the team considers that is not very likely that one single sector would account for 104 guarantees. Therefore, we turn to an ex-post cost-benefit analysis to evaluate the impact of the program[[5]](#footnote-5) and use the sample sized determined by the power analysis to guide the sample size to compute the values in the cost-benefit ex post.
  2. **Ex-Post cost benefit evaluation question**. The evaluation question is stated as follows: What is the medium term impact on productivity[[6]](#footnote-6) resulting from the implementation of the government backed guarantee corresponding to the operation BA-L1034?. To this end, the evaluation will use an ex-post economic analysis following the methodology used for the ex-ante economic analysis linked to the program proposal.
  3. The results will be compared to a counterfactual value (data explained below). The ex post cost-benefit analysis will replicate the same methodology as the ex-ante cost-benefit analysis described in the [economic analysis for this program](http://idbdocs.iadb.org/wsdocs/getDocument.aspx?DOCNUM=39021070). The main difference being that for the ex-post CBA we will use the actual data generated under and during the Program. In particular will include the following elements:
     1. Costs. As it was discussed in the [economic analysis annex](http://idbdocs.iadb.org/wsdocs/getDocument.aspx?DOCNUM=39021070), the ex-post analysis will consider all relevant actual costs related to carrying out the eligible projects. This involves not only the investment costs but also the related operating costs. Data of the annual progress reports and any information relating to investments made during the program will be used.
     2. Benefits. The information for calculating the benefits of the program come from the same source stated in the [economic analysis annex](http://idbdocs.iadb.org/wsdocs/getDocument.aspx?DOCNUM=39021070). Given the nature of the program and the expected investments, we consider that the social costs and benefits can be adequately approximated by the private costs and benefits (no significant externalities).
     3. Operation in market conditions. It should be noted, in particular, that since the operations and investments derived from the program will take place under market conditions, no major distortions to justify the calculation of differential flows to reach benefits are expected. In the presence of any external conditions that could affect the analysis, it would be mentioned in the report.
     4. Data. In order to construct a reasonable counterfactual, there will be a survey gathering data on 120 firms[[7]](#footnote-7). The selection of these firms will start with those firms that are rejected in the margin[[8]](#footnote-8); then, if the number is inferior to 120[[9]](#footnote-9), the survey will continue with firms that are similar to those being selected considering sector, firm size by sales, size by employees, and age. As for the relevant data about the beneficiaries, as indicated in 3.5, the information will be collected as part of the normal course of monitoring and surveillance.

B. Reporting

* 1. In accordance with the [operating regulations](http://idbdocs.iadb.org/wsdocs/getDocument.aspx?DOCNUM=38999886), the annual collection of the data will be done by the IFIs on an annual basis following the normal operations and processes of the business. The information will be shared to the CBB to undertake the cost-benefit analysis. All the information needed for making these calculations will be collected by the CBB as a result of the normal course of monitoring and surveillance.
  2. It will be the responsibility of the Bank, through its Division of Capital Markets and Financial Institutions (IFD/CMF), to supervise the execution of the ex post cost-benefit analysis from the data collected in accordance with the plan proposed.
  3. The selected methodology does not require the assignment of treatment and control groups. This method is appropriate because of the methodological limitations described in paragraph 3.2.

**C. Evaluation coordination, schedule, and budget**

* 1. The CBB will be responsible for the supervision, technical and administrative coordination of the program and perform the necessary reporting duties to the Bank.
  2. For the implementation of this assessment, it is expected that the CBB will use its own staff, with the supervision of the IDB, which are considered adequate and sufficient to ensure the quality and success of the evaluation work. For activities that require additional expertise, consultancy services may be hired by the CBB or the IDB (see Table 6).
  3. The borrower and the Bank will conduct a midterm evaluation within 30 months from the date of the first disbursement of financing or once 50% of the loan has been committed, whichever occurs first. The evaluation will assess progress in accomplishing program objectives and outcomes based on the Results Matrix in order to identify any corrective action required. Periodical monitoring meetings will be also scheduled. The borrower will provide the information necessary for the Bank to conduct a Project Completion Report (PCR), to be prepared 9 months since reaching 95% of disbursements.
  4. The Bank, through its Division of IFD/CMF, with support from the Office of Strategic Planning and Development Effectiveness (SPD), will collaborate with the CBB in any aspects required and requested. The Bank may provide technical and financial support to carry out the activities of specialized analysis on the economic assessment. The costs of the activities listed in this plan will be financed by the program budget. Its completion is expected by the end of the execution period of the program (see details in Table 6).

The CBB and the IDB have the structure and resources to ensure compliance with the tasks and commitments in this assessment plan. Any further evaluation with more specific purposes or seeking to determine externalities resulting from the execution of the program may be carried out if considered relevant, but will not be incorporated as part of this Monitoring and Evaluation Plan

**Table III-3. Evaluation Working Plan**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Activity** | **Y1** | **Y2** | **Y3** | **Y4** | **Y5** | **Costs** | **Responsible** | **Source** |
| Data Collection and Supervision for indicators | x | x | x | x | x | US$40,000 | CBB | Loan resources |
| Data Analysis and Reporting |  |  | x |  | x | US$15,000 | CBB | Loan resources |
| Final Evaluation: Cost-Benefit Analysis |  |  |  |  | x | US$15,000 | CBB | Loan resources |
| Distribution and discussion of the report |  |  |  |  | x | US$5,000 | CBB | Loan resources |
| Survey to define control group values in the ex post CB (120 firms. Includes all stages of the process) |  |  |  |  | x | US$9,500 | CBB | Loan resources |
| **Total** |  |  |  |  |  | **US$84,500** |  |  |

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**Appendices**

Table 12: Listing of BIDC Manufacturing and Related Service Companies in Barbados (see <http://www.bidc.org/index.php?option=com_manufacturers>) (359 total)

| **Company** | **Sub-Sector** | **Exporter** |
| --- | --- | --- |
| ACT COMPUTERS LTD. | ACCT. & INT'L FIN. SERVICES | NO |
| AON INSURANCE MANAGERS (BARBADOS) LTD. | ACCT. & INT'L FIN. SERVICES | NO |
| CIDEL BANK & TRUST INC. | ACCT. & INT'L FIN. SERVICES | NO |
| CITICORP MERCHANT BANK LIMITED | ACCT. & INT'L FIN. SERVICES | NO |
| DELOITTE & TOUCHE | ACCT. & INT'L FIN. SERVICES | NO |
| ERNST & YOUNG | ACCT. & INT'L FIN. SERVICES | NO |
| GRIFFITH BRIAN F. & CO. | ACCT. & INT'L FIN. SERVICES | NO |
| HOLDEN INTERNATIONAL INC. | ACCT. & INT'L FIN. SERVICES | NO |
| J AND T BANK & TRUST | ACCT. & INT'L FIN. SERVICES | NO |
| JLT TOWNER INSURANCE MANAGEMENT (BARBADOS) LTD. | ACCT. & INT'L FIN. SERVICES | NO |
| KPMG | ACCT. & INT'L FIN. SERVICES | NO |
| PLATINUM OFFSHORE MANAGEMENT SERVICES INC. | ACCT. & INT'L FIN. SERVICES | NO |
| PRICEWATERHOUSECOOPERS | ACCT. & INT'L FIN. SERVICES | NO |
| SKEETE, BEST & CO. | ACCT. & INT'L FIN. SERVICES | NO |
| U I MANAGEMENT INC. | ACCT. & INT'L FIN. SERVICES | NO |
| CARIBBEAN MEDIA CORPORATION (CMC) | ADVERTISING & PUBLIC RELATIONS SERVICES | NO |
| CASTAGNE WILLIAMS ADVERTISING LTD. | ADVERTISING & PUBLIC RELATIONS SERVICES | NO |
| CORBIN COMMUNICATIONS LTD. | ADVERTISING & PUBLIC RELATIONS SERVICES | NO |
| G & A COMMUNICATIONS INC. | ADVERTISING & PUBLIC RELATIONS SERVICES | NO |
| SKAI MULTI MEDIA | ADVERTISING & PUBLIC RELATIONS SERVICES | NO |
| SOJE/LONSDALE ADVERTISING INC. | ADVERTISING & PUBLIC RELATIONS SERVICES | NO |
| ANTHONY HOAD ASSOCIATES LTD. | ARCHITECTURAL SERVICES | NO |
| CARIBBEAN DESIGN ARCHITECTS & ENGINEERS | ARCHITECTURAL SERVICES | NO |
| DESIGN COLLABORATIVE | ARCHITECTURAL SERVICES | NO |
| GILLESPIE & STEEL ASSOCIATES LTD. | ARCHITECTURAL SERVICES | NO |
| MICHAEL C. LASHLEY ARCHITECTS LTD. | ARCHITECTURAL SERVICES | NO |
| R.W.A. ARCHITECTS LTD. | ARCHITECTURAL SERVICES | NO |
| SRM ARCHITECTS LTD. | ARCHITECTURAL SERVICES | NO |
| ALCOY INDUSTRIES INC. | CHEMICALS & CHEMICAL PRODUCTS | YES |
| BERGER PAINTS BARBADOS LIMITED | CHEMICALS & CHEMICAL PRODUCTS | YES |
| CARIBSUPPLY (BARBADOS) INC. | CHEMICALS & CHEMICAL PRODUCTS | NO |
| CARLISLE LABORATORIES LTD. | CHEMICALS & CHEMICAL PRODUCTS | YES |
| CARMICHAEL CHEMICALS CORPORATION | CHEMICALS & CHEMICAL PRODUCTS | YES |
| CHEMICAL INDUSTRIES LTD. | CHEMICALS & CHEMICAL PRODUCTS | YES |
| CURACAO LABORATORIES BARBADOS LTD. | CHEMICALS & CHEMICAL PRODUCTS | YES |
| EASTERN CARIBBEAN FERTILIZER CO. LTD. | CHEMICALS & CHEMICAL PRODUCTS | YES |
| ECOLAB (BDOS) LTD. | CHEMICALS & CHEMICAL PRODUCTS | YES |
| FLICK SERVICES LTD. | CHEMICALS & CHEMICAL PRODUCTS | NO |
| HARRIS PAINTS BARBADOS LTD. | CHEMICALS & CHEMICAL PRODUCTS | YES |
| McBRIDE (CARIBBEAN) LTD. | CHEMICALS & CHEMICAL PRODUCTS | YES |
| PAINTS PLUS INC. | CHEMICALS & CHEMICAL PRODUCTS | NO |
| TROWEL PLASTICS (BDOS) LTD. | CHEMICALS & CHEMICAL PRODUCTS | YES |
| ARTEL CIMTEC INC. | ELECTRONIC COMPONENTS & DEVICES | YES |
| INTERNET COMMUNICATION SERVICES INC. | ELECTRONIC COMPONENTS & DEVICES | NO |
| JEWELL (BDOS) SRL | ELECTRONIC COMPONENTS & DEVICES | YES |
| T T ELECTRONICS LTD. | ELECTRONIC COMPONENTS & DEVICES | YES |
| A DeB. CONSULTANTS LTD. | ENGINEERING SERVICES | NO |
| CASSE ENGINEERING INC. | ENGINEERING SERVICES | NO |
| CINTEC INTERNATIONAL INC. | ENGINEERING SERVICES | NO |
| CONSULTING ENGINEERS PARTNERSHIP LTD. | ENGINEERING SERVICES | NO |
| DLN CONSULTANTS INC. | ENGINEERING SERVICES | NO |
| ERROL CLARKE ASSOCIATES | ENGINEERING SERVICES | NO |
| LEVERAGE CONSULTING ENGINEERS INC. | ENGINEERING SERVICES | NO |
| MAHY RIDLEY HAZZARD ENGINEERS LTD. | ENGINEERING SERVICES | NO |
| STANTEC CONSULTING CARIBBEAN LTD. | ENGINEERING SERVICES | NO |
| B R C WEST INDIES LTD. | FABRICATED METAL PRODUCTS | YES |
| BARBADOS STEEL WORKS LTD. | FABRICATED METAL PRODUCTS | NO |
| COLES ENGINEERING LTD. | FABRICATED METAL PRODUCTS | YES |
| CROWN PACKAGING (BARBADOS) LTD. | FABRICATED METAL PRODUCTS | YES |
| FENCING & WATERBLASTING SERVICES | FABRICATED METAL PRODUCTS | NO |
| GREEN WROUGHT IRON WORKS | FABRICATED METAL PRODUCTS | NO |
| HUZIER LTD. | FABRICATED METAL PRODUCTS | NO |
| JONES H JASON & CO. LTD. | FABRICATED METAL PRODUCTS | NO |
| L & N WORKSHOP INC. | FABRICATED METAL PRODUCTS | NO |
| MERIDIAN CARIBBEAN INC. | FABRICATED METAL PRODUCTS | YES |
| ORAN LTD. | FABRICATED METAL PRODUCTS | YES |
| R TEK MANUFACTURING INC. | FABRICATED METAL PRODUCTS | NO |
| Roll-A-Tech Industries Inc. T/A TALIUS | FABRICATED METAL PRODUCTS | YES |
| SERVICEX (BDOS) LTD. | FABRICATED METAL PRODUCTS | NO |
| SMITHS ENGINEERING WORKS LTD. | FABRICATED METAL PRODUCTS | NO |
| SOLAR APEX | FABRICATED METAL PRODUCTS | NO |
| SOLAR DYNAMICS LTD. | FABRICATED METAL PRODUCTS | YES |
| SOLARIS GLOBAL ENERGY LTD. | FABRICATED METAL PRODUCTS | YES |
| STREAMLINE STEEL WORKS | FABRICATED METAL PRODUCTS | NO |
| STRUCTURAL SYSTEMS LTD. | FABRICATED METAL PRODUCTS | YES |
| SUNPOWER (1999) LTD. | FABRICATED METAL PRODUCTS | YES |
| TMR SALES & SERVICE LTD | FABRICATED METAL PRODUCTS | NO |
| TROPICAL SHUTTERS & PRODUCTS | FABRICATED METAL PRODUCTS | YES |
| WEST END METAL WORKS | FABRICATED METAL PRODUCTS | NO |
| A.D.M. BARBADOS MILLS LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| A.M. ENTERPRISES | FOOD, BEVERAGES & TOBACCO | YES |
| ARMSTRONG MANUFACTURING LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| BAKERS CHOICE INC. | FOOD, BEVERAGES & TOBACCO | YES |
| BAKERS MART INC. | FOOD, BEVERAGES & TOBACCO | NO |
| BANKS BARBADOS BREWERIES LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| BARBADOS AGRICULTURAL MANAGEMENT CO. LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| BARBADOS BOTTLING CO. LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| BARBADOS DAIRY INDUSTRIES LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| BARBARA'S DELIGHTS | FOOD, BEVERAGES & TOBACCO | NO |
| BICO LIMITED & HARBOUR COLD STORE | FOOD, BEVERAGES & TOBACCO | YES |
| BIRD'S NEST FOODS | FOOD, BEVERAGES & TOBACCO | NO |
| BREADS FOR YOU | FOOD, BEVERAGES & TOBACCO | NO |
| C & G STAR TRADING LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| C R RECYCLING LTD. | FOOD, BEVERAGES & TOBACCO | NO |
| CARIB HORIZONS | FOOD, BEVERAGES & TOBACCO | NO |
| CARIBBEAN CIGAR CO. INC. | FOOD, BEVERAGES & TOBACCO | YES |
| CARIBBEAN CONFECTION COMPANY (1959) LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| CASARO CHEESES LTD. | FOOD, BEVERAGES & TOBACCO | NO |
| CHICKMONT FOODS LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| CHOO'S ENTERPRISES LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| CITY ICE CO. | FOOD, BEVERAGES & TOBACCO | NO |
| ECAF PRODUCTS CO. LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| FOSTERS BAKERY | FOOD, BEVERAGES & TOBACCO | NO |
| GODDARD CATERING GROUP (BARBADOS) LTD. | FOOD, BEVERAGES & TOBACCO | NO |
| GOLDEN CRUST LTD. | FOOD, BEVERAGES & TOBACCO | NO |
| GOOD TIME SNACKS LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| GOURMET TREATS | FOOD, BEVERAGES & TOBACCO | NO |
| HANSCHELL INNISS LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| HILL MILLING COMPANY LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| HIPAC LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| ISLAND BLENDS LIMITED | FOOD, BEVERAGES & TOBACCO | YES |
| JAYS ENTERPRISES | FOOD, BEVERAGES & TOBACCO | YES |
| JOSEPH BAKERY LTD. | FOOD, BEVERAGES & TOBACCO | NO |
| LA PATISSERIE LTD. | FOOD, BEVERAGES & TOBACCO | NO |
| MISTER TEES DONUTS (BDOS) LTD. | FOOD, BEVERAGES & TOBACCO | NO |
| MONVERN SEAFOODS LTD. | FOOD, BEVERAGES & TOBACCO | NO |
| MORGANS FISH HOUSE INC. | FOOD, BEVERAGES & TOBACCO | YES |
| MOUNT GAY DISTILLERIES LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| NATIONAL CHOWMEIN | FOOD, BEVERAGES & TOBACCO | NO |
| NATIVE TREASURES INC. | FOOD, BEVERAGES & TOBACCO | YES |
| OCEAN FISHERIES LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| PARIS BAKERIES (BDOS) LTD. | FOOD, BEVERAGES & TOBACCO | NO |
| PURITY BAKERIES LTD. | FOOD, BEVERAGES & TOBACCO | NO |
| ROBERTS MANUFACTURING CO. LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| ROSE & LAFLAMME BARBADOS LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| SEALE R L & CO. LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| SEVEN OF HART'S MULTIPURPOSE FOOD SERVICES INC. | FOOD, BEVERAGES & TOBACCO | NO |
| SINNFULLY SWEET CREATIONS | FOOD, BEVERAGES & TOBACCO | NO |
| SOUTHERN MEATS INC | FOOD, BEVERAGES & TOBACCO | NO |
| THE RUM REFINERY OF MOUNT GAY LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| THE WEST INDIA BISCUIT CO. LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| THE WEST INDIES RUM DISTILLERY LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| THORPES AGRO FOOD & VEGETABLES | FOOD, BEVERAGES & TOBACCO | YES |
| TROPIC ICE UNLIMITED | FOOD, BEVERAGES & TOBACCO | NO |
| VITAMIN PET FOODS LTD. | FOOD, BEVERAGES & TOBACCO | NO |
| WINDMILL INDUSTRIES LTD. | FOOD, BEVERAGES & TOBACCO | YES |
| ZEPHIRINS BAKERIES INC. | FOOD, BEVERAGES & TOBACCO | NO |
| LeROY G. HARRIS PHOTOGRAPHY INC. | GRAPHIC ART & PHOTOGRAPHY SERVICES | NO |
| MARCELLE HAYNES PHOTOGRAPHY | GRAPHIC ART & PHOTOGRAPHY SERVICES | NO |
| SMITHEN-VICTOR PHOTOGRAPHY AND FINE ART | GRAPHIC ART & PHOTOGRAPHY SERVICES | NO |
| AYSSA AND ISAGE | HANDICRAFT | NO |
| BEST OF BARBADOS LTD. | HANDICRAFT | YES |
| COUNTRY STYLE WOODWORKS AND MAINTENANCE | HANDICRAFT | NO |
| DARNELL ARTS & CRAFT | HANDICRAFT | NO |
| De verte Pappier | HANDICRAFT | NO |
| DIANE CRAFTS | HANDICRAFT | NO |
| EARTH AND FIRE | HANDICRAFT | YES |
| EARTHWORKS (CARIBBEAN) INC | HANDICRAFT | YES |
| EVE'S ENTERPRISES | HANDICRAFT | NO |
| EXSTRAWDINARY | HANDICRAFT | YES |
| FIRST WORKS INC. (SCREEN PRINTERS ALLIANCE) | HANDICRAFT | YES |
| HAMILTON POTTERIES | HANDICRAFT | NO |
| HEWITT'S METAL ARTS | HANDICRAFT | NO |
| HIGHLAND POTTERY | HANDICRAFT | NO |
| J. WHITTLE | HANDICRAFT | NO |
| JUNIES DESIGNS | HANDICRAFT | NO |
| MEDFORD MAHOGANY | HANDICRAFT | NO |
| MONKEY POT | HANDICRAFT | NO |
| ROOTS & GRASSES | HANDICRAFT | NO |
| SEITU LEATHER CRAFT & HEEL BAR | HANDICRAFT | NO |
| ACR BUSINESS SERVICES INC. | INFORMATION SERVICES | NO |
| ARIES TECHNOLOGY INC. | INFORMATION SERVICES | NO |
| CRUCIBLE INTERNATIONAL INC. | INFORMATION SERVICES | NO |
| DIVERSIFIED INFORMATION TECHNOLOGY | INFORMATION SERVICES | NO |
| FIELDS & FIELDS SYSTEM CONSULTANTS INC. | INFORMATION SERVICES | NO |
| G C SERVICES (BARBADOS) SRL | INFORMATION SERVICES | NO |
| ILLUMINAT | INFORMATION SERVICES | NO |
| INTERNATIONAL DATA SERVICES LTD. | INFORMATION SERVICES | NO |
| IT XCHANGE DMP LTD. | INFORMATION SERVICES | NO |
| KM SOLUTIONS BARBADOS LTD. | INFORMATION SERVICES | NO |
| MS SYSTEMS INC. | INFORMATION SERVICES | NO |
| P C S (BDOS) LTD. | INFORMATION SERVICES | NO |
| PROSOFT DEVELOPMENT INC. | INFORMATION SERVICES | NO |
| QUALITY CONTROL & COMPUTER SERVICES | INFORMATION SERVICES | NO |
| RX INTERNATIONAL SERVICES INC. | INFORMATION SERVICES | NO |
| T-MAR SERVICES | INFORMATION SERVICES | NO |
| THE BUSINESS AND EMPLOYMENT CENTRE | INFORMATION SERVICES | NO |
| VISION SYSTEMS SOFTWARE | INFORMATION SERVICES | NO |
| ARAWAK CEMENT CO. LTD. | NON-METALLIC MINERAL PRODUCTS | YES |
| ARTHURS BUILDING MATERIALS CO. LTD. | NON-METALLIC MINERAL PRODUCTS | NO |
| ASPHALT PROCESSORS INC. | NON-METALLIC MINERAL PRODUCTS | YES |
| BLOCK & TILE PRODUCTS CO. LTD. | NON-METALLIC MINERAL PRODUCTS | NO |
| C. O. WILLIAMS ASPHALT & QUARRIES LTD. | NON-METALLIC MINERAL PRODUCTS | YES |
| CARIBBEAN AGGREGATES LTD. | NON-METALLIC MINERAL PRODUCTS | NO |
| CEM TILE INC. | NON-METALLIC MINERAL PRODUCTS | YES |
| CREATIVE PAVING SOLUTIONS INC. | NON-METALLIC MINERAL PRODUCTS | YES |
| ELLESMERE PLANTATION QUARRY LTD. | NON-METALLIC MINERAL PRODUCTS | YES |
| G B CORAL BLOCK PRODUCTS | NON-METALLIC MINERAL PRODUCTS | YES |
| ISLAND DEVELOPMENT LTD. (WALKERS SAND QUARRY) | NON-METALLIC MINERAL PRODUCTS | NO |
| PRECONCO LIMITED | NON-METALLIC MINERAL PRODUCTS | YES |
| RAYSIDE CONSTRUCTION LIMITED | NON-METALLIC MINERAL PRODUCTS | NO |
| READY BLOCK LTD. | NON-METALLIC MINERAL PRODUCTS | NO |
| READY MIX LTD. | NON-METALLIC MINERAL PRODUCTS | NO |
| REDCLAY POTTERY INC. | NON-METALLIC MINERAL PRODUCTS | YES |
| ROACH'S CONCRETE WORKS & SUPPLIES | NON-METALLIC MINERAL PRODUCTS | NO |
| STARBLOCK BARBADOS LTD. | NON-METALLIC MINERAL PRODUCTS | NO |
| ARM CRAFT | OTHER MANUFACTURING | NO |
| BUTCHERS JEWELLERY | OTHER MANUFACTURING | NO |
| CHASE MANUFACTURING CO. LTD. | OTHER MANUFACTURING | NO |
| CLOCKS 'N' WHATS NOT | OTHER MANUFACTURING | NO |
| D BLADES TROPHIES LTD. | OTHER MANUFACTURING | YES |
| D.S. STATEMENTS LTD. | OTHER MANUFACTURING | NO |
| EARTH MOTHER BOTANICALS | OTHER MANUFACTURING | YES |
| EXCLUSIVE COTTONS OF THE CARIBBEAN INC. | OTHER MANUFACTURING | YES |
| GLASS CREATIONS INC. | OTHER MANUFACTURING | NO |
| GLASSFIBRE PRODUCTS | OTHER MANUFACTURING | YES |
| JOSEPH BROTHERS LTD. | OTHER MANUFACTURING | NO |
| LASAGE | OTHER MANUFACTURING | NO |
| LAZARES JEWELLERY CO. | OTHER MANUFACTURING | NO |
| LIFETIME PRODUCTS | OTHER MANUFACTURING | YES |
| LUNA DESIGN | OTHER MANUFACTURING | NO |
| McCHLERY DESIGNS | OTHER MANUFACTURING | YES |
| MPACT SCREEN PRINTERS | OTHER MANUFACTURING | NO |
| N H KING JEWELLERS & SONS | OTHER MANUFACTURING | NO |
| NEW TECH INC. | OTHER MANUFACTURING | YES |
| ORIGO GRAPHICS | OTHER MANUFACTURING | NO |
| ORTHOTIX INC | OTHER MANUFACTURING | NO |
| PRINT MODE | OTHER MANUFACTURING | NO |
| TE-TUNDE | OTHER MANUFACTURING | NO |
| THROUGH THICK AND THIN | OTHER MANUFACTURING | NO |
| TREASURE ISLAND PRODUCTS | OTHER MANUFACTURING | NO |
| WINDOWS AND DOORS INC | OTHER MANUFACTURING | NO |
| WINIFRED SIGNAGE & TROPHIES CO. LTD. | OTHER MANUFACTURING | NO |
| ARMSTRONG AGENCIES | OTHER SERVICES | YES |
| AROMA FRIENDLY | OTHER SERVICES | NO |
| BACK YARD FARMS | OTHER SERVICES | NO |
| BODY MATTERS INC. | OTHER SERVICES | NO |
| CARIB REHAB LTD. | OTHER SERVICES | NO |
| CARIBA CONSULTING | OTHER SERVICES | NO |
| CARIBBEAN DEVELOPMENT AND TRAINING | OTHER SERVICES | NO |
| CARIBBEAN TOURISM & INVESTMENT MANAGEMENT INC. | OTHER SERVICES | NO |
| CHRISTIE'S CREATIONS | OTHER SERVICES | NO |
| CINSATIONAL CREATIONS | OTHER SERVICES | NO |
| COVENANT BUILDING MAINTENANCE | OTHER SERVICES | NO |
| CULINARY CAPERS | OTHER SERVICES | NO |
| DILLON AMBER DANE INC. | OTHER SERVICES | NO |
| DRENALIN PRODUCTIONS | OTHER SERVICES | NO |
| EHC (BARBAD0S), INC. | OTHER SERVICES | NO |
| ELITE INTERIORS | OTHER SERVICES | NO |
| F & B AUTOMOTIVE ART | OTHER SERVICES | NO |
| FAY DAWN NURSING HOME | OTHER SERVICES | NO |
| GLOBAL ESTATE AGENCY | OTHER SERVICES | NO |
| HOPE COURAGE FLOWERS | OTHER SERVICES | NO |
| INKTECH INC. | OTHER SERVICES | NO |
| INNOVATIVE INTERIORS AND DESIGN ASSOCIATES INC. | OTHER SERVICES | NO |
| INTEGRITY SHIPPING & LOGISTICS | OTHER SERVICES | NO |
| ISM CUSTOMS SERVICES | OTHER SERVICES | NO |
| MARCUS EVANS (BDOS) LTD. | OTHER SERVICES | NO |
| MARKET INSIGHT INC. | OTHER SERVICES | NO |
| McCOLLIN'S MECHANICAL SERVICES | OTHER SERVICES | NO |
| MICHAEL GREAVES ASSOCIATES | OTHER SERVICES | NO |
| MIND & BODY MASSAGE & COUNSELLING SERVICES | OTHER SERVICES | NO |
| OCEANUS SECURITY INC. | OTHER SERVICES | NO |
| P.T.R.S Inc | OTHER SERVICES | NO |
| PROTEQT | OTHER SERVICES | NO |
| QUALITY PRINTERS | OTHER SERVICES | NO |
| R M GENERAL SERVICES | OTHER SERVICES | NO |
| REA ENVIROHEALTH INTERNATIONAL | OTHER SERVICES | NO |
| SCENTED LITES | OTHER SERVICES | NO |
| TANZANITE LIMOUSINE COMPANY | OTHER SERVICES | NO |
| TRINITY T'S AND THINGS | OTHER SERVICES | NO |
| ADVERTISING AIDS LTD. | PAPER PROD, PRINT & PUBLISHING | NO |
| BARBADOS PACKAGING INDUSTRIES LTD. | PAPER PROD, PRINT & PUBLISHING | YES |
| CALTON PRINTING & GRAPHICS | PAPER PROD, PRINT & PUBLISHING | NO |
| CARIBBEAN LABEL CRAFTS LTD. | PAPER PROD, PRINT & PUBLISHING | YES |
| CASSE GRAPHICS | PAPER PROD, PRINT & PUBLISHING | NO |
| COLE'S PRINTERY LIMITED | PAPER PROD, PRINT & PUBLISHING | YES |
| COT CARIBBEAN GRAPHICS | PAPER PROD, PRINT & PUBLISHING | YES |
| DICEABED (BDOS) LTD. | PAPER PROD, PRINT & PUBLISHING | YES |
| DYNAMIC COLOUR IMAGING INC. | PAPER PROD, PRINT & PUBLISHING | NO |
| GRAPHIC CENTRE LTD. | PAPER PROD, PRINT & PUBLISHING | NO |
| GRAPHIC IMPRESSIONS (BDOS) LTD. | PAPER PROD, PRINT & PUBLISHING | YES |
| HALTON GRAPHICS LTD. | PAPER PROD, PRINT & PUBLISHING | YES |
| JANSON ENTERPRISES INC. | PAPER PROD, PRINT & PUBLISHING | YES |
| KNIGHTS LTD. | PAPER PROD, PRINT & PUBLISHING | NO |
| M GRAFIX INC. | PAPER PROD, PRINT & PUBLISHING | NO |
| MILLER PUBLISHING CO. LTD. | PAPER PROD, PRINT & PUBLISHING | YES |
| MOORE PARAGON CARIBBEAN LTD. | PAPER PROD, PRINT & PUBLISHING | YES |
| NEBS PRINTING SERVICE | PAPER PROD, PRINT & PUBLISHING | NO |
| PANAGRAPHIX LTD. | PAPER PROD, PRINT & PUBLISHING | YES |
| PRINT BROKERS | PAPER PROD, PRINT & PUBLISHING | YES |
| PRINTEX PRINTERY LTD. | PAPER PROD, PRINT & PUBLISHING | YES |
| THE NATION PUBLISHING CO. LTD. | PAPER PROD, PRINT & PUBLISHING | YES |
| THE TORCH PRINTERY | PAPER PROD, PRINT & PUBLISHING | NO |
| THE VILLAGE PRESS | PAPER PROD, PRINT & PUBLISHING | NO |
| TROPICAL PRINT SERVICES | PAPER PROD, PRINT & PUBLISHING | NO |
| A & T MARINE | PLASTIC PRODUCTS | YES |
| CONTAINERS PLUS | PLASTIC PRODUCTS | YES |
| FIBERPOL MANUFACTURING INC. | PLASTIC PRODUCTS | YES |
| NEW AGE PLASTICS LTD. | PLASTIC PRODUCTS | NO |
| POLYBAG ENTERPRISES | PLASTIC PRODUCTS | NO |
| PRECISION PACKAGING INC. | PLASTIC PRODUCTS | YES |
| QUALITY PLASTICS | PLASTIC PRODUCTS | YES |
| SUPERIOR PLASTICS LTD. | PLASTIC PRODUCTS | YES |
| FOUR SIGHT OPTICAL | PRECISION INSTRUMENTS | NO |
| LENSTEC BARBADOS LTD. | PRECISION INSTRUMENTS | YES |
| TROPICAL BATTERY COMPANY LTD. | PRECISION INSTRUMENTS | NO |
| UNIQUE BATTERY & ELEC SERVICES LTD. | PRECISION INSTRUMENTS | NO |
| ALIGN OFFICE SYSTEMS INC. | REPAIR & REFABRICATION SERVICES | NO |
| REFRIGERATION & ELECTRICAL SERVICES LTD. | REPAIR & REFABRICATION SERVICES | NO |
| SB PLASTIC REPAIR CENTRE | REPAIR & REFABRICATION SERVICES | NO |
| A.O CONSULTING SERVICES | TECHNICAL & GENERAL CONSULTING SERVICES | NO |
| B.A.G. CONSULTING | TECHNICAL & GENERAL CONSULTING SERVICES | NO |
| BIMAP | TECHNICAL & GENERAL CONSULTING SERVICES | NO |
| FORENSIC CONSULTANTS INC. | TECHNICAL & GENERAL CONSULTING SERVICES | NO |
| SYSTEMS CONSULTING LTD. | TECHNICAL & GENERAL CONSULTING SERVICES | NO |
| WHITTLE CONSULTANTS | TECHNICAL & GENERAL CONSULTING SERVICES | NO |
| A C MANUFACTURING/UNLIMITED COLLECTION | TEXTILES, APPAREL & LEATHER | YES |
| AVARK | TEXTILES, APPAREL & LEATHER | NO |
| BARBADOS INDUSTRIES LTD. | TEXTILES, APPAREL & LEATHER | YES |
| BAREFOOT DIVA. INC | TEXTILES, APPAREL & LEATHER | NO |
| CANVAS AWNINGS & TENTS INC. | TEXTILES, APPAREL & LEATHER | NO |
| CAPRICORN DRAPERY | TEXTILES, APPAREL & LEATHER | NO |
| CARIB ISLAND DESIGNS LTD. | TEXTILES, APPAREL & LEATHER | YES |
| CARIBBEAN SHADE PRODUCTS INC. | TEXTILES, APPAREL & LEATHER | NO |
| CHANGE OF MOOD CREATIONS | TEXTILES, APPAREL & LEATHER | NO |
| CONTOUR EXPRESSIONS | TEXTILES, APPAREL & LEATHER | NO |
| CORAL ISLE GARMENTS | TEXTILES, APPAREL & LEATHER | NO |
| DESIGNER DECOR | TEXTILES, APPAREL & LEATHER | NO |
| DOYLE OFFSHORE SAILS LTD. | TEXTILES, APPAREL & LEATHER | YES |
| DRAPERY SPECIALISTS BARBADOS LTD. | TEXTILES, APPAREL & LEATHER | YES |
| HAPPY ANGEL | TEXTILES, APPAREL & LEATHER | NO |
| HEAVENLY HOME CREATIONS INC. | TEXTILES, APPAREL & LEATHER | NO |
| HOLDER & SONS SHOE MFG. INC. | TEXTILES, APPAREL & LEATHER | NO |
| HOOPER GARMENT CO. LTD. | TEXTILES, APPAREL & LEATHER | NO |
| LARONE LTD. | TEXTILES, APPAREL & LEATHER | NO |
| MALMAR ENTERPRISES | TEXTILES, APPAREL & LEATHER | NO |
| MICO GARMENT FACTORY LTD. | TEXTILES, APPAREL & LEATHER | YES |
| RIPPLES LTD. | TEXTILES, APPAREL & LEATHER | YES |
| TINY TOTS LTD. | TEXTILES, APPAREL & LEATHER | NO |
| TROPICAL FLAGS & SCREEN PRINTERS | TEXTILES, APPAREL & LEATHER | YES |
| ULTRA INDUSTRIES LTD. | TEXTILES, APPAREL & LEATHER | YES |
| UNIFORMS UNLIMITED | TEXTILES, APPAREL & LEATHER | YES |
| YANKEE GARMENTS LTD. | TEXTILES, APPAREL & LEATHER | YES |
| ZANNYS UNISEX DESIGNS | TEXTILES, APPAREL & LEATHER | NO |
| A C WOODHOUSE INC. | WOOD,WOODEN PROD. & FITTINGS | YES |
| A J WOODWORKS INC. | WOOD,WOODEN PROD. & FITTINGS | NO |
| ALVIN'S UPHOLSTERY | WOOD,WOODEN PROD. & FITTINGS | NO |
| ANTIQUE CREATIONS LTD. | WOOD,WOODEN PROD. & FITTINGS | NO |
| BROTHER'S WOODWORK INC. | WOOD,WOODEN PROD. & FITTINGS | YES |
| CARIBBEAN CABINETS CO. LTD. | WOOD,WOODEN PROD. & FITTINGS | NO |
| CONTEMPRA SHADES LTD. | WOOD,WOODEN PROD. & FITTINGS | YES |
| FINE ART FRAMING LTD. | WOOD,WOODEN PROD. & FITTINGS | NO |
| FRAME-IN WORLD CO. LTD. | WOOD,WOODEN PROD. & FITTINGS | NO |
| FURNITURE ALLIANCE LTD./MATRIX MARKETING INC. | WOOD,WOODEN PROD. & FITTINGS | YES |
| GREAVES FURNITURE | WOOD,WOODEN PROD. & FITTINGS | NO |
| ISLAND FURNITURE LTD. | WOOD,WOODEN PROD. & FITTINGS | YES |
| JAYEL FURNITURE | WOOD,WOODEN PROD. & FITTINGS | NO |
| M C M BEDDING LTD. | WOOD,WOODEN PROD. & FITTINGS | NO |
| OUR OWN JOINERY & CONSTRUCTION INC. | WOOD,WOODEN PROD. & FITTINGS | NO |
| PIERCE FURNITURE & FURNISHINGS LTD. | WOOD,WOODEN PROD. & FITTINGS | NO |
| QUALITY LAMPS & SHADES | WOOD,WOODEN PROD. & FITTINGS | NO |
| RATTAN EXCLUSIVE CREATIONS LTD. | WOOD,WOODEN PROD. & FITTINGS | NO |
| REGAL FURNITURE MANUFACTUIRNG CO. LTD. | WOOD,WOODEN PROD. & FITTINGS | NO |
| STAR PRODUCTS COMPANY LTD. | WOOD,WOODEN PROD. & FITTINGS | NO |
| T L C WOODWORKS INC. | WOOD,WOODEN PROD. & FITTINGS | NO |
| THORNES FURNITURE ESTABLISHMENT | WOOD,WOODEN PROD. & FITTINGS | NO |
| TROPICAL FURNISHINGS INC. | WOOD,WOODEN PROD. & FITTINGS | NO |
| WORLD BEDDING & FURNITURE INC. | WOOD,WOODEN PROD. & FITTINGS | YES |

1. See Barbados Growth and Development Strategy 2013-2020. [↑](#footnote-ref-1)
2. US$0.2 million will be used to contribute to the operational costs. [↑](#footnote-ref-2)
3. Note: An effort will be undertaken to monitor the women participation for firm’s ownership. [↑](#footnote-ref-3)
4. This indicator was added to measure the length effect on beneficiary firms. Given the lack of appropriate information, we are uncertain that a meaningful comparison with the control group is feasible. [↑](#footnote-ref-4)
5. Instead of a quasi-experimental approach. [↑](#footnote-ref-5)
6. Ideally, we would like to measure the impact on productivity as measured by TFP. However, given the stringent data limitations faced by the team to collect adequate information, we consider that a valid alternative would be to proxy productivity by sales per worker and consider the ex post cost benefit as a medium term assessment of the impact of the program. This will be complemented by monitoring the TFP evolution in the long term. [↑](#footnote-ref-6)
7. See power analysis above, which was used guide the sample size of this non-experimental approach. As a way to increase the reliability of the estimates, we are increasing the sample to 120 firms. [↑](#footnote-ref-7)
8. By rejection in the margin is meant those firms that advance at least two steps in the selection process to qualify for a guarantee before they are rejected. [↑](#footnote-ref-8)
9. We expect this to be case [↑](#footnote-ref-9)