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Barbados Wants To Become The Caribbean FinTech Capital

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Eduardo Gómez May 7, 2016 Coins, Crypto, Finance, News



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**Barbados the Caribbean country has been on the media scope for a while, the nation experienced a surge of media coverage regarding the adoption of Blockchain technology, along with FinTech innovations, Bitt the Barbados-based FinTech firm secured several million dollars in investments, the company’s dream is to allow the local Caribbean nations adopt Digital National Currencies.**

Barbados is a country located in the Caribbean sea, surrounded by many nation-islands, the main income source is tourism, however,





the country is looking to diversify its economy, Barbados has held the ambition of becoming the business center of the region, with this in mind government officials have been implementing changes in domestic laws to incentivise innovation in the financial sector.

The country's Minister of Finance and the Central Bank of Barbados are well aware of the surge of FinTech companies, Granted that these firms offer innovations in areas that traditional financial corporations are just beginning to grasp. Barbados has enacted several laws designed to offer new opportunities and to provide regulation of emerging financial startups.

Barbados's flourishing of FinTech firms is exemplified by the inception and success of [Bitt](#), a Blockchain-based company, Bitt is many things ranging from a trading platform for Bitcoin to a wallet provider for users and merchants.

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Bitt comprises the blockchain ecosystem with a FinTech twist to it, they offer the ability to trade Bitcoin for local currency and vice-versa, they provide merchants the possibility to accept digital payments with lower transaction fees compared to traditional payment processors, they seek to serve the underbanked population and to diminish the barrier fees associated with foreign exchange transactions. High frictional fees from banks and other money services operations, make sending money in and out of the region cumbersome and costly.

“ Small businesses find it too financially prohibitive to offer online payment options to consumers; a drag on e-commerce inertia in the Caribbean.” – Bitt CEO, Gabriel Abed

The company received media coverage after a series of announcements, like the integration of Bitt's platform with [Colu](#), which allows Bitt to digitize fiat currencies and transact them on the bitcoin blockchain. The Colu Engine provides a gateway to the Blockchain and Colored Coin protocol for the creation and management of digital assets. In partnership with Colu, Bitt “colors” a small portion of a bitcoin to create a digital asset that inherits all the technological benefits of bitcoin, such as transacting with security, speed, and transparency.

Caribbean fiat currencies can now have digital equivalents that are linked in a 1:1 ration with their Central Bank issued counterparts. The company also announced the inclusion of [Netki](#), a platform that seeks to give every Bitcoin or Ethereum address an easily readable name.

Bitt launched a blockchain-backed Barbadian Dollar, with the support of the country's Central Bank. The ultimate goal of the company is to digitize all the different FIAT currencies of

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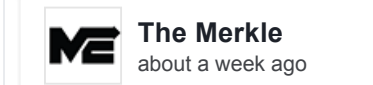
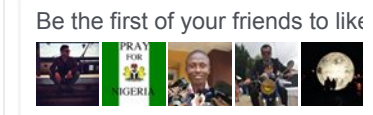
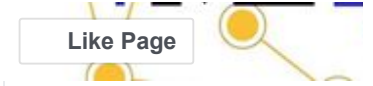
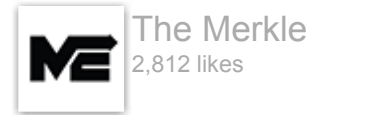
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the Caribbean region in the hopes of providing the citizens a service that enables them to instantly send money anywhere.

Image via [Shutterstock](#)

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## About The Author



### **Eduardo**

Eduardo Gómez is a Computer Science Major from Venezuela, a country with a loyal Bitcoin user base. He discovered Bitcoin in 2012 and now he use it to escape the triple-digit


inflation that Venezuela suffers, he is focusing on developing a writing career, and he tries to keep up with the news in FinTech and Blockchain Technologies.

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