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Unlocking the Potential of Digital Payments for Social Protection in Barbados

Summary Report

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About the World Food Programme

Reaching nearly 150 million people in over 120 countries each year, the World Food Programme is the world's largest humanitarian organization saving lives in emergencies and using food assistance to build a pathway to peace, stability and prosperity, for people recovering from conflict, disasters and the impact of climate change.

WFP Caribbean works with national, regional and international partners to strengthen the region's resilience to the climate crisis, and other risks. WFP adopts a systems-focused approach as part of its capacity strengthening efforts through research and advocacy, digitalization, human resource development, south-south cooperation, and by investing in critical infrastructure and assets. WFP works with partners to provide direct assistance to populations impacted by shocks when events surpass national and regional capacities.

These investments place the most vulnerable people at the centre of efforts to minimize the combined impacts of climate, economic and other shocks on the Caribbean. WFP Caribbean's multi-country strategic plan¹ supports 22 countries and territories across the English- and Dutch-speaking Caribbean through leveraging its expertise in vulnerability analysis and mapping; end-to-end supply chain management; shock-responsive social protection; food systems strengthening and climate risk financing.

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¹ https://executiveboard.wfp.org/document_download/WFP-0000135918?_ga=2.66316206.168143545.1679498584-1123234837.1677265273

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Introduction

Digital payments are rapidly transforming how households, businesses, and governments transact across Barbados and the wider Caribbean. While cash and cheques still play an important role, growing internet access and the emergence of new financial service providers have paved the way for innovative, mobile-enabled payment solutions. This shift presents a valuable opportunity to enhance social assistance delivery—making it faster, more efficient, and user-friendly. In times of emergency, such as the COVID-19 pandemic, digital payments have enabled governments to scale up support quickly and effectively. Their broader integration into social protection systems can also promote financial inclusion, especially among those most vulnerable to economic shocks.

In line with efforts to build a more efficient and shock-responsive social protection system, the Government of Barbados—through the Ministry of People Empowerment and Elder Affairs (MPEA)—partnered with the World Food Programme (WFP) to explore how digital payments can enhance social assistance delivery. This joint study assessed the digital financial landscape in Barbados, with a focus on digital financial inclusion and the challenges faced by vulnerable groups in accessing and using digital services.

Drawing on insights from financial regulators, institutions, and beneficiaries—via interviews, focus groups, and workshops—the research identified practical ways to strengthen social protection through digital financial technologies. It focused on the following key questions:

- What is the current state of digital payments and financial inclusion in Barbados?
- Are social protection beneficiaries using digital payment solutions, and how do gender or age affect adoption?
- What are the main challenges in delivering social assistance, and how can digital payments improve delivery, especially in emergencies?
- How can digital financial inclusion and economic empowerment for vulnerable groups be promoted, and what role can social assistance play?

To answer these, the study used a mixed-methods approach, including:

- Key informant interviews to analyse the digital financial ecosystem and inclusion (Annex II).
- Focus group discussions to understand beneficiary experiences with digital financial services.
- User Journey Workshop to map current social protection payment processes and identify areas for improvement.
- Digital Readiness Survey to assess MSMEs' access to and use of digital financial services, and their potential role in delivering social assistance payments (Annex III).

1. Exploring the Digital Financial Landscape in Barbados

Understanding the digital financial service ecosystem and regulatory environment are key to exploring the potential of digital payments to enhance social assistance payments and promote wider digital financial inclusion. The research study analysed the country's financial sector, with a focus on digital payment solutions offered by both traditional and non-traditional providers as well as the overall regulatory framework and ongoing efforts by the government to modernize the country's digital payment infrastructure. This research included a survey with retail businesses in Barbados which explored their use of and attitudes towards digital financial services.

Barbados has a well-developed financial sector, with banks and credit unions dominating the landscape of financial service providers. Credit unions, in particular, play a critical role in promoting financial inclusion, especially among underserved communities. Alongside these traditional providers, a range of companies offer financial services such as loans, remittances, and bill payments.

Cash and cheques still dominate transactions, despite the rise of digital options. Like many Caribbean economies, Barbados remains heavily reliant on cash and cheques. However, the volume and importance of electronic transfers are growing steadily, indicating a gradual shift toward digital payments (CBB, 2023). There is also a growing demand for digital merchant solutions, including from small businesses.

Digital financial services are expanding, but gaps in accessibility and adoption remain. Banks and credit unions are enhancing their digital service offerings to meet rising demand, including from small businesses seeking digital merchant solutions. New market entrants—including local and international fintechs—are also diversifying the market with digital wallets and bill payment platforms. Despite these developments, digital services have not yet reached widespread adoption.

Digital wallets are available but face significant barriers to scale. Several digital wallet solutions exist, but most operate as closed-loop systems, restricting users to a limited network of merchants and peer-to-peer transactions within the same platform. Low merchant acceptance, limited integration with commercial banks, and limited options for physical cash-in and cash withdrawals across the island further hinder their broader use.

Regulatory efforts are underway to modernize the financial ecosystem and enable digital innovation. The Central Bank of Barbados (CBB), along with the Financial Services Commission (FSC) and Fair Trading Commission (FTC), oversees the financial sector and has taken steps to modernize the regulatory environment. The 2021 National Payment System Act (NPSA) aims to promote

innovation, expand market access, and strengthen consumer protection. It aims to address market rigidities by eliminating barriers for new entrants and tackling challenges faced by non-traditional financial service providers, such as difficulties in opening bank accounts, collaborating with stakeholders, and accessing clearing and settlement infrastructure. However, while the NPSA outlines broad principles for market conduct and security, further regulations and guidelines are needed for full implementation.

Infrastructure upgrades are improving the digital payments landscape. The NPSA has supported infrastructure improvements such as expanding the Automated Clearing House (ACH) to include credit unions—enabling faster cheque clearing, direct payments, and daily interbank settlements. These changes are helping reduce digital transaction costs and settlement times.

Non-traditional financial service providers face regulatory uncertainty. While the NPSA sets out broad principles for market conduct and security, many digital financial service providers still operate in a legislative grey area. The CBB and FSC’s introduction of a Regulatory Sandbox in 2018 has helped facilitate innovation by allowing providers to test services in a controlled environment.

The CBB has enhanced consumer protection and regulatory oversight, particularly in relation to digital payments. The 2021 NPSA outlines general principles for market conduct and security but requires further regulations and guidelines for full implementation.

The government is leveraging digital tools to enhance public service delivery. As part of its broader digitalization strategy, the Government of Barbados is investing in technology platforms to improve administrative efficiency and user experience, including in the delivery of public services and cash-based assistance.

1.1. Findings from Digital Readiness Survey of Retailers

Retailers and vendors across Barbados are key to expanding access to digital financial services. By offering a variety of payment options, they play an essential role in creating a more inclusive financial ecosystem. The study entailed a survey of 452 micro, small, and medium-sized businesses across all parishes in June 2024 to assess their capacity, infrastructure, and willingness to support digital financial services, including social protection payments.

Using cluster sampling by parish and convenience sampling within parishes, most respondents were business owners or managers (81%), and 93% of the businesses surveyed were micro or small, with rural parishes having the highest proportion of microbusinesses (see Annex III).

The key findings from the survey are summarised below:

Most businesses are digitally connected and equipped to support electronic payments. Nearly all businesses reported having internet access (90%) and internet-enabled devices, primarily

smartphones (96%). A large majority also maintained a bank account (86%), typically with RBC, Republic Bank, or CIBC.

Credit and debit card payments are relatively widely accepted, with some differences across parishes. Card payments were accepted by many businesses (64%), though adoption was lower in some parishes like Saint Lucy and Saint Thomas. Most businesses faced monthly transaction costs (40% paid between BBD 101–500), while only a few passed these costs on to customers (6%).

A growing number of businesses offer online sales through websites or social media. Almost one-third of surveyed businesses (29%) reported selling products or services online. Just over half of these businesses used dedicated e-commerce platforms or websites (52%), while the rest conducted sales through social media and accepted payments via online transfers (48%).

Mobile wallets are available but not widely used by businesses. Fewer than one out of five surveyed businesses (17%) accepted payments via mobile wallets, such as First Pay or Apple Pay. Among those that did not, most cited low customer demand as the primary reason (80%). Despite minimal usage costs, adoption remains limited across the sector.

Mobile phone top-ups are the most common financial service offered beyond payments. One out of four surveyed businesses (25%) offered mobile top-up services. In contrast, other financial services such as vouchers or hire-purchase options were rarely provided, indicating limited diversification beyond basic digital transactions.

Most businesses report no major issues with customers accessing cash in their communities. A majority of respondents (70%) saw no challenges with local cash access. Among those who did, the most commonly reported issues were a lack of ATMs (52%) and the absence of nearby bank or credit union branches (26%), especially in rural communities.

Few businesses are willing to serve as payout agents for government cash transfers. Only a small portion of businesses expressed unconditional interest in serving as payout agents for social assistance (12%), while a further 18% were open to it under certain conditions. The amounts businesses were willing to disburse ranged from BBD 20 to BBD 10,000. Limited cash flow and trust in the government's repayment ability were major concerns. Half of all surveyed businesses (50%) indicated no interest in participating in such services.

1.2. Barriers to Digital Financial Inclusion in Barbados

Barbados has a relatively low proportion of unbanked individuals, as indicated by a 2020 financial inclusion report, which found that nearly 100% of respondents had access to either a savings or checking account, according to the 2016-2017 Barbados Survey of Living Conditions. This data

underscores the broad availability of basic banking services in the country (Mooney & Giles Álvarez, 2020). However, significant barriers to financial inclusion persist, particularly in accessing and utilizing digital financial services.

This study explores the challenges faced by low-income and vulnerable groups in accessing financial services, drawing on key informant interviews, desk research, and focus group insights from social assistance beneficiaries. These challenges also present opportunities for policymakers, regulators, financial institutions, and other stakeholders to enhance the adoption of digital financial services, particularly among vulnerable populations. These challenges are explored in detail below:

Know Your Customer (KYC) requirements and onboarding processes remain a key barrier to financial inclusion in Barbados. Despite widespread access to financial services, overly stringent KYC and onboarding procedures—often exceeding regulatory requirements—can prevent vulnerable groups, such as informally employed individuals, from opening accounts. Focus group participants and key informants highlighted challenges like proof-of-address requirements and minimum balances as particularly burdensome. While some financial institutions are piloting digital and tiered onboarding solutions to ease access, such innovations remain limited.

High fees and minimum balance requirements continue to affect access to financial services, particularly for vulnerable groups. Although the Central Bank of Barbados (CBB) has taken steps to protect consumers—such as mandating no-fee e-banking accounts and capping inter-bank ATM fees—minimum opening balances and monthly fees for chequing accounts remain common. These costs can discourage low-income individuals from engaging with formal financial institutions. Recent regulatory measures under the 2024 Market Conduct Guidelines have strengthened transparency by requiring financial institutions to seek CBB approval before raising fees and to notify customers in advance. While progress has been made, fee-related barriers still hinder broader financial inclusion.

Reduced bank branches and growing reliance on digital services risk excluding vulnerable populations. As banks scale back their physical presence and introduce fees for in-person transactions, individuals who lack digital literacy—particularly the elderly, people with disabilities, and rural residents—face growing barriers to access. Although Barbados has a relatively dense ATM network, focus group participants in remote areas cited transportation difficulties and inconsistent ATM cash availability as key challenges. In response, some financial institutions have introduced support services for seniors and expanded smart ATM coverage, but such measures remain limited. Broader adoption of these inclusive practices is needed to ensure financial services remain physically accessible to all.

Limited access to affordable credit remains a barrier to financial inclusion and business growth. High-interest rates from non-traditional money lending businesses (up to 35–40%) often drive vulnerable individuals to rely on costly loans, especially when traditional banks are inaccessible. Focus group participants reported turning to such services for urgent needs, while also expressing

strong interest in credit union offerings, which have become more inclusive by adopting fairer lending practices. Institutions like FundAccess and the Small Business Association (SBA) provide valuable support to MSMEs through credit, training, and technical assistance. However, more coordinated efforts are needed to expand access to business financing and promote economic empowerment among low-income and underserved populations.

Small businesses face barriers accessing merchant payment solutions tailored to their needs.

Traditional financial institutions still prioritize conventional point-of-sale (POS) systems, which often come with complex onboarding requirements that are difficult for small enterprises to meet. As a result, many micro and small businesses turn to alternative solutions like CIBC's 1stPay for convenience, even though these services were not designed for merchants. Some mobile wallet providers, such as Payce Digital, have started offering merchant-specific features, but adoption is limited due to a narrow network of registered vendors and lack of interoperability.

Gaps in digital and financial literacy limit effective use of financial services, particularly among vulnerable groups. While national surveys show generally high levels of financial literacy in Barbados, key gaps persist—especially around digital concepts like the validity of electronic contracts and understanding financial products such as investment accounts. Focus group participants and subject matter experts pointed to the need for clearer communication, simpler processes, and targeted outreach to low-income individuals, the elderly, and those with disabilities. The Financial Literacy Bureau (FLB) and Central Bank of Barbados (CBB) have launched national campaigns and school-based initiatives to improve knowledge, yet challenges remain.

High mobile data costs and connectivity challenges limit access to digital financial services.

While Barbados has robust digital infrastructure with widespread internet connectivity and mobile network coverage, the high cost of mobile data remains a significant barrier, especially for low-income groups. In 2023, Barbados ranked first among high-income countries for the cost of mobile broadband relative to Gross National Income (GNI), highlighting affordability issues. This is further reflected in the GSMA Mobile Connectivity Index, where the country ranked poorly in mobile data affordability, slipping from 49.88 in 2014 to 37.5 in 2023 (GSMA, 2024). Despite a strong regulatory framework to promote competition, including the introduction of a price cap mechanism by the FTC, the affordability issue persists, hindering the ability of vulnerable groups to fully benefit from digital financial services.

2. Transforming Social Assistance Payments in Barbados

Understanding social assistance delivery is key for identifying bottlenecks and improving the efficiency of payment systems for both administrators and recipients. Such analysis can also provide a starting point to help inform the design of payment protocols that can support rapid cash disbursement to affected populations in emergencies.

In Barbados, financial assistance is available through a variety of programmes and payment methods. Non-contributory social assistance is primarily governed by the National Assistance Act (Cap 48), which covers National Assistance and Old-Age Pensions. The National Assistance Programme, managed by the MPEA's Welfare Department, is the flagship social assistance programme, offering cash and in-kind assistance to vulnerable households. The MPEA also administers the One-Family Programme, launched in 2023, which provides cash grants to 1,000 vulnerable households. Furthermore, the National Insurance and Social Security Service (NISS), is responsible for non-contributory old-age pension.

Traditionally, National Assistance grants are distributed via paper cheques, which impose a significant administrative burden on the Welfare Department. National Assistance grants are primarily distributed via paper cheques, which create administrative inefficiencies. Welfare Officers submit case files via email for approval, which are then processed by the accounts department according to strict timelines. This manual system, especially under heavy workloads, can cause delays—particularly for emergency grants. Although some digital steps have been introduced, including digital record-keeping, the system remains cumbersome. The One-Family Programme currently uses the same cheque-based process, compounding the administrative burden. Focus group participants have also cited stigma attached to “welfare cheques” and expressed interest in modern payment methods like debit cards and online banking.

The government has begun exploring the use of debit cards to deliver social assistance grants.

A successful pilot was conducted through the Adopt-A-Family Programme during the COVID-19 pandemic. Led by the Prime Minister's Office and the MPEA, the initiative disbursed BBD 4.2 million to over 2,800 households using reloadable ATM cards (Government Information Service, 2020). A beneficiary survey showed high satisfaction, with 96% reporting positive experiences using the ATM cards. Focus groups also expressed satisfaction but emphasized a strong desire for additional functions beyond ATM withdrawals. Beneficiaries expressed strong satisfaction, although they also called for broader functionality. Some issues, like card duplication and overdrafts, emerged but were manageable. The success of this pilot has led the MPEA to pursue prepaid cards as a scalable solution, particularly for emergency support and for those without bank accounts. Social assistance

beneficiaries participating in focus groups widely viewed debit cards as a convenient payment method. However, concerns were raised about ATM fees and accessibility of ATMs. Despite a general interest in digital solutions for social assistance, concerns were raised, particularly by the elderly, people with disabilities, and the unbanked, who highlighted barriers to accessing and using digital financial services.

The gradual transition to digital payment methods is part the MPEA's wider efforts to digitalise the management and delivery of its social protection programmes. The Ministry launched the **PULSE-MIS** (Poverty Reduction Utilizing Labour and Social Empowerment – Management Information System), which integrates programme management, case tracking, and beneficiary verification into one digital platform. The system supports real-time validation, efficient service delivery, and is central to the MPEA's institutional reform under the BARSPIP (Barbados Social Protection Implementation Plan) 2021–2024, which aims to consolidate social services into a unified Department of Children and Family Services (Barbados Weekly, 2022).

The digitalisation of social assistance payments is part of the government's broader effort to modernise public service delivery, including through e-government services and electronic payment options. As part of these efforts, the government introduced its EZPay+ payments platform in 2020 which allows individuals to pay for land tax, NIS contributions, driver's license renewals and other public services using online payment options (CBB, 2021).

2.1. Exploring Digital Solutions for Social Assistance Payments

The emergence of innovative digital payment technologies presents opportunities to enhance Government-to-Person (G2P) payments, particularly in the delivery of social assistance. By actively collaborating with service providers, the government can accelerate and customize the development of tailored digital solutions to minimize administrative burdens and enhance user experience for beneficiaries, while also facilitating rapid scale-ups of assistance to a large number of beneficiaries during emergencies. The study included key informant interviews with financial institutions to explore digital solutions for enhancing the efficiency and user-friendliness of social protection payments.

The examples below highlight the potential of public-private partnerships to leverage innovative payment solutions for social assistance and other G2P payments in Barbados.

- **Digital wallet transfers and SMS payment codes.** The provider ZeeMoney offers a bulk payment feature for institutional clients, allowing funds to be loaded onto an institutional wallet and disbursed to a selected list of users. Recipients with a digital wallet account can receive funds directly in their wallets. Alternatively, users may receive a digital token via SMS, which they can subsequently cash out at any ZeeMoney branch. This bulk payment feature also includes dashboard access for multiple stages of payment approval, based on specified user profiles. The

local digital wallet provider mMoney is also equipped to facilitate bulk payments for wallet users and aims to automate this feature and integrate it into its digital wallet.

- **Pre-paid cards.** The provider Island Pay offers a pre-paid gift card solution through which cards of a fixed amount can be provided in bulk to an institution, which can be pre-positioned for future activation in emergencies. These non-personalised cards, which do not use the chip and pin technology, support POS transactions or online payments. Reloadable versions are also available, suitable for ATM use and rapid assistance distribution- even to those without bank accounts. Barbados previously used prepaid cards during the Adopt-A-Family Programme. Additionally, the MPEA, is pursuing them as a cheque alternative. Island Pay and the Ministry of Industry, Innovation, Science and Technology (MIST) have also explored integrating these cards with Trident ID system, though full ship-and-pin capabilities were not yet in place at the time of this study.
- **E-vouchers.** SurePay, a bill payment provider, currently offers paper vouchers and is developing an e-voucher system for us via online or physical channels. This system will support customised, user-specific vouchers restricted to certain billers, enhancing targeting and reducing misuse of social assistance.

2.2. Listening to the Voices of Social Protection Beneficiaries

Understanding the preferences of social protection beneficiaries regarding digital payment methods is key to unlocking the potential of these technologies. Vulnerable groups, typically at risk of being excluded from traditional financial systems, may face further challenges with new digital payment methods. A user-focused analysis can provide insights into barriers and opportunities for increasing digital payment adoption, promoting more inclusive systems, especially during emergency response efforts.

This study aimed to analyze the needs and preferences of social assistance beneficiaries in Barbados. Focus group discussions were held with 68 participants from 16–19 January 2024, including included beneficiaries of the MPEA's Welfare Department, the One-Family Programme, and the Adopt-A-Family Programme. The discussions focused on topics like household income, spending, digital financial tools, savings, borrowing, and interest in financial education. Separate sessions were conducted for different demographics, focusing on women, men, the elderly, and people with disabilities.

The following core themes were identified through the focus group discussions with social assistance beneficiaries:

- Household income is predominantly cash-based, with participants relying heavily on cash transactions for daily expenses, including over-the-counter (OTC) bill payments.
- Barriers to financial inclusion persist, as KYC requirements and limited or irregular income restrict access to bank accounts and formal financial services.

- Debit cards are seen as convenient, but concerns were raised about ATM fees and limited access to machines, particularly in rural areas.
- Digital adoption remains limited, despite widespread internet access and general interest in digital financial services. Vulnerable groups—such as the elderly, persons with disabilities, and the unbanked—expressed continued reservations about digital social assistance solutions.
- Awareness and use of digital wallets are low, with concerns focused on convenience, limited merchant acceptance, and the high cost of mobile data.
- Formal savings and borrowing are uncommon, but there is strong interest in financial education, especially in areas like income generation and investment opportunities.
- Credit unions are highly valued, particularly for their accessibility and the availability of savings and loan products.
- Social assistance delivery faces ongoing challenges, with key concerns centred on communication gaps, lack of transparency, and delays in payment disbursement.

3. Conclusion

This report highlights the transformative potential of digital payments to enhance social assistance delivery in Barbados. The emergence of diverse financial players and expanding digital financial technologies presents significant opportunities to streamline payment processes, improve beneficiary experiences, and enable the rapid scaling of financial support during emergencies. Key digitalisation initiatives, such as the PULSE-MIS system and the Barbados Payments System Modernisation Project, provide a strong foundation for this digital shift. Investing in strategic public-private partnerships offers further opportunities to develop tailored, efficient, and scalable payment solutions for social protection, particularly during emergencies.

As digital tools become more widespread, ensuring an inclusive approach is essential. Vulnerable groups, including the elderly, low-income individuals, and informal workers, face barriers such as complex onboarding processes, stringent Know Your Customer (KYC) requirements, and low financial literacy. To address these challenges, collaboration with financial institutions is necessary to simplify access and expand financial education through national initiatives. Programmes like the National Financial Literacy Programme and the Central Bank's public education campaigns can be leveraged to integrate financial literacy into social assistance programmes, helping beneficiaries navigate digital financial tools with greater confidence.

Strengthening the integration between non-traditional financial service providers and the formal banking system is also critical to building a more inclusive financial ecosystem. The 2021 National Payments System Act offers a pathway to improve interoperability and support innovation across diverse financial actors. This will ensure that all financial services, both traditional and digital, can work seamlessly together to enhance the accessibility and efficiency of social assistance payments and

other financial services. By fostering cooperation across different sectors, Barbados can build a more cohesive and inclusive financial infrastructure.

4. Recommendations

This study identified several opportunities to improve the delivery of social assistance payments and advance broader digital financial inclusion in Barbados. Drawing on input from government stakeholders, financial institutions, retailers and social assistance beneficiaries, these recommendations provide a strategic roadmap for the government to transform social assistance delivery in Barbados:

1. Streamline social assistance payments processes for more efficient, inclusive and shock-responsive delivery.

The MPEA should continue exploring and testing various payment methods, such as direct deposits, debit cards, and digital wallets, while leveraging insights from the Adopt-A-Family programme and NIS to improve efficiency. Public-private partnerships with financial service providers should be fostered to develop scalable solutions for both routine and emergency contexts. Regular feedback from beneficiaries through consultations, such as focus groups, will ensure the relevance and user-friendliness of the payment systems. Dedicated digital tools, including reloadable debit cards and SMS-based transfers, along with clear Standard Operating Procedures (SOPs), should be implemented to allow rapid assistance disbursement during emergencies, especially for unregistered or newly affected individuals. A variety of payment options should be made available to ensure accessibility for all groups, including the elderly and persons with disabilities. Additionally, payment notifications via SMS, WhatsApp, or web portals will enhance user experience and reduce transaction costs. A communication strategy should be developed to increase transparency in benefit calculations and eligibility, complemented with clear grievance mechanisms to strengthen accountability. Finally, the MPEA should expand support for utility bills and internet access through digital vouchers and subsidized services in collaboration with utility and telecommunications providers, with the Jump Programme as a potential model for scaling.

2. Strengthen linkages between social assistance programmes and initiatives focused on financial literacy, inclusion, and economic empowerment.

Building on its ongoing efforts, the MPEA should continue integrating financial literacy into social assistance programmes, particularly digital financial services, as part of a broader 'life skills' component. Programmes like One-Family, which combine assistance with skill-building, can serve as a model for scaling across other initiatives. Collaboration with financial providers such as banks, credit unions, and the Financial Literacy Bureau (FLB) will help deliver tailored training, address misconceptions, and clarify fee structures to foster trust in digital services. To facilitate financial

inclusion, the MPEA should partner with financial institutions to reduce KYC barriers and support vulnerable clients in opening accounts, with a focus on leveraging the community reach of credit unions. Additionally, social assistance should be linked to microfinance, job placement, and entrepreneurship initiatives, with formalized strategies and referral mechanisms involving partners like FundAccess and credit unions to promote economic self-sufficiency.

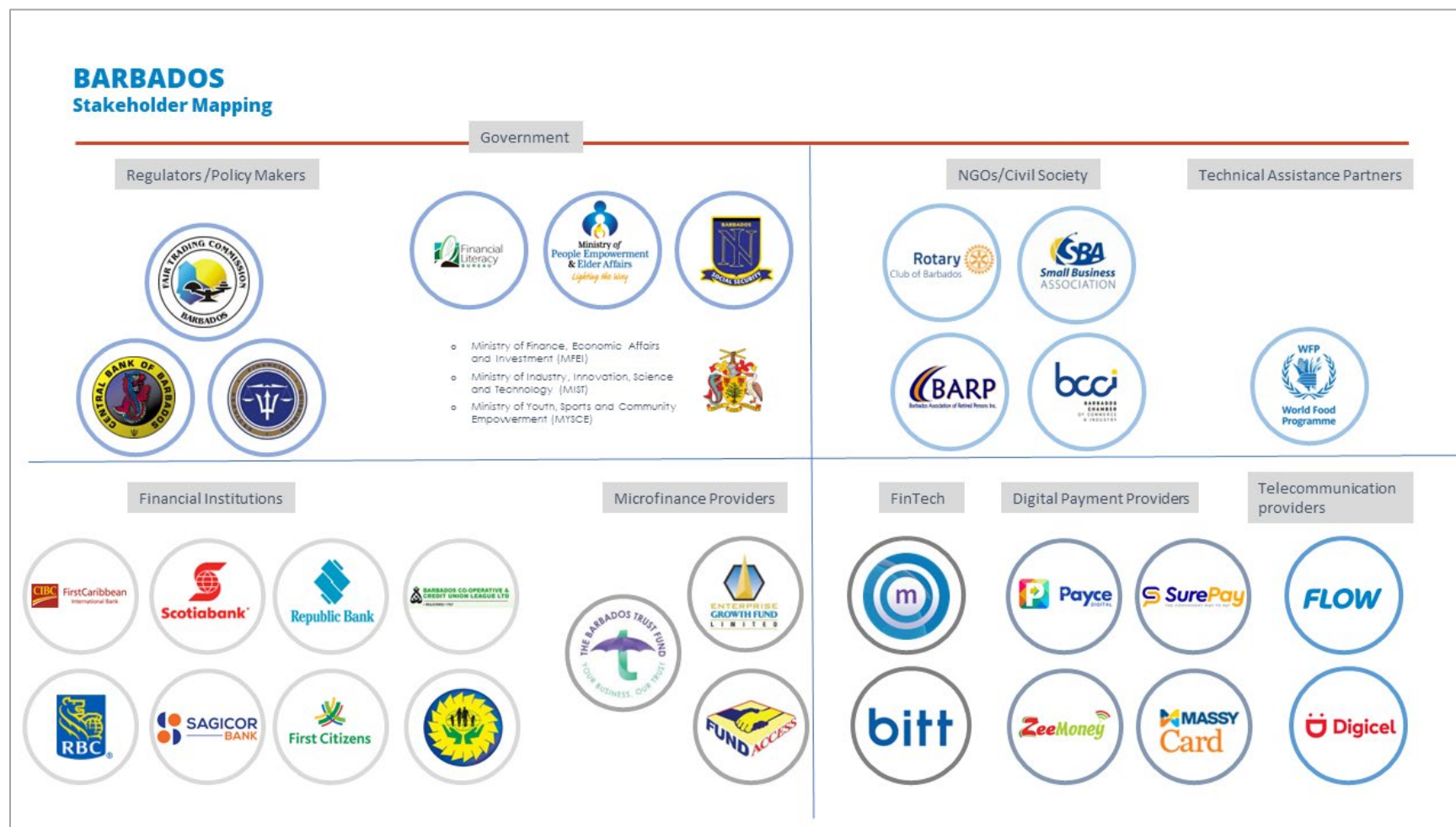
3. Strengthen multi-stakeholder collaboration to promote more inclusive financial services and drive the expansion of digital payments.

The MPEA should facilitate dialogue among financial regulators, government stakeholders, NGOs, and the private financial sector to advocate for the needs of various social segments, with particular attention to vulnerable groups such as the elderly, persons with disabilities, and rural communities. Capitalizing on their widespread reach and trusted status among social protection beneficiaries, credit unions should be leveraged to support the adoption of digital solutions and financial services for vulnerable populations. Engagement with financial institutions is essential to develop simple, low-cost merchant payment solutions, such as QR codes or tap-to-phone, to support micro and small businesses and expand digital acceptance infrastructure. Additionally, outreach to retailers and business associations should be strengthened to promote the adoption of digital wallets, focusing on expanding cash-in/out networks, which is crucial for increasing uptake among beneficiaries.

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Annex I: Stakeholder mapping



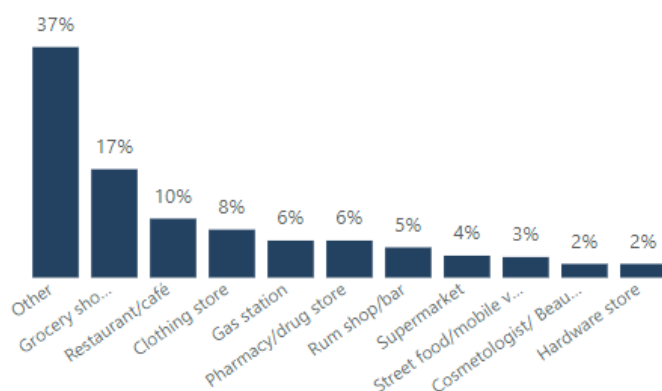
Annex II: Key Informant Interviews

Institution	Name
Barbados Agency for Micro Enterprise Development Ltd. (FundAccess)	<ul style="list-style-type: none"> Esther Lord-Graham, General Manager
Barbados Chamber of Commerce & Industry (BCCI)	<ul style="list-style-type: none"> Philip Lewis, Council Member
Barbados Co-operative & Credit Union League Ltd	<ul style="list-style-type: none"> Anthony Pilgrim, General Manager
Cable and Wireless (FLOW)	<ul style="list-style-type: none"> Dwayne Jones, Manager, Commercial Operations Fixed, Mobile & FMC Barbados David Sharpe, Senior Manager, Platforms, VAS and Partnership Products Carol Robertson, Senior Business Development Partner (Regional) & Caribbean Government Lead Zoe Lawrenson, Strategy Director
Central Bank of Barbados	<ul style="list-style-type: none"> Michelle Doyle-Lowe, Deputy Governor (Acting)
Fair Trading Commission (FTC)	<ul style="list-style-type: none"> Marsha Atherley-Ikechi, Chief Executive Officer
Financial Literacy Bureau, Ministry of Energy and Business Development	<ul style="list-style-type: none"> Mr. David Simpson, Technical Advisor/Consultant
Financial Services Commission (FSC)	<ul style="list-style-type: none"> Denise Hinds-Jordan, Manager, Securities Curtis A. Lowe; Manager, Credit Union Division
First Citizens Bank (Barbados) Limited	<ul style="list-style-type: none"> Walwyn Williams, Chief Executive Officer (Ag.)
CIBC Caribbean International Bank (Barbados) Limited	<ul style="list-style-type: none"> Jennifer Fuller, Director, Enterprise Payments, Cards & Merchant Services
IslandPay Group (Barbados) Ltd.	<ul style="list-style-type: none"> Omar Watson, General Manager Richard Douglas, CEO Marie Nuon, VP Operations
Ministry of Industry, Innovation, Science and Technology (MIST)	<ul style="list-style-type: none"> Antoinette Bourne, Systems Administrator
Ministry of People Empowerment and Elder Affairs (MPEA)	<ul style="list-style-type: none"> Nicole Daniel, Social Development Project Manager One Family Programme
Ministry of People Empowerment and Elder Affairs (MPEA), Welfare Department	<ul style="list-style-type: none"> Sharon Yearwood, Senior Welfare Officer
Ministry of Youth, Sports and Community Empowerment	<ul style="list-style-type: none"> Cleviston Hunte, Director of Youth Affairs
mMoney (Abed Group Inc.)	<ul style="list-style-type: none"> Anthony Abed, Manager
National Insurance and Social Security Service (NISS)	<ul style="list-style-type: none"> Norma King-Brathwaite, Assistant Director, Benefits

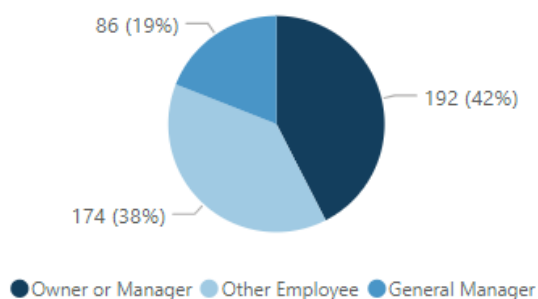
	<ul style="list-style-type: none"> Derek Lowe, Senior Manager, Short-term Benefits
Payce Digital (Cave Shepherd Card (Barbados) Inc.)	<ul style="list-style-type: none"> Alison Browne-Ellis, Chief Executive Officer Keri Mapp, Director, Operations
Small Business Association of Barbados (SBA)	<ul style="list-style-type: none"> Lynette Holder
SurePay Online Inc.	<ul style="list-style-type: none"> Anthony Yearwood
The Barbados Bankers Association (TBBA)	<ul style="list-style-type: none"> George Thomas
Zeemoney (Barbados) Ltd.	<ul style="list-style-type: none"> Felicity Jaforktuk

Annex III: Digital Readiness Survey Results

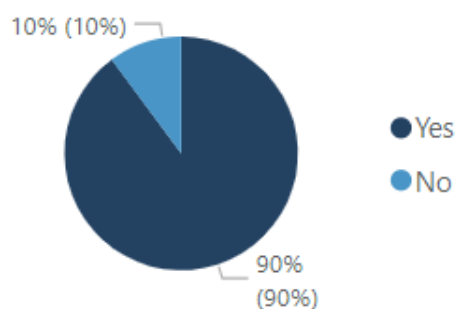
Type of Businesses Surveyed



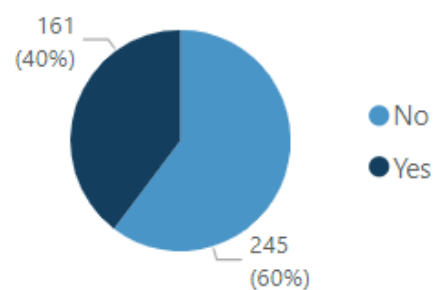
Survey Respondent role



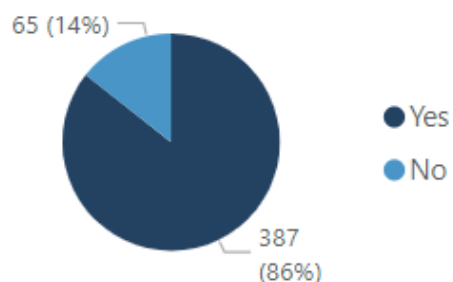
Internet connection



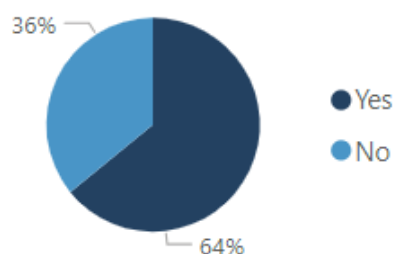
Wifi Availability to Customers



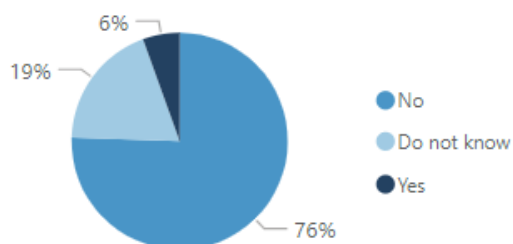
Business use of Bank or Credit Union Account



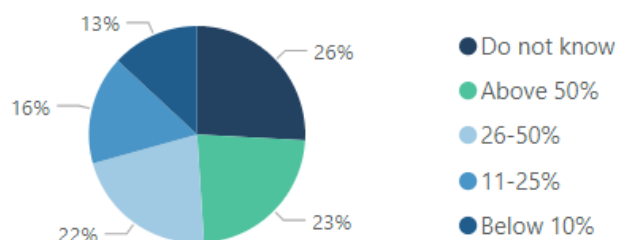
Accepts credit card/ debit card payment



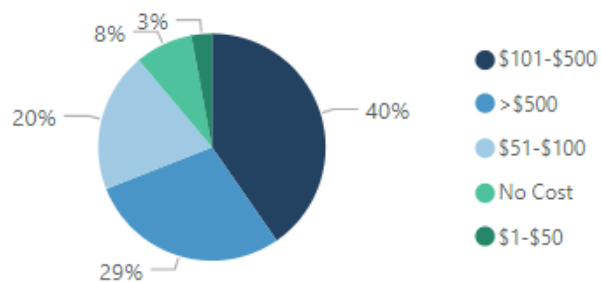
Cost for customers to use debit/credit cards when making purchases



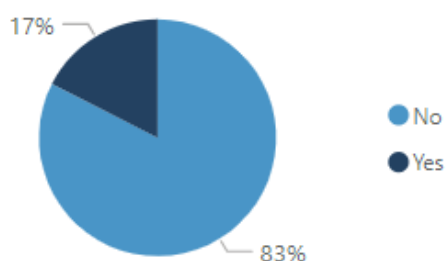
Percentage of payments received through debit/credit card payments



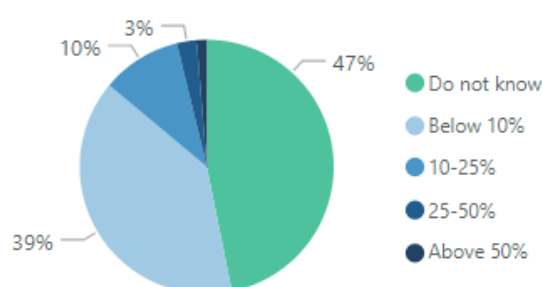
Estimated monthly costs to businesses to facilitate debit/credit card payments



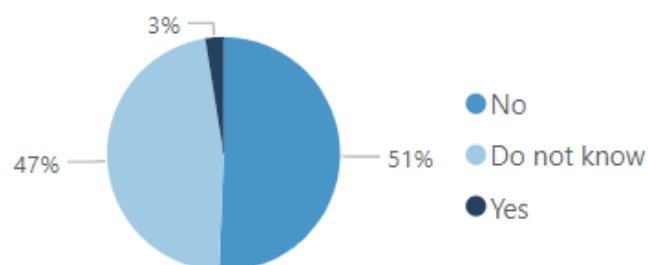
Business accepts mobile payments to pay for goods or services



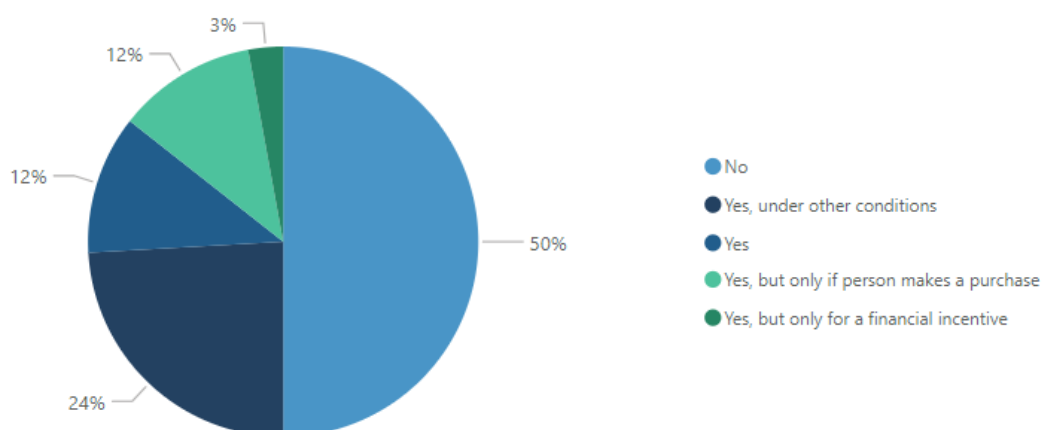
Percentage of payments by clients received through mobile payments (monthly)



Costs to customers to use mobile payments when making purchases



The business is interested in providing this service to clients of social assistance programmes



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World Food Programme

Caribbean Multi-Country Office

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wfp.org/countries/Caribbean