

Latin America feature

- 1) Please outline the work your firm does in Latin America

Liza Harridyal-Sodha: My firm, Harridyal-Sodha & Associates does very little work in Latin America currently, compared to other jurisdictions. We have done work mainly in Venezuela, Colombia and Panama. However, it is our intention to expand and focus our attention throughout Latin America since there are tremendous opportunities for Latin Americans in Barbados, and for Barbadians in Latin America, in light of the double taxation treaties and bi-lateral investment treaties which exist between Barbados and some of the Latin American countries

- 2) How would you describe the business environment in Latin America at present?

Liza Harridyal-Sodha: For Barbados, Latin America has always been viewed as an untapped market which we need to explore. We believe that Latin America is very attractive for investments. We recognise that a number of companies set up in Barbados are also contemplating branch offices in Latin American countries.

- 3) Are there any trends currently prevalent in the marketplace? Such as particularly active industry sectors and funding options etc...

Liza Harridyal-Sodha: Barbados is well recognised as a reputable jurisdiction for international business, and tourism. Barbados has a thriving and successful international financial sector. We have a sophisticated banking sector. We provide tax effective structures using Trusts, International Business Companies, Societies with Restricted Liability, Exempt and Qualifying Insurance Companies, International Banks.

- 4) Is Barbados attractive to foreign investment? How has this developed in recent years?

Liza Harridyal-Sodha: Barbados is extremely attractive to foreign investors. We have the modern infrastructure and various types of investment vehicles in place. We have traditionally attracted business from North America. However, we recognise that we need to market our services to Latin America, and generally provide our services globally. Barbados has just concluded a

double taxation treaty with Mexico, which along with the double taxation treaty with Venezuela will assist us in attracting Latin American clients. Barbados also has an extensive network of double taxation treaties with various countries, which can facilitate Latin American clients trying to access the global markets.

- 5) To what extent have the effects of the credit crunch been felt in Barbados? Will the region be affected by a wider global economic slowdown?

Liza Harridyal-Sodha: I am not an Economist so my answer is based on a lawyer's view of our economy. Barbados has a very strong economy. The credit crunch is expected to filter down to Barbados, and will affect us in the long term. Hopefully, the global economy will stabilize and improve before Barbados can experience the full impact.

- 6) How do you see the business environment in Barbados/Latin America developing in the next few years?

Liza Harridyal-Sodha: The current trend appears to be that the larger Barbadian firms (Banks, Trust Companies, Tax Advisors) have been doing extensive marketing in Latin America and earning the trust and respect of the Latin America business environment. I expect that in the near future that Barbados will be the jurisdiction of choice for Latin Americans to do business in, and we are taking the necessary steps to foster and facilitate this.

If there are any particular deals or case studies you would like to highlight in the piece, please give details...