

GUIDE TO DOING BUSINESS IN BARBADOS



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Foreword

Undoubtedly any investor will have many questions about regulations, setting up and operating a business in a foreign country. However, starting a business in Barbados is relatively simple.

Committed to this cause, the Government of Barbados has progressively refined its legislation to make possible the easy establishment of international business entities, allowing investors to maximise their return on investment while providing the transparency, predictability and legal certainty necessary to ensure business success. The principal regulatory agencies are the Barbados Revenue Authority, the Central Bank of Barbados, the Financial Services Commission and the Ministry of Industry, International Business, Commerce and Small Business Development.

To assist investors in achieving their international business objectives, Barbados also offers a compelling mix of a stable economy, a competitive environment, skilled human resources, and an enabling business environment inclusive of legal, banking and accounting services. In addition, the combination of concessions, a lower cost of doing business, readily available office and housing accommodation and speed of incorporation, all make Barbados a desirable location from which to do business. Barbados continues to meet the OECD's requirements for the exchange of information on request and is a signatory to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, the Multilateral Competent Authority Agreement as well as the Multilateral Convention to implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting.

However, the Barbados model goes beyond products, infrastructure and transparency standards. Investors are not left alone as they go about the process of starting up their operations in Barbados.

Invest Barbados (IB), the government's agency entrusted with the task of promoting and landing foreign investment, offers a wide range of services to help foreign investors start or invest in a business in Barbados. Even if you have conducted business in Barbados previously, IB is the organisation to contact. In collaboration with all government departments and stakeholder agencies, IB provides you with smooth access to administrative information including laws, standards, regulations, incentives and business conditions in the country. IB's professional staff, together with a network of experts in various fields, would be happy to assist and guide you through the steps required for setting up your business.

At IB, we place particular emphasis on providing a personalised service to our clients and very importantly, providing the pre-investment facilitation and the post-investment assistance necessary for the successful operation of businesses in Barbados. Potential investors are encouraged to visit the island and assess the investment climate. IB is always keen to facilitate meetings which will provide each investor with a sound understanding of the Barbados business environment and the emerging investment opportunities.

This publication outlines the procedures for setting up and operating in Barbados. We stand ready to guide you through the process!

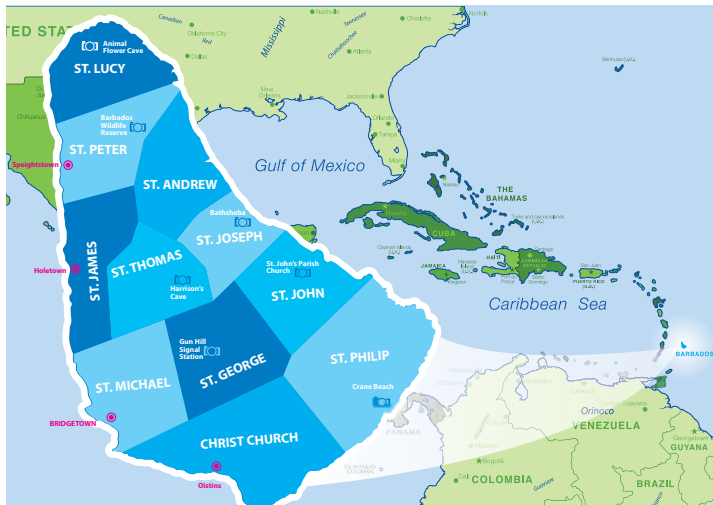
General Country Information

Official Name	Barbados
Official Language	English
Government	Parliamentary Democracy
Population	275,400
Currency	BDS\$2.00 = US\$1.00
Gross Domestic Product (GDP)	US\$4.53 billion (2016)
GDP per capita	US\$14,300 (2016)
Inflation Rate	-0.5% (2016)

History

Barbados was under British control from the year 1625 when the first set of British sailors arrived on the island. Slaves were brought onto the island from Africa for the production of sugar and its by-products, which developed into one of the world's largest sugar industries and the country's main income earner. Barbados has the distinction of producing the oldest rum in the world.

In subsequent years, Barbados moved toward the formation of an independent society with the emancipation of slaves in 1834, enfranchisement of women in 1944 and universal adult suffrage in 1951. The island negotiated its independence at a constitutional conference with the United Kingdom in June 1966. Barbados gained Independence on November 30, 1966.



Geography

Barbados is the most easterly of the Caribbean islands, located at 13 degrees north, and 59 degrees west, between the Caribbean Sea and the Atlantic Ocean. Its nearest Caribbean neighbours are St. Vincent and St. Lucia. Barbados is approximately 1,600 miles south-east of Miami, Florida.

The island is 166 square miles, and measures 21 miles long by 14 miles wide. The capital, Bridgetown, is located in the south-west of the island in the parish of St. Michael, which is the most populated of the eleven parishes.

Barbados is largely made up of coral formation, with a terrain that is generally flat, except for the Scotland District in the north-east, where the terrain is hilly and rugged.

Barbados enjoys north-east trade winds all year which help to keep the island cool. The climate is warm throughout the year, with a dry season typically from December to May, and a rainy season between June and November. The average daily temperature is 28 degrees Celsius, and seldom varies by more than 5 degrees in the day or 10 degrees at night.

The hurricane season normally runs from June to November. Barbados seldom experiences the direct impact of hurricanes. The last direct hit was from Hurricane Janet in 1955.

Government

Barbados has the third oldest Parliament in the British Commonwealth and is recognised as one of the most politically stable countries.

The head of state is the Governor General and the leader of government is the Prime Minister. There are two main political parties - the Democratic Labour Party and the Barbados Labour Party. Both parties are committed to democracy, the rule of law and a free-market economy as the basis of political stability, social and economic prosperity.

Legal System

Barbados has a well-developed legal system, derived from the English Common Law and Statutes. The laws are administered by the Courts of Barbados.

The court of final appeal is the Caribbean Court of Justice.



Barbados Parliament

Modern corporate law is based on the Canada Business Corporations Act. In Barbados, the most common business entity is the limited liability company. The formation and regulation of these entities are governed by the Companies Act-1982.

Population

The population was estimated at 275,400 at the end of 2016. It is made up predominantly of people of African descent and small minorities of British immigrants, Indian and Middle Eastern descendants.

Language

The official language of the country is English and the literacy rate is estimated at 98%.

Economy

Historically, the economy was dependent on agriculture - primarily sugar cane production - with as much as 60% of GDP attributed to the sugar industry in the mid 1960s.

Over the years, successive governments have developed a more diversified economy, to facilitate sustainable development. Today, the four main foreign exchange earning sectors are tourism, international business services, manufacturing and agriculture.

The four main sectors contributing to the GDP of the island are wholesale and retail trade, business and other services, government services, and tourism. The other sectors contributing to GDP include transportation, communications, construction, manufacturing, electricity, gas and water, non-sugar agriculture, mining and quarrying, and sugar.

Business Environment

Professional Services

Barbados has a wide range of high quality, professional services which satisfy the needs of both domestic businesses, as well as the international business sector. Services offered include legal, accounting, wealth management, banking, management consulting, information technology, marketing and advertising, as well as real estate management, among others.

The Big Four accounting firms – Deloitte, Ernst & Young, KPMG and PwC, have operations on the island and offer the full suite of audit and financial management services.

Business Infrastructure

Airport: Grantley Adams International Airport is accredited by the International Civil Aviation Organisation. The airport receives a number of daily flights from major international cities including Miami, New York, Toronto, and London, as well as neighbouring Caribbean islands, in addition to service from other European and Latin American countries. The airport has over 3,047 m of paved runway, and is located on the south of the island.

Seaport: Barbados has one of the most modern ports in the Caribbean. Located in Bridgetown, the port is equipped with deep water and shallow draught facilities and offers container-handling and berthing facilities for freighters and passenger vessels.

Roads: Barbados has a well developed road system with about 1,475 km of paved roads.

Transportation: Barbados has a modern bus service comprising both publicly and privately owned buses and is noted as one of the best in the developing world. It is operational between 5 a.m. and midnight. Taxi and private coach services are also available island wide.



Grantley Adams International Airport

Telecommunications

Barbados is home to a modern, world class telecommunications infrastructure with the island boasting 100% fibre optic connectivity. Mobile telephone service is available island-wide and includes international roaming features. The installation of a new fixed line usually takes around 15 working days.

The two main telecommunication services providers are:

- **Flow** – the result of a merger between Cable & Wireless (LIME) and Columbus Communications in 2015.
- **Digicel** – officially launched its services in February 2004.

Both companies operate on their own sub-sea fibre optic cable network, resulting in full coverage and connectivity island-wide.

The following is a sample of some of the services offered:

- National/International Frame Relay Solutions
- International private leased circuits
- IP Centrex
- Multi-Protocol Label Switching
- Digital Voice over Dedicated access lines
- Co-location & Management Hosting
- Security Services including firewall access control
- Data storage solutions

A third company, **Ozone Wireless**, was recently established, offering mobile phone services across the island.



Utilities

Electricity – Barbados Light & Power (BLPC) is the sole utility company in Barbados providing electricity. It began operations on June 11, 1911. Emera (Caribbean) Inc., a subsidiary of the Canadian-based Emera Inc., is the parent company of BLPC. Electricity is generated by diesel, steam and gas turbines. Electricity supply is clean and reliable. Instances of power outages are rare.

The company is actively exploring alternative energy sources in its quest to supply lower cost electricity. A 10 MW solar farm has been constructed in the north of the island.

Water – Barbados' water quality is one of the best in the world. This is achieved because the limestone which underlies the coral cap, filters the rain water, so that when it reaches the aquifers it is crystal clear and clean. Barbados has instituted many programmes to maintain and manage the high water quality in the country.

Water is treated with chlorine to meet World Health Organisation (WHO) and US Environmental Protection Agency (EPA) guidelines and standards, prior to distribution.

The supply of water and sewerage services by the Barbados Water Authority is exempt from Value Added Tax (VAT).

Oil and Gas – Barbados began producing natural gas in the 1980s and compared to other developing countries, has one of the most efficient infrastructures for its delivery. About 606,473 Mcf of natural gas and about 232,741 Bbls of crude oil were produced during 2016. In 2008 Barbados opened its economic zone for offshore oil exploration and production to qualifying companies.

Money and Banking

Currency – The unit of currency is the Barbados dollar. The parity of the Barbados Dollar has been fixed since 1975, at BDS\$2.00: US\$1.00. The Barbados dollar is backed by gold and foreign assets, which have promoted stability and confidence in the Barbados currency.

The Barbadian Digital Dollar, the Caribbean’s first blockchain-based digital currency was launched in Barbados in February 2016.

Central Bank – the Central Bank of Barbados is responsible for the regulation of exchange controls and the supervision of commercial banks and other financial entities. Its main role is to formulate monetary and fiscal policies to assist with the country’s economic development programme.

Commercial Banks – Barbados’ commercial banking sector provides a wide range of modern financial services to domestic and international customers. Local commercial banking services include chequing and savings accounts, mortgage financing, credit cards, loans, foreign currency transactions, automated teller machines, safety deposit facilities, registered retirement savings plans, investment and executor/trustee services.



Royal Bank of Canada

International companies can establish domestic accounts on provision of the following documents:

- Photo identification of the principals
- Either Certificate of Incorporation/Registration/Continuance or Partnership agreement
- Certificate of Good Standing
- Copies of company's by-laws

Exchange Control – Barbados' exchange control system functions primarily to monitor foreign exchange transactions. Companies entitled to benefits under legislation for the international financial services sector are exempted from exchange controls.

Financing – International companies are required to finance their investment from external sources. However, some offshore banks do provide international mortgage financing for companies in the international business sector.



Central Bank of Barbados - Tom Adams Financial Centre

Establishing an International Bank Account – The international business customer is serviced by International Banking units within most commercial banks. In Barbados, these services are provided by the Bank of Nova Scotia, CIBC First Caribbean International Bank, First Citizens Bank, Royal Bank of Canada and Republic Bank, and include services such as investment management, letters of credit for foreign exchange transactions, banking and fiduciary services.

To establish an international account the following documentation is required:

- Professional references
- US declaration (where applicable)
- Company share fact sheet
- Certificate of incorporation
- Certificate of good standing
- Memorandum and articles of association
- Confirmation of directors
- Evidence of licence of activity
- Registration of members
- Passport of each applicant
- Identification card or international drivers licence
- Bank statement or credit card statement (Visa, MasterCard, AE Diners) showing the residential address. The date of the statement should be no more than three (3) months prior to the date of application.



International Time

Barbados is four hours behind Greenwich Mean Time, and is one hour ahead of US Eastern Standard Time (EST). Daylight saving time is not observed in Barbados.

Postal Services

The postal service provides efficient and reliable domestic and international mail services. Local delivery is provided to all areas of the island. Express postal services are facilitated through the post office as well a number of private couriers including Federal Express, DHL and UPS.

Newspapers

Two local daily newspapers are available in print and digital formats - the Barbados Advocate and the Daily Nation. The Barbados Today is presented in digital format only. International editions of major foreign newspapers are also available on a daily basis.

Customs Brokers

The most efficient way to clear goods imported into Barbados is to appoint a Customs Broker, who will lend advice and handle all the necessary documentation.

Weights & Measures

Metric is the official system of weights and measures. However, in several instances, both the metric and imperial systems are used. Typically, distances are usually measured in metres or kilometres, mass in milligrams, grams or kilograms and temperature in degrees Celsius.

Dates are usually written in the format - Month/Day/Year. For example, November 30, 2010.

Business hours are standard across the public/private sectors, except where there is a shift system. Banks are open to the public from 8 a.m. to 3 p.m. Monday to Thursday, and 8 a.m. to 5 p.m. on Fridays.

Setting Up A Business

Incorporating

The first step in establishing a company in Barbados is the legal registration and incorporation of that company. It is strongly suggested that professional advice be sought to inform on the legal implications of company formation and external registration.

The following information will be required in order to complete the incorporation:-

1. Proposed names of company – A minimum of two corporate names (in order of preference)
2. The official address in Barbados where the share registers, minute books and other statutory information will be kept
3. The minimum and maximum number of directors (a company can have a minimum of one director)
4. The full name (including the middle name) and residential address of each of the proposed directors of the company
5. Details of the particular business that the company proposes to carry on
6. The classes of shares (if more than one) that the company is authorised to issue
7. The full name (including the middle name) and residential address of each shareholder of the company



Gildan SRL

Typical Cost of Incorporation – The government fees associated with incorporating a company are approximately US\$400. The average cost for professional fees associated with incorporation ranges from US\$1,500 - US\$2,800 but this will vary depending on the legal structure of the company.

Financial Statements and Confidentiality

The financial statements of companies in the international business and financial services sector are not open to inspection by the public. Annual returns must be filed by January 31.

Registering an External Company

The following information will be required in order to complete the registration of an external company:-

1. Name of the company
2. Jurisdiction within which the company was incorporated
3. Date of its incorporation
4. Manner in which it was incorporated
5. Period, if any, fixed by its corporate instruments for the duration of the company
6. Extent, if any, to which the liability of the shareholders or members of the company is limited
7. Undertaking that the company will carry on in Barbados
8. Date on which the company intends to commence any of its business in Barbados
9. Authorised, subscribed and paid-up or stated capital of the company, any number of shares that the company is authorised to issue and their nominal or par value, if any
10. Full address of the registered or head office of the company outside of Barbados
11. Complete address of the principal office of the company in Barbados (no P.O. Box address is allowed)
12. Full names, residential addresses and occupations of the directors of the company

The following must also be provided to the Registrar:-

1. Statutory declaration by two directors of the company that verifies on behalf of the company, the particulars listed above
2. Certified copy of the corporate instruments of the company
3. Statutory declaration by an attorney-at-law indicating compliance with section 330(1) of the Companies Act
4. Power of attorney and a consent to act as attorney, authorising the person named in the power, and resident in Barbados, to act as attorney of the company for the purpose of receiving service of process in all suits and proceedings in Barbados and all lawful notices
5. Certificate of Compliance or Good Standing issued by the Registrar of Companies for the country of incorporation

Typical Cost of Registering an External Company – The government fees associated with registering an external company are approximately US\$1,520, while professional fees range from US\$1,500 - US\$2,800.

Establishing an International Business Company (IBC)

A company must first be incorporated or registered in Barbados under the Companies Act. An application for an IBC licence may be made to the Minister of International Business immediately after incorporation or registration of the company, following which the company may commence business in Barbados. The application for an IBC licence must include a brief description of the intended business of the company, the name and address of the proposed shareholders and the percentage of shares to be held. Certain other due diligence information must also be supplied with the application.

The application fee is US\$125 and must be submitted to the International Business Unit (IBU), Ministry of Industry, International Business, Commerce and Small Business Development.



Office of International Business Unit and Corporate Affairs and Intellectual Property

Annual Requirements

- The annual licence fee is US\$500
- An IBC licence fee must be paid annually on or before December 31
- Audit requirement where the gross assets and revenues of the company exceed the statutory threshold of US\$2.0M
- Annual return to be filed by January 31
- Financial statements to be filed with the regulatory authorities

Establishing an International Society with Restricted Liability (ISRL)

To establish an ISRL, articles of organisation must be filed with the Registrar, who then issues a certificate of organisation. Thereafter, an application for an ISRL licence may be made and, once approved, the society may commence business in Barbados. ISRLs are designed to be used mainly for international transactions and are prohibited from providing services to persons resident in Barbados.

The fee for Articles of Organisation is US\$400, while the licence fee is US\$500 and must be paid annually. The application fee for an ISRL is US\$125.

There are two major differences between an ISRL and an IBC or limited liability company formed under the Barbados Companies Act. One is that an ISRL has 'limited life', that is to say, an ISRL may be automatically dissolved on the occurrence of stipulated events or on the expiration of the period fixed for the duration of the society. The other is that an ISRL has members and not shareholders, and it must have a minimum of two members (quota holders).

Other Characteristics of an ISRL

- Limited liability
- The rights, powers and privileges of an individual
- Stipulation that the transfer of quotas in a society will not confer on the transferee the right to become a member or participate in the management of the society without the written consent of all the members
- Quotas similar to bearer shares are not permitted

Primary Benefits

The general benefits of an ISRL are similar to those of an IBC, except that an ISRL's tax and duty exemptions are guaranteed for 30 years.

Additional Benefits

- Simplified corporate mobility into and out of Barbados
- Simple winding up provisions
- Ease of organisation with no minimum capital requirements
- Corporate directorship and secretary permitted with certain restrictions
- Provision for redeemable quotas and for pre-incorporation contracts
- An ISRL may purchase, redeem or otherwise acquire quotas issued by it, subject to solvency test



KM² Solutions - Customer care facility

Annual requirements

- The annual licence fee is US\$500
- An ISRL licence fee must be paid annually on or before December 31
- Audit requirement where the gross assets and revenues of the ISRL exceeds the statutory threshold of US\$2.0M
- Financial statements are to be filed with the regulatory authorities
- Annual return to be filed by January 31

Establishing a Regular Barbados Company (RBC)

A RBC may conduct business both locally and internationally.

- A RBC must first be incorporated under the Companies Act Cap. 308 of the Laws of Barbados
- May be incorporated with one director, but a public company requires at least three directors
- There is no prescribed minimum level of capitalisation for a domestic company, although a financial institution will be required to adhere to separate capitalisation requirements outlined under their specific legislation
- A RBC incorporated in Barbados must have a registered office in Barbados and must maintain corporate and accounting records as prescribed by the Companies Act and the Income Tax Act

Tax Planning Advantages

- A RBC pays taxes on local earnings at the local rate of 25%. However, if the RBC is mainly engaged in international business the tax rate can be reduced, by means of a foreign currency earnings credit, to as low as 1.75%.
- RBCs have access to Barbados' network of double taxation agreements (DTAs)
- Dividends paid by a RBC to non-resident shareholders are exempt from withholding tax, once paid out of foreign-sourced income

Other benefits include:

- No restriction on business activities
- No annual licence fee

Establishing an International Bank

International banks are governed by the International Financial Services Act, Cap 325 and are authorised under the Act to:

- A. receive foreign funds through:
 - the acceptance of foreign money deposits payable upon demand or after a fixed period or after notice
 - the sale or placement of foreign bonds, foreign certificates, foreign notes or other foreign debt obligations or other foreign securities
 - any other similar activity involving foreign money or foreign securities
- B. use the foreign funds so acquired, either in whole or in part, for:
 - loans, advances and investments
 - the activities of the licensee for its account, or at the risk of the licensee
 - the purchase or placement of foreign bonds, foreign certificates, notes or other foreign debt obligations or other foreign securities
 - any other similar activity involving foreign money or foreign securities

- C. accept in trust from persons resident outside of Barbados or from prescribed persons:
- amounts of money in foreign currencies or foreign securities or both
 - foreign personal property or foreign movable property
 - foreign real property or foreign immovable property

Formation Requirements

A prospective applicant must submit a preliminary application to the Central Bank of Barbados for approval. The application for a licence must include a brief description of the nature of the international financial service to be provided from Barbados, financial projections, the names and addresses of the directors, names and addresses of the shareholders and the number of shares to be held, together with other due diligence information. After the submission is appraised, consent is obtained from the Minister of Finance for the incorporation or registration of the company in Barbados. A final application must be made to the Director of Bank Supervision who, subject to the approval of the Minister of Finance, may issue a licence to the company to carry on international financial services.

The company must also have a minimum assigned capital of US\$2,000,000 if the bank is authorised to accept third party deposits, or a minimum assigned capital of US\$500,000 if the bank does not accept third party deposits. The minister may at his discretion alter the above sums.

Annual Requirements

- The licence must be renewed annually on or before December 31
- The annual licence fee is US\$50,000
- Annual audit is required
- Submission of quarterly statements of a licensee's assets and liabilities to the Central Bank of Barbados
- Financial statements are to be filed with the renewal application
- An annual return must be filed by January 31 with the Barbados Revenue Authority

Establishing an International Insurance Company

In Barbados, international insurance companies can take two forms:

- **Exempt Insurance Companies (EICs)** – These entities are registered under the Exempt Insurance Act 1983 and can be used to insure risks originating outside of Barbados. EICs are eligible for a number of tax exemptions including on capital gains, dividends, interest and other returns, as well as on the transfer of assets and securities of a licensee, subject to certain conditions.
- **Qualified Insurance Companies (QICs)** – This type of insurance company is registered under the Insurance Act and may also insure up to 10% of local risk. A QIC is taxed at the same rate of corporate tax as a local company. However, the rate of tax may be effectively reduced to 1.75%, depending on the percentage of total premium income that is earned from foreign insurance business.



Sagicor Financial Centre

Annual requirements

- Annual licence must be renewed by January 31
- Annual licence fee of US\$10,000
- Annual audit required
- Annual returns to be filed by Jan 31

Other Insurance Structures

Segregated Cell Companies – A segregated cell company (SCC) is an entity containing assets and liabilities legally segregated from the company's general account and those of the other segregated cell accounts. An existing Barbados company may be converted to a SCC and an external company may be registered as a SCC or continued as a SCC in Barbados. A SCC must maintain records for the preparation of financial statements.

Incorporated Cell Companies – An incorporated cell company (ICC) comprises incorporated cells as part of its legal corporate structure. Each cell of the ICC is a separate legal entity with its own directors who may be different from those of the ICC. As separate entities, the cells within an ICC can transact business with each other and can sue and be sued. However, incorporated cells must have the same registered office as their ICC but may not own shares of the ICC.

Separate Account Companies – These are legal entities comprising separate accounts that are segregated from the insurer's accounts and other segregated cell accounts. The separate account company (SAC) differs from a SCC in the following ways:

- There are no multi-shareholder requirements
- An SAC does not place the core capital at risk like the SCC does
- The SAC is cost effective but less versatile

The annual registration fee for the core company (SCC, ICC or SAC) is US\$10,000 while the fee for conversion from an EIC, QIC or SCC to an ICC is US\$250.

Establishing a Foundation

A foundation is a legal entity that has the hybrid features of both a company and a trust. It is managed by a council whose function is similar to a board of directors. Foundations in Barbados can be domestic or international, as well as charitable or non-charitable, and can also be established for indefinite or fixed periods. Barbados' foundations are established under the Foundations Act, 2013-2.

The following are required for the establishment of a foundation:

- A certified copy of the Charter (that sets out the purpose, objectives, beneficiary, etc.) must be delivered to the Registrar, Corporate Affairs
- Payment of the relevant registration fee of US\$400
- Must hold assets valued at not less than BDS\$10,000
- Certificate of establishment must be issued by the Registrar
- Must have a council responsible for its management and operations

International Foundation – An international foundation is one which is organised in a jurisdiction other than Barbados.

Requirements for an international foundation

- Must have at least one councillor resident in Barbados
- Must have at all times, a registered agent resident in Barbados
- The registered agent must be licensed under the Corporate and Trust Service Providers Act

Establishing a Trust

There are four types of trusts in Barbados: International, Offshore, Domestic and Private.

- **International Trusts** – The International Trust Act Cap 245, 1995 S3 (1) (ITA) describes trust as the legal relationship created when assets have been placed under the control of a trustee for the benefit of a beneficiary or for a specified purpose. An international trust may only be created by instruments in writing. An international trust is deemed to be non-domiciled in Barbados for tax purposes, and therefore, will be subject to tax only on its Barbados source income and on its overseas income that is remitted to Barbados. The fee for the registration of an international trust is US\$550.
- **Offshore Trusts** – An offshore trust is regulated by the International Financial Services Act Cap 325, 2002. It is a business accepting assets in trust from persons resident outside of Barbados or from “prescribed persons”, amounts of money in foreign currencies, in foreign securities or both, foreign personal property or foreign movable property or foreign real property or foreign immovable property. There are no registration or filing requirements. Offshore trusts are exempt from all Barbados taxes and duties and free of any exchange control requirements.
- **Domestic Trusts** – Domestic trusts are regulated by the Trustee Act Cap 250, 1985. There are no registration or filing requirements. If the trustee is a Barbadian resident and the trust deed does not specify that it is an international trust then a domestic trust is created. Barbados tax is payable on income not paid to the beneficiary before the end of the calendar year in which it is earned. Capital gains earned by the trust are not subject to tax. There are exemptions from exchange controls where the trust has foreign assets, beneficiaries’ resident outside of Barbados and deals primarily in foreign currency. Domestic trusts are entitled to treaty benefits under Barbados’ DTAs.
- **Private Trusts** – Private Trust Companies (PTCs) are licensed under the Private Trust Companies Act 2012. A PTC must have a Registered Agent who has a duty to ensure that the company complies with the requirements of the Act and annually submits a Declaration of Compliance to the Minister of International Business. A PTC must also include on its Board, a Special Director with responsibility for the general administration of the company. The Special Director must be a resident of Barbados, be of good character and have at least five years experience in a discipline related to the administration of trusts. PTCs that are established by and for the benefit of persons not resident in Barbados, provided that certain other conditions are met, would be exempt from income and capital gains tax in Barbados.

Establishing a Manufacturing Company

Barbados offers an excellent location from which to manufacture high end products. The island is ideally suited for niche products that require a world class infrastructure, in particular, excellent air and seaport facilities, in addition to a well educated and skilled work force. A manufacturing enterprise can incorporate as a regular Barbados company. The corporate tax rate for manufacturing companies is 15%.



Lenstec Inc. Barbados manufacturing facility

However, concessions available to manufacturers include provisions under the following legislation which may significantly reduce the applicable rate of tax:

- The International Business Companies Act
- The Societies with Restricted Liability Act

In addition, manufacturers may also benefit from:

- full exemption from import duties on components, raw materials and production equipment
- capital allowances on fixed assets
- export allowance on profits generated from outside of CARICOM
- factory accommodation in well-planned industrial parks, on rental or lease basis
- training grants based on wages paid to employees during the initial operating period
- duty-free access to CARICOM countries providing the products satisfy origin criteria
- preferential market access of Barbadian produced goods to various countries

Export Allowance – A manufacturer, who exports his products outside of CARICOM, is entitled to an export allowance. The allowance is given in the form of a credit against corporation tax, and depends on the ratio of the company’s export profits to its total profits.

Export Profits as % of Total Profits	Tax Credit as a % of Tax on Export Profits	Effective Tax Rate for Manufacturing Enterprises
up to 20	35	9.75
21 – 40	45	8.25
41 – 60	64	5.4
61 – 80	79	3.15
81 and over	93	1.05



Lenstec technician



Manufacture of Medical Devices

Accommodation

The BIDC owns and operates eleven (11) Industrial Parks and provides about 1.6 million sq. ft. of space for the manufacturing and services sectors. Units of different sizes are available at some of the following locations:

HARBOUR	- Information technology services
PELICAN	- Handcraft and general
SPRING GARDEN	- Furniture
GRAZETTES	- General
ST. LUCY	- General
PINE	- General
WILDEY	- Food processing and general
NEWTON	- Electronics and other
GRANTLEY ADAMS	- General
SIX ROADS	- General
FONTABELLE	- General

Office

The Harbour Industrial Park is earmarked for Information Technology services, and a fibre optic ring is strategically positioned within this estate.

Units are available in sizes ranging from 1,500 sq. ft. at a rate of US\$13 - \$15 per sq. ft. per year. This rental rate includes the cost of building insurance and property taxes.



Harbour Industrial Park

Factory

Factory space is available in BIDC's ten other industrial parks. Units are provided as a shell and are available in a minimum size of 1,000 sq. ft. at a rate of US\$4 - \$7 per sq. ft. per year. Food processing facilities are available at a rate of US\$4.70 per sq. ft. per year. The Corporation is instituting measures that will require all units being used for food processing to be compliant with Hazard Analysis and Critical Control Points (HACCP) specifications.

Retail

The Pelican Industrial Park caters largely to the handicraft sector, however, some factory space is also available. Retail units are provided for the indigenous craft sector, and are available in sizes of 400 - 600 sq. ft. at a rate of US\$6 per sq. ft. per annum.

Investors seeking accommodation in BIDC parks are required to submit an application. Forms are available from the BIDC's website and head office, as well as Invest Barbados' head office in Bridgetown or its overseas offices in New York and Toronto. Applications should be supported by financial statements for existing companies, while new companies are required to submit projected financial statements.

The BIDC retains responsibility for maintenance of the units and building insurance. Tenants are responsible for cleaning their respective units.

Rental payments are due from the date of occupancy of the premises and are payable the first working day of the month.



BIDC Office Accommodation

Private

The rental of office space in the private sector ranges from about US\$22 - \$30 per sq. ft. per annum. Property management companies or real estate agents usually assist prospective tenants with the rental of private office accommodation.

Acquiring Construction Permits

Application

Applications for the construction of new buildings must be processed by the Town and Country Development Planning Office. Two application forms must be submitted along with:

- Building Plans – showing position, boundaries and size of lot, the position of the lot with respect to roads, gutters and the provisions for drainage
- Site Plan – showing the layout and design of the proposed development in relation to neighbouring buildings as well as the layout of proposed roads or vehicular access
- Floor Plan – showing the arrangement of rooms
- Elevation Plans
- Prescribed application fees

Building Start

After permission has been granted to commence building, the Chief Town Planner must be notified in writing of the intended start date. Proposed works must be set out for inspection by a Town and Country Planning Officer before commencement of work. The cost of an inspection is US\$75.

Certificate of Compliance

This is issued by the Chief Town Planner and verifies that the development is satisfactorily completed. The fee for this service is US\$75.

Personal

The Barbados property market is very attractive and there is a wide selection of property management companies on the island available to assist with rental or purchase of an apartment, house or villa.

A variety of villas and luxury homes, constructed in both traditional and modern styles, are available in Barbados.



Private residences

Taxation

Corporate Tax

The corporate tax rate is 25%, except for certain international business entities. In addition, under the Small Business Act, domestic companies can qualify for a 15% corporate tax rate. Manufacturing companies also pay a tax rate of 15%.

Companies with fiscal period ending any time during:

1. January 1 and September 30 (both dates inclusive) are required to file their corporate tax return on or before March 15 of the year following. They must also pay any part of the tax estimated in the return that is unpaid, by March 15.
2. October 1 and December 31 (both dates inclusive) are required to file their corporate tax return on or before June 15 of the year following. They must also pay any part of the tax estimated in the return that is unpaid, by June 15.

Other Taxes

Value Added Tax (VAT) – VAT is levied at a rate of 17.5%. Exemptions are available to certain legal structures such as international business companies, international societies with restricted liability, international banks and exempt insurance companies.

In order to maintain the competitiveness of the tourism industry, accommodation at hotels, inns and guest houses is taxed at a concessionary rate of 8.75%. In addition, certain essential services are exempted from VAT, or zero-rated. These include:

Exempted services	Zero-rated Goods
Financial services	Exports
Insurance services	International freight services
Education and training	Services to non-residents payable in a foreign currency
Rent/sale of a dwelling house	Selected food items
Sale of real property	
Water and sewage services provided by the BWA	
Public postal services	
Gambling, betting, lotteries, bingo and instant money tickets	
Medical, dental, hospital, nursing, midwifery hospital, optical, ambulance	
Domestic travel by bus, taxi or coach	

Effective January 1, 2016, businesses whose sales are at least US\$100,000 per annum are required to register with the Barbados Revenue Authority. VAT paid by a registered company can be claimed at the end of the taxable period.

Additionally, effective January 1, 2016, VAT was levied on mobile phone services at a rate of 22%.

Customs Taxes and Duties – All goods imported into Barbados have to be cleared through Barbados customs.

Following are the main import taxes:

- Import Duty
- VAT
- National Social Responsibility Levy (NSRL)
- Excise Tax on motor vehicles, alcohol, petroleum or tobacco

All manufacturing entities as well as those companies operating under special legislation are exempted from import taxes on equipment and raw materials required for the operation of the business.

Duties on Vehicles – Except for a few categories of persons which include returning Barbadian nationals and certain members of the agricultural sector, all individuals are required to pay the relevant import duties, excise taxes and VAT, on vehicles. Companies operating under special legislation are also required to pay these taxes. The chargeable value of a vehicle is made up of the cost of the vehicle, plus the import duty. The taxes comprise the import duty on all vehicles of 45%, VAT of 17.5%, NSRL of 10% and excise tax. Excise tax is paid on the chargeable value as follows:

Description	Excise tax
Where the engine capacity is not more than 1600cc and the chargeable value does not exceed US\$22,500	46.95%
Where the engine capacity is not more than 1600cc and the chargeable value exceeds US\$22,500	64.35%
Where the engine capacity is less than 1800cc and the chargeable value does not exceed US\$22,500	76.34%
Where the engine capacity is not more than 1800cc and the chargeable value exceeds US\$22,500	93.73%
Where the engine capacity is more than 1800cc and the chargeable value exceeds US\$22,500	120%

Property Tax – Property Transfer Tax is payable by the vendor at a rate of 2.5 % of the sale price.

If there is a building on the land, the exemption threshold before which property transfer tax is eligible on a property transaction in Barbados is US\$75,000

- a) Stamp Duty is payable by the vendor at a rate of 1% of the sale price
- b) The sale of real property is exempted from VAT
- c) Property tax is payable according to the following tax structure:
 - i. Residential rates:
 1. 0% on the first US\$75,000
 2. 0.10% on next US\$150,000
 3. 0.45% on next US\$275,000
 4. 0.75% on excess of US\$500,000
 5. 0.80% on vacant land
 - ii. Commercial rates (industrial, villa and hotel):
 1. 0.70% on improved value
- d) Attorney’s fees for both the purchaser and the seller are approximately 1.5% to 2% of the sale price
- e) Real estate agent’s commission fees are approximately 5% of the sale price
- f) Both fees listed at (d) and (e) are subject to 17.5% VAT
- g) Non-residents desirous of purchasing property in Barbados must ensure that funds for the purchase of real estate are available from external sources
- h) The funds mentioned in (g) above should be registered with the Central Bank of Barbados

Personal Tax – Effective Income Tax Year 2015, the income tax rates, based on the PAYE System, are as follows:

Taxable Income	Taxable Rate
US\$12,500 or less	Tax exempt
US\$12,501 to US\$30,000	16%
Over US\$30,000	33.5%

Individuals 60 years of age or over, and in receipt of a pension, are entitled to claim a personal allowance of US\$20,000.

Specially qualified expatriates working in the international business and financial services sector may qualify for a tax exemption depending on the level of income for an initial period of three years.



ICT Facility

Labour & Labour Relations

Barbados has a labour force of approximately 147,000 people (2016 estimate). Typical business hours are usually between 8:00 a.m. and 4:30 p.m. Dress is generally business wear.

Labour Regulations

Labour regulations in Barbados are guided by a number of labour laws, as well as best practices which have been accepted as standard throughout the labour market.

Holiday with Pay Act: Employees are entitled to three (3) weeks (15 business days) holiday with pay after working one (1) year, and four (4) weeks (20 business days) after five (5) years. Holiday with pay can begin after the employee has completed a nine (9) month period.

Sick Leave: Employees hired on a permanent contract are allowed six (6) sick days per year. Sick leave for a period of three or more consecutive days must be certified by a medical practitioner.

Public Holidays Act: Employees are allowed time off with pay for public holidays as listed below:

Public Holidays	
New Year's Day	January 1
Errol Barrow Day	January 21
Good Friday	
Easter Monday	
National Heroes Day	April 28
Labour Day	May 1
Whit Monday	
Emancipation Day	August 1
Independence Day	November 30
Christmas Day	December 25
Boxing Day	December 26

Maternity Leave: Females employed for a period of twelve (12) months or more are entitled to twelve (12) weeks maternity leave.

Protection of Wages Act: Under this Act, employee deductions should not exceed more than 1/3 of an employee’s wages.

National Insurance Scheme: All employees over 16 and under pensionable age are required to pay National Insurance contributions. These contributions are deducted from the employees’ wages/salaries, on earnings of up to BDS \$4,650 (US \$2,325) per month.

	Employee	Employer	Total
National Insurance	6.75%	6.75%	13.5%
Non-Contributory	2.00 %	2.00%	4.00%
Employment Injury	0.0%	0.75%	0.75%
Unemployment	0.75 %	0.75%	1.50%
Severance Fund	0.0 %	0.50%	0.50%
Training Levy	0.50 %	0.50%	1.00%
Catastrophe Fund	0.10%	0.0%	0.10%
Total	10.1%	11.25%	21.35%

Source: www.nis.gov.bb

This payment should be made within 15 days after the end of each month. Failure to make payments within this time frame results in an interest fine of 1% for each month on the unpaid contribution.

In order to qualify to receive NIS benefits (including unemployment), the employee must be registered with the National Insurance Department for at least one year, and must have contributed to the Department for at least nine months.

The NIS is administered by the Government of Barbados. It seeks to provide for the employee in the event of illness and ensures that the employee is paid for those days missed due to illness, once a doctor’s certificate is produced after two sick days. It also provides for the employee in the event of employment injury, unemployment, training and pensions.

NIS Pensionable Age

January 1, 2006 – December 31, 2009	65 ½ Years
January 1, 2010 – December 31, 2013	66 Years
January 1, 2014 – December 31, 2017	66 ½ Years
January 1, 2018 and after	67 Years

Unemployment Benefit: Employees terminated are entitled to 60% of the average weekly insurable earnings divided by 6. The maximum insurable earnings for monthly paid employees is US\$2,325 and US\$536 for persons paid weekly.

SHAW Act: The Safety and Health at Work (SHAW) Act replaced the Factories Act. This Act governs the general health and safety of workers in all workplaces in Barbados except the military, armed forces and private household domestic service.

Severance Pay: Employees are due severance if laid off after being employed for at least two years. For each complete year of employment, the employee is compensated as follows:

10 years or less:	2 ½ weeks basic pay (insurable earnings)
11-20 years:	3 weeks basic pay (insurable earnings)
21-33 years:	3½ weeks basic pay (insurable earnings)

Trade Unions: Employees have the right to join the trade union of their choice.

Work Permits: All non-nationals seeking to work in Barbados are required to obtain a work permit from the Immigration Department.

Short-term Work Permits

Short-term work permits are issued for a period of up to eleven (11) months, and take about three weeks to process. Applicants are required to submit:

- C-3 Application (in duplicate)
- A copy of the bio-data page of the applicant's passport
- Four Photographs
- Application fee of US\$150
- Police Certificate of Character
- Police record from Barbados if residing on the island for more than six (6) months
- Cover letter from potential employer
- The originals and copies of the Certificate of Registration/Incorporation of the Company, as well as the valid IBC licence should also be produced

Long-term Work Permits

Long-term work permits in the international business sector take about four to five weeks to process and are issued for up to three years. The following documentation is required:

1. C 1, C2 Application forms duly completed (in duplicate)
2. Medical form completed by a medical practitioner with X-ray and VDRL reports attached
3. Chest X-ray – Chest X-ray report is only accepted from the Diagnostic Clinic, Beckles Road, St. Michael or the consultant Department of Radiology, Queen Elizabeth Hospital (QEH)
4. Four photographs (Passport size)
5. Application fee of US\$150
6. Two (2) character references on the applicant
7. Police Certificate of Character (PCC) - A person sixteen (16) years or older is required to provide a PCC based on a search of his or her fingerprints from the country where he or she resides. A PCC is also required from each country in which a person has lived for a period of over six months after age 16. Enhanced disclosure certificate in lieu of PCC for British applicants
8. Documentary evidence of applicant's qualifications (notarised copies acceptable)
9. A cover letter setting out the nature of the business in which the applicant will be engaged and the length of time requested for the work permit
10. (a) In the case where the applicant is hoping to set up a business in Barbados, clear evidence of the quantum of his/her investment must be produced. (E.g. Bank Transfer Statements)
(b) The originals and copies of the Certificate of Registration/Incorporation of the Company, as well as the valid IBC licence should also be produced
11. In the case where the applicant was previously in Barbados on Work Permit, an Income Tax Clearance Certificate is necessary

CARICOM Nationals	CARICOM nationals who are graduates of any recognised universities are allowed to work freely in Barbados. However, an application is required.
Lay-offs/Downsizing	Employees must be given at least one (1) pay period notice in advance, e.g. one (1) week, or month, according to how the employee is paid. Alternatively the employee can be paid as per pay period, in lieu of notice.
Dismissal:	Employees should be warned in writing prior to being dismissed, except in cases such as theft.
Itemised Pay Slips:	Deductions made from an employee's salaries/wages must be itemised.
Shift Systems:	Employers operating a shift system, according to the International Labour Organisation (ILO) conventions, must allow employees at least twelve hours between shifts.
Probation:	There is currently no legislation in place governing probation, but the general practice is to allow three (3) months.
Overtime:	Employees are not bound to work overtime, unless specified as a condition of employment. It is in the employer's interest to make it known at the interview stage if overtime will be required. Alternatively, employees should be notified 24 hrs in advance of the employer's request for overtime work. Overtime rates are time and a half for work in excess of 40 hours, and double time for Sundays and public holidays.
Benefits/Incentives and Bonuses:	Generally, the following are included as benefits/incentives: medical insurance, travel/entertainment allowance, utilities, and a company car, depending on the position of the employee. They can also include shares in the company. Bonuses are issued at the discretion of the employer. These are usually based on company profitability, or the company's ability to meet its targets.
Minimum Wages:	There are no legislated minimum wages, except for shop assistants, where wages have been set at BDS\$250 (US \$125) per week. They are entitled to payment of time and a half for overtime, and double time for Sundays and public holidays.

Employers are advised to develop employment contracts, which would address matters such as termination, probation and disciplinary measures. Further information on labour regulations in Barbados is available at the website of the Labour Department at www.labour.gov.bb. The Ministry of Labour is the government department responsible for the policies and regulations pertaining to labour issues in Barbados.



Customer Contact Centre

Industrial Relations

Trade Unions – Barbadian employers place strong emphasis on maintaining good work relations with all their stakeholders, and the constitutional right of Freedom of Association allows all workers to join a trade union of their choice, provided that the trade union organisation has acquired the stipulated fifty per cent plus one potential membership. Barbados is a member of the ILO and as such adheres to the conventions therein. The largest trade union for private sector employees is the Barbados Workers Union. The Barbados Employers Confederation, an employers' organisation, represents the interests of employers in Barbados.

The Social Partnership – Further to the trade union movement, the Barbados government has sought to continuously promote the humanisation of the work environment by creating a network of social partners comprising the Coalition of Trade Unions, the public and private sectors as well as non-governmental organisations. The agreement between these social partners, called the Prices and Incomes Protocol, seeks to develop a climate that is conducive to forging industrial relations policies that, not only complement the development of the country, but aim at meeting the needs of workers and businesses alike.

Medical Insurance & Healthcare

Government Health Care

The NIS ensures that employees are paid for periods of absences due to illness. It is complemented by the government's health programme that provides free access to health care from polyclinics, as well as the lone public hospital. It is supplemented by the Barbados Drug Service, which allows persons under 16 years of age and over 65 to have access to free medication. Under the plan, medication is also available free of cost at point of service, no matter the age, for people suffering from certain illnesses such as hypertension and asthma, among others. Persons accessing medication in the private sector are required to pay a dispensing fee.

Private Medical Insurance

Health insurance is dominated by a group of private insurance companies who provide coverage for dental, vision and medical care. The insured is reimbursed an average of 60% - 75% of the cost of medical care and prescriptions, as stipulated by the insurance company. To enhance good employee relations, some employers provide coverage for employees. The cost is usually shared between employer and employee, at an agreed rate. However, some employers may contribute the full cost. Private medical coverage is entirely up to the discretion of the employer. It is not a legal requirement.



Barbados Fertility Centre - IVF Technology

Education

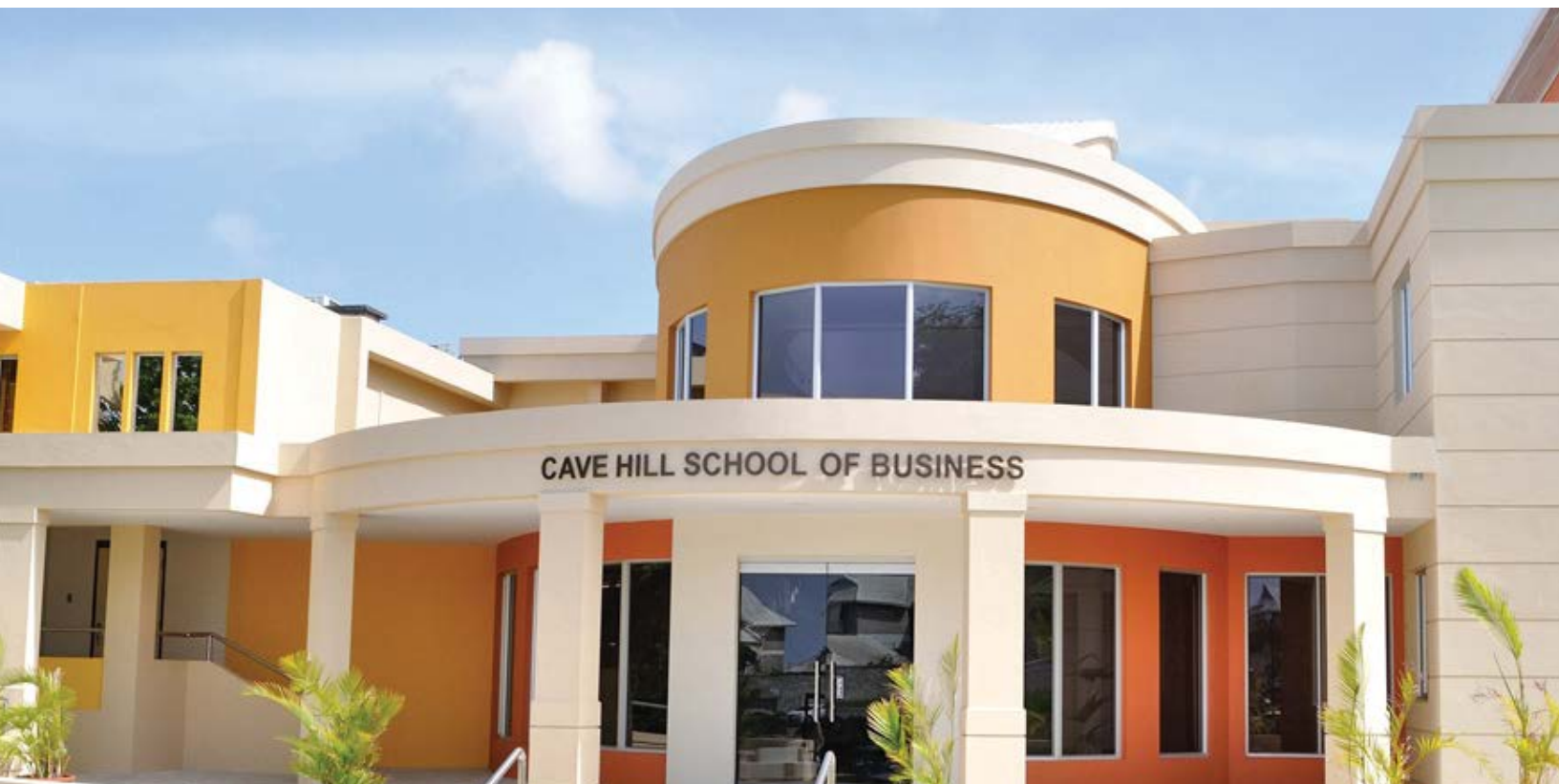
The labour force in Barbados comprises of about 147,000 people. Barbados can boast of a high literacy rate of approximately 98%, one of the highest in the world. This can be attributed in large measure to a committed Government which has stipulated that education is mandatory up to the age of sixteen, and has continued to subsidise the cost of education at the primary, secondary and tertiary levels.

Primary – Children generally begin their primary education within one of the 69 government run schools or 23 privately run schools, at the age of four. After having spent an average of seven years at the institution, children sit the Common Entrance Examination between the ages of 10-12, in Maths and English to enter any of the island’s secondary schools.

Secondary – Secondary education is provided for children between the ages of 10-18 years. There are 22 Government secondary schools, most of which are co-educational and nine private secondary schools. At age 16, students sit the Caribbean Examination Council examinations, the equivalent of the British General Certificate of Education, and are tested in a number of academic and technical courses. Students can continue on in some schools and sit the Caribbean Advanced Proficiency Certificate after two years; this is also the equivalent of the British Advanced Level Certificate.

Tertiary – Tertiary level education is provided in Barbados at a number of institutions:

University of the West Indies (UWI) – The UWI has three campuses around the Caribbean located at Cave Hill (Barbados); Mona (Jamaica) and St. Augustine (Trinidad and Tobago). The University produces high quality graduates that are equipped to meet the challenges of our global environment. The Cave Hill Campus currently has an enrolment population of around 6,100 comprising both undergraduate and post graduate students and usually has an average of 1,000 students graduating each year. The University offers a range of undergraduate and postgraduate degrees, diplomas and certificates in areas such as the humanities, social sciences, science and technology, computer science, engineering, education, medicine, law and agriculture.



The Cave Hill School of Business

Because of its high educational standards and quality research, the UWI has been able to attract some of the brightest students from the Caribbean and beyond, and it maintains strong partnerships with universities in the U.K., U.S.A., and Canada, including Oxford, John Hopkins and McGill.

Barbados Community College (BCC) – Established in 1968, by the Government of Barbados, the Community College offers Bachelor Degrees in the areas of Fine Arts, Education and Science. Its Associate Degree programmes are provided in academic, vocational and technical areas, spanning over eleven divisions. These divisions include: Fine Arts; Liberal Arts; Technology; Health Sciences, Tourism and Hospitality studies. The college produces around 1,000 graduates yearly.

Barbados Hospitality Institute – Located at the PomMarine Hotel and operated by the BCC, this institute provides hands-on training for students in all aspects of the hospitality industry. This full service hotel and hospitality training facility offers certificate, diploma and associate degree level training. The Hospitality institute works with the island's University to provide training for students pursuing their Bachelor's degree in Hotel Management. Students graduating with an Associate Degree can continue at the University of the West Indies, to obtain a Bachelor's Degree in two years. The institute is the first such training facility in Barbados and the Eastern Caribbean.

Samuel Jackman Prescod Institute of Technology (SJPI) – Named after one of Barbados' National Heroes, the SJPI, formerly Samuel Jackman Prescod Polytechnic, was established in 1969, to provide students with the necessary technical and vocational training that would equip them with the skills necessary to be part of a highly trained workforce. The SJPI has nine divisions:- Building; Electrical Engineering; Mechanical Engineering and Printing; Human Ecology; Business Studies; General Studies; Agriculture; Auto Mechanics and Welding; Distance and Continuing Education.

Barbados Institute of Management and Productivity (BIMAP) – Established in 1972, BIMAP has set out to meet the needs of managers in both the public and private sectors. Under its training portfolio, BIMAP offers a number of certificate and diploma courses in the areas of Management, Information Technology and Accounts. In addition, BIMAP, in collaboration with the UK based, University of Liverpool offers degree programmes at graduate level. BIMAP also offers courses and seminars that are tailored to highlight a company's special needs.

Erdiston Teachers' College – This teachers' college was opened in 1948 and provides training for non-graduate and graduate teachers at both Certificate and Diploma level. This training college places strong emphasis on helping teachers to develop skills of 'what' 'when' and 'how' to teach a particular subject matter. With teachers now seen as facilitators of learning and not just imparting knowledge, training is given to teachers on developing skills in managing individuals and small groups simultaneously.

American University of Barbados (AUB) – Barbados' first offshore medical school was opened in 2011. It caters to a diversity of local and international students providing high-quality medical education, with clinical rotations in the US, UK and other Caribbean countries. The AUB is an associate concern of Era's Lucknow Medical College, widely regarded as the premier medical college in Lucknow, India. The University boasts on-site student accommodation, spacious classrooms and offices, up-to-date laboratories, libraries, student lounges and other amenities.

Other Training and Productivity Initiatives

Technical and Vocational Education and Training (TVET) Council – The TVET council was set up by the government of Barbados to establish standards and qualifications for technical and vocational education and training. The council uses a system which closely follows the model in the U.K. Its focus is to produce a world class workforce of highly skilled, innovative, motivated and critical thinking professionals at the tertiary level.

The Productivity Council – The Productivity Council's aim is to promote and facilitate productivity, quality management and competitiveness strategies. It was designed to help Barbadian and Caribbean businesses develop their competitiveness through the application of productivity enhancement solutions. The Council uses benchmarking of competitors' and industry leaders' performance levels as a best practice solution to a way forward.

Select International Rankings for Barbados

Indicator	# of Countries/ Economies Surveyed	Ranking	Region	Publication	Year Published
Literacy	177	4 th	Worldwide	United Nations Development Programme Report	2007/2008
Human Development Index ¹	188	3 rd	Latin American/ Caribbean countries	United Nations Human Development Report	2016
		5 th	Americas		
		54 th	Worldwide		
Networked Readiness Index	143	2 nd	Latin American/ Caribbean countries	World Economic Forum's Global Information Technology Report	2015
		39 th	Worldwide		
Transparency	180	2 nd	Latin American/ Caribbean countries	Transparency International's Corruption Perceptions Index	2017
		39 th	Worldwide		
Availability of Latest Technologies	138	3 rd	Latin American/ Caribbean countries	Global Competitiveness Report	2016/2017
		37 th	Worldwide		
Economic Freedom ²	166	9 th	Americas	Index of Economic Freedom	2016
		45 th	Worldwide		
Soundness of Banks	138	4 th	Latin American/ Caribbean countries	Global Competitiveness Report	2016/2017
		24 th	Worldwide		
Global Competitiveness	138	7 th	Latin American/ Caribbean countries	Global Competitiveness Report	2016/2017
		72 nd	Worldwide		
FDI and Technology Transfer	138	6 th	Latin American/ Caribbean countries	Global Competitiveness Report	2016/2017
		34 th	Worldwide		
Regulation of Securities Exchanges	138	11 th	Latin American/ Caribbean countries	Global Competitiveness Report	2016/2017
		56 th	Worldwide		

1 The Human Development Index (HDI) combines a number of indices: life expectancy, literacy, educational attainment, and GDP per capita for countries worldwide. It is a measurement of a country's development

2 This demonstrates the relationship between economic freedom and positive social and economic values

Typical Costs in Barbados

Renting an Apartment

An average apartment can be rented for about US\$750 - \$1,000 depending on the level of luxury desired. Apartments can be found around the island, but the majority are located along the south and west coasts.

Getting Around

Barbados is relatively small, and there are no subway stations or railroads. The most popular mode of travel is by car or bus. There are a number of car dealerships on the island. The average price for a new sedan is around US\$40,000. However, the option to import a car through a broker is available. Investors also have the option of renting a vehicle, which is generally at a rate of around US\$300 for a weekend. Taxis may also be used with prices ranging from as low as US\$5 - \$10 depending on the length of the ride. Bus transport is available across the island. The fare per trip is US\$1.00 per person.

Dining & Entertainment

Bars/Restaurants – There are numerous bars and restaurants around the island, mainly located on the south and west coasts. Barbados has some of the top restaurants in the Caribbean and Latin America. Breakfast, lunch and dinner can range from a la carte or buffet style to the more casual fast food options. The prices range from US\$10 - \$250 depending on the style of dining preferred.

Nightclubs – For a casual night out, Barbados has a number of nightclubs and party spots, mainly on the south coast and city areas. All genres of music are played.



Attractions

Barbados is truly an island paradise, from its naturally beautiful beaches, parks and wildlife, to its golf courses. The island offers opportunities to explore by hike, tour bus or private excursion.

Hotel Accommodation

Standard room rates during winter typically range from around US\$261 – US\$325, while off-peak rates range from around US\$213 - US\$252.

Barbados also offers luxurious five star hotel accommodation from US\$700 - \$1,800 during the winter season, and US\$400 - \$1,100 during off-peak season.

Airbnb service is also available.



Hilton Barbados

Cost of Travel

Airfare – Flights to the US and Canada usually range from US\$600 in the summer and US\$900 during the winter months.

Grocery Shopping

There is a choice of well-stocked supermarkets across the island, carrying the major brands from around the world. A typical grocery bill for a family of four may add up to around US\$325 per week.

About Invest Barbados

Invest Barbados (IB) is an economic development agency of the government of Barbados. IB is responsible for attracting, winning and sustaining international investment for Barbados. The corporation is also responsible for helping to develop and manage the Barbados business brand.

Vision

To be recognised as a leading investment promotion agency by virtue of our success in winning and facilitating international business.

Mission

To secure and facilitate sustainable foreign direct investment and international business that result in increased jobs, technology and skills transfer, foreign exchange and tax revenues for Barbados.

In pursuing our mission we will:

- Recruit, train and retain high quality people to execute our mandate
- Engage in promotional activities globally
- Conduct research to facilitate the development of new products and markets
- Manage Barbados' investment climate to ensure client satisfaction and future growth

Mandate

- To promote Barbados as a desirable investment location, and land foreign direct investment
- To monitor competitive domiciles, clients and markets for new trends and legislative changes, and develop new products
- To work with other stakeholders to manage and develop the Barbados business brand

Services

- Promoting and landing foreign direct investment
- Providing relevant, timely, current, quality information to investors
- Ensuring that the Barbados environment is conducive to foreign direct investment
- Developing new investment products
- Collaborating with stakeholders to manage the Barbados business brand

Locations

Headquartered in Bridgetown, **Barbados**, Invest Barbados has offices located in Toronto, **Canada** and New York, **USA**.



Invest Barbados

Useful Contacts

Setting up a Business

Facilitator

Invest Barbados

Trident Insurance Financial Centre
Hastings, Christ Church
Tel. (246) 626-2000
Fax. (246) 626-2099
Website: www.investbarbados.org

Incorporating

Corporate Affairs and Intellectual Property Office (CAIPO)

Ground Floor, Baobab Towers
Warrens, St. Michael
Tel. (246) 625-2400
Fax. (246) 437-3072
Website: www.caipo.gov.bb

Regulation

International Business Unit

8th Floor, Baobab Towers
Warrens, St. Michael
Tel. (246) 535-7200
Fax. (246) 424-2506
Website: www.internationalbusiness.gov.bb

Barbados Revenue Authority

6th Floor, Treasury Building
Bridge Street, Bridgetown
Tel. (246) 430-3101
Fax. (246) 436-3238
Website: www.barbados.gov.bb/ird

Barbados Revenue Authority/Value Added Tax Office

Weymouth Corporate Centre
Roebuck St.
St. Michael
Tel: (246) 467-1100
Fax: (246) 436-8248

National Insurance Department

Frank Walcott Building,
Culloden Road, St. Michael
Tel. (246) 431-7400
Website: www.nis.gov.bb

The Financial Services Commission

Suites 301 & 302
Building 4, Harbour Industrial Park
Bridgetown, St. Michael
Tel: (246) 421-2142
Fax: (246) 421-2146
Website: www.fsc.gov.bb

Customs and Excise Department

Warrens Office Complex
Warrens, St. Michael
Tel: (246) 310-2300
Fax: (246) 430-2370
Website: www.customs.gov.bb

Central Bank of Barbados

Tom Adams Financial Centre
Church Village, Bridgetown
Tel: (246) 436-6870
Fax: (246) 437-3334
Website: www.centralbank.org.bb

Immigration Department

Carenage House
The Wharf, Bridgetown
St. Michael
Tel: (246) 535-4100
Fax: (246) 426-0819
Website: www.immigration.gov.bb

Commercial Accommodation

Barbados Investment and Development Corporation (BIDC)

Pelican House
Princess Alice Highway
St. Michael
Tel: (246) 427-5350
Fax: (246) 426-7802
Website: www.bidc.com

Town & Country Development Planning Office

Block 'C', The Garrison
St. Michael
Tel: (246) 467-3000
Fax: (246) 430-9392
Website: www.townplanning.gov.bb

Accounting Firms

Ernst & Young

One Welches
Welches
St. Thomas
Tel: (246) 430-3900
Fax: (246) 435-2079
Website: www.ey.com/bb/en/home

PwC

The Financial Services Centre
Bishops Court Hill
St. Michael
Tel: (246) 436-7000
Fax: (246) 436-1275
Website: www.pwc.com/bb

Deloitte & Touche

The Goddard Building
Haggatt Hall
St. Michael
Tel: (246) 430-6400
Fax: (246) 430-6451
Website: www2.deloitte.com/bb/en.html

KPMG

Hastings
Christ Church
Tel: (246) 434-3900
Fax: (246) 427-7123
Website: www.kpmg.com/bb/en

Labour and Labour Relations

Ministry of Labour

Warrens Office Complex
Warrens, St. Michael
Tel: (246) 310-1500
Fax: (246) 424-2589
Website: www.labour.gov.bb

Medical Insurance and Health Care

Ministry of Health

Frank Walcott Building
Culloden Road
St. Michael
Tel: (246) 426-9300
Fax: (246) 426-5570
Website: www.health.gov.bb/

Education

Ministry of Education

Elsie Payne Complex
St. Michael
Tel: (246) 430-2700
Website: www.mes.gov.bb

Money and Banking

Central Bank of Barbados

Tom Adams Financial Centre
Church Village, Bridgetown
Tel: (246) 436-6870
Fax: (246) 437-3334
Website: www.centralbank.org.bb

CIBC First Caribbean International Bank

Warrens, St. Michael
Tel: (246) 367-2300
Website: www.cibcfib.com

Republic Bank (Barbados) Ltd.

Broad Street, Bridgetown
St. Michael
Tel: (246) 431-5999
Website: <http://republicbarbados.com/>

Bank of Nova Scotia

Broad Street, Bridgetown
St. Michael
Tel: (246) 426-7000
Website: www.scotiabank.com/bb

First Citizens Bank (Barbados) Ltd.

Broad Street Banking Centre
Broad Street
Bridgetown
St. Michael
Tel: (246) 431-4500
Fax: (246) 430-0222
Website: www.firstcitizensbb.com

RBC Royal Bank (Barbados) Ltd.

Broad Street, Bridgetown
St. Michael
Tel: (246) 467-4000 / 431-2500
Fax: (246) 427-8393
Website: www.rbt.com/bb/personal

General Information

Barbados Chamber of Commerce and Industry

Braemar Court
Deighton Road
St. Michael
Tel: (246) 620-4750
Fax: (246) 620-2907
Website: www.barbadoschamberofcommerce.com

Barbados Manufacturer's Association

Suite 201, Building #8
Harbour Industrial Estate
St. Michael, BB11142
Tel: (246) 426-4474
Fax: (246) 436-5182
Website: www.bma.bb

Barbados International Business Association

#19 Pine Road
Belleville
St Michael, BB11114
Tel: (246) 434-2422
Fax: (246) 434-2423
Website: www.biba.bb

Embassies

United States of America

Wildey Business Park
Wildey, St. Michael
Tel: (246) 227-4000
Fax: (246) 227-4088
Website: barbados.usembassy.gov/

Canadian High Commission

Bishop's Court Hill
St. Michael
Tel: (246) 629-3550
Fax: (246) 429-3780
Website: www.bridgetown.gc.ca

British High Commission

Lower Collymore Rock
St. Michael
Tel: (246) 430-7800
Fax: (246) 430-7860
Website: www.gov.uk/world/barbados

Brazil

"Hy Brasil", The Courtyard
Hastings
Christ Church
Tel: (246) 437-1735
Fax: (246) 427-1744

Venezuela

Hastings Main Road
Christ Church
Tel: (246) 435-7619

People's Republic of China

17 Golf View Terrace
Rockley
Christ Church
Tel: (246) 435-6890
Fax: (246) 435-6607

Republic of Cuba

No. 13 Edgehill Heights
Phase 2
St. Thomas
Tel: (246) 271-9209

Argentina

"Lucerne Building"
The Courtyard
Hastings
Christ Church
Tel: (246) 426-0336

European Union

Palm Beach Corporate Centre
Hastings
Christ Church
Tel: (246) 434-8501
Fax: (246) 427-8687
Website: www.delbrb.ec.europa.eu

New Zealand

Lower Collymore Rock
St. Michael
Tel: (246) 622-7800
Fax: (246) 622-7808

Utilities

Digicel (Barbados) Limited

2nd Floor, Williams Tower
Williams Industries Complex
Warrens
St. Michael, BB22026
Tel: (246) 434-3444
Fax: (246) 426-3444
Website: www.digicelbarbados.com

FLOW

Windsor Lodge
Government Hill
St. Michael
Tel: 1 (800) 804-2994
Fax: (246) 436-5036
Website: discoverflow.co/barbados/

Ozone Wireless Inc.

Building #2 Manor Lodge Complex
Green Hill
St. Michael
Tel: (246) 696-6322
Website: www.ozonewireless.com

Barbados Water Authority

Pine Commercial Estate
The Pine
St. Michael
Tel: (246) 434-4200
Fax: (246) 426-4507
Website: www.barbadoswaterauthority.com

Barbados Light & Power Co. Ltd.

The Garrison
St. Michael
Tel: (246) 626-4300
Fax: (246) 228-1396
Website: www.blpc.com.bb

Emergency Contact Numbers

Police (Emergency Only) – 211

Fire Service – 311

Ambulance (Queen Elizabeth Hospital) – 511

Queen Elizabeth Hospital – (246) 436-6450

FMH Emergency Centre – (246) 228-6120

Island Care Ambulance – (246) 537-9425

Islandwide Ambulance – (246) 271-3218

Medic Response Ambulance Service – (246) 228-8633

Sandy Crest Medical Centre – (246) 419-4911

The Sparman Clinic & Ambulance Service – (246) 624-3278



Invest Barbados (IB) is an economic development agency of the government of Barbados responsible for landing, facilitating and sustaining international investment for Barbados, and helping to develop and manage the Barbados International Business Brand.

OUR SERVICES

- Introducing new investment products
- Promoting and landing foreign direct investment
- Providing timely, quality information to investors
- Ensuring that the Barbados environment is conducive to foreign direct investment
- Collaborating with stakeholders to manage the Barbados International Business Brand

Ready to Assist


To learn more about the Barbados value proposition and how it can enhance your competitive advantage, contact **Invest Barbados** today.


Our team stands ready to assist!

OFFICES

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