

Kevin Greenidge: Media at the heart of the Orange Economy

Remarks by Dr Kevin Greenidge, Governor of the Central Bank of Barbados, at the Caribbean Broadcasting Union 56th Annual General Assembly, Bridgetown, 20 August 2025.

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Media at the Heart of the Orange Economy

Let me begin by thanking the CBU for the invitation. The theme-Media and the Orange Economy-is both timely and urgent.

When we speak of the Orange Economy, we often think of music, fashion, film, or design. But let us be clear: media is not just another branch of the creative economy. It is the backbone. Media amplifies our culture, shapes our narratives, and connects Caribbean talent to global markets. Without strong media, the Orange Economy is voiceless.

That is why this gathering is so important. The creative sector cannot be an afterthought in national development. It must be seen, and treated, as a core engine of growth.

The Untapped Power of the Creative Sector

Globally, the Orange Economy contributes over US\$4.3 trillion annually and supports nearly 50 million jobs. In Latin America and the Caribbean, it is worth US\$175 billion and employs more than 10 million people. Yet our region contributes less than 2 percent of the world's exports of creative goods.

Closer to home, Trinidad and Tobago and Jamaica see the creative industries contributing about 5 percent of GDP. In Barbados, the figure is just 1.2 percent. And even that is likely understated because so much creative work is informal, freelance, and unmeasured.

The truth is simple: we are rich in culture, but not yet rich from culture.

This is not because we lack talent. The Caribbean is known globally for its creative genius. What has often been missing is the enabling environment-the financing, infrastructure, and institutional support that allows our creatives to scale.

And yet, there is resilience in this sector. In Barbados, the orange economy grew by 14 percent in the post-COVID period, a sign of its adaptability and strength even in the midst of crises. Creative industries have relatively low barriers to entry, making them inclusive and people-centered. They provide opportunities for youth, women, and community entrepreneurs to transform talent into livelihoods. That makes the orange economy one of the most resilient investments we can make.

The Central Bank's Commitment

At the Central Bank of Barbados, we have long recognized the economic value of the creative sector. Our support is not symbolic-it is practical and ongoing.

- We are a major investor in Crop Over, including the Visual Art Exhibition that has launched careers and allowed us to build a national art collection.
- We operate the Frank Collymore Hall, the premier venue for theatre, music, and dance on the island.
- We deliberately hire Barbadian performers for our ceremonies and events, putting money directly into the hands of local artists.

These actions reflect a clear conviction: culture is not charity. It is an economic sector, and one that deserves deliberate investment.

What Holds Us Back

If the Caribbean has world-class talent, why haven't we unlocked its full potential? The answer lies in three missing pieces: investment, infrastructure, and institutions.

1. Investment

Creativity needs capital. Yet too many artists are shut out of traditional financing. Banks want collateral and predictable cash flows, neither of which fit the creative cycle. We need financial tools that reflect reality: micro-grants for early ideas, revolving funds with flexible repayment, and impact investment that values cultural preservation and youth employment.

2. Infrastructure

Creative entrepreneurs need reliable digital pillars:

- High-speed internet to connect and export content.
- Seamless digital payments to close sales on the spot. This is why we launched BimPay, Barbados' Instant Payment System, which will go live March 31 next year. Creatives should never lose a sale because someone had no cash in their pocket.
- Smarter regional logistics so a Barbadian designer can ship to St. Lucia with the same ease as an Etsy seller in New York.

3. Institutions

We need modern copyright frameworks, tax incentives for creative enterprises, and social protection systems that reflect project-based income. If we treat creative work as "hobby" work, we will never scale it into industry. Intellectual property protections are particularly urgent, ensuring our creators reap the rewards of their work.

Media's Critical Role

Here is where media must lead. Media is not only part of the Orange Economy-it is its conscience, amplifier, and gatekeeper. It tells our stories, defines our identity, and shapes how the world sees us.

Strong, independent media is also essential to democracy. It documents our history, interrogates our leaders, and ensures our narratives are told with nuance and precision.

That is why media needs strategic investment-digitization, innovation, and commercial models that protect independence while ensuring sustainability.

But we must also confront new threats. Artificial intelligence is reshaping how content is produced and shared. Deepfakes and disinformation spread faster than verified reporting. These risks cannot be ignored. We need ethical journalism, digital literacy, and stronger regulation to protect trust.

If we fail here, the Orange Economy becomes not a driver of growth, but a tool of manipulation.

Mission Barbados and the Creative Sector

In Barbados, through the Declaration of Mission Barbados, we have set ambitious national goals for 2030. An exciting opportunity before us is to weave culture and the creative industries more deeply into our mission of economic empowerment, so their full potential can be realized.

This aligns with the government's strategic commitment to the orange economy as a pillar of growth. It is also why mapping and measurement are critical. Right now, too much of the sector is invisible-its size, scope, and multiplier effects are still approximations. A robust cultural industries mapping exercise is underway to quantify the contribution of the orange economy to GDP and employment.

We must insist on better evidence. Tourism has detailed visitor statistics. Financial services have audited accounts. By contrast, the creative sector is still too often measured by anecdote. Without data, we cannot design effective policy, secure investment, or advocate for resources. With data, we can do all three.

The mapping exercise will guide cultural policy, shape trade agreements, and inform financial support. It will also empower creatives themselves, giving them the information they need to price, market, and scale their work. Ultimately, robust data will make the sector visible-not only to policymakers, but to investors, partners, and the international market.

Innovation in the Archival Economy

We also need to think expansively about what the orange economy includes. Heritage and archives are part of it.

The ROAD project "Reclaiming Our Atlantic Destiny" is a powerful example. By digitizing millions of pages of archival records, Barbados is laying the foundation for an archival economy that will support research, genealogy, museums, documentaries, and digital experiences.

Think of the scale: up to 49 million pages of history, including the world's second-largest repository of trans-Atlantic slavery records. Think of the markets it touches: an \$8 billion global genealogy industry, a \$50 billion museum sector, and the expanding field of digital cultural content.

This is how heritage becomes industry. Archives, museums, and virtual platforms can generate jobs, attract tourism, and provide new ways to tell our story. It is also how we position Barbados as custodian of a global narrative of resilience and survival.

And once again, media is central. From documentaries to digital storytelling, from podcasts to virtual exhibits, it is media that will carry these archives from dusty shelves to global audiences.

Africa–Caribbean Connection

The orange economy is also a bridge. At the Afri-Caribbean Trade and Investment Forum, Barbados emphasized the potential of cultural and creative industries to link Africa and the Caribbean. Together we share not only history, but extraordinary creative capital.

We have the chance to co-create a new center of global commerce, one that is more resonant of who we are. This is not simply about exports or GDP. It is about rewriting the script of small states that were once defined as "peripheral" and asserting our rightful place in the global economy through creativity, innovation, and identity.

The Way Forward

Colleagues, the way forward is clear.

- First, invest in our creatives with financing tools that reflect how they work.
- Second, build the digital and logistics infrastructure that connects them to global markets.
- Third, continue the modernization of our institutions-copyright, taxation, and social protection-to treat creative work as real work.
- And fourth, strengthen media, so that it remains the amplifier of our voices and the guardian of our democracies.
- And fifth, commit to robust data collection and sector measurement, so we can plan, support, and scale with precision.

Closing

The Orange Economy is not a side hustle. It is a growth engine. It is how we diversify beyond tourism, empower our youth, and project the Caribbean voice to the world.

Let us approach this with urgency. Let us craft policies that empower, not stifle. Let us invest not just in buildings, but in people.

And let us do this together-as Caribbean states, and in partnership with Africa-because together we are stronger, more creative, and more visible.

If we do this, the Caribbean will not only be rich in culture. We will finally be rich from culture.

Thank you.