

# Race and the Social Order of Barbados

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This article deals with the nature and structure of the social order of Barbados with specific emphasis on the impact of race on the nature and structure of the social order. In my article on Jamaica <sup>(1)</sup> the existence of a race based division of labour and its impact on the Jamaican social order was presented. The question now posed is if a similar structure exists in Barbados which if it does it confirms the ability of a social order rooted in colonial domination to survive and thrive with independence and the hegemony of the neocolonial order.

An article dated April 23, 2016 titled "Change must happen" <sup>(2)</sup> published online at [www.barbadostoday.bb](http://www.barbadostoday.bb) reports that the Vice Chancellor of the University of the West Indies (UWI) Professor Hilary Beckles at the 31<sup>st</sup> Elsa Goveia Lecture at UWI, Cave Hill Campus, Barbados stated as follows: "There is in Barbados a division of labour which says that the black community will occupy the politics and the white elite will control the economy, and this is supposed to be an alliance for democracy." Beckles is insisting that the black politicians of Barbados since independence have accepted and continue to breathe life into a race based division of labour where the majority African population is locked out of the economy as an area of activity where they can exert themselves to attain control thereby leaving this space unchallenged to be dominated by white Barbadians. For African Barbadians they must concentrate on and dominate politics and by extension the state as this is the condition set by the "alliance for democracy". In reality Africans are the overwhelming majority of the population of Barbados making their domination of politics and the state a given which means they have accepted what is theirs demographically. The economically powerful race minorities of Barbados can never dominate the electoral politics of Barbados without the acquiescence of the African majority. Why then do African Barbadian politicians dominate the state yet cede domination of the economy to minorities that have no electoral power? Professor Beckles continues as follows: "the Barbados society in its current structure is not sustainable". "Economic white supremacy is subversive of democracy, it is not sustainable." For Beckles "economic white supremacy" is subverting democracy rendering the Barbadian social order unsustainable. But other questions arise for in a small society as Barbados white supremacy has to be premised on the continued servility of black

politicians and the black masses. Challenges to this servility will then force cracks in the supposed democratic order creating a breach that fuels instability. Any attempt to then redefine the power relations of the democracy along democratic lines especially those of inalienable rights creates the breach and the black politicians of the day are expected to police the black masses to maintain the integrity of the “alliance for democracy”. The other side of the coin is the question whether the economic hegemony of the whites in Barbados is premised on a discourse of white supremacy and fitness to rule passed down from colonial domination? The abiding reality is the need to understand the power relations of this Barbadian “alliance for democracy” but it is questionable if this is possible given the fact that the power relations between white oligarchs and black politicians are played out in private spaces which means that insights can only come from those involved in such power relations since independence. Those individuals are not predisposed to revelations on this reality given the pressing need to maintain hegemony over the social order especially given the potential instability that a white minority exercising power over a black majority in control of the state can generate in an ex colonial social order. The black politicians and the white oligarchs have then a common interest in maintaining control over the social order but why preserve the privileged position of a minority race that is a potent threat to the black politicians of the day remains the central question? For insights into this reality the works of Frantz Fanon are compulsory.

Boxill, Alleyne and Downes (2001) <sup>(3)</sup> in “Social Stratification in Barbados. An analysis of the state of the black middle class Volume 1” presents an analysis of the social stratification of Barbados at the end of the decade of the 1990s. This is a study utilizing the occupational structure of the labour force and the race distribution of the occupational structure to present a picture of the class structure premised on three classes: lower, middle and upper. The picture derived is revealing and instructive but the methodology and data utilized cannot present an analysis of the nature and structure of the race division of labour and the power relations emanating from this race division of labour. This study is but one necessary attempt to address the necessity of unearthing this reality and already this study needs updating especially given the negative impact of the financial meltdown of 2008 and thereafter in the North Atlantic has had on the Barbadian economy.

Boxill, Alleyne and Downes (2001) states: "Is Barbados' stratification system as rigid as it is often made out to be? Are white Barbadians as dominant as they used to be 40 years ago? How have black Barbadians done socio-economically over the past 40 years? These are some of the issues that this study will attempt to answer." Utilizing the 1990 census of Barbados the study presents this finding: "From our estimates, just under 3% of all blacks in Barbados are in the upper class or belong to that group which owns and controls the large corporations and most of the wealth in the country. The percentage is significantly smaller than the 21% for whites, 11% for Indians and 10% for Barbadians who are mixed." The three major minority groups, whites, Indians and mixed, dominate the upper class of Barbados indicating that there is in fact a race division of labour. Less than 3% of blacks are in the upper class with 70% of blacks in the lower class whilst 21% of whites are in the upper class with 18% in the lower class. Demographically blacks are underrepresented in the upper class and overrepresented in the lower class whilst whites demographically are overrepresented in the upper class and underrepresented in the lower class. The salient reality that must be presented but cannot be by the census data is the size and scale of the corporations under the control of the whites of the upper class compared to those of the blacks. Of the three largest minority groups a much higher percentage of whites compared to Indians and mixed persons are in the upper class: 21% of whites, 11% of Indians and 10% of mixed which indicates that within the minority groups there is a race hierarchy with whites being at the apex.

The study states as follows: "Most of the wealth creation among blacks seems to be from self-employment in the professions (such as law, medicine, engineering and accounting) and in small businesses but not from large corporate enterprises. Just to reiterate, the data shows that among the black population, blacks are a mere 2.46 per cent of corporate managers, while whites are 21.2 per cent. Some 1.98 per cent of all blacks owned small businesses while it was 14.1 per cent for whites and 14.9 per cent for East Indians and 17 per cent for Chinese." The definition of upper class used in the study comprises these occupations: corporate managers, legislators and administrators. The definition for middle class is divided into upper middle: small business people, professionals and lower-middle: associate professionals, clerks and sales occupations. The definition for lower class comprises production and related workers. The majority

of blacks with wealth are then in the upper middle class namely the professionals and the small business people given the very small number of blacks in the upper class. There is then a glaring wealth deficit and wealth gap between Africans and the minority races in Barbados especially the whites. Apologists for this reality will insist that 3% of the African population of Barbados is numerically greater than 21.2% of the white population but demographically the imbalance is grave for a democratic society that is supposed to be pursuing a meritocracy raising the issue of the nature of the structures that favor white access to the upper class whilst it restricts African access. There are also questions on the definition of upper class used in the study as clearly it was influenced by the nature of the data utilized as persons with wealth who do not fall into the typology of occupations are not enumerated and these are members of the oligarchy that must be enumerated. For example, a non-executive chairman of a board of a corporation in which he holds a dominant shareholding is he enumerated as a corporate manager or what if he is not on the board of the corporation in which he holds a dominant shareholding? This is the limitation imposed on the study through the use of the data of the 1990 census especially the occupational data.

Given the limitations, the reality revealed is very instructive as it depicts a race division of labour where Africans are restricted to the middle class in their upward mobility and in so doing there is there is a pre-disposition for race minorities to be involved in business enterprises whilst Africans are not so disposed. The sociological question then is if this is a free choice action by the Africans of Barbados or are there barriers both real and perceived to African entry and populating the business sectors of Barbados? The fact that race minorities who are recent arrivals compared to Africans are now represented in the business sectors of Barbados in numbers that outstrip the African presence in these sectors point to barriers both real and perceived. The study states: "The concentration of ownership of businesses by minority groups such as whites, Indians, Syrians/Lebanese, etc. means these groups have a greater concentration of wealth and hence a higher proportion of their groups in the upper class." The race minorities dominate the business sectors and because of this they generate wealth at a much faster rate and in volumes that create their sustainable dominance of the upper class. This wealth generation then draws more of their numbers into the upper class thereby creating sustainable race based groupings

within the upper class. Class has then to embrace race, race/class, in order to attempt some form of effective description of this reality. Race/class must also embrace power, power relations and struggle in a bid to effectively understand and describe the dynamics of race relations in this social order. This heterogeneous instrument is necessary to unravel the race based and defined oligarchy as selective breeding is practiced to ensure that the genetic codes of specific upper class groups are maintained as for example the white and Indian groups procreate white and Indian offspring across generations. Race groups maintain their founding genetic identity across time and this is combined with economic power which must translate into political power as the African majority does not compete in the amassing of wealth with the race minorities. Much more importantly together with the transnational globalized corporations and Caribbean conglomerates the race minorities dominate the Barbadian private sector a position of dominance no political party and government in Barbados can dismiss and to-date none have dared to change the power relation.

The terms of endearment of the “alliance for democracy” are then clearly manifest. The minority races especially whites dominate the indigenous private sector whilst Africans are locked into the lower and middle classes with the upper middle class being the furthest extent of upward mobility for the overwhelming majority of upwardly mobile African Barbadians. This order continues to spawn discourses that are instruments to justify this arrested development in a western liberal democratic state which inevitably demean the abilities of the African. In turn the institutions of the state are instruments to ensure the constituting of docile Africans committed to the terms of endearment of the “alliance for democracy”. But these institutions and discourses are simply not enough to ensure a compliant African population across time as the very terms of endearment is premised on the continued operationalization of barriers to access to ownership and domination within the corporate sector as an entrepreneur/owner. These barriers constitute the potent threat to the sustainability of the race division of labour which is the basis of the “alliance for democracy” and by extension the Barbadian social order. The urgent question then at this juncture is: are the oligarchs political financiers/investors?

The following section of the article deals with enterprises owned by citizens of Barbados and headquartered in Barbados thereby excluding the branch plants

of transnational globalized corporations headquartered external of Barbados, the pan Caribbean corporations headquartered external of Barbados as Massy of Trinidad and Tobago (T&T) and given the lack of access to a study on the patterns of ownership within the Barbadian tourism sector this lynchpin of the Barbadian economy is excluded. What is left are the corporations privately owned by Barbadians, public companies dominated by family shareholding and public companies with a diverse shareholding base that does not allow specific individuals and/or a family or families to dominate the public company. In all instances problems arise of lack of information in the public domain to enable the constitution of an informative knowledge base of corporate activities. The results with its limitations are as follows.

In the indigenous private sector of Barbados specific entrepreneurs stand out forming its apex. These individuals are: Kyffin Simpson, Charles Williams, Bjorn Bjerckhamn, Ralph Williams and Geoffrey Cave and they are not presented in order of wealth possession and dominance as their enterprises are all private companies meaning the financial reports of these companies are not in the public (that straddle the indigenous private sector that must be listed they are Sagicor Financial Corporation the financial services giant of the Caribbean and Goddard Enterprises Ltd the largest indigenous conglomerate of Barbados today and it is also globalized created by the Goddard family. Both are public companies and Sagicor has a globalized shareholding base whilst Goddard Enterprises no longer has a member of the Goddard family on its board and on its executive. All of the individuals listed are white Barbadian males as such their race, wealth, power and gender define and bond them.

Kyffin Simpson owns SOL Group <sup>(4)</sup> the largest independent petroleum marketing group in the Caribbean basin which operates in 23 countries with its corporate headquarters in Barbados. Sol Group is a premium supplier of fuel, lubricants and LPG through 480 service stations in the Caribbean and it supplies petroleum products to commercial customers through 14 aviation facilities, 24 marinas and other necessary infrastructure with the entire network supplied by 32 import terminals. From 2005 SOL began acquiring the assets of Shell and ExxonMobil in the Caribbean and in 2014 Sol moved to acquire a strategic backward linkage by purchasing the 14.5% share of ExxonMobil in the SARA refinery in Martinique which rose to 29% of the shareholding in 2015 as a result

of Total's share of the refinery to Rubis which was reduced by the French state regulator. By 2015 SOL Group had evolved from a franchise and non-franchise petroleum products distributor to a shareholder in an oil refinery. SOL Group stands unique among pan Caribbean companies as it is the dominant pan Caribbean fuel distributor and it is headquartered in an oil and gas deficient Caribbean state. The other major arm of the Kyffin Simpson empire is Interamericana Trading Corporation (ITC) registered in the Cayman Islands which distributes cars, commercial vehicles throughout the Caribbean which includes Puerto Rico and in Brazil and it is the Caribbean distributor for Suzuki vehicles. A 2006 issue of Business Barbados (5) reported that at the time of publication the ITC network comprised 60 dealers in 32 countries. ITC has also invested in Ryland Group, Birmingham, UK a car dealer and it also owns Simpson Motors the dominant car dealer in Barbados. The Santa Fe mega farm (6) in Rupununi, Region 9, Guyana owned by Simpson is based on a land allocation of 10,000 acres initially which was subsequently raised by the Guyanese government of the day to 30,000 acres. On this farm Simpson has indicated his intention to grow and produce rice, soya beans and corn for local and Caribbean consumption with rice being exported to Brazil with the first crop reaped in 2013 which was a crop of hill rice.

Charles Williams owns C.O. Williams Construction Ltd (7) which is involved in civil engineering and highway construction headquartered in Barbados with offices in Antigua and St Lucia. Apart from its basic pursuits in construction, asphalt production, quarrying and equipment rentals the company has an extensive range of affiliate companies which reveal cross ownership of affiliates between Charles Williams, Ralph Williams and Bjorn Bjerckhamn which constitute a formidable federation in the sectors of the economy where they operate. On the website of C.O. Williams Construction, Williams Industries Inc., the holding company, Williams Drilling Services Inc. a subsidiary of Williams Industries and Fairways Developments Ltd another subsidiary are listed as affiliate companies. Preconco Ltd with Mark Maloney as managing director is also listed as an affiliate of Williams Construction but media reports indicate that Bjerckhamn is the creator of Preconco and wields majority control over the company. These are instances from the reporting placed on the website of Williams Construction of the linkages between Williams, Williams and Bjerckhamn effectively forming a federation. Charles Williams is in himself one of the largest property developers in Barbados



and when Williams, Williams and Bjerkhamn combine to develop mega projects especially for the luxury market as Port St Charles the power the federation wields in the market is potently exhibited.

Eastern Land Development Ltd (8) is listed on the Williams Construction website as an affiliate company involved in land and property development. This company offers for sale housing developments premised on three house designs: evergreen with a floor area of 592 sq. ft., flamboyant 757 sq. ft. and tulip 927 sq. ft. and on lots of land ranging from 3,000 to 4,000 plus sq. ft. This is then entry level housing which at the Valley Vista development, Lower Greys, Christ Church flamboyant houses sell for 194.87 Bd\$ per sq. ft. as per floor space with land at 29.90 per sq. ft. At the Sandy Phase 2b development an evergreen house sells for 204.51 Bd\$ per sq. ft. as per floor space and a tulip house sells for 194.80 per sq. ft. with land at 23.80 per sq. ft. The downward shift in prices indicate the impact of the economic realities of Barbados on prices. But the abiding reality is the cost of entry level housing in Barbados and the impact this has on reducing the housing deficit of Barbados. The nature and structure of land ownership impacts the availability of land for entry level housing and its final cost to the consumer a structure that was laid in the colonial social order and it continues to impact the social order of today.

Ralph Williams founded and manages on a daily basis the private company Williams Industries Ltd (9) which consists of 13 wholly owned core companies and 17 joint venture companies in Barbados, St Lucia and other Caribbean islands. Williams Industries in fact the most diversified privately owned pan Caribbean conglomerate in Barbados today. Williams Industries is involved in manufacturing, electrical engineering, supplying the construction industry, waste recycling, water desalination, well drilling, real estate development, building and equipment rental, sewage treatment, alternative energy, cellular communication and tourism. The conglomerate has a joint venture with Ionics Freshwater Ltd to produce desalinated potable water for sale to the Barbados Water Authority. It has a joint venture with Digicel for supply of mobile telecommunications and other services in Barbados via Digicel (Barbados) Ltd. It has a joint venture with the government of Barbados for the Sustainable Barbados Recycling Centre Inc. facility that recycles solid waste in Barbados. Other joint ventures include Port St Charles, Fairway Developments Ltd and Millennium Heights all luxury property

developments and Burger King restaurants of Barbados, Structural Systems Ltd, BRC West Indies Ltd, and Williams Drilling Services. Fairway Developments is a joint venture with C O Williams Construction and Ready Mix Barbados where on the website of C O Williams Construction Ready Mix is listed as an affiliate company as is BRC West Indies Ltd and Structural Systems Ltd. Charles Williams is a director of Williams Industries and the core companies complement those of C O Williams Construction creating a powerful nexus in the market in the face of competitors of the requisite scale and size.

The single operator in the property development and construction sector capable of mounting such a challenge is Bjorn Bjerckhamn. Through his construction flagship Jada Group <sup>(10)</sup> Bjerckhamn has erected three signal luxury property developments in Barbados namely: Port St Charles <sup>(11)</sup>, Saint Peter's Bay <sup>(12)</sup> and Port Ferdinand <sup>(13)</sup> and there is also Sapphire Beach. Saint Peter's Bay and Port Ferdinand are managed by Unna Resorts which most likely is owned by Bjerckhamn and Bjerckhamn is the CEO of the management company for Port St Charles. Bjerckhamn also owns and chairs Preconco Ltd and its subsidiary Caribbean Homes both managed by Mark Maloney. Port St Charles was built in two phases by Jada Group 2004 the Marina and luxury condominiums were built and 2006 the luxury yacht club facility was built. Williams industry lists Port St Charles as one of its joint ventures I expect with Bjerckhamn but in an interview posted on YouTube <sup>(14)</sup> Charles Williams states that he built the Port Charles marina. Williams industries lists Millennium Heights as one of its joint ventures but Jada Group built phases 2 (2005) & 3 (2006) of this development which comprises high end condominiums. Williams Industries lists Caribbean Homes <sup>(15)</sup> as an affiliate company but every single house type and its plan offered for sale in its low income housing category by Caribbean Homes is offered by East Land Developments of C O Williams Construction. Preconco is listed as an affiliate of C O Williams Construction and one of the partner companies of Caribbean Homes Cem Tile Inc. is listed as an affiliate of C O Williams Construction. Bjerckhamn continues to impact the construction sector and the luxury market catering to foreign clients and by extension the tourist industry of Barbados. The four signal projects he is involved in indicate the extent of his impact on the landscape of Barbados but what is of even more relevance to the social order and its power relations is the federation that Williams, Williams and Bjerckhamn utilize in order

to accomplish these signal luxury projects and the power this federation wields in the social order.

These four individuals then straddle the indigenous private sector of Barbados as Barbados Shipping and Trading (BS&T) the largest indigenous conglomerate at the time and a public company acquired by Neal and Massy of Trinidad and Tobago (T&T) via a share purchase in 2008 no longer exists. The footprint of Massy Group in Barbados today is as a result of the acquisition of BS&T but Massy is headquartered in T&T with Massy Barbados now driven by strategic agendas set external of Barbados as with any other transnational entity. Goddard Enterprises Ltd <sup>(16)</sup> founded by the Goddard family became a public company with a member of the Goddard family at its head both at the board and executive management level presently there is no member of the Goddard family at both levels of the management of the company wielding control of the company. Goddard Enterprises is today the largest conglomerate of the indigenous private sector of Barbados and its premier globalized company. The space occupied by Massy Barbados and Goddard Enterprises in particularly the import and distribution sector of the economy does not leave much room for the growth of another conglomerate of similar size and scale. Then there is the globalized arm of Goddard Enterprises which is the flight catering, ground handling and airport restaurant arm which allows the company to generate the foreign exchange it utilizes in its import distribution and manufacturing arms. A similar enterprise that Massy is yet to develop that it so urgently needs given the collapse in the price of LNG and its impact on the foreign exchange earnings of T&T presently. For the purposes of this study the relevant question is if the Goddard family has relinquished control over the company? In the 2015 annual report the deputy chairman of the board is reported as a director of the parent company 2955 Holdings Inc. which deals with the strategic direction of the group and financing its operations. The other non-executive members of the board including the chairman and the sole executive member on the board are not named as directors or otherwise of the parent company. The said report does not list 2955 Holdings Inc. as a shareholder of the group with shares in excess of 5% of issued common shares. The beneficial owner/owners of 2955 Holdings Inc. and where it is registered are not revealed. From what is revealed 2955 Holdings the parent company is in effective control of the public company registered in

Barbados as it formulates and ensures that the strategic agenda set for the subsidiary is implemented and the parent provides financing for the subsidiary. For both inputs the subsidiary has to pay as an expense, an account payable and I expect in US \$ rather than collect a dividend declared on shares held. The exercise of power by the parent has then to be rationalized via an agreement where the public company contracts the parent to supply said inputs establishing the basis of a transfer pricing relationship and to best exploit this relationship the parent company should be an offshore entity. There are two investment companies that are listed as owning more than 5% of issued shares as at 2015 in Goddard Enterprises: Neptune Investments Ltd and Corona Investments Ltd with the beneficial owner/owners yet to be determined by this study.

Cave Shepherd & Co. Ltd <sup>(17)</sup> Is a diversified conglomerate, a public company under the control of Geoffrey Cave and its operations comprise retailing both in Barbados and in a pan Caribbean context and financial services. Under retailing there are the Cave Shepherd department stores and the affiliate Duty Free Caribbean (Holdings) Ltd which is a pan Caribbean company with subsidiaries operating in the duty free markets of specific Caribbean states. The financial services arm comprises DGM Financial group of Companies which is structured as a partnership between Cave Shepherd & Co. and Neville Isdell with Cave Shepherd being the dominant partner in this private company, Fortress Fund Managers is a public company comprising three shareholders: Island Securities Ltd which is 100% owned by Roger Cave who is the Chief Executive of the company, the Nation Corporation and Cave Shepherd & Co. and Signia financial Corp. which is 40% owned by Cave Shepherd & Co., 20% by United Insurance of Massy group of T&T and 40% by Grace Kennedy of Jamaica. As at 2015 the total issued common shares of Cave Shepherd were 18,248,668 shares with Geoffrey Cave holding 5,858,735 shares, R M Cave holding 320,235 shares, Landview Ltd holding 2,193,517 shares and Aerie Ltd holding 2,148,649 shares all together this is the controlling block of shares if this is so. At the time of writing the beneficial owner/s of Landview Ltd and Aerie Ltd are not identified.

Sagicor Financial Corporation <sup>(18)</sup> is a publicly listed company headquartered in Barbados which is presently under review and a pan Caribbean giant in the financial services industry. Sagicor has a common shareholders base of 36,093 shareholders holding 304,494,131 common shares which consists of

34,520 individuals holding 95.64% of shares, 938 companies holding 2.59% of shares and 635 persons connected to Sagicor holding 1.77% of shares. There are no companies or individuals holding more than 5% of the common shares of the company. Common shareholders in T&T hold 27.08% of shares, in Barbados 18.16% of shares, in the Eastern Caribbean 6.47% of shares, other Caribbean 0.43% of shares and other 1.67% of shares. Sagicor also sells convertible redeemable preference shares and the shareholder base is 1,142 shareholders holding 120,000,000 preference shares. Six shareholders in the US own 65.35% of total preference shares with one company owning 65.28% of total preference shares, 495 shareholders in T&T own 16.46% of shares and 638 shareholders in Barbados own 18.19% of shares. Publicly listed companies with their shareholding structured as Sagicor's are supposedly very difficult to acquire via a hostile takeover but the diverse shareholding amongst individuals in T&T and Barbados places organizational power in the hands of the executive of the company as a shareholders' activist movement to bring the company's executive and board in line with the wishes of the shareholders is very difficult to attain. Then there is the comparatively low level of shareholding amongst company employees raising the issue of buying into the company's future where they are employed thereby having an investment stake in the company. Sagicor undertook debt to expand rapidly into the markets of the North Atlantic in an attempt to globalize itself with the economic collapse from 2008 onwards Sagicor was forced to retreat from these markets disposing of the majority of assets acquired in a depressed market which impacted its base line results and the return on investment to common shareholders. It has now retreated to its Caribbean markets which continue to be structurally hindered and now T&T is in an economic slowdown. Sagicor has attempted to generate income by investing in projects that fall outside of its expertise in financial services the best example being its aggressive investment in tourism plants and its daily management in Jamaica but not in Barbados. Why? Sagicor is then in a hurry to grow an investment portfolio which significantly adds to its income stream and profitability and in this strategy the potential exists for Sagicor to impact the evolution of the Barbadian private sector as it is doing presently in Jamaica.

In any Caribbean territory the companies that dominate the importation and distribution of pharmaceuticals and their beneficial owners potentially illustrate

the power relations of the social order in which they operate. In Barbados the importation and distribution of pharmaceuticals are dominated by Massy Group and ANSA McAl of T&T as a result initially of Barbadian companies gulped by both conglomerates BS&T and Bryden Stokes respectively. This then is a case of pan Caribbean conglomerates dominating a market segment thereby effectively limiting the space available for the growth and development of competitors in this market segment to the detriment of even the minority races of Barbados. Power in a social order is never absolute as power begets struggle and resistance.

It is then clear that in the import and distribution sector of Barbados emerged two giants which dominated this sector and left little free space available in this sector to facilitate the emergence of competitors of comparable scale and size. BS&T and Goddard Enterprises Ltd were then placed to exploit the incentives granted by the state for import substitution manufacturing thereby creating their manufacturing arms. First the oil shocks and the economic dislocation that followed then the adoption of the neo-liberal agenda opened the market to imports impacted this sector but the gravest impact was the arrival of investors from T&T commencing the decade of the 1990s seeking to purchase assets in Barbados which resulted in Neal and Massy gulping BS&T and impacting the Barbados market as Massy Group was now in the market no longer BS&T. Indigenous investment was left with the choices of retailing, engineering and construction, tourism plant and property development for foreign buyers, tourists and local demand and financial services. Financial services were already dominated by the pan Caribbean giant Barbados Mutual Life Assurance Society Ltd which de-mutualized and became Sagicor Financial Corp. The financial services market then was restricted and investors had to move into offshore services, asset management, funds management and risk financing. The indigenous giants of the Barbadian economy have then impacted and determined the evolution of investment profiles in the Barbadian private sector. This then explains the investment decisions of Kyffin Simpson, Charles Williams, Ralph Williams, Bjorn Bjerckhamn and Geoffrey Cave. This structure was the lynchpin that maintained white dominance of the Barbadian indigenous private sector and assured its ability to adapt and become sustainable across time from political decolonization to the present. Given the strategic importance of the tourist sector to the economic wellbeing of Barbados the question arises of why the absence of

the leading globalized brands of accommodation from the Barbadian tourism plant as Gordon Stewart is a pan Caribbean player yet to globalize his brand? The answer to this question can only come when a study of the nature and structure of ownership in the tourism sector is done including land capable of being developed for tourism plants.

## NOTES

1. The Jamaican Oligarchy in the 21<sup>st</sup> century  
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