

# U.S. Country Commercial Guides



2017

Barbados

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# Doing Business in Barbados

## Market Overview

- **Small Country:** Barbados, the easternmost Caribbean island, is an English-speaking country 21 miles long by 14 miles wide, with approximately 280,000 inhabitants and a labor force of 126,000.
- **Stable Democratic Government:** Barbados enjoys a longstanding democratic tradition and a strong commitment to the rule of law and political and economic freedom.
- **Strong Trade Surplus:** The United States enjoys a trade surplus with Barbados. In 2016, the United States' trade surplus with Barbados amounted to USD 432 million.
- **High Level of Development:** Barbados' per capita income remains one of the highest in the Eastern Caribbean region and the country ranks high in the United Nations Development Program's Human Development Index.

## Market Challenges

**Monetary and Fiscal Challenges:** The main objective of Barbados' monetary policy is to preserve the fixed exchange rate with the U.S. dollar, which has remained at two Barbadian dollars to one U.S. dollar since 1975. The Caribbean is one of the most indebted regions in the world, and Barbados is no exception, with a debt to GDP ratio of 105%. The fiscal deficit for 2016 is projected to be six per cent in 2017. In March 2017, Moody's downgraded Barbados' government bond rating and issuer rating to Caa3; with a stable outlook.

**Relatively High Tariffs:** Tariffs remain high, but over the past few years Barbados has lowered its tariffs and simplified its tariff system to fulfill its WTO obligations. The Government grants duty-free privileges for many international businesses and tourism enterprises. However, import duties on food products remain prohibitive especially for franchise businesses.

**Unofficial Trade Barriers:** Government red tape and inefficiencies on the part of the customs authority are frequently cited as impediments to trade.

**Unofficial Investment Barriers:** Barbados' economy is small and new enterprises that might compete with entrenched local establishments, especially in the retail and restaurant sector, may face a de facto veto of their license by local interests. In the past, the Government did not approve licenses for importers of U.S. ice cream and poultry products, and some U.S. fast food franchises. Recently, franchises such as Burger King, Payless ShoeSource and Subway acquired licenses and are operating.

**Uneven Service:** The prevailing standard of customer service in Barbados is well below that in many parts of the United States. Government continues to focus on customer service training. Basic services to citizens and residents, however, have not significantly improved.

**Increasing tax burden on consumers:** During the Financial Statement and Budgetary Proposals of May 30, 2017, the Minister of Finance and proposed the increase in the National Social Responsibility Levy on all imports and on domestic production, from two percent to 10 percent effective July 01, 2017. The Levy is imposed on goods imported into Barbados before waivers are given. Any waivers will be at the discretion of the Minister of Finance and Economic Affairs. The Levy is imposed on the customs value (CIF) of imported goods. The National

Social Responsibility Levy is not applied to exports. The Minister also introduced a two percent foreign exchange commission on purchases of foreign currency. The Foreign Exchange commission which went into effect for cash, bank drafts and wire transfers on Monday, July 17, 2017; and on credit, debit and travel cards on September 1, 2017, is applied to the Barbados value of the foreign currency transaction. All persons conducting purchases of foreign currency are required to pay this commission, except residents and non-residents making payments from their foreign currency accounts, including entities in the International Business and Financial Services (IBFS) sector. So far, the impact of these new taxes has dampened consumer spending and it is expected that inflation will increase.

## **Market Opportunities**

**Renewable Energy Technology and Equipment:** Barbados increased the Renewable Energy Rider capacity from 9 Megawatts to 20 Megawatts. The Government of Barbados remains committed to renewable energy accounting for 29 percent of the island's primary electricity by 2029.

**Hotel and Restaurant Equipment:** The government is moving forward with plans for the addition of new branded hotels to their tourism infrastructure. In addition, smaller local hotels continue to refurbish their existing hotel structures.

**CARICOM Single Market:** Barbados is a [Caribbean Community \(CARICOM\)](#) member country of the CARICOM Single Market and Economy (CSME). Once fully in place, the CSME will reduce or remove restrictions on the movement of goods, services, labor, and capital throughout the region.

**Tax Incentives:** International businesses enjoy substantial tax incentives, including a maximum tax rate of 2.5%, and lengthy tax holidays for exporters.

**Best Prospects:** Barbados imports 70% of its food, over a third of which comes from the United States. Trade opportunities will remain for U.S. exporters of hotel and restaurant supplies, specialty agriculture, and renewable energy technology and consumer products. These exports have continually increased over the last two years and are expected to continue. Barbados also has a very generous bilateral trade and investment and tax treaties with larger countries such as China.

## **Market Entry Strategy**

**Local Knowledge:** Barbados is a small island, with many family-run companies with business relationships that often extend over generations. For this reason, the services of a well-connected local agent/distributor are recommended.



## **Political Environment**

### **Political Environment**

For background information on the political and economic environment of the country, please go to the [U.S. Department of State Background Notes](#).

## **Selling US Products & Services**

### **Using an Agent to Sell U.S. Products and Services**

Although the use of an agent or distributor is not required, it is highly recommended. A strong local representative can place product and generate sales that otherwise may not materialize.

The U.S. Department of Commerce, through its U.S. Commercial Service Caribbean Regional Office in the U.S. Embassy in Santo Domingo, Dominican Republic, can help U.S. exporters find agents and distributors through the following fee-based services:

- **International Partner Search (IPS):** This service helps U.S. companies find local partners and licensees abroad. The International Partnership Search provides a report on up to five qualified overseas agents, distributors, manufacturer's representatives, joint venture partners, licensees, franchisees, or strategic partners who have examined a U.S. company's materials and have expressed an interest in the company's products, services, or licenses, or have expressed an interest in otherwise partnering with the company.
- **International Company Profile (ICS):** This service consists of a background report on a prospective international buyer or partner. Information on the company's management, operating history, and an assessment of the competitiveness of your product or service and the strength of the industry in your target market.
- **Gold Key Service (GKS):** This service consists of a survey of potential representatives or customers based on the client's requirements, as well as 4 – 6 pre-arranged appointments per day with these prospects. It also includes a welcome kit, hotel reservations (preferential rates), escort to appointment by Commercial Specialist, car with driver, and complimentary office space (if requested).

Please contact your local Export Assistance Center of the U.S. Department of Commerce:

The U.S. Commercial Service Caribbean Regional Office in the U.S. Embassy in Santo Domingo, the Dominican Republic

Tel: 809-567-7775 ext. 7249

Email: [office.santodomingo@trade.gov](mailto:office.santodomingo@trade.gov)

The Political Economic/Commercial Section in the U.S. Embassy in Bridgetown

Tel: 246-227-4052

Email: [WatsonJM@state.gov](mailto:WatsonJM@state.gov)

### **Establishing an Office**

Barbados' laws allow the formation of several types of companies. One of these is the International Business Company (IBC). The cost of filing the application at the Corporate Affairs office is USD \$375 and USD \$15 to reserve the name of the company prior to incorporation. An IBC is required to obtain a license from the Ministry of Finance and Economic Affairs in order to operate. This is a fairly routine procedure and costs about USD \$125. The cost of share certificates, a company seal, and other secretarial documentation required to commence operations usually does not exceed an additional USD \$125.

By law, a locally registered attorney will be required to draft and file Articles of Incorporation. Attorneys' fees are usually quoted at about USD \$1,500 to USD \$2,800 depending on the legal structure of the company. These fees are negotiable and are normally lower for incorporation of a local company.

The Articles of Incorporation must conform to the Companies Act. Among the requirements is that the corporation's principal officer must be at least 18 years old, be of sound mind, and must not have been declared bankrupt.

Any number of shares may be issued. Shares must be fully subscribed and paid for before they are issued.

The Corporate Affairs and Intellectual Property Office publishes an official notice of the formation of the company in the Official Gazette.

## **Franchising**

The Government of Barbados is open to investment by franchises. Within recent years, there has been some noticeable improvement in the franchise encouragement on the island. Franchises such as Burger King, Payless Shoe Source and Subway acquired licenses and are currently open for business. Some opportunities also exist for franchises in travel and tourism, beauty and health, entertainment, education, management and human resources services and other non-food franchises. The Barbados Ministry of Finance and Economic Affairs evaluates the potential competitive impact on non-franchised local businesses and must approve all franchises. Franchise holders pay an initial registration fee of USD \$5,000, and annual renewal fees of USD \$1,000. All franchises must be registered with the Ministry of Finance and Economic Affairs in order to operate legally and repatriate profits and capital. Process franchises, such as those used in manufacturing or designs, must also be registered so that royalties can be remitted abroad.

## **Direct Marketing**

The use of direct marketing has been increasing in Barbados. Some local stores publish catalogs to promote sale items and local banks utilized direct mail to advertise new programs to existing customers. Electronic marketing has become prominent in advertising goods, services and current events on the island. Many businesses use social media, email marketing and online advertising to directly target potential customers and clients. The Barbados Investment and Development Corporation (BIDC) can be helpful in arranging this type of activity.

## **Joint Ventures/Licensing**

There is considerable joint venture and licensing activity in Barbados and it is always welcomed. The Barbados Investment and Development Corporation (BIDC) and Invest Barbados can be helpful in arranging this type of activity.

## **Selling to the Government**

Significant opportunities exist for selling to the government. This is particularly the case when project financing is available from international financial institutions or from foreign

government aid sources that do not require purchase from donor country companies. Opportunities exist in renewable energy, construction, engineering, water and sanitation, and other project consultancies. Barbados is not party to the WTO Government Procurement Agreement. However, financing from international financial institutions and foreign governments usually borrow from this agreement to structure their project agreements.

## **Multilateral Development Banks (World Bank, Inter-American Development Bank)**

The Commercial Service maintains Commercial Liaison Offices in each of the main Multilateral Development Banks, including the World Bank and the Inter-American Development Bank. These institutions lend billions of dollars in developing countries on projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help American businesses learn how to get involved in bank-funded projects, and advocate on behalf of American bidders. Learn more by contacting the [Commercial Liaison Offices to the World Bank](#) and to the [Inter-American Development Bank](#).

Many governments finance public works projects through borrowing from the Multilateral Development Banks. Please refer to “Project Financing” Section in “Trade and Project Financing” for more information.

## **Distribution & Sales Channels**

Grantley Adams International Airport (BGI) is located about half an hour from the capital city of Bridgetown. BGI handles both commercial passenger and freight aircraft, and serves as a sub-regional hub. Direct flights from North America, Europe and Latin America facilitate tourist and business travel to other islands of the eastern Caribbean. The Bridgetown Deep Water Harbor handles daily bulk exports, ocean-going freighters and containerized cargo vessels, as well as the largest cruise liners that operate in the region. As of 2016, there were 136 ships registered with a total tonnage in excess of 750,000 tons. The Barbados Ships registry is the second Ships Registry worldwide that has received Lloyd’s Registry Quality Assurance approval under the Quality Management System Standard ISO 9001.

Wholesalers are the major importers, although some retailers import products directly from manufacturers, wholesalers, and retailers in the United States, Canada, and Europe. Usually, retailers only import directly from the United States those goods with a high turnover rate. Distribution agreements are common because manufacturers often grant countrywide or regional exclusive distribution agreements.

## **Express Delivery**

Barbados facilitates express cargo services from FedEx, UPS and DHL. Barbados is 3½ hours away from Miami, Florida, 4 hours away from Fort Lauderdale, Florida and 4 ½ hours from Atlanta, Georgia and 5 hours from New York, New York.

## **Selling Factors & Techniques**

Advertising is of particular importance in the Barbadian market. Along with direct marketing, companies also utilize advertising via print media and the radio stations. Other techniques that have been employed include promotion of a new product or service at public venues, focus groups and company presentations.

## **eCommerce**

### **Overview**

Barbados is internet savvy. In 2016, 78.5% of Barbados' population had access to the internet while 55.5% of mobile telephones had internet connectivity. While the uptake of e-commerce among local businesses has been very low, online purchases from U.S. websites are on the increase. The influence of the U.S. media and the prevalence of social media has made it easier to see and obtain products and services online. It has become the preferred method to acquire trendy fashion, electronics and beauty products.

### **Current Market Trends**

Local laws that govern e-commerce are the Computer Misuse Act, the Electronic Transactions Act CAP 308B and these Regulations governing that Act are in place. There is a draft Data Protection Bill and there are also efforts to have a Cyber Crime Bill drafted. Barbadians are very Internet savvy and are accustomed to using the Internet for purchases. Local shipping agencies are offering Barbadians a Miami-based package clearing service for Internet purchases that are then shipped to Barbados for a fee. Items purchased usually include clothing, beauty supplies, electronic equipment and automobile parts and accessories. There are also local companies that are wholly web-based and conduct business only via websites or social media.

### **Domestic eCommerce (B2C)**

Most local businesses tend to have a website with a static catalogue listing of their goods and services offered. Individuals seeking such goods and services are required to phone or e-mail their requests, the transaction is then completed off-line. This is primarily evident with in the Real Estate sector. There has been an increase in Internet Based companies that primarily advertise and sell trendy women's and men's fashion. Payment is usually Cash on Delivery. most Small and Medium Enterprises (SMEs) are creating websites or Facebook presence as a mean of showcasing and marketing their goods and services online. Some artists are even creating YouTube videos of their works.

### **Cross-Border eCommerce**

Currently, Barbados does not collect statistical data on cross-border E-Commerce but evidence suggests the top country for online overseas purchases is the United States. This is due to suggested online purchases (mainly clothing) from popular shopping websites. Some challenges exist in the areas of electronic payment systems and order fulfilment. Most SMEs experience great challenges when seeking to have an internet merchant account approved by local banks. The cost of shipping from Barbados is also extremely high. Within the Airline and Hotel industries, websites are much more dynamic where individuals can book various services

online. This might be due to the external business to business linkages that exist in such industries.

### **B2B eCommerce**

There is no statistical data to support trading in a business to business (B2B) environment in Barbados. However, there is some evidence to support the exchanging and sharing of information among business in an extranet environment. This is primarily evident in the vehicular insurance industry. Apart from the Electronic Transactions Act which gives legal recognition to electronic records there are no other clear indications where government support the opening up of B2B e-commerce in Barbados.

### **eCommerce Services**

There are two dominant telecommunication service providers on the island which allows for SMEs to utilise ecommerce platforms. In regards to the use of a payment solution, SMEs tend to use the PayPal payment gateway to process their orders. Those that use this payment gateway must have a USA bank account for payment settlement which at times can be problematic for SMEs in the country.

### **eCommerce Intellectual Property Rights**

Barbados has laws which enforce the protection of Intellectual Property Rights. These are administered by the Corporate Affairs and Intellectual Property Office. This office has a strong affiliation with World Intellectual Property Organization.

### **Popular eCommerce Sites**

Locally, consumers and businesses tend to rely on traditional purchasing methods to transact business. Currently, B2G platforms are limited mainly to administrative matters such as forms and tax filing.

### **Online Payment**

Online Payment is primarily done via Credit card. In addition, a Barbados-based fintech firm Bitt Inc. launched the Barbadian Digital Dollar, the Caribbean's first blockchain-based digital money as a means to bring solutions to the unbanked in the region. It is expected such an effort will provide additional financial and banking solutions. The digital currency is based on blockchain technology.

### **Mobile eCommerce**

According to statistics from the Telecoms unit for 2016 there are: 249,081 Prepaid mobile subscribers, 83,217 Post-paid mobile subscribers and 171,360 Mobile Internet subscribers in Barbados. All of the Telecoms services providers offer networks across broadband, fixed and mobile services. Mobile apps development or Mobile money solution can provide some business opportunities.

### **Digital Marketing**

Digital marketing has grown in prominence over the last decade. Local companies have increasingly utilised this medium as the costs are relatively minimal in creating a basic digital marketing plan. However, both local and foreign companies still utilised traditional print

media for marketing purposes. A cadre of specialists who specialize in digital brand and product marketing has sprung up. These specialists cater to local and foreign companies. There are also e-marketing platforms that provided advertising platforms via email, websites and social media.

### **Major Buying Holidays**

Barbadians tend to do most of the shopping during the Christmas season especially during the last two weeks of December. There has been a trend of locals utilising U.S. major holidays for example Black Friday to make online purchases.

### **Social Media**

The use of social media is very popular in Barbados. Local businesses tend to utilise social media to advertise their goods and services. In addition, there is a trend of online stores that operate via social media sites which have given some competition to the traditional store fronts.

### **Trade Promotion & Advertising**

Most businesses advertise in newspapers, on radio, and on the one local television station. The Barbados Chamber of Commerce and Industry also provides an e-marketing service to both members and non-members.

### **Daily Newspapers**

#### [The Barbados Advocate](#)

Fontabelle

St. Michael, Barbados

Tel: 246-467-2000

Fax: 246-434-2020

Advertising: Sandra Clarke, General Manager – [sclarke@barbadosadvocate.com](mailto:sclarke@barbadosadvocate.com)

#### [The Nation](#)

Nation House

Fontabelle

St. Michael, Barbados

Tel: 246-430-5400

Fax: 246-430-9214/436-0849

Classified Ads: Paulette Jones, Advertising Manager – [paulettejones@nationnews.com](mailto:paulettejones@nationnews.com)

Both dailies have Monday business supplements and 4-color ad capacity.

Both dailies can produce 4-color advertising inserts though several advertising and printing companies can also provide pieces for insert.

There is also an electronic newspaper which is published Monday to Friday. This e-newspaper also has advertising capabilities:

Barbados Today

22 Warrens, St. Michael

Tel: 246-417-1000

Email: [editor@barbadostoday.bb](mailto:editor@barbadostoday.bb)

There is also one regional online media group which provides digital advertising solutions across web and mobile platforms:

Trend Media Barbados (Loop News Barbados)

Williams Tower

Williams Industries Complex

Warrens, St. Michael

Tel: 246-832-5667/68

### **Radio Stations**

Barbados Broadcasting Service Ltd. 90.7 FM and Faith 102.1 FM

Astoria

St. George, Barbados

Tel: 246-437-9550

Fax: 246-437-9554

### **[Caribbean Broadcasting Corporation](#)**

94.7 CBC Radio, 98.1 The One FM, CBC Q 100.7 FM

The Pine

St. Michael, Barbados

Tel: 246/429-2041 (switchboard); 246-467-5442 (sales)

Fax: 246-429-4795

### **[Starcom Network Inc.](#)**

92.9 FM VOB, 95.3 HOTT FM, De Beat 104.1 FM, Life 97.5 FM Gospel

Advertising and Sales

River Road

Bridgetown, Barbados

Tel: 246-430-7312

Fax: 246-429-8093

### **Television & Cable**

#### **[Caribbean Broadcasting Corporation \(local Barbados TV Station\)](#)**

The Pine

St. Michael, Barbados

Tel: 246-429-2041 (switchboard); 246-467-5442

Fax: 246-429-4795

**[Caribbean Media Corporation](#)** (regional broadcast and print news service; maintains one Cable TV station carrying regional news and information)

Unit 1B, Building 6A,

Harbour Industrial Park

Bridgetown, Barbados

Tel: 246/467-1000

Fax: 246/429-4355



## **Cable**

### [MultiChoice Television](#)

Caribbean Broadcasting Corporation

The Pine

St. Michael, Barbados

Tel: 246-429-2041

Fax: 246-429-4795

### [Direct TV Barbados](#)

Nation House

Roebuck Street,

Bridgetown, Barbados

Tel: 246-435-7362

Fax: 246-228-5553

### [Flow Barbados \(Flow TV\)](#)

2A (formerly Orange Mall) Warrens

St. Michael, Barbados

Tel: 246-620-3569

Digicel Barbados (Digicel Play)

2nd Floor, Williams Tower

Williams Industries Complex

Warrens, St. Michael

Tel: 246 467 7000 or 246 434 3444

Email: [BDS\\_CustomerCare\\_External@digicelgroup.com](mailto:BDS_CustomerCare_External@digicelgroup.com)

## **Pricing**

Local companies use the cost plus method to price their products. The cost base is the Cost + Insurance + Freight (CIF - including local charges). Mark-ups generally range from 20% to 50%. Higher mark-ups exist for specialty items where there is little or no competition.

Prices in Barbados are high; typically, 1.5 to 2 times higher than what a product would sell for in the United States. Import tariffs and taxes are high, and competition at the wholesale and retail level is minimal.

## **Sales Service/Customer Support**

Local companies offer after-sales service for the products they sell to the consumer. In some instances, companies have established a customer support help desk to handle customer queries. Local companies that act as agents of international brands often receive staff training on after-sales service on the products that they represent.

## **Protecting Intellectual Property**

Several general principles are important for effective management of intellectual property (IP) rights in Barbados. First, it is important to have an overall strategy to protect your IP. Second, IP may be protected differently in Barbados than in the United States. Third, rights must be

registered and enforced in Barbados, under local laws. For example, your U.S. trademark and patent registrations will not protect you in Barbados. There is no such thing as an “international copyright” that will automatically protect an author’s writings throughout the entire world. Protection against unauthorized use in a particular country depends, basically, on the national laws of that country. However, most countries do offer copyright protection to foreign works in accordance with international agreements.

Granting patents registrations is based on a first-to-file [or first-to-invent, depending on the country basis.] Similarly, registering trademarks is based on a first-to-file [or first-to-use, depending on the country], so you should consider how to obtain patent and trademark protection before introducing your products or services to the Barbados market. It is vital companies understand that intellectual property is primarily a private right and that the U.S. government cannot enforce rights for private individuals in Barbados. It is the responsibility of the rights' holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. Companies may wish to seek advice from local attorneys or IP consultants who are experts in Barbados law. The U.S. Commercial Service can provide a list of local lawyers upon request.

While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IP in a timely fashion. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the USG can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to legal doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should U.S. Government advice be seen as a substitute for the responsibility of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on potential partners. A good partner is an important ally in protecting IP rights. Consider carefully, however, whether to permit your partner to register your IP rights on your behalf. Doing so may create a risk that your partner will list itself as the IP owner and fail to transfer the rights should the partnership end. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in Barbados require constant attention. Work with legal counsel familiar with Barbados laws to create a solid contract that includes non-compete clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IP and stop counterfeiting. There are a number of these organizations, both Barbados or U.S.-based. These include:

- The U.S. Chamber and local American Chambers of Commerce
- National Association of Manufacturers (NAM)
- International Intellectual Property Alliance (IIPA)
- International Trademark Association (INTA)
- The Coalition Against Counterfeiting and Piracy
- International Anti-Counterfeiting Coalition (IACC)

- Pharmaceutical Research and Manufacturers of America (PhRMA)
- Biotechnology Industry Organization (BIO)

In any foreign market companies should consider several general principles for effective management of their intellectual property. For background on these principles please link to our article on [Protecting Intellectual Property](#) and also [Corruption](#).

### **IP Attaché Contact for Barbados**

Name: Todd Reves

Address: U.S. Trade Center, Liverpool No. 31, Col Juárez, México, D.F. 06600

Telephone: +52 55 5080-5226

E-mail: [todd.reves@trade.gov](mailto:todd.reves@trade.gov)

### **Due Diligence**

Some companies have experienced problems collecting on accounts in a timely fashion. It is important that any prospective exporter thoroughly investigate the prospective local agent or importer.

The U.S. Commercial Service can assist in providing an International Company Profile (ICP) on the prospective local agent or importer. The ICP is a commercial and financial report on the local company's background.

### **Local Professional Services**

A local attorney is necessary when incorporating a business and it is advisable to retain an attorney's service in any case. The Consular Section of the U.S. Embassy in Bridgetown maintains a [current list of lawyers](#).

Please note: This list of attorneys has been prepared for the use and convenience of U.S. citizens who require legal advice and assistance in civil or criminal proceedings or disputes in Barbados.

While the attorneys or firms included in the list have been carefully chosen, the Embassy and its staff assume no responsibility for their professional ability or integrity or for any fees or other charges requested to provide legal services. American consular officers are not qualified to provide legal advice and are in fact prohibited by U.S. law from doing so or from otherwise acting as legal representative or agents for American citizens abroad.

Before selecting an attorney, the prospective client may wish to speak with several attorneys or the local bar association and, in an initial consultation, discuss services required, expectations, fees, methods of payment, and other similar issues.

The legal system in Barbados is mainly derived from British law adapted to local culture and circumstances.

Generally, cases involving real property, titles, or disputes are likely to be lengthy and involve considerable legal expense. Additionally, the purchase and sale of property by non-nationals may be subject to restrictions or special taxation. Thus, it is wise to consult an attorney before purchasing or selling real estate.

All countries in the Eastern Caribbean have restrictions on the importation or repatriation of foreign currency and there are no American banks with branches in the area.

For additional information, please consult [the American Citizen Services web page](#), which provides information that can assist you within the limit of U.S. and host country laws.

Most professional services in Barbados have associations that provide listings of their members.

#### [Barbados Association of Professional Engineers](#)

"Christie's Building",  
Garrison Hill,  
St. Michael,  
Barbados.  
Tel: 246-429 6105  
Email: [info@bape.org](mailto:info@bape.org)

#### [Barbados Institute of Architects](#)

"Christie's Building",  
Garrison Hill,  
St. Michael,  
Barbados.  
Tel: 246-430-0956  
Email: [admin@bia.bb](mailto:admin@bia.bb)

#### [Institute of Chartered Accounts of Barbados](#)

Room 29, Hastings,  
Christ Church,  
Barbados  
Tel: 246-429-5678  
Email: [admin@icab.bb](mailto:admin@icab.bb)

#### Barbados Bar Association

"Leeton"  
Perry Gap  
Roebuck Street  
Bridgetown  
St. Michael  
Barbados  
Tel: (246) 437-7316  
Email: [admin@barbadosbarassociation.com](mailto:admin@barbadosbarassociation.com)

### **Principal Business Associations**

The American Chamber of Commerce for Barbados and the Eastern Caribbean (AmCham-BEC) is headquartered in Barbados and assists U.S. companies who are interesting in expanding their business in Barbados and the Eastern Caribbean region. Contact information for AmCham BEC is as follows:

[American Chamber of Commerce for Barbados and the Eastern Caribbean](#) (AmCham BEC)

Burnham Court  
Bishop's Court Hill  
Upper Collymore Rock  
St. Michael BB11115  
Barbados  
Tel: 246-228-2271  
Fax: 246-228-2264

Dustin Delany, President and Chairman  
Email: [dd@amchambec.com](mailto:dd@amchambec.com)

Shelly Ann Lee Chung, Executive Director  
Email: [executivedirector@amchambec.com](mailto:executivedirector@amchambec.com)

The Barbados Private Sector Association is the umbrella organization for all private sector organizations in Barbados. The Barbados Private Sector Association contributes to national policy and social development through dialogue with its members and the Government. Its members include Barbados Chamber of Commerce & Industry, Barbados Small Business Association, Barbados International Business Association, Barbados Manufacturers' Association, Barbados Hotel and Tourism Association, Barbados Bankers' Association, Barbados Employers' Confederation, Barbados Coalition of Service Industries and the Institute of Chartered Accountants of Barbados (Associate Member).

Barbados Private Sector Association  
The Annex  
Geddes Grant Complex  
Whitepark Road  
St. Michael  
Tel: 246-430-6541  
Email: [info@tradeteam.bb](mailto:info@tradeteam.bb)

The Barbados Chamber of Commerce and Industry is the long-standing business organization on the island. In 2016, they celebrated their 190<sup>th</sup> anniversary of existence on the island. They also provide assistance to potential investors who are interested in expanding their products and services to Barbados. As part of the Barbados Private Sector Association, they represent and lobby for the business sector during Government negotiations:

[Barbados Chamber of Commerce and Industry](#)

2 Braemar Court,  
Deighton Road,  
Brittons Hill,  
St. Michael,  
Barbados  
Tel: 246-434-4750  
Email: [bcci@barbadoschamber.com](mailto:bcci@barbadoschamber.com)

The Barbados International Business Association (BIBA) is a private sector organization that speaks on behalf of the international business sector and it is open to companies involved or associated with the sector. Founded in 1997, the Barbados International Business Association lobbies the Government on behalf of this sector:

[Barbados International Business Association](#)

#19 Pine Road,

Belleville,

St. Michael,

Barbados.

Tel: 246- 537-2422 / 246-537-2423

Email: [biba@biba.bb](mailto:biba@biba.bb)

### **Limitations on Selling US Products and Services**

In Barbados, no industries are closed to private enterprise, although the government reserves the right not to allow certain investments. Some activities, such as telecommunications, utilities, broadcasting, franchises, banking, and insurance require a license from the government. There are no quotas, or other restrictions, on foreign ownership of a local enterprise or participation in a joint venture.

### **Web Resources**

[American Chamber of Commerce for Barbados and the Eastern Caribbean](#)

[Barbados Private Sector Association](#)

[Barbados Chamber of Commerce and Industry](#)

[Invest Barbados](#)

[Barbados Investment and Development Corporation](#)

### **Newspapers**

[The Barbados Advocate](#)

[The Nation Newspaper](#)

[Barbados Today](#)

### **Television**

[Caribbean Media Corporation](#)

[Caribbean Broadcasting Corporation](#)

## Leading Sectors for US Exports & Investments

The trade relationship between Barbados and the United States remains strong in spite of continuing challenges in the Barbadian economy. In 2016, bilateral trade between Barbados and the U.S. stood at USD \$531.2 million with U.S. exports accounting for USD \$481.6 million. Trade opportunities remain for U.S. exporters of renewable energy technologies, hotel and restaurant equipment and other tourism related equipment, specialty agriculture, and consumer products. The U.S. has steadily increased food and agricultural exports to Barbados. Opportunities are also present in the construction and engineering sectors.

### Renewable Energy Technologies

Renewable energy technologies are a best prospect for U.S. exports to Barbados.

#### Overview

Renewable and alternative energy is a growing investment opportunity in Barbados. The Government is pushing alternative energy technologies for both commercial and residential purposes. The Barbadian market has initially opened with solar photovoltaics but interest is increasing in wind, waste, biomass, ocean and wave energy. In February 2015, the Barbados Fair Trading Commission increased the Renewable Energy Rider from 9 Megawatts to 20 Megawatts of distributed photovoltaic energy. In July 2016, it was announced the eligible capacity limit would be increased to 500 kilowatts to allow for greater participation in the program.

	2014	2015	2016	2017 (Estimated)
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	n/a	n/a	n/a	n/a
Imports from the US	10,706	11,204	10,711	n/a
<b>Total Market Size</b>	n/a	n/a	n/a	n/a
Exchange Rates 1.00 USD	2.00	2.00	2.00	2.00

(total market size = (total local production + imports) - exports)

#### Leading Sub-Sectors

Solar photovoltaics and wind turbines are becoming increasingly popular for residential and commercial purposes particularly in the tourism sector. The Government is also exploring larger scale wind, solar and other forms of alternative energy for national electricity consumption and to reduce the reliance on fossil fuels.

#### Opportunities

The U.S. is the world leader in renewable energy research and technology. Close proximity to Barbados and current duty free exemptions on solar technologies is some of the advantages of Barbados in this area. Barbados is seeking to become a leader for clean energy transformation,

grid modernisation and energy efficiency. Barbados hopes to be 100 percent reliant on renewable energy by 2030.

### Web Resources

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U.S. Commercial Service

U.S. Embassy Santo Domingo

Tel: 809-368-7220

Email: [Maria.Portorreal@trade.gov](mailto:Maria.Portorreal@trade.gov)

Jonelle M. Watson

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U.S. Embassy to Barbados and the Eastern Caribbean

Bridgetown, Barbados

Tel: 246-227-4052

Email: [watsonjm@state.gov](mailto:watsonjm@state.gov)

[Barbados Ministry of Energy website](#)

[Invest Barbados website](#)

[Barbados Renewable Energy Association website](#)

### Agricultural Sector

Agricultural products remain a best prospect industry sector for this country.

#### Overview

Barbados is the seventh largest market in the Caribbean for U.S. agricultural & related products. According to U.S. trade statistics, in 2016 the United States exported USD \$108.6 million worth of agricultural and related products to Barbados. As in most Caribbean islands, domestic agricultural output and food processing is limited. Barbados relies on imports of practically the full range of food products to meet the needs of its population.

Moreover, the expanding tourism sector further fuels the demand for U.S. food products. Exports of prepared foods, dairy products, beef and beef products, non-alcoholic beverages (ex. juices); eggs and egg products round out the top five U.S. exports of consumer-oriented agricultural products to Barbados. With roughly a 50% share of Barbados' imports in the consumer-oriented category, U.S. exporters have room to increase their sales.

	2014	2015	2016	2017 (Estimated)
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	n/a	n/a	n/a	n/a
Imports from the US	101,578	109,707	108,626	n/a
Total Market Size	n/a	n/a	n/a	n/a
Exchange Rates	n/a	n/a	n/a	n/a
(total market size = (total local production + imports) - exports)				



## Leading Sub-Sectors

Most food products especially specialty food products, dairy and red meats remain in demand.

## Opportunities

The expanding tourism sector further fuels the demand for U.S. food products. U.S. exports to Barbados of snacks, dairy products, processed fruits & vegetables, fruit & vegetable juices, tree nuts, wine & beer, pet foods, and seafood products have all registered increases since 2010.

## Web Resources

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Bridgetown, Barbados

Tel: 246-227-4052

Email: [watsonjm@state.gov](mailto:watsonjm@state.gov)

U.S. Department of Agriculture

Foreign Agricultural Service

[Caribbean Basin Agricultural Trade Office \(CBATO\)](#)

909 SE 1st Avenue, Suite 720

Miami, FL 33131

Tel: 305-536-5300

Fax: 305-536-7577

Email: [atocaribbeanbasin@fas.usda.gov](mailto:atocaribbeanbasin@fas.usda.gov)

Richard Battaglia, Director

Omar González, International Trade Specialist

Isabel Dávila, Agricultural Marketing Specialist

[Barbados Ministry of Agriculture](#)

## Construction

Construction is emerging as a best prospect industry sector for this country.

## Overview

With new tourism projects scheduled to begin within the next 18 months, this is expected to drive the demand of construction materials and services. Expected improvements in existing hotel plants and transportation infrastructure are also scheduled to begin with the next 12 to 18 months.

	2014	2015	2016	2017 (Estimated)
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	n/a	n/a	n/a	n/a
Imports from the US	893	1,935	2,702	n/a
Total Market Size	n/a	n/a	n/a	n/a
Exchange Rates 1.00 USD	2.00	2.00	2.00	2.00

(total market size = (total local production + imports) - exports)

### Leading Sub-Sectors

Construction machinery and parts; building tools and materials.

### Opportunities

Real estate opportunities have influenced the hotel and tourism industry in the region. About eight new hotel projects are scheduled to begin over the next three years.

### Web Resources

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Tel: 809-368-7220

Email: [María.Portorreal@trade.gov](mailto:María.Portorreal@trade.gov)

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Bridgetown, Barbados

Tel: 246-227-4052

Email: [watsonjm@state.gov](mailto:watsonjm@state.gov)

[Invest Barbados website](#)

[Barbados Tourism Investment Incorporated](#)

[Barbados Association of Professional Engineers](#)

[Barbados Institute of Architects](#)

### Hotel and Restaurant Equipment

Hotel and Restaurant Equipment is emerging as a best prospect industry sector for this country.

#### Overview

Barbados remains a tourism driven economy with many hotels, restaurants and other tourism related projects continually coming on stream.

	2014	2015	2016	2017 (Estimated)
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports				n/a
Imports from the US	5,392	6,876	6,305	n/a
<b>Total Market Size</b>	n/a	n/a	n/a	n/a
Exchange Rates 1.00 USD	2.00	2.00	2.00	2.00

(total market size = (total local production + imports) - exports)

### Leading Sub-Sectors

Resort Furnishings/Equipment and Food Preparation and Kitchen Equipment

### Opportunities

The Barbadian government has announced plans to revamp its tourism product with the construction of eight new hotel projects. This has increased the demand for hotel and restaurant equipment in the sector.

### Web Resources

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Tel: 246-227-4052

Email: [watsonjm@state.gov](mailto:watsonjm@state.gov)

[Barbados Tourism Authority website](#)

[Barbados Tourism Investment Incorporated website](#)

[Barbados Hotel and Tourism Association website](#)

### Telecommunications

Telecommunications remains a best prospect industry sector for Barbados.

### Overview

New opportunities for US telecom and retail companies have arisen in the area of life safety and security. The Government of Barbados, through Invest Barbados, continues to market opportunities for call centers for long distance calling and the outsourcing of customer service via telephone.

	2014	2015	2016	2017 (Estimated)
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	n/a	n/a	n/a	n/a
Imports from the US	35,568	21,796	10,364	n/a
<b>Total Market Size</b>	n/a	n/a	n/a	n/a
Exchange Rates 1.00 USD	2.00	2.00	2.00	2.00

(total market size = (total local production + imports) - exports)

### **Leading Sub-Sectors**

Life Safety and Security Equipment, Customer Premises Equipment and Cellular Telecommunications Equipment.

### **Opportunities**

The private villa sector in the hotel market and public awareness of new security systems has seen an increase in the area of life safety and security. Existing telecommunications companies source VOIP equipment for their networks and roll out the service to more customers. Additionally, the telecom sector has upgraded its services through optical fiber networking.

### **Web Resources**

María Elena Portorreal

[Senior Commercial Specialist for the Caribbean Region](#)

U.S. Commercial Service

U.S. Embassy Santo Domingo

Tel: 809-368-7220

Email: [Maria.Portorreal@trade.gov](mailto:Maria.Portorreal@trade.gov)

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Bridgetown, Barbados

Tel: 246-227-4052

Email: [watsonjm@state.gov](mailto:watsonjm@state.gov)

[Barbados Telecommunications Unit](#)

[Barbados Information and Communications Technology \(ICT\) Society](#)

[Caribbean Association of Security Professionals](#)

### **Medical Equipment (Example Sector)**

Medical equipment is an emerging industry sector for Barbados.

#### **Overview**

The Government of Barbados is seeking to improve their health care sector with the hopes of increasing medical tourism numbers to the island. This is in tandem with a diversification push in tourism which also includes sports tourism.

	2014	2015	2016	2017 (Estimated)
Total Local Production	n/a	n/a	n/a	n/a
Total Exports	n/a	n/a	n/a	n/a
Total Imports	n/a	n/a	n/a	n/a
Imports from the US	9,025	7,297	6,620	n/a
Total Market Size	n/a	n/a	n/a	n/a
Exchange Rates 1.00 USD	2.00	2.00	2.00	2.00

(total market size = (total local production + imports) - exports)

### **Leading Sub-Sectors**

Rehabilitation equipment, medical monitoring equipment, surgical equipment

### **Opportunities**

The medical fraternity is well established on the island. There is a vibrant private medical clinic sector which provides paid services for the resident and non-resident populations. These clinics usually provide around-the-clock emergency care.

### **Web Resources**

María Elena Portorreal

[Senior Commercial Specialist for the Caribbean Region](#)

U.S. Commercial Service

U.S. Embassy Santo Domingo

Tel: 809-368-7220

Email: [Maria.Portorreal@trade.gov](mailto:Maria.Portorreal@trade.gov)

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U.S. Embassy to Barbados and the Eastern Caribbean

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[Barbados Ministry of Health](#)

[Barbados Association of Medical Practitioners](#)

[Barbados Coalition of Service Industries](#)

# Customs, Regulations & Standards

## Trade Barriers

Barbados requires that importers obtain permits, licenses or permission from the relevant authorities for specified products prior to importation. Phytosanitary certificates are required from the exporting authorities for fresh fruit, vegetables, and plants and plant materials, and must accompany the goods declaration before processing is allowed. Similarly, overseas health certificates must accompany meat and meat products. Psychotropic and other controlled drugs are subject to licenses from the Ministry of Health. Additionally, there are a number of other products that must meet obligatory requirements from the Barbados National Standards Institution. Government red tape and inefficiencies on the part of the customs authority are frequently cited as trade impediments.

## Import Tariff

Barbados is a full member of the Caribbean Community (CARICOM), and as such, has implemented CARICOM's Common External Tariff for goods, with import duties ranging from 0 - 20%. Some items carry a higher import duty rate such as: fruits and vegetables 40%, jewelry 60%, watches 50%, motor vehicles 45% and t-shirts 115%. An additional 1% environmental levy is also imposed. The environmental levy rates that vary from the standard 1% are on new motor vehicles (USD \$750.00 per vehicle), used motor vehicles (USD \$1000.00), refrigerators (USD \$7.50 per refrigerator), and television sets (USD \$5.00 per set). All goods imported in containers that are not made of plastics, glass, metal or paperboards incur a 0.75 % environmental levy of Cost, Insurance, and Freight (CIF) value.

Excise tax is charged on four categories of goods: alcoholic beverages, tobacco products, motor vehicles, and petroleum products. Examples of excise tax rates are as follows: sparkling wine (USD \$1.75 per liter), vodka (USD \$6.75 per liter), cigarettes containing tobacco products (USD \$0.235 per 5), motor vehicles (46.95, 64.35, 76.34, or 93.73%, depending on the engine capacity and chargeable value), petroleum products (gasoline USD \$0.35 per liter), and liquefied propane (24.65%).

The Value Added Tax (VAT) first instituted on January 1, 1997, replaced eleven different taxes, which fell primarily on imports, including the consumption tax and stamp duties. The VAT is currently levied at 17.5% on most goods and services and 8.75% on hotel accommodations. Many basic food products, and some goods and services, have been zero-rated or exempted from the tax. Products that have been zero-rated or exempted include: International Business Companies, financial services, water and medical services.

In 2016, the National Social Responsibility Levy (NSRL) was introduced at a rate of 2% on the cost of all imports except for goods to be used by in manufacturing, agriculture, and tourism sectors. In May 2017, it was announced that the NSRL will be raised to 10% effective, July 1, 2017. The NSRL is applied at the port of entry, thus VAT is calculated after this levy is applied.

## Import Requirements & Documentation

Below are some of the documents that must be presented to customs when goods arrive in Barbados.

- Airway bills or bills of lading depending on the method of import.
- The CARICOM document invoice. (The Commercial Invoice is acceptable if all of the required information is present).
- The supplier's invoice documenting all items in the shipment.
- The C-60 form--a declaration of particulars relating to Customs Value.
- The C-63 form--indicating the items shipped, the weight, the shipper, the tariff code, etc., must also be attached.

For exports, the C-63 form is also used. The Commercial Invoice and the relevant Central Bank forms must also be presented to customs.

When import licenses are required, they must be obtained prior to importation.

The use of a registered customs broker is recommended when preparing export/import documents.

### **Labeling/Marking Requirements**

The Barbados National Standards Institution (BNSI) publishes the labeling and marking requirements in their standards regulations. To inquire about the labeling and marketing requirements for a specific class of goods, contact the Barbados National Standards Institution at telephone: 246-426-3870. For more information, please see the standards contact information below.

### **U.S. Export Controls**

The [Bureau of Industry and Security \(BIS\)](#) of the U.S. Department of Commerce is responsible for implementing and enforcing Export Administration Regulations (EAR), which regulate the export of most commercial items.

The U.S. Department of Agriculture has [mandated requirements](#) for exporting certain agricultural products to Barbados.

The Department of Commerce produces [a consolidated list](#) of eleven export screening lists of the Departments of Commerce, State and the Treasury into a single search as an aid to industry in conducting electronic screens of potential parties to regulated transactions.

### **Temporary Entry**

Most goods can be brought temporarily into Barbados, though they must be registered with Customs at the port of entry. These must be covered by a bond and are usually for a period of three months. Sometimes a bond must be posted to ensure the re-export of the goods. No bonds are required for used professional apparatus, e.g., television and film equipment. Detailed lists must, however, be provided to Customs. For more information, please see the Customs contact information below.

### **Prohibited & Restricted Imports**

The First Schedule to the Customs (List of Prohibited and Restricted Imports and Exports) Order, 2009 provides a list of prohibited and restricted goods.

Customs (List of Prohibited and Restricted Imports and Exports) Order, 2009

## **Prohibited imports**

- Counterfeit coins
- Food, unfit for human consumption
- Indecent or obscene articles
- Infected cattle
- Prepared opium
- Fictitious stamps
- Toy guns
- Fresh fruits and vegetables grown in or conveyed from Florida (U.S.) except if accompanied by a phytosanitary certificate
- Ozone-depleting substances (HS Ex 29.03)
- Goods the importation of which is banned by any other law of Barbados

## **Restricted imports**

- Arms and ammunition
- Cannabis sativa
- Spirits and wines not bottled or in containers of less than 9 gallons
- Tobacco, cigars, cigarettes and cigarillos, unless in whole and complete packages
- Tobacco extracts and essences
- Goods bearing the Royal Arms of Great Britain
- Goods imported as ship's or aircraft's stores except for the consumption of passengers and crew
- Ozone-depleting substances (HS Ex 29.03)
- Refrigerant blends (HS Ex 38.24)
- Goods the importation of which is restricted by any other law of Barbados

## **Customs Regulations**

Almost all goods can be imported into Barbados though some, including many agricultural products, require import licenses. Beer, fruit juices, and fruit drinks can be imported with a license. The complete list of items subject to licensing requirements is included in the Miscellaneous Controls (General Open Import License) Regulations, 2014 (Statutory Instrument 2014 No. 8).

Contact Information:

### **[Barbados Customs and Excise Department](#)**

The Comptroller of Customs

2<sup>nd</sup> Floor, West Wing Warrens Office Complex

Warrens

St. Michael

Barbados

Tel: 246-310-2300

Fax: 246-421-2029

Comptroller of Customs (ag.): Annette Weekes, [annette.weekes@customs.gov.bb](mailto:annette.weekes@customs.gov.bb)



## Standards for Trade

Through the Barbados National Standards Institution (BNSI), Barbados accepts the standards as set through its membership in regional and international standards organizations. The BNSI oversees product standards, metrology, product development and testing, and product certification.

### Overview

The BNSI is a non-governmental organization. It was established in 1973 under the Companies Act as a joint venture between the Government of Barbados and the private sector. The actions of the Barbados National Standards Institution were given legal weight by the following acts:

- The Weights and Measures Act, Cap 331;
- The Standards Act 2006-5

Since its inception, the Barbados National Standards Institution has been open to recommendations from the general public and independent groups such as the Barbados Manufacturers Association. It has also been amenable to the incorporation of regional standards, especially in light of the recent push by CARICOM members to harmonize regional standards through the CARICOM Regional Organization for Standards and Quality as an important step toward the implementation of the Caribbean Single Market and Economy (CSME).

In 1997, BNSI accepted the WTO Technical Barriers to Trade Agreement's Code of Good Practice for the Preparation, Adoption and Application of Standards. BNSI is the International Organization for Standardization (ISO) member body for Barbados, and is a member of the International Organization of Legal Metrology (OIML), the Pan-American Standards Commission (COPANT), and the Inter-American Metrology System (SIM). It is also the National Contact Point for Codex Alimentarius, as well as the Standards Enquiry Point for Barbados under the WTO TBT Agreement. It is a member of the CARICOM Regional Organization for Standards and Quality (CROSQ) and of the IEC Affiliate Country Programme.

### Standards

Labeling requirements for different classes of goods are covered by the following standards:

#### *Mandatory Standards:*

- Barbados National Standard Specification for Labeling of Commodities [General] (BNS 5: Part 1:1974)
- Barbados National Standard Specification for Labeling of Prepackaged Food (BNS 5: Part 2:2004 second revision)
- Barbados National Standard Specification for Labeling of All Products Manufactured from Textiles (BNS 5: Part 3:1974)
- Barbados National Standard Specification for Labeling of Prepackaged Goods (BNS 5: Part 6:1979)
- Barbados National Standard Specification for Labeling of Prepackaged Meat and Poultry Parts/Cuts and Fish and Fishery Products (BNS 5: Part 7:2004 revised)

- Barbados National Standard Specification for Labeling of Toys and Playthings (BNS 23:1976)
- Barbados National Standard Code of Practice for Care Labeling of Textiles (BNS CP 3:1980)
- Barbados National Standard Specification for Processed Foods (BNS 30:1976)
- Barbados National Standard Specification for Labeling Brewery Products (BNS 186:2000)

*Voluntary Standards:*

- Barbados National Standard Specification for Labeling of Footwear (BNS 5: Part 4: 1980)

To inquire about labeling requirements for a specific class of goods, contact the Barbados National Standards Institution at (246/426-3870). For more information, please see the standards contact information below.

**Testing, Inspection and Certification**

The testing laboratories, which certify that products meet standards, fall under the BNSI structure.

The Standards Act 2006-5 bestows on the Barbados National Standards Institution the authority to certify products and processes and to issue certification marks for which a Barbados National Standard exists. BNSI also practices a third party certification system which takes into account an audit of quality control of products and processes which are then approved on a case by case basis. A firm interested in having a mark accepted must submit the mark and relevant details to BNSI for assessment.

The procedures for product certification are as follows: The interested party must submit an application and a non-refundable application fee of BDS \$50.00 (USD \$25.00) to BNSI. BNSI will then conduct a preliminary inspection of the manufacturing facility to assess the testing facilities and the quality assurance procedures for the manufacturing process. In addition, samples are taken to test conformity to a standard's specifications. Testing costs are borne by the applicant. After a report of the preliminary inspection is completed, a scheme of testing and inspection is prepared for the organization. This scheme includes information such as the points of production from where samples would be drawn for testing and/or inspection, the frequency, size and manner of drawing the samples, the tests to be performed, the types of records to be maintained, corrective actions to be taken if necessary, and the method of applying the mark. A marking fee, paid by the applicant, is negotiated which covers the costs of the scheme of inspection. At this point, a license to use the BNSI mark can be issued. The license is good for one year and must be renewed annually; there is a BBD \$100.00 (USD \$50.00) annual license fee. An application along with a BBD \$20.00 (USD \$10.00) application fee must be submitted in order to renew the mark.

BNSI does not have Mutual Recognition Agreements (MRA's) with U.S. organizations.

With respect to Accreditation, the BNSI acts as the National Focal Point for accreditation matters in Barbados. CARICOM, of which Barbados is a member; has established the Caribbean Cooperation for Accreditation (CCA) Scheme. More can be seen on the CCA scheme on the [CROSQ website](#).

## **Publication of technical regulations**

The BNSI publishes national standards on labeling, building, food, chemicals, textiles, solar energy, liquefied petroleum gas, furniture, and consumer products. The complete list of Barbadian Standards is published in the Standards Catalogue which is available from the BNSI. U.S. entities are free to contact BNSI during the standards application process if they have any inquiries or comments.

## **Contact Information**

### [Barbados National Standards Institution](#)

“Flodden”

Culloden Road

St. Michael

Barbados

Tel: 246/426-3870

Fax: 246/436-1495

Email: [info@bnsi.com.bb](mailto:info@bnsi.com.bb)

### [The Pan American Standards Commission or La Comisión Panamericana de Normas Técnicas \(COPANT\)](#)

Email: [copant@copant.org](mailto:copant@copant.org)

### [Ministry of Industry, International Business, Commerce and Small Business Development](#)

#### [Reef Road](#)

Bridgetown

St. Michael

Barbados

Tel: 246/427-5270

Fax: 246/431-0056

Email: [commerce.ps@barbados.gov.bb](mailto:commerce.ps@barbados.gov.bb)

### [CARICOM Regional Organization for Standards and Quality \(CROSQ\)](#)

2nd Floor Baobab Towers,

Warrens,

St. Michael

Tel: 246/622-7670

Fax: 246/622-7678

Email: [crosq.caricom@crosq.org](mailto:crosq.caricom@crosq.org)

## **Trade Agreements**

As a signatory of the WTO Technical Barriers to Trade (TBT) Agreement, Barbados follows the Agreement’s Code of Good Practice for the Preparation, Adoption and Application of Standards. BNSI serves as the WTO TBT Enquiry Point and notifies the WTO of its development agenda.

For the most part there have not been significant technical trade barriers due to compliance problems. In order to facilitate international trade, Barbados tries to formulate its national standards on international standards. Some of the BNSI mandatory standards are based on

Codes Alimentarius standards. The only issue that has emerged concerns the difference in dating systems in the U.S. and Barbados. Barbados uses the International Dating System, but many American companies do not, so the importers of certain U.S. products labeled with expiration dates have encountered problems in the past.

Barbados is a member of the World Customs Organisation (WCO), The World Trade Organisation (WTO) and the Caribbean Customs Law Enforcement Council (CCLEC).

### **Licensing Requirements for Professional Services**

Under the Profession Trade and Business Registration Act, Cap. 373; a number of professional services are required to register and pay a license fee to operate in Barbados. These professions include attorneys-at-law, medical doctors, accountants, actuaries, architects, engineers and dentists. These professions have professional associations in which membership forms part of the licensing requirements.

Under the Immigration Act, CAP 190, all non-nationals who desire to work in Barbados require a work permit before immigrating to Barbados. There are two types of work permits: short-term and long-term. Further information can be found on the [Barbados Immigration Department's website](#).

### **Web Resources**

[The Pan American Standards Commission](#)

[Bureau of Industry and Security Website](#)

[Barbados Customs & Excise Department Website](#)

[Barbados National Standards Institution Website](#)

[Barbados Ministry of Industry, International Business, Commerce and Small Business Development](#)

[CARICOM Regional Organization for Standards and Quality \(CROSO\)](#)

[Barbados Immigration Department](#)

# Investment Climate Statement

## Executive Summary

Barbados, the most easterly island in the Eastern Caribbean, is a member of the Caribbean Community (CARICOM). Established in 1972, the Central Bank of Barbados regulates the Barbados dollar. Barbados' Gross Domestic Product (GDP) was USD \$4.39 billion in 2015, according to Central Bank estimates. The Central Bank expects Barbados' economy to grow by 2% in 2017. However, particular attention must be paid to Barbados' economy over the next 12 to 18 months as the country continues to grapple with balance of payments concerns, consecutive international rating downgrades and less than stellar economic performance. Despite this, the economy continues to benefit from lower oil prices, increased tourist arrivals and increased exports. The government remains committed to attracting more foreign direct investment to Barbados.

Barbados is currently ranked 117<sup>th</sup> out of 190 countries in the World Bank Doing Business report 2017 (April 2017 rankings). The report highlights positive changes in starting a business but notes difficulties in getting credit, getting electricity, dealing with construction permits and trading across borders.

The services sector holds the largest potential for growth, especially in the areas of international financial services, tourism, information technology, education, health, and cultural services. In agriculture, the gradual decline of the sugar industry opened up land for other agricultural uses, and investment opportunities exist in the areas of agro-processing, alternative and renewable energy, and hydroponics. In the financial services sector, the government improved its regulatory oversight and the industry is thriving under better regulatory standards designed to prevent money laundering and tax evasion.

The government offers special incentives for foreign investment in the hotel industry, manufacturing, and offshore business services. Foreign nationals receive the same legal protections as local citizens. Local enterprises generally welcome joint ventures with foreign investors to access technology, expertise, markets, and capital.

Barbados bases its legal system on the British common law system. It has no bilateral investment agreement with the United States but has a double taxation treaty and tax information exchange agreement.

Barbados is a member of the Caribbean Basin Initiative, which permits duty free entry of many products manufactured or assembled in Barbados into the United States. In 2015, Barbados signed an Intergovernmental Agreement in observance of the United States' Foreign Account Tax Compliance Act (FATCA), making it mandatory for banks in Barbados to report the banking information of U.S. citizens.

Table 1

Measure	Year	Index/Rank
<a href="#">TI Corruption Perceptions Index</a>	2016	61 of 175
<a href="#">World Bank's Doing Bsns.</a>	2016	117 of 190

<a href="#">Global Innovation Index</a>	2016	Not ranked
<a href="#">U.S. FDI in partner country (\$M USD, stock positions)</a>	2015	USD 14.9 billion
<a href="#">World Bank GNI per capita</a>	2015	USD 14, 510

## **Openness To, and Restrictions Upon, Foreign Investment**

### **Policies towards Foreign Direct Investment**

The Government of Barbados, through Invest Barbados, encourages foreign direct investment with the stated goals of creating jobs and earning foreign currency while having a positive impact on its citizens.

Through Invest Barbados the government instituted a number of investment incentives for businesses considering the possibility of locating in Barbados, encouraging both domestic and foreign private investment. Invest Barbados' foreign direct investment policy is to actively promote Barbados as a desirable investment location, to provide advice, and to assist prospective investors.

Barbados encourages investment in the following key sectors: international financial services, tourism, information technology, education, health, cultural services, agro-processing, hydroponics, and alternative and renewable energy. In the international financial services sector, the government maintains its regulatory oversight through standards designed to prevent money laundering and tax evasion.

### **Limits on Foreign Control and the Right to Private Ownership and Establishment**

There are no limits on foreign control in Barbados. Nationals and non-nationals may establish and own private enterprises and private property in Barbados. These rights extend to the acquisition and disposition of interests in private enterprises.

No industries are closed officially to private enterprise, although the government reserves the right not to allow certain investments. Some activities, such as telecommunications, utilities, broadcasting, franchises, banking, and insurance require a license from the government. There are no quotas, or other restrictions, on foreign ownership of a local enterprise or participation in a joint venture.

### **Other Investment Policy Reviews**

In 2015, Barbados conducted an investment policy review through the World Trade Organization. [This WTO report](#) addresses the general investment climate in Barbados.

### **Business Facilitation**

Invest Barbados is the main investment promotion agency facilitating foreign investment in Barbados in the identified key sectors. All potential investors applying for government incentives must submit their proposals for review by Invest Barbados to ensure the projects are consistent with national interests and provide economic benefits to the country.

Invest Barbados has the authority to offer guidance and direction to new and established investors seeking to pursue investment opportunities in Barbados. The process is transparent

and takes into account the size of the capital investment as well as the economic impact a proposed project will have.

[Invest Barbados provides resources](#) useful for navigating applicable laws, rules, procedures and registration requirements for foreign investors. Based on the type of business a foreign investor wishes to set up, there are different steps that must be completed. Potential investors should contact Invest Barbados for guidance with this process.

The [Corporate Affairs and Intellectual Property Office \(CAIPO\)](#) maintains an online e-registry filing service for matters pertaining to the Corporate Registry. It is available to registered agents (usually attorneys).

According to the World Bank Doing Business Report 2017, Barbados is ranked at 101st of 190 countries in ease of starting a business, which takes 8 procedures and 18 days to complete. The general practice is to retain an attorney to prepare the relevant incorporation documents. A business must register with the Corporate Affairs and Intellectual Property Office, the Barbados Revenue Authority, the Customs and Excise Department and the National Insurance Scheme.

### **Outward Investment**

While no incentives are offered, the government encourages companies to invest in other countries, particularly within the region. Such outward investment is generally encouraged, except where there may be political/diplomatic considerations. Local companies in Barbados are actively encouraged to take advantage of export opportunities specifically related to the country's membership in the Caribbean Community and the Caribbean Single Market and Economy. The Barbados Investment Development Corporation provides market development support for domestic companies seeking to enhance their export potential.

### **Bilateral Investment Agreements and Taxation Treaties**

Barbados has no bilateral investment treaty with the United States, but has a double taxation treaty and tax information exchange agreement. Barbados has bilateral investment treaties with Canada, China, Cuba, Germany, Italy, Mauritius, Switzerland, the United Kingdom, and Venezuela. Tax information exchange agreements with Denmark, the Faroe Islands, Greenland, and South Africa are also in force. Bilateral investment treaties with Luxembourg and Ghana are awaiting ratification. Barbados has a vast double taxation agreement network including Bahrain, Qatar, the United Arab Emirates, Singapore, China, Austria, Iceland San Marino, Mexico, Panama and Canada, with others awaiting ratification or signature. Further information is available from Invest Barbados.

### **Caribbean Community (CARICOM)**

The Treaty of Chaguaramas established CARICOM in 1973 to promote economic integration among its fifteen Member States. Investors operating in Barbados are given preferential access to the entire CARICOM market. The Revised Treaty of Chaguaramas goes further, establishing the CARICOM Single Market and Economy (CSME), which permits the free movement of goods, capital, and labor within CARICOM States.

## **Economic Partnership Agreement (EPA)**

The Economic Partnership Agreement (EPA) was concluded between the CARIFORUM States and the European Community and its Member States in 2008. The EPA replaced the now expired transitional trade regime of the Cotonou Agreement. The overarching objectives of the EPA are to alleviate poverty in CARIFORUM, to promote regional integration and economic cooperation and to foster the gradual integration of the CARIFORUM states into the world economy by improving their trade capacity and creating an investment-conducive environment. The Agreement promotes trade related developments in areas such as competition, intellectual property, public procurement, the environment and protection of personal data.

## **Caribbean Basin Initiative (CBI)**

The objective of the Caribbean Basin Initiative is to promote economic development through private sector initiatives in Central America and the Caribbean islands by expanding foreign and domestic investment in non-traditional sectors, diversifying CBI country economies and expanding exports. It permits duty free entry of products manufactured or assembled in Barbados into U.S. markets.

## **Caribbean / Canada Trade Agreement (CARIBCAN)**

CARIBCAN is an economic and trade development assistance program for Commonwealth Caribbean countries in which Canada provides duty free access to its national market for the majority of products originating in Commonwealth Caribbean countries.

## **Legal Regime**

### **Transparency of the Regulatory System**

Barbados' legal framework fosters competition and establishes clear rules for foreign and domestic investors with regard to tax, labor, environmental, health, and safety concerns. These regulations are in keeping with international standards. The Ministry of Finance and Economic Affairs and the Invest Barbados Agency each provide oversight aimed at ensuring the attraction and channeling of investment occurs transparently.

Rulemaking and regulatory authority rests with Parliament. This bicameral legislature is made up of the House of Assembly and the Senate. The House of Assembly consists of 30 members who are elected in single seat constituencies. The Senate consists of 21 members who are appointed by the Governor General.

Foreign investment into Barbados is governed by the national laws of Barbados and their implementing regulations. These laws and regulations are developed with the participation of relevant ministries and are drafted by the Office of the Attorney General and enforced by the relevant ministry or ministries. Additional compliance supervision is delegated to specific agencies, by sector, as follows:

- Banking and financial services – Central Bank of Barbados
- Insurance and non-banking financial services – Financial Services Commission
- International business – International Business Unit, Ministry of International Business



- Business incorporation and intellectual property – Corporate Affairs and Intellectual
- Property Office (CAIPO)

The Ministry of Finance and Economic Affairs monitors investments to collect information for national statistics and reporting purposes.

All foreign businesses must be registered or incorporated through CAIPO and will be regulated by one of the other aforementioned agencies, depending on the nature of the business.

Although Barbados does not have legislation that guarantees access to information or freedom of expression, access to information is generally available in practice. The government maintains [an information service](#) to facilitate the posting of information such as government office directories and press releases. The government also maintains a parliamentary website, where it posts legislation prior to parliamentary debate and live streaming of House sittings. [The government budget](#) is also available.

Although some bills are not subject to public consultation, input from various stakeholder groups and agencies is enlisted during the initial drafting of legislation. Public awareness campaigns, through print and electronic media, are used to inform the general public. Copies of regulations are circulated to stakeholders, government ministries and departments, and are published in the Official Gazette after passage in Parliament.

Accounting, legal and regulatory procedures are transparent. Publicly listed companies publish annual financial statements as well as any changes in portfolio shareholdings, including share values. Service providers are required to adhere to international best practice standards including International Financial Reporting Standards (IFRS), International Standards on Auditing (ISA) and International Public Sector Accounting Standards (IPSAs) for government and public sector bodies. They must also comply with the provisions of the Money Laundering and Financing of Terrorism Prevention and Control Act. Accounting professionals, in particular, must engage in continuous professional development. All Barbadian financial service providers are regulated by the Corporate and Trust Service Providers Act. Failure to adhere to these laws and regulations may result in revocation of the business license and/or cancellation of work permit(s).

The Office of the Ombudsman is established by the Constitution to guard against excesses by government officers in the performance of their duties. It is the objective of the Office of the Ombudsman to provide quality service in an impartial, timely and expeditious manner while investigating complaints by Barbadian nationals or residents who consider the conduct of a government body or official unreasonable, improper, inadequate or unjust.

The Office of the Auditor General is also established by the Constitution and is regulated by the Financial Administration and Audit Act. The Auditor General is responsible for the audit and inspection of all public accounts of the Supreme Court, the Senate, the House of Assembly, all government ministries, departments, government-controlled entities and statutory bodies. The Office of the Auditor General's annual reports can be found on the Parliament of Barbados website.

Barbados is a member of the Caribbean Community and the Caribbean Single Market and Economy, which regulates trade within the Caribbean Community.

## **International Regulatory Considerations**

Barbados adheres to international standards of best practice and is recognized by the Organization for Economic Cooperation and Development (OECD) as largely compliant. Barbados is a signatory to the Multilateral Convention on Mutual Administrative Assistance in Tax matters as well as the Multilateral Competent Authority Agreement.

The Barbados National Standards Institution was established in 1973 as a joint venture between the Government of Barbados and the private sector under the Companies Act. It oversees a laboratory complex housing metrology, textile, engineering and chemistry/microbiology laboratories. The primary functions of the Barbados National Standards Institution include the preparation, promotion and implementation of standards in all sectors of the economy, including the promotion of quality systems, quality control and certification. The work of the Barbados National Standards Institution is governed by the Standards Act (2006) and the Weights and Measures Act (1977) and Regulations (1985). As a signatory to the World Trade Organization Agreement on the Technical Barriers to Trade, Barbados; through the Barbados National Standards Institution, is obligated to harmonize all national standards to international norms to avoid creating technical barriers to trade.

## **Legal System and Judicial Independence**

Barbados' legal system is based on the British common law system. Modern corporate law is modeled on the Canada Business Corporations Act. The Attorney General, the Chief Justice, junior (puisne) judges, and magistrates administer justice in Barbados. The Supreme Court consists of the Court of Appeal and the High Court. Appeals are made in the first instance to the Court of Appeal. The High Court hears criminal and civil matters and makes determinations on the interpretation of the Constitution.

The Caribbean Court of Justice is the regional judicial tribunal, established in 2001 by the Agreement Establishing the Caribbean Court of Justice. The Caribbean Court of Justice has original jurisdiction to interpret and apply the Revised Treaty of Chaguaramas. In 2005, Barbados became a full member of the Caribbean Court of Justice; thus making the Caribbean Court of Justice its final court of appeal and original jurisdiction.

The United States and Barbados are both parties to the World Trade Organization (WTO). The WTO Dispute Settlement Panel and Appellate Body resolve disputes over WTO agreements, while courts of appropriate jurisdiction in both countries resolve private disputes.

## **Laws and Regulations on Foreign Direct Investment**

Invest Barbados' foreign direct investment policy is to actively promote Barbados as a desirable investment location, to provide advice, and to assist prospective investors. The main laws concerning investment in Barbados are the Barbados International Business Promotion Act (2005), the Tourism Development Act (2005), the Companies Act, and the Fiscal Incentives Act. There is also a framework of legislation concerning International Business Companies, Financial Services, and Trusts.

All proposals for investment concessions and incentives are reviewed by Invest Barbados to ensure proposed projects are consistent with the national interest and provide economic

benefits to the country. All proposals are submitted through Invest Barbados for final consideration.

[Invest Barbados](#) provides “one-stop shop” facilitation services to investors to guide them through various stages of the investment process. It offers a website useful for navigating the laws, rules, procedures and registration requirements for foreign investors.

### **Competition and Anti-Trust Laws**

Chapter 8 of the Revised Treaty of Chaguaramas outlines the competition policy applicable to Caribbean Community (CARICOM) States. Member States are required to establish and maintain a national competition authority for facilitating the implementation of the rules of competition. At the CARICOM level, a regional Caribbean Competition Commission is established to apply the rules of competition in respect of anticompetitive cross-border business conduct. The CARICOM competition policy addresses anticompetitive business conduct, such as agreements between enterprises, decisions by associations of enterprises, and concerted practices by enterprises that have as their object or effect the prevention, restriction, or distortion of competition within the Community and actions by which an enterprise abuses its dominant position within the Community. The Fair Competition Act codified the establishment of the Fair Trading Commission (FTC) in 2001. The Fair Trading Commission is responsible for the promotion and maintenance of fair competition and participates in the Caribbean Competition Commission. The Fair Trading Commission regulates the principles, rates and standards of service for public utilities and other regulated service providers. Sectorial regulation of competition in the telecommunications field is provided for under the Telecommunications Act.

### **Expropriation and Compensation**

There are no pending expropriation cases involving American citizens. In such a case, the Barbados Constitution and the Companies Act (chap. 308) contain provisions permitting the government to compulsorily acquire property for public use upon prompt payment of compensation at fair market value.

### **Dispute Settlement**

#### *ICSID Convention and New York Convention*

The Government of Barbados wrote the New York Convention’s provisions into domestic law, but did not ratify the convention. The Arbitration Act (1976) and the Foreign Arbitral Awards Act (1980), which recognizes the 1958 New York Convention on the Negotiation and Enforcement of Foreign Arbitral Awards, are the main laws governing dispute settlement in Barbados.

Barbados is also a member of the International Center for the Settlement of Investment Disputes (ICSID), also known as the Washington Convention. Additionally, individual agreements between Barbados and multilateral lending agencies have provisions calling on Barbados officials to accept recourse to binding international arbitration to resolve investment disputes between foreign investors and the state.

### *Investor-State Dispute Settlement*

The Barbados Arbitration Act (1976) and the Foreign Arbitral Awards Act (1980) contain provisions for arbitration of investment disputes.

Barbados does not have a Bilateral Trade Treaty or a Free Trade Agreement with an investment chapter with the United States. U.S. Embassy Bridgetown is not aware of any current investment disputes in Barbados.

According to the World Bank Doing Business Report 2017, dispute resolution in Barbados generally takes an average of 1,340 days. The slow court system and bureaucracy are widely seen as the main hindrances to timely resolution of commercial disputes. Barbados is ranked 167th out of 190 countries in resolving contracts in the World Bank Doing Business Report 2017. Through the Arbitration Act of 1976, local courts recognize and enforce foreign arbitral awards issued against the government. Barbados does not have a recent history of investment disputes involving either U.S. or foreign investors.

### *International Commercial Arbitration and Foreign Courts*

The Supreme Court of Barbados is the domestic arbitration body and the local courts do enforce foreign arbitral awards.

### **Bankruptcy Regulations**

Under the Bankruptcy and Insolvency Act (2002), Barbados has a bankruptcy framework that recognizes certain debtor and creditor rights. The Act gives a potentially bankrupt company three options: bankruptcy (voluntary or involuntary), receivership, or reorganization of the company. The Companies Act makes provision for the insolvency and/or liquidation of a company incorporated under this Act. The World Bank Doing Business Report 2017 addressed the strength of the framework and its limitations in resolving insolvency in Barbados and ranked Barbados 167th out of 190 countries in this area.

### **Industrial Policies**

#### **Investment Incentives**

The Government of Barbados implemented a series of incentives to increase investment. Most of these are tax incentives, although there are additional special programs for manufacturers. Potential investors should contact Invest Barbados, a licensed accountant, and/or an attorney in Barbados to find out which incentives fit best with their goals.

According to the Small Business Development Act (1999), a small business is defined as having no more than 25 employees. These must be registered under the Companies Act, which applies to domestic and foreign-owned micro and small-sized enterprises. Such small businesses are not eligible for incentives under the Tourism Development Act, the Fiscal Incentives Act, the Special Development Areas Act, or the Shipping Incentives Act.

The Fiscal Incentives Act provides a maximum 15-year tax holiday to any manufacturer of an approved product, provided it meets the definition of an enclave enterprise: manufacturing exclusively for export outside of CARICOM; manufacturing approved products containing a specified percentage of local value added; or being highly capital-intensive. Under the Fiscal

Incentives Act, such enterprises may import duty-free equipment, spare parts, and raw materials from outside CARICOM. Dividends and other distributions to shareholders during the tax holiday are also exempt from assessment of income tax. Non-resident shareholders liable to tax in their country of residence are subject to Barbados withholding tax at a lower rate. Under the Fiscal Incentives Act, an approved enterprise may be granted an additional period of five years of benefit if it is engaged in the production of new products or it engaged in new investment in plant, equipment technology or innovative methods of production and management of USD 500,000 or more for the three-year period preceding application. To qualify for these incentives, the enterprise must apply to the Ministry of Industry, International Business, Commerce and Small Business Development.

Enterprises not eligible for benefits under the Fiscal Incentives Act and generating export profits (other than from exports within CARICOM) may receive an export allowance expressed as a rebate of corporate tax on those profits. The maximum rebate of 93% applies if more than 81% of an enterprise's profits result from extra-regional exports. The Export Development Allowance permits a company to deduct from taxable income an additional 50% of what the company spends in developing export markets outside CARICOM.

Initial allowances or investment allowances of up to 40% on capital expenditure are available for businesses making capital expenditures on machinery and plants, or on an industrial building or structure. Annual depreciation allowances on such expenditures are also available.

Barbados' method of calculating exports allowance is as follows:

Export Profit as % of Total Profit	Income Tax Rebate as % of Income Tax on Export Profits
Up to 20%	35%
21%, but under 41%	45%
41%, but under 61%	64%
61%, but under 81%	79%
81% and over	93%

In the tourism sector, a market development allowance allows a company to deduct an additional 50% of what it spends encouraging tourists to visit Barbados. Under the Tourism Development Act of 2002, businesses and individuals that invest in the tourism sector can write off capital expenditure and 150% of interest. These entities are also exempt from import duties; value added tax, and environmental levies on furniture, fixtures and equipment, building materials, supplies, and equity financing. The Act expands the definition of tourist sector to include not just accommodation, but restaurants, tourist recreational facilities, and tourism related services. The Act encourages the development of attractions that emphasize the island's natural, historic, and cultural heritage, and encourages construction of properties in non-coastal areas. The Ministry of Tourism must first be engaged on projects under this legislation.

The Act provides that "international business companies" may operate with a tax rate from 0.25 to 2.5%. An international company must, by the terms of its license, export 100% of its services or products in order to enjoy the following tax rates on gains and profits:

Gains and Net Profits	Corporate Tax Rate
Up to US \$5 million	2.5%
US \$5-10 million	2.0%
US \$10-15 million	1.5%
Over US \$15 million	0.25%

There are no withholding taxes on dividends, interest, royalties, or management fees paid to non-residents.

An international business company may import machinery and equipment into Barbados free from certain taxes and customs duties. International business companies in the information services sector have the same maximum tax rate of 2.5% on profits mentioned above, full exemption from import duties on production-related equipment, full and unrestricted repatriation of capital, profits, dividends, rental of subsidized office space, and training grants to subsidize worker training.

International financial service companies also enjoy several tax incentives. Under the Exempt Insurance Act, a company incorporating with a minimum capital of USD \$125,000 and at least one Barbadian director will enjoy zero tax on profits for the first 15 years, and thereafter will be taxed at 8% on the first USD \$125,000 of taxable income. The company would also be exempt from withholding tax on royalties and exchange control restrictions. Its beneficial shareholders must not be CARICOM residents. The law also allows companies involved in the international insurance business to register as “qualifying insurance companies,” entitled to a tax rate of 1.75%, after deducting a foreign currency earnings allowance, and exemption from withholding taxes and exchange controls.

The International Trust Act allows non-residents to create trusts for the benefit of non-residents, with no minimum capital requirements and no withholding taxes. However, a 35% tax applies to profits earned in or remitted to Barbados. Exempt “societies of restricted liability,” which may not acquire land in Barbados or transact business with CARICOM residents, enjoy certain concessions for up to 30 years, including exemption from exchange controls and withholding tax on dividends, royalties, interest, or other interest paid to non-residents.

**Foreign Trade Zones/Free Ports/Trade Facilitation**

There are currently no foreign trade zones or free ports in Barbados. However, in August 2016, the Government of Barbados announced plans to establish a special committee to review a proposal establishing certain duty free zones. Such free zones would be established under the Duties, Taxes and Other Payments (Exemption) Act, the Tourism Development Act, and the Special Development Areas Act.

**Performance and Data Localization Requirements**

Companies must meet export performance requirements to take advantage of certain tax incentives. For example, “enclave enterprises” must produce goods exclusively for export outside the CARICOM region. Foreign investors must finance their investments from external sources or from income that the investment generates. When a foreign investment generates

significant employment or other tangible benefits for the country, the authorities may allow the company to borrow locally for working capital. Invest Barbados may provide a training grant to qualifying manufacturing and information and communication technology enterprises during the initial operating period.

There is no requirement that locals own shares of a foreign investor's enterprise, but some restrictions may apply to share transfers. The Companies Act does not permit bearer shares. Foreign investors do not need to establish facilities in any specific location, although there are some zoning restrictions on residential and commercial construction for environmental reasons. There is no requirement that enterprises must purchase a fixed percentage of goods from local sources. However, investors, particularly within the hospitality industry, are encouraged to use local products and produce wherever possible.

Non-nationals seeking to work in Barbados must apply for work permits. This is also required for all managerial and technical staff brought into Barbados. The work permit is specific to the job and employer and the permit may be granted for a period of up to five years for long-term permits. Short-term permits of up to six months are also available for staff that may be required to spend brief periods at the Barbados facility. One requirement for granting a work permit is that the expatriate must bring to the job special skills or knowledge not readily available in Barbados. While work permits are readily granted to senior management, the number of permits approved may be restricted depending on the amount of persons employed by the local company. No restrictions exist regarding foreign directors of boards. Further information can be obtained from the [Immigration Department](#).

There are no requirements for foreign information technology providers to turn over source code and/or provide access to surveillance (backdoors into hardware and software turn over keys for encryption, etc.)

As a member of the World Trade Organization, Barbados is party to the Agreement to the Trade Related Investment Measures. The government strongly encourages investments that will create jobs, increase exports and foreign exchange earnings. There are no requirements for participation either by nationals or by the Government in foreign investment projects. There is no requirement for enterprises to purchase a fixed percentage of goods from local sources, but the government encourages local sourcing. Foreign investors receive national treatment.

## **Protection of Property Rights**

### **Real Property**

There are no restrictions on foreign ownership of property in Barbados. Foreign investors and locals are treated equally with regards to taxation on property. Civil law protects physical property and mortgage claims. The Central Bank of Barbados must verify real property purchases for non-residents. If a non-resident uses foreign funds and pays for the property in Barbados, the Central Bank of Barbados will normally endorse the transaction. The sale of property is subject to a 2.5% Property Transfer Tax in addition to a 1% stamp duty. Brokerage and legal fees are not included in those levies. Buyers should seek the advice of a local attorney when purchasing property.

With respect to commercial, industrial, hotel and villa properties, the applicable rate of land tax is 0.65% on the improved value of the property. A rebate of 50% is granted to hotels and 25% to villas, on production of a certificate from the Barbados Tourism Authority. The Commissioner of Land Tax charges an annual fee based on the assessed property value on residential property as follows:

- 0% on the first USD \$95,000
- 0.10% on next USD \$155,000
- 0.45 % on next USD \$ 375,000
- 0.75 % on excess of USD \$625,000
- 0.8% on vacant land

In the World Bank Doing Business Report 2017, Barbados is ranked 130th of 190 countries in ease of registering property. It takes about 105 days to complete six procedures and the cost is about 5.6% of the property value. The report details the procedure to facilitate the purchase and registration of property in Barbados.

### **Intellectual Property Rights**

While Barbados' legislative framework governing intellectual property (IP) could be considered strong, enforcement generally could be strengthened. Barbados signed the Paris Convention on Intellectual Property Rights (IPR), the Nice Agreement, and is a member of the United Nations World Intellectual Property Organization (WIPO). The Government of Barbados adopted a new Copyright Act in 1998 and amended it in 2004 to provide tougher penalties. In the early 2000s, the government also approved legislation for Integrated Circuits Topography, Geographical Indications, and Protection against Unfair Competition. In addition, the government revised The Trademark and Industrial Designs Acts to meet world standards.

Article 66 of the Revised Treaty of Chaguaramas (2001) establishing the Caribbean Single Market and Economy commits all 15 members to implement stronger Intellectual Property protection and enforcement. The Economic Partnership Agreement (EPA) signed between the CARIFORUM States and the European Community in 2008 contains the most detailed obligations in respect of intellectual property in any trade agreement to which Barbados is a party. The EPA provides for the protection and enforcement of intellectual property. Article 139 of the EPA requires parties to “ensure an adequate and effective implementation of the international treaties dealing with intellectual property to which they are parties and of the Agreement on Trade Related Aspects of Intellectual Property (TRIPS).”

In spite of this, Barbados remained on the Office of the United States Trade Representative's Special 301 Report Watch List in 2017. The Special 301 Report noted while Barbados' legal framework largely addresses IPR, the United States continues to have concerns about the interception and retransmission of U.S. cable programming by local cable operators in Barbados and throughout the Caribbean region without the consent of, and without adequately compensating U.S. right holders. The United States also has continuing concerns about the refusal of Barbadian TV and radio broadcasters and cable and satellite operators to pay for public performances of music. Barbados' slow legal system, inert state of enforcement, and lack of reform contribute to their inclusion on the Watch List.



It is the responsibility of the importer to pay for and destroy counterfeit goods. Failure to observe certain National Standards Institution IPR standards regarding the importation of goods may result in a recommendation to the Comptroller of Barbados' Customs and Excise Department to have the goods destroyed. If the goods fall under Ministry of Health jurisdiction, they are destroyed under that ministry's guidance. If the goods are prohibited and do not pertain to the Ministry of Health, the Customs and Excise Department will destroy as appropriate. Information on the prevalence of counterfeit goods in the local market is not readily available, as there is no tracking method in place to collect data.

For additional information about treaty obligations and points of contact at local IP offices, please see [WIPO's country profiles](#).

## **Financial Sector**

### **Capital Markets and Portfolio Investment**

Barbados has a small stock exchange, an active banking sector, and opportunities for portfolio investment. Local policies seek to facilitate the free flow of financial resources, with the exception of periods of low liquidity. Such was the case in late 2016 and early 2017, leading the government to intervene in the local credit market to control interest rates, limit the volumes of funds available for borrowing, and borrow on the local market. Historically, the Central Bank of Barbados independently raised or lowered interest rates without any government intervention. There remain a variety of credit instruments in the commercial and public sectors that local and foreign investors may access.

The government continues to review legislation in the financial sector in an effort to strengthen and improve the regulatory regime and attract and facilitate retention of foreign portfolio investments. During 2013, the Central Bank of Barbados underwent a Financial Sector Assessment Program (FSAP) assessment by the International Monetary Fund and The World Bank. The resulting Financial System Stability Assessment Report was published in February 2014. The Report noted that since the 2008 FSAP Update, Barbados substantially improved its legal, regulatory, and supervisory frameworks to support the banking system. The International Financial Services Act, which replaced the Offshore Banking Act in June 2002, incorporates Basel standards, and provides for on-site examinations of offshore banks. This allows the Central Bank of Barbados to augment its offsite surveillance system for reviewing anti-money laundering policy documents and analyzing prudential returns.

In 2000, under the authority of the Money Laundering and Financing of Terrorism Prevention and Control Act, the government established the Anti-Money Laundering Authority and its operating arm, the government's Financial Intelligence Unit. In 2001, the Bank Supervision Department of the Central Bank of Barbados, in conjunction with the Anti-Money Laundering Authority, introduced the Anti-Money Laundering Guidelines for Licensed Financial Institutions, which were revised in 2006, 2011, and most recently in October 2013.

The Securities Exchange Act of 1982 established the Securities Exchange of Barbados (SEB), which was reincorporated as the Barbados Stock Exchange (BSE) in 2001. The 1982 Act was replaced by the Securities Act, which removed regulatory responsibility for the securities market activity from the BSE. This Act helped to strengthen the regulatory framework and

development of the capital market. In 1987, the BSE began trading corporate stocks and fixed income securities, including government bonds (not commercial paper). Activities on the BSE include regional cross-border trading arrangements for shares listed on the Trinidad and Tobago and Jamaica stock exchanges.

The BSE operates a two-tier electronic trading system comprised of a regular market and a junior market. Companies applying for listing on the regular market must observe and comply with certain requirements. Specifically, they must inter alia have assets of not less than USD \$500,000 and adequate working capital, based on the last three years of their financial performance, as well as three-year performance projections. Companies must also demonstrate competent management and be incorporated under the laws of Barbados or other regulated jurisdiction approved by the Financial Services Commission. Applications for listing on the junior market are less onerous, requiring minimum equity of one million shares at a stated minimum value of USD \$100,000. Reporting and disclosure requirements for all listed companies include interim financial statements, and an annual report and questionnaire. Non-nationals must obtain exchange control approval from the Central Bank of Barbados to trade securities on the BSE.

The BSE publicized its intent to fully immobilize traditional share certificates where clearance and settlement is computerized through the Barbados Central Securities Depository Inc., which is a wholly owned subsidiary of the BSE Inc. The Financial Services Commission, under the Property Transfer Tax Act, can accommodate investors requiring a traditional certificate for a small fee. The Financial Services Commission also regulates mutual funds in accordance with the Mutual Funds Act.

Since 2014, the BSE introduced new rules in accordance with International Organization of Securities Commission guidelines designed to protect investors, ensure a fair, efficient, and transparent market, and reduce systemic risk. Public companies now have only 90 days from the close of their financial year to file audited financial statements with the BSE, 30 days fewer than before. Additionally, a fine not exceeding USD \$5,000 was added to the list of possible penalties for any person under the jurisdiction of the BSE who contravenes or is not in compliance with any regulatory requirements.

In 2016, the BSE launched the International Securities Market (ISM). It is designed to operate as a separate market, thus allowing issuers from not only Barbados, but other international markets. This is aimed at developing the international business and financial services sector, a key contributor to Barbados' economy. The ISM is founded on a strong regulatory framework that includes the BSE, the Central Bank of Barbados and the Financial Services Commission. To date, the International Securities Market has two listing sponsors.

On February 6th, 2017, the BSE announced a historic collaboration with its regional partners, the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange, through the adoption of new trading software. The capacity for this inter-exchange connectivity will provide a wealth of potential investment opportunities for both local and regional investors as the BSE seeks to position itself as a globally-recognized international exchange.

Barbados accepted the obligations of Article VIII, Sections 2, 3, and 4 of the IMF Articles of Agreement and maintains an exchange system free of restrictions on current account transactions.

### **Money and Banking System**

The Barbados domestic financial sector consists of five commercial banks, twelve trust and finance companies and merchant banks; and 25 offshore banks. There are also 34 credit unions and two money remitters. Since 2001, the government required Barbados institutions and legal entities to reveal the identity of beneficiaries receiving dividends and/or interest. The total assets for the banking system stood at USD \$6.65 billion as of December 2016. The local cash reserve requirement was five percent, the foreign cash reserve requirement was two percent, and the securities reserve requirement was 10% over the same period.

The Barbados Deposit Insurance Corporation, which was established under the Deposit Insurance Act (2006), provides protection for depositors of deposit-taking financial institutions. Oversight of the entire financial system is conducted by elements of the Financial Oversight Management Committee, which consists of the Central Bank of Barbados, the Barbados Deposit Insurance Corporation and the Financial Services Commission. The private sector has access to financing on the local market through short-term borrowing and credit, asset-financing, project-financing and mortgage financing.

In 2015, the Central Bank of Barbados announced the decision to deregulate interest rates for savings accounts by removing the minimum saving deposit rate. Accordingly, commercial banks and other deposit-taking institutions now set their own interest rates.

In 2016, Bitt, a Barbadian company, introduced a blockchain-based electronic mobile wallet for consumers. This digital e-commerce solution is praised by advocates of the technology as cheaper to use, more secure and more traceable than cash. Officially launched in 2015, Bitt offers a digital asset exchange, remittance channel, and merchant-processing gateway available via a mobile application. Bitt is widely seen as the frontrunner in the Caribbean's burgeoning cryptocurrency ecosystem and is expected to invest across the region.

International banks domiciled in the U.S., Canada and Europe are reviewing their correspondent banking relationships in regions they deem high-risk for financial services. The Caribbean witnessed a withdrawal of these services by U.S. and European banks in the last three years. In 2015, the Caribbean Community declared the loss of correspondent banking to be a grave issue facing the region. The Caribbean Community is committed to engaging with key stakeholders on the issue and appointed a Committee of Ministers of Finance on Correspondent Banking to collate a collective response to this issue.

### **Foreign Exchange and Remittances**

#### *Foreign Exchange*

Barbados' currency of exchange is the Barbadian dollar (BBD). It is issued by the Central Bank of Barbados. Barbados' foreign exchange system is liberalized. The Barbadian dollar remains pegged to the United States dollar at a rate of BBD 2.00: USD 1.00 since 1975. As a result, the Barbadian Dollar does not fluctuate, creating a stable currency environment for trade and investment in Barbados.

## *Remittance Policies*

Companies can freely repatriate profits and capital from foreign direct investment if they are registered with the Central Bank of Barbados at the time of investment. The Central Bank of Barbados has the right to stagger these conversions depending on the level of international reserves available to the Bank at the time capital repatriation is requested.

The Ministry of Finance and Economic Affairs controls the flow of foreign exchange and the Exchange Control Division of the Central Bank of Barbados executes foreign exchange policy under the Exchange Control Act. Individuals may apply through a local bank to convert the equivalent of USD \$3,750 per year for personal travel and up to a maximum of USD \$25,000 for business travel. One must apply to the CBB to convert any amount over these limits. International businesses, including exempt insurance and qualifying insurance companies, are exempt from these exchange control regulations.

Barbados is a member of the Caribbean Financial Action Task Force. In 2014, the government of Barbados signed an Intergovernmental Agreement in observance of the United States' Foreign Account Tax Compliance Act (FATCA), making it mandatory for banks in Barbados to report the banking information of U.S. citizens.

## **Sovereign Wealth Funds**

The Central Bank of Barbados does not maintain a Sovereign Wealth Fund.

## **State-Owned Enterprises**

State-Owned Enterprises (SOEs) in Barbados work in partnership with ministries, or under their remit, and carry out certain specific ministerial responsibilities. There are currently about 60 SOEs in Barbados operating in areas such as tourism, investment services, broadcasting and media, sanitation services, sports and culture.

SOEs in Barbados are governed by their respective legislation and do not generally pose a threat to investors, as they are not designed for competition. However, many are established in the context of creating economic activity in areas where the private sector is perceived to have very little interest. As such, while Barbados recognizes the Organization of Economic Cooperation and Development (OECD) guidelines, SOEs in Barbados are not found in the key areas earmarked for investment. They are all wholly-owned government entities. They are headed by boards of directors to which senior management reports.

In addressing Barbados' challenging fiscal situation, the IMF noted in a 2016 public statement that Barbados' progress in reducing transfers to SOEs was slower than anticipated. Barbadian officials openly acknowledge the need to reduce the more than BDS 1.1 billion (USD 550 million) in annual transfers and subsidies consumed by the nation's SOEs. In 2016, the government announced plans to privatize some SOEs in a bid to generate revenue and decrease fiscal liabilities. However, this process can be hindered by special interest groups, as is exemplified by delays in the sale of Barbados National Oil Company's national oil terminal.

## **Privatization Program**

Barbados does not currently have a targeted privatization program.

## **Responsible Business Conduct**

Responsible business conduct among both producers and consumers is positively regarded in Barbados. The private sector is involved in projects that benefit society, including in support of environmental, social and cultural causes. Individuals benefit from business-sponsored initiatives when local and foreign owned enterprises pursue volunteer opportunities and make monetary or in-kind donations to local causes.

The Non-Governmental Organization community, while comparatively small, is involved in fundraising and volunteerism in gender, health, environmental and community projects. The government at times partners with NGOs. The government encourages philanthropy.

## **Corruption**

The law provides criminal penalties for official corruption, and the government generally implemented these laws effectively. Corruption is generally not a major problem in Barbados, but one U.S. company reported unfair treatment by government officials. Barbados did not sign or ratify the Inter-American Convention on Mutual Assistance in Criminal Matters. Barbados signed, but did not yet ratify, the United Nations Convention on Corruption and the Inter-American Convention against Corruption.

In 2012, Barbados enacted the Prevention of Corruption Act (2010), which includes standards of integrity in public life. There is no separate integrity-related legislation.

In 2015, twelve Commonwealth Caribbean countries, including Barbados, established a new regional body to enhance transparency and help fight corruption. The formation of the Association of Integrity Commissions and Anti-Corruption Bodies in the Commonwealth Caribbean was heralded as a major step forward in regional efforts to support integrity and address corruption. It is hoped that the new body will help further strengthen public confidence in cross-border initiatives to enhance accountability, knowledge sharing and coordination.

## **Resources to Report Corruption**

The Director  
Financial Intelligence Unit  
P.O. Box 1372, Bridgetown  
246-436-4734  
[fiu@barbadosfiu.gov.bb](mailto:fiu@barbadosfiu.gov.bb)

The Chairman  
Anti-Money Laundering Authority  
P.O. Box 1372, Bridgetown  
246-436-4734  
[amla@sunbeach.net](mailto:amla@sunbeach.net)

## **Political and Security Environment**

Barbados does not have a recent history of politically motivated violence or civil unrest.

## **Labor Policies and Practices**

Barbados' labor force was approximately 147,200 people at the end of September 2016. The total average unemployment rate toward the end of September 2016 was approximately 10.2%.

Labor regulations in Barbados are guided by a framework of laws and accepted best practices. These include the Holidays with Pay Act, the Sick Leave Act, the Public Holidays Act, the Protection of Wages Act, maternity leave, national insurance (social security) contributions, unemployment benefits, and severance pay. The eight core conventions of the International Labor Organization are among the 36 ILO Conventions ratified by Barbados. The Government of Barbados upholds the ratified Conventions and is guided by other Conventions of the International Labor Organization.

Wages in Barbados are some of the highest in the Caribbean. Minimum wages are administratively established for only a few categories of workers, and enforced by law by the Ministry of Labor's Labor Department. The minimum wage for shop assistants is USD \$3.13 per hour. The Ministry of Labor recommended that companies recognize this as the de facto minimum wage, though most employees earn more than this.

The standard legal workweek is 40 hours in five days and the law requires overtime payment for hours worked in excess of this. The law prescribes that all overtime must be voluntary. Workers are guaranteed a minimum of fifteen business days of holiday with pay and are covered by unemployment benefits legislation and national insurance legislation.

Trade unions enjoy a strong voice in the labor and economic affairs of the country through their representation in Barbados' Social Partnership, a tri-partite consultative mechanism. Approximately 36 percent of the labor force belongs to trade unions, but this small percentage belies the power and importance of unions in Barbados; all key sectors are unionized, with all private and public employees in agriculture, tourism, the airport and seaport belonging to a single union confederation.

The major unions recognize the advantages accruing to Barbados from foreign investment and foreign expertise and are generally flexible and accommodating in their dealings with employers. However, local labor leadership is sensitive when it perceives a lack of respect for Barbadian laws and customs by large, visible foreign employers. It is generally cooperative with management in unionized shops.

The law, including related regulations and statutes, provides for the right of workers to form and join unions and conduct legal strikes but does not specifically recognize the right to bargain collectively. Moreover, the law does not obligate companies to recognize unions or to accept collective bargaining, and no specific law prohibits antiunion discrimination or requires reinstatement of workers fired for union activity. A tribunal may order reinstatement, re-engagement, or compensation under the Employment Rights Act, although no cases of antiunion discrimination were reported during the year. All private-sector employees are permitted to strike, but the law prohibits workers in essential services, such as police, firefighters, and electricity and water company employees, from engaging in strikes. With a few exceptions, workers' rights generally were respected. Unions received complaints of

collective bargaining agreement violations, but most were resolved through established mechanisms.

In general, the government effectively enforced the law in the formal sector, but there was no information as to the adequacy of resources or inspections. Penalties for violations include fines up to USD \$500, imprisonment up to six months, or both. The penalties were sufficient to deter violations. The Employment Rights Act of 2013 grants the right to have allegations of unfair dismissal tried before the Employment Rights Tribunal.

The law provides for a minimum working age of 16 and this provision is generally observed. Compulsory primary and secondary education policies reinforced minimum age requirements. The Labor Department has a small cadre of labor inspectors who conduct spot investigations of enterprises and check records to verify compliance with the law. These inspectors may take legal action against an employer who is found to have underage workers.

Under the Severance Payments Act, an employer is obligated to pay an employee a severance payment where the employee is terminated on account of redundancy. However, the Employment Rights Act, section 31, provides that dismissal of an employee on account of redundancy does not contravene the right not to be unfairly dismissed. Qualifying workers who are laid-off for economic reasons are generally entitled to receive a severance payment on a graduating scale that starts at 2.5 weeks' pay for every completed year of employment. All unemployed workers are eligible for unemployment benefits upon meeting the qualifying contribution periods established by the National Insurance and Social Security scheme.

The government introduced the Occupation Health at Work Act in 2013. This Act governs the general health and safety of workers in all workplaces except the armed forces and private household domestic service. The law requires firms employing more than 50 workers (fewer in certain sectors) to create a safety committee that may challenge the decisions of management concerning occupational safety and health environment. The Labor Department also enforces health and safety standards and follows up to ensure that management corrected problems cited. Trade union monitors can identify safety problems for government factory inspectors to ensure the enforcement of safety and health regulations and effective correction by management. The Labor Department's Inspections Unit conducts routine annual inspections of government-operated corporations and manufacturing plants. Workers have the right to remove themselves from dangerous or hazardous job situations without jeopardizing their continued employment.

In 2016, the new Shops Act came into force in response to demands from shop keepers that they be allowed to expand their hours of operation to accommodate tourist needs. Under the law, designated shops can now remain open for business from 7 a.m. on Mondays, continuously through to 10 p.m. on Sundays. The closing hours are between 10 p.m. on Sundays and 7 a.m. on Mondays. The Act also removes general public holidays from being "closed days", with the exception of Good Friday, Easter Sunday, Christmas Day and Independence Day. However, according to the Act, the Chief Labor Officer may grant permission, upon application, for the opening of shops on closed days.

The government announced in 2016 that the Income Tax Act and Income Tax Regulations (1969) will be amended to allow people to make withdrawals from their registered retirement

plan annuity. However, the amount must not exceed 15% of the total value of the accumulated savings. A withholding tax of 16.5% of the amount withdrawn must be added to the eventual repayment.

The Government of Barbados has yet to begin debate on certain pending legislation, notably the Employment Sexual Harassment (Prevention) Act and the Employment (Prevention of Discrimination) Act.

## OPIC and Other Investment Insurance Programs

The Overseas Private Investment Corporation (OPIC) provides financing and political risk insurance to viable private sector projects, helps U.S. businesses invest overseas, and fosters economic development in new and emerging markets. Barbados is a qualifying country for OPIC projects. There are currently no active OPIC project in Barbados.

## Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	Host Country Statistical source		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (\$M USD)	2015	\$4385	2015	\$4385	<a href="#">The World Bank</a>
Foreign Direct Investment	Host Country Statistical source		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (\$M USD, stock positions)	2014	\$1582	2015	\$1489	<a href="#">BEA</a>
Host country's FDI in the United States (\$M USD, stock positions)	2015	\$388.7	2014	\$1490	<a href="#">BEA</a>
Total inbound stock of FDI as % host GDP	2014	134.3%	N/A	N/A	

[The Central Bank of Barbados](#) provides statics relating to commercial banks, non-bank financial institutions, interest rates, securities, public finance, foreign trade, and balance of payments.

Data referenced from the Host country source, the Central Bank of Barbados are estimated figures.



Table 3: Sources and Destination of FDI

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations (US Dollars, Millions)					
Inward Direct Investment			Outward Direct Investment		
Total Inward	N/A	100%	Total Outward	N/A	100%
N/A		N/A	N/A		N/A
N/A		N/A	N/A		N/A
N/A		N/A	N/A		N/A
N/A		N/A	N/A		N/A
N/A		N/A	N/A		N/A

"0" reflects amounts rounded to +/- USD 500,000.

Table 4: Sources of Portfolio Investment

Portfolio Investment Assets								
Top Five Partners (Millions, US Dollars)								
Total			Equity Securities			Total Debt Securities		
All Countries	N/A	100%	All Countries	N/A	100%	All Countries	N/A	100%
N/A		N/A	N/A		N/A			N/A
N/A		N/A	N/A		N/A			N/A
N/A		N/A	N/A		N/A			N/A
N/A		N/A	N/A		N/A			N/A
N/A		N/A	N/A		N/A			N/A

Data referenced from the Host country source, the Central Bank of Barbados are estimated figures.

### Contact for More Information

Commercial and Economic Affairs, Political/Economic Section  
 U.S. Embassy to Barbados, the Eastern Caribbean and the  
 Organization of Eastern Caribbean States

246-227-4052

[WatsonJM@state.gov](mailto:WatsonJM@state.gov)

## **Trade & Project Financing**

### **Methods of Payment**

The U.S. Embassy recommends that U.S. exporters to Barbados require payment using confirmed letters of credit at least until firms have a satisfactory record of doing business.

### **Banking Systems**

The banking system in Barbados includes a number of banks servicing commercial, developmental, and offshore needs. The Central Bank of Barbados, established in 1972, is responsible for the administration of monetary policy, regulation of exchange controls, and supervision of commercial banks and other financial institutions. The Central Bank of Barbados has special arrangements for discounting loans made by commercial banks to tourism, agriculture, and manufacturing. The Central Bank of Barbados also operates an export credit guarantees scheme, covering up to 75% of amounts paid in advance of an export. Commercial and political credit risks after shipment may be insured up to 90% of gross invoice value.

Commercial banking facilities are provided by the branches of three Canadian banks and two regional banks. Citibank established a merchant bank in 2001. Financing using domestically generated funds is generally available only to Barbadians or permanent residents of Barbados. The Caribbean Financial Services Corporation is a major source of medium and long-term financing for projects that contribute to economic growth, such as tourism, manufacturing, agro-industries, service industries, and cooperatives.

Several offshore banks operate in Barbados, licensed under the Offshore Banking Act. These banks take foreign funds for deposit, sell or place foreign currency securities, and make loans, advances and investments. Trusts, exempt insurance companies, and international business corporations also offer offshore financial services.

Other financial institutions, such as local finance houses and trust companies, offer a range of services, such as leasing, installment purchase loans, factoring, and hire purchase. Life insurance and trust companies offer long-term individual and commercial mortgages. Republic Bank (Barbados) Limited formerly Barbados Mortgage Finance Company Ltd. also provides mortgage loans to low-income borrowers.

### **Foreign Exchange Controls**

The Central Bank of Barbados has delegated the authority to the commercial banks to issue drafts to individuals or businesses as payment for goods purchased. The limit is USD \$125,000 per transaction, provided the required documents are submitted to the commercial bank. Individuals or businesses requiring funds in excess of USD \$125,000 must apply to the Central Bank of Barbados for authority to purchase the foreign exchange from a commercial bank.

### **US Banks & Local Correspondent Banks**

Citibank operates a merchant bank in Barbados and it is the only U.S. bank located in the jurisdiction. The commercial banking sector is dominated largely by Canadian and regional

banks. In the past, the [Export-Import Bank](#) of the United States (ExIm Bank) has offered loan guarantees for the financing of projects in Barbados under special provisions.

[The Bank of Nova Scotia \(Scotiabank\)](#)

First Floor, CGI Tower,  
Warrens, St. Michael, Barbados  
Tel: 246/431-3100  
Fax: 246/421-7110

[Republic Bank \(Barbados\) Ltd.](#)

Independence Square  
Bridgetown, Barbados  
Tel: 246/431-5700  
Fax: 246/429-2606

[CIBC First Caribbean International Bank](#)

Head Office Warrens  
St. Michael, Barbados  
Tel: 246/367-2300  
Fax: 246/424-8977

[Caribbean Financial Services Corporation](#)

Radley Court, Collymore Rock  
St. Michael, Barbados  
Tel: 246/431-6400  
Fax: 246/426-1869

[Citicorp Merchant Bank Limited \(Citi\)](#)

Cedar Court, Wildey Business Park  
St. Michael, Barbados  
Tel: 246/426-2458  
Fax: 246/426-1034

[First Citizens Bank \(Barbados\) Ltd.](#)

The Mutual Building  
#1 Beckwith Place, Lower Broad Street  
Bridgetown, Barbados  
Tel: 246/431-4500  
Fax: 246/429-5734

[RBC Royal Bank of Canada](#)

Barbados & Eastern Caribbean Regional Office  
1st Floor, Building 1, Chelston Park  
St. Michael, Barbados  
Tel: 246/467-4000  
Fax: 246/427-8393

It should be noted that starting in late 2015, several banks in the region have been faced with the increasing problem of correspondent banks, located primarily in the United States and the

United Kingdom cutting ties with Caribbean banks; 'de-risking' themselves from any penalties for accounts which might lead to risk of fraud, money laundering and terrorist financing. This has made it increasingly difficult for banks to complete certain international money transactions. Regional financial institutions are now actively pursuing solutions to preempt this emerging threat.

## **Project Financing**

Large-scale project financing is available from the Caribbean Development Bank (CDB) and the Inter-American Development Bank (IDB). (Since both Barbados and the United States are members of the IDB, U.S. firms are eligible to bid on IDB-financed projects.

Multilateral Development Banks (World Bank, Inter-American Development Bank)

### **U.S. Commercial Service Liaison Offices at the Multilateral Development Banks (World Bank)**

The Commercial Service maintains Commercial Liaison Offices in each of the main Multilateral Development Banks, including the World Bank. These institutions lend billions of dollars in developing countries on projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help American businesses learn how to get involved in bank-funded projects, and advocate on behalf of American bidders. Learn more by contacting the [Commercial Liaison Office](#) to the World Bank.

## **Web Resources**

[Commercial Liaison Office to the World Bank](#)

[Trade Finance Guide](#): A Quick Reference for U.S. Exporters, published by the International Trade Administration's Industry & Analysis team

[Export-Import Bank of the United States](#)

[Country Limitation Schedule](#)

[OPIC](#)

[SBA's Office of International Trade](#)

[Commercial Liaison Office to the World Bank](#)

[Commercial Liaison Office to the Inter-American Development Bank](#)

## **Business Travel**

### **Business Customs**

For men, suit and tie is the normal business attire; Barbadian men sometimes wear a "shirt-jack," which is akin to a safari-type short-sleeved jacket with matching trousers. For women, a long- or short-sleeved suit, or a dress, is appropriate. Business hours are generally from 8:00 a.m. - 4:30 p.m. Appointments are generally required for business meetings. Lunchtime meetings are common. Breakfast meetings are becoming more accepted. It is recommended that business cards should be presented during meetings.

### **Travel Advisory**

No travel advisories are in effect. Information regarding Barbados can be found on the [State Department Website](#).

### **Visa Requirements**

U.S. citizens must enter Barbados using a valid U.S. passport. U.S. citizens do not need a visa to enter Barbados for stays up to six months. More information can be found on the [Barbados Ministry of Foreign Affairs and Foreign Trade website](#).

U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security evaluations are handled via an interagency process. Visa applicants should go to the following links.

[State Department Visa Website](#)

[United States Embassy Bridgetown Consular Section](#)

### **Currency**

The currency of Barbados is the Barbadian dollar (BBD) which is pegged to the United States dollar (USD) at 2.00 BBD to 1.00 USD. U.S. dollars are accepted in most businesses. Credit cards and travelers checks are also widely accepted. All commercial banks have ATMs across the island. Most ATMS have access to the Cirrus and PLUS networks.

### **Telecommunications/Electric**

Most business offices and hotels have facsimile machines and internet connection. Most hotels also provide business service centers to guests. In addition, hotels are equipped with free or guest access only WIFI in rooms and public areas. There are also Wi-Fi hotspots across the island.

Making telephone calls to the United States and to most parts of the world is generally as easy as making calls within the United States, although the charges are much higher. Touchtone service and direct dialing are available.

There are currently two cellular mobile service providers on island: FLOW and Digicel. Both provide 4G cellular service. Rates are still relatively high, but have decreased significantly over the past few years. Generally, most U.S. cellphone services work on the Barbadian mobile networks; however roaming charges tend to be high. Cellular companies provide prepaid mobile SIM cards at a nominal fee for visitors.

Barbados uses 110 volts/ 50 cycles.

## **Transportation**

Airport: Grantley Adams International.

Runway: L 6,200 feet x W 150 feet.

The Grantley Adams International Airport accommodates international, regional, and local traffic, passenger and freight service.

American Airlines has long operated direct service to the United States. It recently ended its non-stop flights from New York; however, there is a non-stop flight to Miami with onward connections. Both JetBlue Airways and Delta Airlines have non-stop flights to New York. Delta Airlines also has a non-stop service to Atlanta. JetBlue also flies directly to Boston and Fort Lauderdale. Trinidad-based Caribbean Airlines no longer flies direct from Barbados to the U.S. All connections for international flights through Caribbean Airlines must be made through Port-of-Spain, Trinidad. Canadian and British airlines fly direct service to Barbados from Canada and the United Kingdom, respectively. There are also seasonal charter flights from some European destinations.

LIAT is the sole regional carrier with flights throughout the Eastern Caribbean and to San Juan, Puerto Rico. Generally, LIAT's service has been slow, with frequent delayed flights, unpredictable departure and arrival times, and periodic internal labor union conflicts.

Barbados operates a public bus transportation system at a nominal fee. There are also privately owned buses and small 14-seater vans that ply certain routes at the same nominal fee. There are also privately owned taxis that are usually found next to hotels or in the capital city to take passengers to all destinations around the island at a cost. These taxis are not metered.

## **Language**

The official language of Barbados is English. It is also the accepted business language in the country.

## **Health**

The main hospital is the 600-bed public Queen Elizabeth Hospital in Bridgetown, and there are several well-equipped health and emergency care clinics distributed throughout the island. There is also a smaller private hospital, Bayview Hospital. The medical community includes specialists trained in the Caribbean, the United States, Canada, and Europe. There are no specific vaccinations required for visitors travelling to Barbados. However, it is recommended that all travelers have up to date routine immunizations, such as tetanus-diphtheria, measles, mumps, rubella, and chickenpox.

Sanitation and the Environment are jointly managed through the Ministry of Health and the Ministry of the Environment, Water Resource Management and Drainage. These Ministries are mandated to issue certificates regarding health and the environment. The Environmental Protection Department and the Barbados National Standards Institute has oversight for the development of environmental standards, which include water and waste water standards. The Barbados Fair Trading Commission established a Utility Regulation Division which oversees

the rates and standard of service for three utilities- telephone (mobile and internet), electricity and water.

### **Local Time, Business Hours and Holidays**

Barbados falls in the Atlantic Time Zone which 4 hours behind Greenwich Mean Time (GMT-4). There is no daylight savings time in Barbados. During Daylight Savings Time in the United States, Barbados is one hour ahead of Eastern Standard Time.

In Barbados, the work week is generally Monday through Friday, from 8:00 a.m. to 4:30 p.m. In 2016, a new Shops Act took effect, allowing some business to open longer during the week and on some public holidays. Under the new legislation, those stores can now remain open for business from 7 a.m. on Mondays, continuously through to 10 p.m. on Sundays. The closing hours are between 10 p.m. on Sundays and 7 a.m. on Mondays. A business may be granted special permission to open on “closed days”. The Act removes general public holidays from being “closed days”, with the exception of Good Friday, Easter Sunday, Christmas Day and Independence Day.

Banking hours are typically 8:00 a.m. to 3:00 p.m. from Monday through Thursday, and from 8:00 a.m. to 5:00 p.m. on Friday; closed Saturday and Sunday.

2017 Barbados Holidays	
Date	Holiday
January 1	New Year’s Day
January 2	New Year’s Holiday
January 21	Errol Barrow Day
April 14	Good Friday
April 17	Easter Monday
April 28	National Heroes Day
May 1	May (Labor) Day
June 5	Whit Monday
August 1	Emancipation Day
August 7	Kadooment Day
November 30	Independence Day
December 25	Christmas Day
December 26	Boxing Day

It is noted that banks institute their Friday banking hours the day before a local holiday to service their clients.

### **Temporary Entry of Materials or Personal Belongings**

Business travelers are allowed temporary entry of materials and personal belongings. The Barbados Customs Officer should be satisfied that the business traveler has no intention of leaving the items in Barbados. The Customs Officer can request that the business traveler

leave a bond or certified check for the customs duty to ensure that the traveler takes the items with them as they leave Barbados.

### **Travel Related Web Resources**

[State Department Travel Website](#)

[United States Embassy Bridgetown Consular Section](#)

[Barbados Grantley Adams International Airport](#)

[Barbados Customs and Excise Department](#)

[Barbados Immigration Department](#)

[Barbados Ministry of Foreign Affairs and Foreign Trade](#)