

# Doing Business in Barbados

*Expert knowledge means success*

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Note: This publication has not been updated since it was last published. Some of the hyperlinks may have changed and may need updating. In addition, some of the information in this publication may be out of date.

## Introduction

Barbados was settled by the British in 1627 and remains an English speaking country. Sugar plantations were established on the island and worked by slaves until 1834 when slavery was abolished. The economy remained heavily dependent on sugar, rum, and molasses production through most of the 20th century. Today, the subsidised sugar is sold under the Lome convention to the EU, and other industries including tourism, manufacturing and financial services have overtaken the sugar industry in economic importance.

Politically, Barbados is one of the most stable democracies in the Caribbean and the standard of living is high. The Government is business-friendly and economically sound. UK-Barbados relations are good. There are about 4,500 British citizens resident in Barbados and about 250,000 British tourists visit annually. Barbados became an independent member of the Commonwealth in November 1966. The Queen of England remains the Head of State and is represented by a Governor-General.

Barbados is an influential member of the Caribbean common market (CARICOM), the Commonwealth and the African, Caribbean, Pacific Group (ACP). UN House, the new Eastern Caribbean offices of six UN agencies is located in Barbados.

The Barbados authorities actively encourage foreign direct investment into the country, particularly in manufacturing, tourism, information technology and construction. Barbados' double taxation agreements, investment treaties and tax incentives make it unique within the Caribbean and particularly attractive to foreign investors.

Barbados also has a wide range of low tax offshore business forms. US interest is encouraged by an accommodating US tax treaty and Canada is also a traditional business partner. It has a large offshore insurance sector and approximately 40 offshore banks.

Barbados has a computerised stock exchange with a central depository; but mutual funds need further development. The principal commercial activity is found in Bridgetown, Oistins Town, Holetown and Speightstown.

## UK-Barbados Trade

Traditionally the UK has maintained close trading links with Barbados despite strong competition from the United States, Canada and Japan. A bilateral investment treaty and a double taxation agreement are in force between Barbados and the UK.

On average, UK Trade and Investment sponsors two trade missions a year to Barbados (in conjunction with other Caribbean islands) which allows both new and experienced exporters the opportunity to visit Barbados with a view to establishing trade links.

Barbados is a small but important market in UK terms and is the UK's fourth largest market in the Caribbean. In 2006, UK exports to Barbados were £47 million while Barbados exports to the UK amounted to £19.9 million. These figures do not take into account the considerable levels of invisible trade (banking, insurance, consultancy etc) or UK goods reaching Barbados via entrepôts.

The main UK exports to Barbados are:

- Transportation equipment
- Manufactured goods
- Food and beverages
- Chemicals

The main Barbados export to the UK is sugar, accounting for over 50% of UK exports to the UK.

UK Trade and Investment has identified the following areas as priority sectors:

- Creative and Media
- Education
- Environment
- Giftware
- IT and Electronics
- Recreation
- Telecommunications

## Reasons to do Business in Barbados

### Business Incentives

The Government of Barbados welcomes and encourages international companies to set up business in Barbados. The Barbados Investment & Development Corporation (BIDC), a governmental agency, provides incentives and assistance to international businesses including companies in manufacturing, call centres, financial services, international insurance, international business and information and communication technology (ICT).

The Government of Barbados is very favourably disposed towards foreign investment and provides generous incentives. For details, go to:

<http://www.investbarbados.org/index.php>

### Employment

Barbados' high standard of education has produced an easily trained workforce, with an adequate supply of professional as well as skilled and unskilled labour.

The island has a pool of skilled and semi skilled labour plus a strong cadre of managerial and professional personnel in a wide range of professional disciplines, who can readily be trained. However, in areas where there are shortages of such personnel, it is the government's policy to grant work permits to non-nationals. Work permits may be obtained from the Immigration Department prior to commencement of work. Several pieces of legislation are in place to govern labour relations including the Severance Payments Act and the Holidays With Pay Act. The National Insurance and Social Security Act provide medical assistance for employees in the event of illness, maternity leave and accidents. They also provide unemployment, disability and pension benefits.

The labour movement is represented by four major unions. There have been few work stoppages in recent years, primarily due to the existence of good labour relations. There is a strong tradition of collective bargaining in Barbados with the Barbados Workers' Union and the National Union of Public Workers representing the majority of unionised workers in the private and public sectors. While the private sector employers

are represented by The Barbados Employers' Confederation.

Salaries and wages are approximately 33% of those for similar categories of workers in the USA and 50% of those for workers in the UK and Canada.

### Services Infrastructure

#### Telecommunications

Cable & Wireless is the dominant telecommunications service provider in Barbados. The company has invested heavily, since 1989, to provide the islands with a modern, fully updated telecommunications network. It provides a cellular telephone service throughout the English-speaking Caribbean and a fax service to those without this facility via fax machines at its offices.

Barbados is linked to Europe and to North America via fibre optic underwater cables and satellite systems which has significantly reduced the cost of high speed telecommunication links and leased private circuits.

#### Electricity

Barbados has a reliable supply of electricity supplied by the Barbados Light and Power Company. It operates three generating stations with a total capacity of 190,000 kilowatts. Steam, gas, and diesel generators are used to generate electricity.

The domestic and commercial supply voltage in major residential areas and in all new developments is 115/230 volts 50Hz. In Bridgetown and some other areas, electricity is supplied at 115/ 200 volts 50Hz.

#### Water

Barbados has a reliable supply of water provided by the Barbados Water Authority which can be connected within 48 to 72 hours. The water supply is safe to drink.

### Industries

#### Tourism

Tourism is a very significant industry. It is a key source of employment, foreign exchange and economic activity.

Most tourists are from the United Kingdom, USA, Continental Europe and Canada. Approximately a quarter of a million tourists from the United Kingdom visit annually. The port authority has expanded the berthing capacity of the port to allow larger cruise



liners – and therefore more tourists - to be accommodated.

## *Government Services*

The Government Services industry is the largest employer. There are significant opportunities for selling to the various governments agencies, particularly where project financing is available from international financial institutions or from foreign government aid sources. Recent projects have included the computerisation of education, waste management and water desalination which have been funded by organisations including the Inter-American Development Bank and the Caribbean Development Bank.

## *Manufacturing*

The manufacturing sector includes the production of building materials, clothes and textiles, paint, paper products, furniture, electronic components, chemicals, edible oils, soap and food products.

“Approved products” invite financial incentives under the Fiscal Incentives Act, for example: tax holidays. These are granted according to the percentage of local value added to the item being manufactured. Capital intensive enterprises with an investment of at least US\$25m may be eligible for up to 15 years tax holiday.

Manufacturers who exclusively export outside of CARICOM can qualify for benefits as an International Business Company (IEC) including:

- a tax rate ranging from 1% to 2.5%;
- duty free import of plant machinery, equipment and raw materials used in the manufacturing process; and
- exemption from exchange controls.

## *Agriculture*

Sugar export is declining, but it is still a significant agricultural product. Other agricultural exports include root crops, vegetables, dairy products, chicken and fish.

Most of the sugar produced is sold to the European Community at a guaranteed price.

## *Financial and Business Services*

Barbados has developed into a major international business and financial services centre, comprising banking and financial institutions and offshore businesses. This is largely due to its low tax rates of between 1% and 2.5%, double taxation agreements and

exchange of information treaties.

## *Central Bank*

The Central Bank of Barbados issues currency, manages net foreign assets, supervises the commercial banks and other financial institutions and regulates exchange controls. It also coordinates the financial services sector which includes Banks, Trusts, Mortgage and Insurance companies, Credit Unions, Finance houses and a Stock Exchange.

## *Barbados Securities Exchange*

The Barbados Securities Exchange was established in June 1987. An unlisted securities market for small companies was launched at the end of 1992. The Securities Exchanges of Barbados, Trinidad and Tobago and Jamaica co-operate and permit cross trading in each market by nationals. The Barbados Securities Exchange is responsible for the regulation of both domestic and foreign Mutual Funds. The Mutual Funds Act passed in 2002 stipulates that authorised Mutual Fund operators require a license to operate in Barbados and must have a registered office in Barbados. 10 Mutual funds are traded on the Exchange.

Exempt or foreign Mutual funds can conduct business in Barbados provided they are registered with the Barbados Securities Exchange and have paid an annual registration fee. Local investors are exempt from stamp duty and property transfer tax with respect to transactions involving the ownership or transfer of shares. They can also claim up to Bds\$10,000 for tax purposes in an income year.

## Exchange Control

The Government is committed to eliminating all foreign exchange controls, and there are currently exemptions to these controls for qualifying business entities. The Exchange Control Act of Barbados covers:

- the registration and repatriation of foreign investment;
- the payment of dividends, profits, interest and rentals from real estate to non-residents; and
- the transfer of land and buildings.

The Central Bank imposes Government set limits on the amount of foreign transactions available to residents and non-residents, although it is possible to buy foreign currency directly from the commercial banks.

Foreign nationals who are working in Barbados but are non-resident may operate an external account which can be credited with foreign currency from specific sources.

## Aid-Funded Business

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Aid-funded Business was launched in September 1998 in order to raise greater awareness of UK firms to the substantial opportunities that exist in aid-funded business. It also aims to help firms tap into such business, which emanates from the World Bank, the European Commission, the UN agencies and some bilateral development programmes.

For further details of these opportunities please see the Aid Funded Business web pages of UK Trade and Investment.

## Economy

Historically, the Barbadian economy has been heavily dependent on sugar, rum, and molasses production. In recent years it has diversified into manufacturing and tourism. Offshore finance and information services are important foreign exchange earners.

Barbados has one of the more prosperous and highly developed economies in the Eastern Caribbean with a well educated, skilled work force and an infrastructure that is among the best in the Caribbean.

Barbados has over the years responded positively to the prudent policies employed by the present administration and the favourable external environment. In 2007 the Barbados economy grew by 4.3% and the GDP reached US\$3.7bn (est.) with US\$13,605 per capita (est.). The main contributors to this outcome were tourism, wholesale and retail and construction sectors.

Long stay arrivals for the first eleven months of 2007 were up by 2.6%, in comparison to a 3.7% expansion for the same period in 2006.

In 2007, the construction sector grew by 5.0%, two percentage points below the growth rate of 2006. Real value added in the wholesale and retail sector rose by 5.9%, slightly higher than the 5.3% recorded in 2006. Sugar production increased by 0.6% (or 300 tonnes) to 33,900 tonnes in 2007. Non sugar agriculture and fishing also expanded by 4.2% during the year 2007.

At October 2007, the rate of inflation was 4.2% compared to 7.6% for the corresponding period of 2006.

At September 2007, unemployment stood at 7.1%. Net International Reserves totalled Bds\$1.55 Billion (19.4 weeks worth of imports) at the end of December 2007.

## Population

The population of Barbados is estimated at 273,000 (Source, World Bank 2010). About 90% of the population is of African descent, with 4% being European and 6% of Asian or mixed origins.

English is the official language with English Creole also being widely spoken. The population has high levels of education and literacy. The population density is high, with 85% of the population living in urban areas.

## Staffing

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Barbados has been established as a well respected and diversified international business centre. The island has a pool of skilled and semi-skilled labour plus a strong cadre of managerial and professional personnel in a wide range of professional disciplines, who can readily be trained. However, in areas where there are shortages of such personnel, it is the government's policy to grant work permits to non-nationals.

There is a strong tradition of collective bargaining in Barbados with the Barbados Workers' Union and the National Union of Public Workers representing the majority of unionised workers in the private and public sectors. Private sector employers are represented by The Barbados Employers' Confederation.

## Geography

Barbados, the most easterly of the Caribbean islands, lies 100 km east of St Vincent in the Windward Islands. The topography is relatively flat and composed mostly of coral. The highest point on the island is Mount Hillaby, in the Scotland District, which rises to 336 m above sea level. White sand beaches can be found on the west and south coasts. The island's geographic location makes it very convenient for doing business with North America.



## Administrative divisions

Barbados has 11 administrative divisions, known as parishes:

Christ Church,  
Saint Andrew,  
Saint George,  
Saint James,  
Saint John,  
Saint Joseph,  
Saint Lucy,  
Saint Michael,  
Saint Peter,  
Saint Philip,  
Saint Thomas.

The capital city of Bridgetown may be given parish status in the future.

## Climate

Barbados, like the rest of the Eastern Caribbean islands has a tropical climate. As a result of this, the temperature remains almost constant all year round, with only slight seasonal variations in the number of hours of daylight. The temperature during the course of the year varies between 19 degrees centigrade at night to 32 degrees centigrade during the day. The average daily temperature is approximately 28 degrees centigrade. The humidity is high, especially during the rainy season, although the north-east trade winds, which are prevalent all year round, usually help reduce humidity levels. Rainfall levels vary from 1,000 mm per year in the low coastal areas to 3,560 mm per annum in the high lands. Rainfall is at its highest in the period between May-

November.

Climatically, the best time of the year to visit the area is from December to April, although it should be noted that many hotels double their rates during what is the tourist high season.

## Government Structure

Settled in 1627 by the British, Barbados remained a British colony until it became an independent member of the British Commonwealth on November 30, 1966. Barbados' constitution is based on the Westminster model.

The chief of state is Queen Elizabeth II who has been represented by Governor General Sir Clifford Straughn Husbands since 1 June 1996.

Barbados has two houses of Parliament, a Senate and a House of Assembly. The Head of State is the British Monarch, who is represented by the Governor General. Executive authority is vested in the Prime Minister and Cabinet who are collectively responsible to Parliament.

The House of Assembly has 30 members, elected for a maximum period of 5 years under universal suffrage. The Prime Minister is the leader of the largest party, and his cabinet is appointed by the Governor-General based on his recommendations. The Senate comprises 21 members, twelve of which are appointed by the Governor-General on the advice of the Prime Minister, a further two on the advice of the Opposition Leader and the remaining seven at the Governor-General's discretion.

The main political parties are the Barbados Labour Party (BLP); the Democratic Labour Party (DLP); and the National Democratic Labour Party (NDP). Prime Minister Prime Minister David Thompson of the DLP won the General Election in January 2008 after serving three successive terms in opposition. The DLP won 20 seats out of the 30 seat Parliament, reducing the BLP's seats from 24 to 10. The next General Election is due by January 2013.

## Establishing a Business in Barbados

Barbados encourages foreign investments on its territory. Foreign companies may settle in Barbados under a variety of forms, depending on the investors' development strategies. The Companies Act 1982 provides legislation for companies in Barbados.

The following business formats are available in Barbados:

- Barbados Limited Liability Company
- Barbados Company Without Share Capital
- Barbados Mutual Insurance Company
- Barbados External Company
- Barbados International Business Company
- Barbados Foreign Sales Corporation
- Barbados General Partnership
- Barbados Limited Partnership
- Barbados Exempted Limited Partnership
- Barbados Societies With Restricted Liability
- Barbados International Trusts
- Barbados Trusts

Most offshore operations in Barbados are limited liability companies which take offshore status under one of the enabling pieces of legislation, including the International Business Companies Act 1991, the Foreign Sales Corporations Act 1984, and the various specialised financial company forms.

Companies are formed by a similar process to that in the UK; shelf companies are however not available and a fee is payable both on incorporation and annually.

Barbadian companies are also operated in a similar fashion to those in the UK in that they need to have a registered office where meeting minutes, registers of shareholders and debenture holders, and accounting records are kept. There must also be a company secretary. However annual returns are not required; neither are audits unless total assets exceed BDS\$1m, and they do not have to be filed.

For further details, go to:

[www.lowtax.net/lowtax/html/jbscos.html](http://www.lowtax.net/lowtax/html/jbscos.html)

## Taxation

The following is intended to provide a brief outline of tax issues. You should always take professional advice on these matters to determine the correct position according to your own personal circumstances.

There is no capital gains tax, estate tax inheritance tax or gift tax in Barbados.

Information on the following taxes:

- Scope Of Corporation Tax
- Corporation Tax Rates
- Branch or Subsidiary?
- Calculation of Taxable Base
- Filing Requirements and Payment of Tax
- Barbados Withholding Tax
- Barbados Land Tax
- Barbados Stamp Duty

can be obtained at:

[www.lowtax.net/lowtax/html/jbsdctx.html](http://www.lowtax.net/lowtax/html/jbsdctx.html)

### Income Tax

The Barbadian tax code imposes an annual tax on the income of individuals who are resident, or who receive income, in Barbados.

Foreign employees working in Barbados are by default taxed at normal rates and are subject to Barbadian exchange controls. However, their employer may be able to take advantage of one of the special taxation schemes that allows up to one third of an employee's remuneration to be paid tax-free and to be exempt from exchange controls.

### *Residency and Liability for Taxation*

Residence is defined as presence in the country for more than 182 days in a calendar year. There is no legal definition of domicile in the Income Tax Act; but it is usually acquired by birth or by a conscious decision to base oneself permanently in a country. The following categories of people can be distinguished from a tax point of view:

- a resident and domiciled individual is taxed on worldwide income whether or not remitted to Barbados;
- a resident but not domiciled individual is taxed on income derived from Barbados, including from an office or employment exercised there, and income remitted to Barbados; and
- a non-resident is taxed on income derived from Barbados, including from an office or employment exercised there.

## Value Added Tax (VAT)

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Barbados introduced a value-added tax on 1 January 1997. With certain exemptions (financial services and sale of real property for example), the value-added tax is levied on all goods and services produced in Barbados and goods imported into Barbados.

Details about VAT in Barbados and registration requirements can be found at: <http://customs.gov.bb/General/Tax1.php>

## Corporation Tax

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Barbados imposes corporation tax on all companies incorporated or registered in Barbados, and any foreign company that conducts business or has an office or place of business in Barbados. The key factor in determining the application of corporate income tax is "residence". A company is deemed to be resident in Barbados for tax purposes if it is managed and controlled from Barbados. Resident companies are taxed on their world-wide income; non-resident companies are taxed only on income from business actually conducted in Barbados.

Details about corporation tax and current tax rates can be found on the Barbados tax office website at: [www.barbados.gov.bb/ird/pages/CTG.htm](http://www.barbados.gov.bb/ird/pages/CTG.htm)

## Other Taxes

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Barbados levies an annual land tax, Stamp Duty is payable on transfers of real estate, shares and mortgages.

Details about these and other current tax rates can be found at: [www.lowtax.net/lowtax/html/jbspetx.html](http://www.lowtax.net/lowtax/html/jbspetx.html)

## Double Taxation Treaties

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Barbados has a small number of double tax treaties, but the US and Canadian treaties in particular are extremely favourable for certain types of investor.

Further details are available at: [www.lowtax.net/lowtax/html/jbs2tax.html](http://www.lowtax.net/lowtax/html/jbs2tax.html)

## Exporting

UK Trade and Investment encourages the availability of competitive export finance to all UK companies seeking to export goods or services or invest overseas. For further information, visit: [www.uktradeinvest.gov.uk](http://www.uktradeinvest.gov.uk)

The Integrated Tariff of the United Kingdom contains helpful information on Importing or

Exporting. It includes references to the relevant laws and regulations. For further information, visit [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

## Export licences (from UK)

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You should check with Her Majesty's Revenue and Customs to see if a licence is required for any goods you wish to export to Barbados. There are a number of licensing requirements, relevant to exports. These include:

- Common Agricultural Policy (CAP) Licences;
- The Department for Business, Innovation & Skills (BIS<sup>1</sup>) Licences;
- Department for Environment, Food & Rural Affairs (DEFRA) Licences;
- Department of Culture, Media and Sports (DCMS) Licences.

An export licence is mandatory if you are exporting certain products. If a licence is required and is not presented at the time of export, the consignment will not be able to leave. For further information, visit: [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

The BIS's Export Control Organisation is the first point of contact for information on export controls. They provide advice on many issues, including how to establish whether or not specific goods need an export licence, the different types of export licences, how to complete export licence application forms and how long they take to process. They are also the point of contact for Export Control Organisation publications and licence application forms. For further information visit: [www.bis.gov.uk/europeandtrade/strategic-export-control/index.html](http://www.bis.gov.uk/europeandtrade/strategic-export-control/index.html)

The Defence Export Services Organisation (DESO) can provide information concerning the export of defence related equipment. For further information visit [www.deso.mod.uk](http://www.deso.mod.uk)

For information concerning export controls on antiques and works of art, please visit the Department for Culture, Media and Sport website. For further information visit [www.culture.gov.uk](http://www.culture.gov.uk)

Import licenses may also be required within Barbados for certain products, e.g. import licenses are generally required for most agricultural products (including carrots, onions, chicken and fish) that can be sourced locally or within CARICOM.

## Export Credits Guarantee Department (ECGD)

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ECGD can provide insurance or arrange medium/long-term finance packages in a wide range of markets worldwide for UK exporters of capital goods and projects. They can also provide contacts for private sector insurance for UK exporters of consumables.

For more information on how ECGD may be able to help you, visit the ECGD website at <http://www.ecgd.gov.uk> or contact their helpline: Tel: +44 (0) 207 512 7887.

## Technical Help for Exporters

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Technical Help for Exporters (THE) is a service provided by the British Standards Institution (BSI) to provide information and advice on compliance with overseas statutory and other technical requirements. THE produces a wide range of publications and provides a special updating service of information in some product fields. THE can supply detailed information on foreign regulations; identify, supply and assist in the interpretation of foreign standards and approval procedures; research and consult on technical requirements for a specific product; and provide translations of foreign standards, items of legislation and codes of practice. Fees vary according to the amount of work involved.

For further information visit the British Standards Institution (BSI) website at: [www.bsi-global.com/Technical+Information/](http://www.bsi-global.com/Technical+Information/)

## Export Documentation

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SITPRO is the UK's trade facilitation body dedicated to simplifying the international trade process by cutting red tape. It manages the UK Aligned Series of Export documents, and licenses a network of approved suppliers to provide them. The series now contains nearly 70 standard commercial, transport, banking, insurance and official forms.

SITPRO also offer advice, briefings, publications and checklists covering various international trading practices.

For more information on how SITPRO can help you with export documentation and procedures visit [www.sitpro.org.uk](http://www.sitpro.org.uk) or contact them on +44 (0) 207 215 8150.

## Local Representation

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There are many independent agencies that provide services to develop a business in Barbados. Typical services include Business

Development, Market Entry, Landing, Finance and Partnering services. UK Trade an Investment can assist with market intelligence, advice on regulations, sales leads and financial and practical support.

There is no legislation in Barbados concerning agency arrangements. Agreements are generally covered by the law of contract as applied in the United Kingdom.

## Importing

The Integrated Tariff of the United Kingdom contains helpful information on Importing or Exporting. It includes references to the relevant laws and regulations.

Although the UK version is called the "Integrated Tariff of the United Kingdom", the same format is used throughout the EC. For further information, visit [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

## Import Licenses

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You should check with HMRC to see if a licence is required for any goods you wish to import from Barbados. There are a number of licensing requirements, relevant to imports. These include:

- Common Agricultural Policy (CAP) Licences,
- The Department for Business, Innovation & Skills (BIS) Licences;
- Department for Environment, Food & Rural Affairs (DEFRA) Licences,
- European Commission Licences,
- Forestry Commission Licences and
- Radio Communications Agency (RDA) Licences.

If a licence is needed and is not presented at the time of importation, the goods will not be allowed to enter the country.

## Customs Duties

Barbados is a member of the Caribbean Community (CARICOM), the trading bloc for the region. Customs duties on goods imported into Barbados are agreed by CARICOM members under a Common External Tariff (CET).

Details of Customs duties in Barbados can be obtained at: [www.customs.gov.bb/Docs/CustomsValue.pdf](http://www.customs.gov.bb/Docs/CustomsValue.pdf)

HM Customs and Excise can help you locate your local Customs Advice Centre and your local Excise and Inland Customs Advice Centre who are the first line of contact for routine tariff classification advice down to the 6 digit harmonised System subheading level, used world-wide.

## Exchange Controls

The Exchange Control Act 1967 set out exchange controls applying to inward investment, local borrowing by foreigners, and remittance of funds abroad. These Exchange controls are modelled closely on those previously used in Britain. In general, transactions involving foreign investment are readily approved, subject to the completion of formalities.

Most types of offshore or non-resident entity and transaction are exempt from exchange controls. Profits and capital from foreign direct investment may be repatriated if the investment was registered with the Central Bank at the time the investment was made. Conversion delays may occur.

Exchange control regulations in Barbados are administered by the Central Bank of Barbados. For further information, go to: [www.centralbank.org.bb/WEBCBB.nsf/0/CE36E9ECE7357E77042572FF00605341?OpenDocument](http://www.centralbank.org.bb/WEBCBB.nsf/0/CE36E9ECE7357E77042572FF00605341?OpenDocument)

## Terms of Payment

Most UK banks can provide advice on payment. Generally speaking any of the customary methods of payment used in international commercial transactions can be used when doing business with Barbados.

The most common method of payment is sight draft with most importers requiring credit for 30, 60, 90 or 120 days. Buyers place business direct, and great care should be exercised, both in granting and refusing credit. Although the majority of traders meet their obligations, be wary of the minority. It is strongly recommended that exporters should only enter into contracts with Barbados importers if it is agreed that payment has to be made against a confirmed irrevocable Letter of Credit (L/C). If insufficient information regarding the standing of new customers is not available, it is strongly recommended that exporters refrain from shipping goods, unless a substantial portion of the cost is remitted with the order and arrangements made for the

shipping documents to be withheld by the collecting bank, until the balance due is paid.

Where cash-based trading is difficult, countertrade offers the best chance for securing a deal.

## Advertising and Marketing

British exporters are advised to consult their advertising agents before embarking on an advertising campaign.

The most common form of sales promotion used by businesses in Barbados is to advertise in newspapers or on radio. Two daily newspapers the Nation and the Barbados Advocate are published in Barbados with a circulation of up to 50,000 each a day. In addition, there are business publications such as the Business Authority in which one can advertise.

Television advertising has also increased in popularity, particularly as local advertising can be inserted into the cable channels. Advertising at the local cinemas and on the internet, is becoming a regular feature. Video shops are quite common in the Eastern Caribbean and advertisements have been placed at the start of video-tapes rented by the public with some success.

Sponsored programmes and spot announcements over the radio are also established advertising methods. The Caribbean Broadcasting Corporation (CBC) operates a colour television service on channel 8 where commercial advertising is accepted. CBC also operate 'Multi-choice television', a cable facility that allows customers to view up to 20 cable channels, including CNN and BBC World, for a monthly fee.

UK Trade & Investment offers British companies a range of subsidised commercial publicity services designed to assist and enhance their export strategies. For further information visit [www.uktradeinvest.gov.uk](http://www.uktradeinvest.gov.uk)

## Business Hours

Banks are generally open from 08:00 to 15:00 Monday to Thursday and 08:00 to 17:00 Friday. Government Offices are open 08:15 to 16:30 Monday to Friday, with the exception of the Post Office which is open 07:30 to 17:00 and the Chamber of Commerce and Industry which is open from 08:00 to 16:00 Monday to Friday.

Shops and offices are generally open 08:00 to 16:00 Monday to Friday (although some shut at 12.00) and 08:00 - 16:00 Saturday (some stores open all day Saturday and may even open on Sundays or public holidays if a tourist/cruise liner is in port).

## Business Etiquette

Business persons visiting Barbados are encouraged to dress and approach their customers as they would in the UK. (Men need not wear jackets, unless they are meeting with Ministers of Government or attending a major conference). Business cards are usually exchanged. English is the local language so no translation services are required.

## Transport and Travel

The British International Freight Association offers up to one day's free consultancy to advise companies on such matters as modes of transport, distribution methods, costing, documentation and payment terms. Further information can be found at: [www.bifa.org](http://www.bifa.org).

### Air

Grantley Adams International Airport is located about 18 km from the capital city Bridgetown and plays an important role as a vital centre and link for international air traffic in the Eastern Caribbean. The main passenger terminal handles in excess of 2 million passengers each year.

British Airways (BA), BMI, Virgin Atlantic, and Caribbean Airlines operate scheduled direct and connecting flights from London airports. There are also several charter flights to Barbados. Several airlines offer frequent scheduled flights to other Caribbean destinations from Barbados.

### Water Transport

Barbados has a modern award-winning port at Bridgetown with both a deep water harbour and a shallow draught facility. There are regular freight sailings to North America, Europe and the Caribbean. The Bridgetown port is well equipped with container-handling and berth facilities for ocean-going freighters and passenger vessels, including major luxury liners.

### Roads

Barbados, like most of the Eastern Caribbean islands, has fairly extensive road networks which have undergone major improvement in recent years. A highway links the north and south of the island.

Traffic drives on the left-hand side of the road and a visitor's driver's permit is required if you wish to self drive.

The British International Freight Association offers up to one day's free consultancy to advise companies on such matters as modes of transport, distribution methods, costing, documentation and payment terms. Further information can be found at: [www.bifa.org](http://www.bifa.org)

## Travel Advice

If you are planning to visit the country you are advised to consult the Foreign and Commonwealth Office who issue regularly updated travel advice. The FCO Travel Advice Unit provides up-to-date advice on problems that may arise in some countries owing to political unrest, violence, natural disasters and epidemics. Their website is at: [www.fco.gov.uk](http://www.fco.gov.uk)

Barbados remains in general a healthy country to visit and immunisations are not required. However, it is advisable to take reasonable precautions against all types of infection, sunburn, diarrhoea and intestinal parasites.

Information on health hazards, and precautions to take when travelling abroad can be found in the leaflet 'Health Advice for Travellers' available free from main Post Offices. Tap water is generally safe to drink in Barbados because it is chlorinated. If in doubt, boil the water before drinking as filtering will not remove all organisms from the water. Purchase of bottled water from supermarkets has become increasingly popular. Visitors in Barbados should be wary

of leptospirosis, which can be present in freshwater streams.

The Foreign and Commonwealth Office recommends that you obtain comprehensive travel and medical insurance.

## Passports/Visas

As a business visitor from the UK you must be in possession of:

- a valid passport;
- an onward ticket; and
- sufficient money for the duration of your visit.

A visa is not required.

### Immigration and Work Permits

If you wish to work in Barbados you must apply for a work permit prior to commencing employment or establishing a business there. Work permits may be issued on a short term or long term basis, and applications for renewal should be made a few months before expiration. Work permit holders who have lived in Barbados for six years or more may apply for a non-immigrant visa, which removes the need for a work permit application.

Applications for short term (i.e. less than six months) work permits should be made in duplicate on Form C3; applications for work permits for a longer duration should be made in duplicate on Forms C1 and C2. Copies of these forms may be obtained from the Immigration Department in Bridgetown. The Barbados High Commission in London can also provide full details of the conditions governing the issue of work permits and the procedure to be followed in applying for one. Requests for work permit forms should be made at least three months before the expected date of arrival in the island.

The Barbados High Commission in London can provide full details of the conditions governing the issue of work permits and the procedure to be followed in applying for one.

## Useful Contacts

### Barbados Chamber of Commerce and Industry

The website provides a wealth of information on Barbados, including details of events, customs brokers' contact details, a business directory and yellow pages and many relevant links for Barbados and the Caribbean.

Barbados Chamber of Commerce & Industry  
1st Floor, Nemwil House, Lower Collymore  
Rock, St Michael, Barbados  
Tel: +1 246 426 0747  
E-mail: [bdscham@caribsurf.com](mailto:bdscham@caribsurf.com)  
Website:  
[www.barbadoschamberofcommerce.com/](http://www.barbadoschamberofcommerce.com/)

### Barbados High Commission

1 Great Russell Street  
London WC1B 3ND  
Tel: 020 7631 4975  
Fax: 020 7323 6872  
E-mail: [london@foreign.gov.bb](mailto:london@foreign.gov.bb)

### Barbados Information

[www.barbados.cc](http://www.barbados.cc)  
Click on `Business` in the top navigation panel to access a small but growing directory of companies. The website also provides news headlines, weather, telephone directories and other up-to-date information.

### British High Commission

Visitors are invited to telephone the British High Commission before or on arrival and arrange to meet with a representative of the Commercial Section.

British High Commission  
PO Box 676, Bridgetown, Barbados  
Tel: +1 246 430 7800  
E-mail: [britshhc@sunbeach.net](mailto:britshhc@sunbeach.net)

### Barbados Immigration Department

Chief Immigration Officer  
The Carenage  
Bridgetown  
Tel: +1 246 4261011  
E-mail: [imm-dept@caribsurf.com](mailto:imm-dept@caribsurf.com)

### Barbados Investment and Development Corporation

Pelican House  
Princess Alice Highway, Bridgetown  
Barbados  
Tel: +1 246 427 5350  
E-mail: [bidc@bidc.org](mailto:bidc@bidc.org)

### Barbados Labour Market Information Site

This site provides information on Health & Safety, the National Insurance Scheme, Code of Practice and Value Added Tax.  
Website: <http://labour.gov.bb/index>

## British International Freight Association

The primary body representing the UK international freight services industry.  
Tel: 020 8844 2266  
Website: [www.bifa.org](http://www.bifa.org)

## CARI COM

A useful website, which includes trade statistics for the Caribbean Community with various countries, such as the USA, Latin America, Europe and the UK. It has small country profiles on member countries who are Antigua and Barbuda, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St Kitts & St Nevis, St Lucia, St Vincent, Surinam, Trinidad & Tobago. It also has a good links page covering all aspects as well as CARICOM news.

Website: [www.CARICOM.org](http://www.CARICOM.org)

## CIA Factbook

A fact book compiled by the CIA with country statistics.

Website:

[www.cia.gov/cia/publications/factbook](http://www.cia.gov/cia/publications/factbook)

## The Foreign and Commonwealth Office

The FCO issues current travel advice.

Tel: 0207 238 4503 / 4504.

Website:

[www.fco.gov.uk/travel/countryadvice.asp](http://www.fco.gov.uk/travel/countryadvice.asp)

## SITPRO Ltd

Export documentation

Oxford House, 8th Floor

76 Oxford Street, London W1D 1BS, UK

Tel: +44 (0) 207 467 7280

E-mail: [info@sitpro.org.uk](mailto:info@sitpro.org.uk)

Website: [www.sitpro.org.uk](http://www.sitpro.org.uk)

## UK Trade and Investment

The UK Government website with information to help you do business internationally.

Tel: +44 (0) 207 215 8000

UK Trade & Investment (Caribbean and Central America Unit)

Bay 407 – 408, Kingsgate House

66-74 Victoria Street

London SW1E 6SW, UK

E-mail:

[daren.hartwell@uktradeinvest.gov.uk](mailto:daren.hartwell@uktradeinvest.gov.uk)

Website: [www.uktradeinvest.gov.uk](http://www.uktradeinvest.gov.uk)

## Country Data

Feature	Country Data
Local time	Barbados is four hours behind GMT.
Population	273,000 (Source, World Bank 2010).
Capital City	Bridgetown situated in the south-west, is the capital and principal commercial centre, with a population of about 104,000.
Language /Religion	The language is English. The principal religion is Protestant (67%). Methodist and Roman Catholic feature among the other religions.
Area	The land area is almost 431 sq km.
Public and Statutory holidays	Holiday dates can be found at: <a href="http://en.wikipedia.org/wiki/Public_holidays_in_Barbados">http://en.wikipedia.org/wiki/Public_holidays_in_Barbados</a>
International dialling code from UK	00 1 246
Local currency	Barbadian Dollar (Bds\$). It is tied to the US\$ at Bds\$2 = US\$1.
Weights and measures	The metric system has been adopted. Imperial weights and measures are also in common use.
Electricity supply	115/230 volts 50Hz in major residential areas and new developments: 115/200 volts 50Hz in Bridgetown and some other areas.

## Further Information

This guide is for general interest - it is always essential to take advice on specific issues.

We believe that the facts are correct as at the date of publication, but there may be certain errors and omissions for which we cannot be responsible.

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### Acknowledgement and References:

<sup>1</sup> The Department for Business, Innovation & Skills (BIS) was formerly known as the Department for Business, Enterprise and Regulatory Reform (BERR) and before that was called the Department for Trade & Industry (DTI).

Some of the information in this publication has been based on information from UK Trade and Investment and Crown Copyright therein is duly acknowledged.

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Publication issued or updated on:  
27 January 2012

Ref: 680

