



Doing Business In Barbados: A Country Commercial Guide for U.S. Companies

Chapter 6: Investment Climate

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Openness to Foreign Investment

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The Government of Barbados, through the Barbados Investment and Development Corporation (BIDC) strongly encourages foreign direct investment in Barbados, particularly in industries that create jobs and earn foreign currency. Special incentive packages govern the hotel industry, manufacturing, and offshore business services and offer opportunities based on the interaction of tax incentives and tax treaties. For example, International Business Companies (IBCs) have a maximum tax rate of 2.5 percent of income and exemption from foreign exchange controls.

The services sector holds the largest potential for growth, especially in the areas of financial services, e-commerce, tourism, educational, health, and cultural services. In agriculture, investment opportunities exist in the areas of Sea Island cotton and hydroponics. In the financial services sector, the government seeks to expand product offerings while maintaining strong regulatory standards. In 2002, parliament enacted the

International Financial Services Act to meet international standards on supervision and regulation of financial institutions and e-commerce. They also passed a comprehensive Tourism Development Act in late 2002 and recently enacted amendments to the Insurance Act, Companies Act, Trademarks Act, and Patents Act.

The government introduced a new telecommunications framework in 2000 to end the long-standing monopoly, introduce competition, lower the cost of international telecommunications, and enhance the telecom infrastructure. Legislation passed in December 2001 set the stage for telecom liberalization and in March 2003, the government awarded new cellular licenses to Cingular (AT&T Wireless at the time), Digicel, and Sunbeach Communications. In October 2004, the government awarded fixed wireless access licenses to TeleBarbados, WIISCOM, and Last Mile Holdings, and awarded an undersea cable landing license to Antilles Crossing. The former monopoly, Cable and Wireless, and the government agreed to liberalize the long distance sector by February 21, 2005. Long distance rates remain relatively high, but should come down once the long distance market opens for competition. To prepare a workforce skilled in advanced IT services, the government and educational institutions such as the Barbados Community College and the University of the West Indies have undertaken educational and training initiatives.

Foreign nationals receive the same protections as local citizens. Barbados is proud of its tradition of the rule of law. By Caribbean standards, the police and court systems are efficient and unbiased in commercial matters, and the government operates in an essentially transparent manner.

Local enterprises generally welcome joint ventures with foreign investors in order to access technology, expertise, markets, and capital. Barbados's economy is small, however, 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. Importers of U.S. ice cream and poultry products, and franchisees interested in establishing a McDonald's, TGI Friday's, and Subway have all been denied access to the Barbados market.

Conversion and Transfer Policies

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The Ministry of Finance controls the flow of foreign exchange, and the Exchange Control Division of the Central Bank of Barbados executes 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 USD 25,000 for business travel. To convert anything over these limits, one must apply to the Central Bank. Companies can freely repatriate profits and capital from foreign direct investment if they registered with the Bank at the time of investment. The Central Bank may limit or delay conversions depending on the level of international reserves under the bank's control.

Expropriation and Compensation

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The Barbados Constitution and Companies Act contain provisions that permit the government to compulsorily acquire property for public use upon prompt payment of compensation at fair market value. The Embassy is not aware of any outstanding expropriation claims or nationalization of foreign enterprises in Barbados.

Dispute Settlement

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Barbados bases its legal system on the British common law system. The Attorney General, the Chief Justice, Puisne Judges, and Magistrates administer justice in Barbados. The highest court of appeal is currently the Privy Council in London, although the new Caribbean Court of Justice may soon replace the Privy Council as the highest court of appeal for CARICOM nations.

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. The Barbados 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, contain provisions for arbitration of investment disputes. Parliament has written The New York Convention's provisions into domestic law, but has yet to ratify the convention. Barbados is a member of the International Center for the Settlement of Investment Disputes (ICSID), also known as the Washington Convention. Additionally, individual agreements between Barbados 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.

Performance Requirements and Incentives

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Performance requirements and expectations are central to the administration of certain foreign direct investments. Local officials will more likely approve licenses if they believe the investment will create jobs, increase exports and foreign exchange earnings, and increase economic activity in Barbados. There are no requirements for participation either by nationals or by the government in foreign investment projects. To receive a work permit for top management, the company must show that a Barbadian national or resident cannot fill the position. Work permits are of two types, short-term (for six months or less) and long-term (usually for no more than three years).

There is no requirement that enterprises must purchase a fixed percentage of goods from local sources, but the government encourages local sourcing. Export performance requirements exist for certain industries. 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. 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 zoning and other restrictions.

Most investment incentives in Barbados are tax incentives, although there are some special programs for manufacturers.

In the manufacturing sector, The Barbados Investment and Development Corporation (BIDC) has established ten well-equipped industrial parks with subsidized rent. The

BIDC may also supply limited training grants and free technical assistance through two programs with a focus on developing local businesses, the Export Grant and Incentive Scheme and the Technical Assistance Program. The former helps both locally and foreign-owned companies (but only those foreign companies with management or marketing branches in Barbados) by defraying export costs such as the preparation and shipment of samples and the development of marketing materials. The latter helps companies solve a range of operational problems. The BIDC also offers local small businesses access to its Small Business Development Center, with conference room facilities, communications services, short-term office space, and a commercial library. To further help manufacturers, the Central Bank of Barbados has established an export credit guarantee scheme, covering pre-shipment financing requirements and post-shipment credit risks for manufacturing companies.

The Fiscal Incentives Act (1974) provides a maximum 10-year tax holiday to any manufacturer of an approved product, provided that 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 the payment of income tax. Non-resident shareholders liable to tax in their country of residence are subject to Barbados withholding tax at a lower rate. To qualify for these incentives, the enterprise must apply to the Ministry of Economic Development.

Enterprises not obtaining 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 corporation tax (between 35-93 percent) on those profits. The maximum rebate of 93 percent applies if more than 81 percent of an enterprise's profits result from extra-regional exports. Such enterprises are also entitled to a 50 percent rebate of the import duty applicable to all imports for use in manufacturing. Companies may request additional relief from the Customs Department based on the ratio of exports to local production. The Export Development Allowance allows a company to deduct from taxable income an additional 50 percent of what the company spends in developing export markets outside CARICOM.

Initial Allowances or Investment Allowances of up to 40 percent 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. Under Section 14A of the Income Tax Act, any manufacturing company in Barbados can enjoy tax reductions based on the percentage of its profits derived from export income, as follows:

Rebate of Income Tax as a percent of Total Export Profits

Total Export Profits	Rebate Of Corporation Tax
Up to 20 percent	35 percent
More than 20 and up to 40 percent	45 percent
More than 40 and up 60 percent	64 percent
More than 60 and up 80 percent	79 percent
Over 80 percent	93 percent

In the tourism sector, a Market Development Allowance allows a company to deduct an additional 50 percent of what it spends encouraging tourists to visit Barbados. Under the Tourism Development Act of 2002, businesses and individuals that invest in the tourist sector can write off capital expenditure and 150 percent of interest. They are also exempt from import duties, the 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, recreational facilities, and services. The Act encourages the development of attractions that emphasize the island's natural, historic, and cultural heritage, and also encourages construction of properties in non-coastal areas. The Minister of Tourism must approve all projects under this legislation.

Regarding taxation, Barbados has entered into double taxation treaties with the United States, Canada, CARICOM, China, Cuba, Finland, Norway, Sweden, Switzerland, U.K., and Venezuela. A new amendment to the tax treaty between the U.S. and Barbados went into effect on January 1, 2005. The revised tax treaty strengthens measures to prevent U.S. companies from using Barbados as a tax shelter on income earned in the United States.

Offshore businesses may operate either free of income tax (e.g., captive insurance, foreign sales corporations) or with a tax rate from 1 to 2.5 percent. An International Business Company (IBC) must by the terms of its incorporation export 100 percent of its manufacture in order to enjoy the following tax rates on gains and profits:

Gains and Profits	Corporate Tax Rate
Up to USD 10 million	2.5 percent
USD 10-20 million	2.0 percent
USD 20-30 million	1.5 percent
Over USD 30 million	1.0 percent

An IBC may import machinery and equipment into Barbados free from certain taxes and customs duties. IBC's also are exempt from withholding tax and tax on the transfer of their assets and may also make certain foreign exchange transactions free of exchange controls. IBC's in the information services sector receive a special tax rate of 2.5 percent on profits, full exemption from import duties on production-related equipment, including computers, 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 is eligible for taxation on profits at zero percent for the first fifteen years, and 2 percent on the first USD 250,000 of profits thereafter, as well as exemption from withholding tax and exchange control restrictions. Its beneficial shareholders also must not be persons resident in CARICOM. In 1998, legislation allowed companies involved in the international insurance businesses to register as Qualifying Insurance Companies, entitled to a tax rate of 2.8 percent, 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, but subject to 40 percent tax on profits earned in or remitted to Barbados. 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. The European Union's 2001 WTO challenge to U.S. Foreign Sales Corporations (FSC) has eliminated the exemption to U.S. taxes previously enjoyed on profits derived from FSC export sales.

The Shipping Incentives Act of 1982 provides concessions to shipping companies engaged in the operation of passenger ships, leasing of ships, shipbuilding, maintenance or repair. The concessions include a ten-year exemption on tax and custom duties on materials connected with the shipping activities.

Right to Private Ownership and Establishment

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There is a constitutional right for nationals and non-nationals to establish and own private enterprises and private property in Barbados. These rights also pertain to the acquisition and disposition of interests in private enterprises. No industries are officially closed to private enterprise, although the government reserves the right not to allow certain investments (such as in the case of McDonalds, TGI Friday's and others.) Some activities, such as utilities, broadcasting, banking, and insurance, require a license from the government. There are no percentage or other restrictions on foreign ownership of a local enterprise or participation in a joint venture.

The Government of Barbados has been engaged for the past eight years in efforts to divest itself of a number of costly and often unprofitable parastatal enterprises. To date, the government has achieved partial or total divestment of most state-owned enterprises, leased public facilities to the private sector, permitted private management of parastatals, sought incorporation of government developmental operations, allowed new project installations to have build-operate-transfer arrangement, and encouraged management or staff buy-outs of state-owned enterprises or facilities.

Privatization is a major element of Barbados's ongoing structural adjustment process. Since 1992, the government sold BDS \$61.7 million in commercial property to private investors through the sale of shares in Barbados External Telecommunications (to Cable & Wireless of the U.K.), Barbados Telephone Company (to Cable & Wireless), Barbados Mills, the Arawak Cement Company, Barbados Dairy Industries, Barbados National Oil Company, National Petroleum Corporation, Barbados Tourism Investment Inc., and Heywoods resorts. In 2000, the government sold shares of the Barbados National Bank and Insurance Corporation of Barbados to the public.

Protection of Property Rights

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The Barbados Government has improved the legal regime for property rights, including intellectual property. Barbados signed the Paris Convention on Intellectual Property Rights (IPR), the Madrid accords, and is a member of the United Nations World Industrial Property Organization (WIPO). The Government of Barbados adopted a new Copyright Act in August 1998, and amended it in 2004 to provide for tougher penalties.

The government also approved legislation in September 1998 for Integrated Circuits Topography and Protection against Unfair Competition and Geographical Indications. In addition, the government recently revised The Trademark and Industrial Designs Acts to meet world standards. Legislation to comply with the World Trade Organization (WTO) Agreement on Trade Related aspects of Intellectual Property rights (TRIPS) for Patent and Plant Variety Protection is in an advanced stage. Article 45 of the Protocol Amending the Treaty that established CARICOM commits all 15 members to implement stronger IP protection and enforcement. Barbados must amend its domestic laws prior to accepting international treaties and this is a lengthy process. Infringement in most areas is small-scale, although video stores rent black market DVD's and videos and stores sell black market copies of computer software, designer items, music, videotapes, CD's and DVD's.

Civil law protects physical property and mortgage claims.

Transparency of Regulatory System

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Barbados uses transparent policies and effective laws to foster competition and establish clear rules for foreign and domestic investors in the areas of tax, labor, environment, health, and safety. The principal regulatory agencies are the Ministry of Finance and the Ministry of Economic Development.

The Ministry of Finance regulates the Exchange Control Authority of the Central Bank of Barbados, including inward investment, registration of foreign capital, currency accounts, and repatriation of capital and earnings. Local on-shore companies must meet fairly stringent exchange control requirements, but the government welcomes investment by non-residents with external sources of financing.

The Ministry of Economic Development administers the Companies Act and other statutes dealing with company affairs. The Companies Act is modeled on the Canada Business Corporations Act, and creates flexibility and simplicity for the incorporation and operation of companies in Barbados.

Companies using or manufacturing chemicals need the Barbados Investment and Development Corporation (BIDC) to approve their environmental and health practices.

The Ministry of Commerce, Consumer Affairs, and Business Development on rare occasions imposes price controls, listed in the Official Gazette.

Barbados enacted legislation in 2000 to create the Fair Trading Commission (FTC) to provide consumer protection in telecommunication and utility services. There is no specific antitrust legislation in Barbados.

The Minister of Industry and International Business or the Minister of Finance must approve foreign investment. The Chief Town Planner must approve new construction or changes in land use. Zoning restrictions protect agricultural land, and the government pursues policies to ensure environmental integrity.

The Central Bank must approve real property purchases for non-residents. If a non-resident uses foreign funds and pays for the property in Barbados, the Central Bank will normally approve the transaction. When they sell the property, non-residents need to

pay the 18 percent Property Transfer Tax in addition to brokerage and legal fees. The Commissioner of Land Tax charges an annual fee based on the assessed property value. The government taxes Hotels on 50 percent of the improved value at 0.7 percent, and residential properties on 100 percent of the improved value at between 0.2 and 1 percent.

Efficient Capital Markets and Portfolio Investment

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Local policies seek to facilitate the free flow of financial resources, unless there is a shortage of funds. The Government has intervened in recent years in the local credit market to raise or lower interest rates, limit the volumes of funds available for borrowing, and borrow on the local market. There are a variety of credit instruments in the commercial and public sectors that local and foreign investors may access.

The legal and accounting professions in Barbados are of a high quality and their procedures are generally consistent with international norms. The government is improving the system for regulating, encouraging, and facilitating portfolio investments. The Bank Supervision Department of the Central Bank undertook a self-assessment in 2000, and found their on-shore and offshore sectors in general compliance with the Basle Core Principles of Effective Banking Supervision utilizing the Basle Committee's Core Principles Methodology. The International Financial Services Act, which replaced the Offshore Banking Act in June 2002, incorporates the Basle standards, and provides for on-site examinations of offshore banks. This allows the Central Bank to augment its offsite surveillance system of reviewing anti-money laundering policy documents and analyzing prudential returns.

Under the authority of the Money Laundering (Prevention and Control) Act (1998), the government established the Anti-Money Laundering Authority and its operating arm, the Financial Intelligence Unit in 2000. The Bank Supervision Department issued in 2001 revised Anti-Money Laundering Guidelines for Licensed Financial Institutions. The Barbados domestic financial sector consists of 6 domestic banks, 2 merchant banks, 38 credit unions and one money remitter. The offshore sector includes 4,635 international business companies, 413 exempt insurance companies and 53 offshore banks (November 2004 figures). Starting in 2001, the government required Barbados's institutions and legal entities to reveal the identity of beneficiaries receiving dividends or interest, with the possible penalty for American companies of not getting the benefits of the U.S.-Barbados tax treaty and being subject to the full U.S. withholding tax at a rate of 30-31 percent.

Assets of commercial banks totaled USD 3.5 billion in October 2004, and remained relatively consistent throughout the year. The reserve requirement for commercial banks is 16 percent of deposit liabilities and the minimum deposit rate is 2.5 percent. The weighted average interest rate was 2.53 percent on deposits and 9.7 percent on loans in October 2004, and has remained within half a percentage point of each of those levels since 2002.

Domestic deposits expanded by BBD 406.6 million in 2004, following growth of BBD 441.3 million in 2003. Accounts of private individuals, business firms, and statutory bodies recorded increases of BBD 248.9 million, BBD 243.9 million, and BBD 20 million respectively. Deposits of financial institutions declined by BBD 44.9 million and

government deposits declined by BBD 46.8 million.

Credit to the non-financial private sector expanded by BBD 313.3 million in 2004, several times the BBD 23.4 million increase in 2003. Demand for residential mortgages drove up personal lending by BBD 155.7 million. Lending to the financial, distribution, and construction sectors increased in 2004, while credit to the tourism and agriculture sectors declined.

The Securities Exchange Act of 1982 established the Barbados Stock Exchange (BSE) to develop the capital market, assist companies to raise equity, and support the Government's privatization efforts. The BSE began trading corporate stocks, and government bonds (not commercial paper) in 1997, including a cross-border trading arrangement for shares listed on the Trinidad, Jamaica, and Bahamas stock exchanges. On August 2, 2001, a new Securities Act introduced several adjustments to the Capital Markets Regulation intended to strengthen infrastructure and transparency, encourage foreign portfolio inflows, boost cross-border activity, and increase market liquidity. Additionally, the Ministry of Finance passed regulation of the BSE and the 17 broker-dealers registered in Barbados to the newly created Securities and Exchange Commission. The BSE requires company stocks listed on the Regular Market to provide evidence of gross revenue or assets in excess of USD 500,000, adequate working capital, competent company management and a positive dividend profile over three consecutive years. Stocks traded on the Regular Market are denominated Ordinary, Preferred, Put-through (formerly anonymous, electronic share transfers), and Junior (shares of start-up and new small businesses that require lower capitalization requirements to list). 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. A Justice of the Peace monitors all trades and adjudicates transfers. In 2002, changes in the regulatory framework included the Regulations to the Securities Act, the Take-Over Code Regulations and the Mutual Funds Act, which transfers the regulation of funds to the Stock Exchange.

Stocks in Barbados surged up 32 percent in 2004. Cave Shepherd, a local department store, performed the best, with a 141 percent increase for the year, followed by Goddard Enterprises and Grace Kennedy and co. with increases of 109 percent and 97 percent respectively. Trading on the BSE reached 122.2 million shares in 2004 at a value of BBD 451.5 million (around USD 225 million), down in volume from the 130.2 million shares traded in 2003, but up in value from BBD 394.8 million in 2003. During 2004, nineteen of the twenty-six companies that trade on the BSE increased, five declined, one traded firm, and another did not trade. In 2003, sixteen increased, eight declined, and two traded firm.

The face value of Bonds traded in 2003 was BBD 1,794,400 as compared to BBD 22,517,000 in 2002.

Political Violence

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Political violence is unknown in Barbados.

Corruption

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Corruption is not a major problem in Barbados.

Bilateral Investment Agreements

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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 (CARIBCAN), China, Cuba, Germany, Italy, Switzerland, U.K., and Venezuela.

OPIC and Other Investment Insurance Programs

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In 1999, the Overseas Private Investment Corporation (OPIC), a development agency of the U.S. government, signed with Citibank to establish a U.S. \$200 million Investment Facility for the Caribbean and Central America, as a means of encouraging investment and stimulating economic development. The Caribbean Development Bank, which is based in Barbados, administers this program. 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.

Labor

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In 2004, Barbados' labor force was approximately 148,000, distributed in the following sectors: commerce, tourism, government, manufacturing, construction, agriculture and fishing sectors. Unemployment for 2004 was estimated at 9.9 percent.

Wages in Barbados are among the highest in the Caribbean. Minimum wages for only a few categories of workers are administratively established and enforced by law. The minimum wage for shop assistants, USD 2.13 per hour is only marginally sufficient to meet minimum living standards. Most employees earn more. The standard workweek is a 40-hour, 5-day week. Custom and practice dictate overtime payment for hours worked in excess of 40 hours. Workers are guaranteed a minimum of fourteen days of annual leave and are covered by unemployment benefits legislation and National Insurance (social security) legislation.

Trade unions, and the leaders of the trade union movement, enjoy a unique and generally respected position in Barbados. The major unions recognize the advantages accruing to Barbados from foreign investment and foreign expertise, and they are generally flexible and accommodating in their dealings with employers. Approximately 19-20% 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, and at the airport and seaport belonging to a single union confederation.

Local labor leadership is sensitive when it perceives a lack of respect for Barbadian laws and customs by large, visible foreign employers, but is generally cooperative with management in unionized shops. In late 2002 and early 2003, workers at the new Hilton complex walked off the job, protesting numerous terminations and what they called unfair working conditions on the construction site, however, work on the site resumed shortly after the walkout. There were no long-term work stoppages called by unions in 2004.

Barbados does not have labor legislation that mandates a legal process necessary for unions to achieve status as bargaining agents, and employers have no legal obligation to recognize unions under the Trade Act of 1954, but most employers do so when a majority of their employees desire to be represented. Early contact and rapport with Labor Ministry officials and union leaders by foreign investors could pay handsome dividends in later labor harmony. Additionally, legislation to address termination of employment and benefits is pending, and health and safety, sexual harassment, and union recognition laws and regulations are currently being discussed at the Committee level in Parliament.

Foreign-Trade Zones/Free Ports

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There are no foreign trade zones or free ports in Barbados.

Foreign Direct Investment Statistics

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The Government of Barbados compiles no official statistics on Foreign Direct Investment (FDI). However, the Barbados Investment and Development Corporation (BIDC) reported that BBD 26,694,227 was invested in 2004, up from BBD 9,798,518 in 2003 and BBD 8,604,936 in 2002. New investment totaled BBD 3,899,000 in 2004, up from BBD 2,783,700 in 2003 and BBD 1,350,000 in 2002. (Note: these are not official FDI statistics, but are numbers based on a BIDC survey.)

Major U.S. Investors:

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American Airlines
Barbados Mills (Archer Daniels Midland)
Bondhus Corp.
Carib Supply (B'dos) Ltd.
Charles T. Gamble Industries
Chevron Texaco
Cingular Wireless
Cirrus Logic
Citicorp Merchant Bank
Continental Airlines
C F Caribbean Flavors
Ecolab Barbados Ltd. (joint venture)
Ernst & Young
Exxon Mobil
Federal Express
Lenstec Ltd.
MSI International Ltd.
Pricesmart Inc.
PriceWaterhouseCoopers
United Parcel Service (UPS)
U.S. Airways
Waggoner Barbados Ltd.

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Ministry of Industry and International Business Website:
<http://www.barbadosbusiness.gov.bb>

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<http://www.export.gov>.

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