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TAX FREE SHOPPING SERVICE SUCCESSFULLY ADOPTED IN THE BAHAMAS

Eysins, Switzerland – After the introduction of VAT to The Bahamas in 2015, the island country has successfully introduced a modern Tax Free Shopping scheme for visiting tourists, with over 60 percent of eligible Bahamian merchants signing up since launch, six months ago in August 2015.

The system was launched by the world's leading Tax Free Shopping provider, Global Blue, in partnership with the Bahamian VAT and Customs Departments.

Global Blue's system introduces a standardised electronic platform to the tax refund process, meaning that retailers can sell a wide range of products to tourists, net of VAT. The purchases are recorded in standard format by retailers and then monitored electronically by the Customs Department.

The Hon. Michael Halkitis, Bahamian Minister of State for Finance said: "Following the introduction of VAT, we needed to ensure that The Bahamas continued to be seen as a competitive shopping destination. I'm pleased to say that the new system has made Tax Free Shopping easy and simple for retailers and the Customs Department and therefore more available and accessible for tourists."

Ido Elkarat, Head of Operation, Diamonds International Bahamas Ltd. said: "We've been really happy with the support provided by Global Blue in establishing the new system in all five of our stores. It's running very smoothly now and we are already seeing the benefit of offering Tax Free Shopping to tourists."

Jorge Casal, Senior Vice President, New Markets and Public Affairs at Global Blue said: "The electronic system implemented by Global Blue provides a simple way for Globe Shoppers to make Tax Free purchases, an efficient process in-store for merchants and a secure process for customs authorities. The system has performed extremely well since its launch and Global Blue will be doubling its current investment in marketing and promotion over the coming year to further support the development of the scheme."

In addition to operating the Tax Free Shopping system, Global Blue supports local Bahamian merchants with additional services available, including training and the promotion of The Bahamas as a Tax Free Shopping destination across its media platform, SHOP.

For more information on Global Blue, visit: corporate.globalblue.com

For more information on Tax Free Shopping in The Bahamas, visit: globalblue.com/customer-services/tax-free-shopping/tax-free-shopping-in-the-bahamas/

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About Global Blue

Global Blue invented the concept of Tax Free Shopping more than 35 years ago and is now the worldwide industry leader, delivering Globe Shoppers the best shopping experience and creating value for retailers and partners through a range of products and services:

- Global Blue's Tax Free Shopping solutions allow 97,000 retailers to quickly and safely offer savings of up to 19% to Globe Shoppers when shopping in 296,000 stores around the world
- Global Blue's Currency Choice solutions allow 36,000 retailers, in more than 60,000 stores around the world to offer foreign customers a simple and cost efficient way to pay in their domestic currency
- Global Blue's SHOP is a targeted print and online media platform, enabling merchants to speak directly to Globe Shoppers and attract more international visitors through their doors

Global Blue operates in 40 countries, employing over 1,700 people worldwide. In 2015 Global Blue powered more than 27 million Tax Free Shopping and 10 million Currency Choice transactions. This totalled €16 billion worth of Sales in Store.

In addition, through the publication of over nine million SHOP magazines and maps, and the creation of a wide range of online content, Global Blue helps its retail partners reach and engage with more than 30 million Globe Shoppers annually.

For more information visit www.corporate.globalblue.com.