

Opportunity for Pan American in Barbados market

IGUEL Sierra outgoing CEO and Managing Director, Caribbean of the Pan American Life Insurance Group believes, "the reality is at in the insurance market we have a point the history of the Caribbean market that changed things. It is the CLICO effect". 2009 for many in the Caribbean will be remembered by the shocking news of the

collapse of Colonial Life Insurance Company (CLICO) due to financial difficulties and the years following the collapse left a bitter taste for many Caribbean people who felt the sudden blow. Speaking to the media last week as he will be embarking on his new role as Country Manager of Pan-American Mexico, Sierra maintained, "There was a whole scenario environment pre CLICO and one post CLICO. So I

think that what happened is that within the regulatory framework we have seen more and more countries in general trying to regulate more on the insurance side, and if you go around and look at the Caribbean I will say in almost every country they try to bring new laws to protect consumers and policyholders. Therefore, as we speak there is a new initiative for a new law in Trinidad & Tobago, there is a new law that all the

EC islands are trying to put together. There is also the Dutch Caribbean that are implementing those types of initiatives." What we find in Barbados is that although not in the very short term, there is expectation on changing the law there [are] some regulations that have been put in place, again with the emphasis on protecting the consumers and policyholders." He indicated, "Now our

vision is, we are a socially responsible corporation and if a country needs to generate revenue and increase taxes we will make sure that we comply with the law and we will collect the taxes that the government imposes and we will behave as good citizens." Keith King, General Manager, Pan American

International Insurance Corporation in Barbados added, "The market in Barbados has always been competitive but with the exiting of Clico and British American it has created an excellent opportunity for Pan American who has come in as a new player only being in Barbados for two years." (NB)

Improving standards key to exports

THERE are products that do well in the local market and have the potential to enter into export markets, but in many of the overseas markets standards are becoming more stringent. Andrea M. Ewart, a customs and international trade attorney with her own firm Develop Trade Law, who visited Barbados last week to conduct a technical workshop addressing the Canadian Basin Initiative (CBI), told *Business Monday* that the new requirements are not necessarily barriers but the international markets are becoming more preventative.

She explained, "There was a scenario when Cantaloupes from Honduras brought Salmonella to the US thus they are very real concerns underlying these requirements, and the Food Safety modernisation act which is going into place is the US response saying let's not wait on another salmonella outbreak lets prevent these types of occurrences. However, it can be viewed as opportunity to raise the standards, what is the level you are at and what type of support would be needed going forward to achieve that higher level."

"They are companies that are exporting from Barbados to US, they are larger companies that are already meeting these international standards but they are companies that are producing for the domestic market and the question is, can they expand into the

international market? The challenge is to get the micro and smaller businesses to bring them up to standard" she said.

Bobbi McKay, Executive Director of the Barbados Manufacturing Association (BMA) added, "A lot of companies export to mainland US and are looking at those markets, the challenge now is that manufacturers who were exporting condiments and other products before are now faced with this new Food Safety modernisation act which changes the game. It wasn't a challenge before but even larger companies that had different ISO standards are no longer recognised, so as bigger companies such as Wibisco and Roberts had to change and upgrade in order to qualify to continue to be able to export to the US."

It really seems the US understands the value of protecting jobs in the US and making it more difficult to get products into the US. A smaller company would not be able to spend the amount of money to upgrade to meet this new standard, it is an expensive undertaking."

The FDA Food Safety Modernization Act (FSMA), considered the most sweeping reform of US food safety laws in more than 70 years, was signed into law by President Obama on January 4, 2011. It aims to ensure the U.S. food supply is safe by shifting the focus from responding to contamination to preventing it. (NB)

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