



## **BARBADOS OFF OECD TAX HAVEN LIST**

A joint Press release issued by the Government of Barbados and the Organisation for Economic Cooperation and Development (OECD) on January 31, 2002 stated that Barbados would not be named in the latest list of uncooperative tax havens.

The decision was announced in Barbados by Minister of Economic Development Mr. Reginald Farley. Below is the text of that statement:

Following detailed discussions since the release of the 2001 Progress Report, Barbados and the OECD are pleased to announce that, for the reasons specified below, Barbados will not appear on the forthcoming list of uncooperative tax havens. These discussions have shown that Barbados has transparent tax and regulatory systems and has in place a mechanism that enables it to engage in effective exchange of information.

Barbados has long-standing information exchange arrangements with other countries, which are found by its treaty partners to operate in an effective manner. Barbados is also willing to enter into tax information exchange arrangements with those OECD Member countries with which it currently does not have such arrangements. Barbados has in place established procedures with respect to transparency. Moreover, recent legislative changes made by Barbados have enhanced the transparency of its tax and regulatory rules.

Both Barbados and the OECD acknowledge the importance of dialogue in addressing international tax issues. Barbados has played an important role in fostering such dialogue. Both parties look forward to a continuing and constructive dialogue on issues of mutual interest.

For further information, journalists are invited to contact:

**Lynette Eastmond,  
Ministry of Economic Development,  
Barbados  
Tel: (246) 430-2200**

or

**Nicholas Bray,  
OECD's Media Relations Division  
Tel: (33) 1-45-24-80-90**