

GUIDE FOR PERSONS WISHING TO ESTABLISH BUSINESS IN BARBADOS

Here are some important tips to facilitate the process of establishing a business in Barbados.

1. INVEST BARBADOS

The Barbados Government has created Invest Barbados (IB) to assist the country to become even more responsive in a competitive international environment. IB is now responsible for attracting, winning and sustaining international investment for Barbados; unleashing the export potential of the indigenous services sector; and helping to develop and manage the Barbados Brand.

Telephone Numbers:

Barbados -246 626 2000
New York -212 551 4385
Toronto -416 214 9919
London -011 44 207 299 7196

Invest Barbados
P. O. Box 1009
Bridgetown

2. BARBADOS INVESTMENT AND DEVELOPMENT CORPORATION (BIDC)

It is advisable to consult the BIDC at an early stage of your planning to establish a business. The corporation is the government agency charged with responsibility for "facilitating office and/or factory space in Barbados" and provides a variety of free advisory services to companies seeking to establish in the island.

For details about the BIDC's contact should be made with:

The Chief Executive Officer
Barbados Investment and Development Corporation
Pelican House
Princess Alice Highway
Bridgetown
BARBADOS
Telephone: (246) 427-5350
Fax : (246) 426-7802
E-mail : bidc@bidc.org

3. COMPANY REGISTRATION

In order to start the business one must register one's company. To do this, please contact:

The Registrar
Corporate Affairs and Intellectual Property Office
Belmont Road
St. Michael
BARBADOS
Telephone: (24) 436-4818
Fax : (246) 437-3072
E-mail : general@caipo.gov.bb

4. CENTRAL BANK

Permission to export foreign exchange is not automatic in Barbados although permission is readily granted to export foreign exchange which was brought into Barbados as well as the profits derived from foreign owned business. It is advisable at an early stage to contact the Central Bank so that a record of foreign exchange brought into Barbados may be made.

Similarly, application should be made directly to the Central bank or through your commercial bank, to obtain foreign exchange to purchase goods from overseas.

The contact point is:

The Governor
Central Bank of Barbados
Tom Adams Financial Centre
Church Village
Bridgetown
BARBADOS
Telephone: (246) 436-6870
Fax : (246) 437-6120
E-mail : cbb.lib@caribsurf.com

5. IMMIGRATION

A work permit is required for persons who intend to live and work in Barbados. Normally the prospective employer applies for a work permit for the prospective employee. The Immigration Department takes some time to process applications so they should be submitted well in advance of the proposed date of commencement of work (6 - 8 weeks). Caricom nationals who qualify under the Caricom Skilled Nationals Legislation do not require a work permit, but must register with the Immigration Department. If the foreigner will be self-employed, that person must make his/her own arrangements to obtain a work permit. Application for work permit should be made to:

The Chief Immigration Officer
Immigration Department
Careenage House
Wharf Road
Bridgetown
BARBADOS
Telephone: (246) 426-1011
Fax : (246) 426-0819
E-mail: imm-dept@caribsurf.com

6. **OBLIGATIONS TO GOVERNMENT**

Staff will be employed in the new enterprise and arrangements therefore should be made to register the business and the employees with the National Insurance Department and the Inland Revenue Department.

National Insurance

All workers in Barbados participate in a universal National Insurance Scheme under which both employers and employees contribute to the scheme and both employers and employees are required to register. The employer is required to deduct the employee's contribution and to pay it along with the employer's contribution to the National Insurance Board.

Income tax

All employees who are paid in excess of \$289.00 per week or \$1,250.00 per month must pay income tax, and the employer is responsible for deducting tax at source and paying it to the Inland Revenue Department.

The addresses of these departments are as follows:

National Insurance:

The Director of National Insurance
National Insurance Department
Frank Walcott Building
Culloden Road
St. Michael
BARBADOS
Telephone: (246) 431-7400
Fax : (246) 431-7408
E-mail : barnisss@caribsurf.com

Income Tax:

The Commissioner of Inland Revenue
Inland Revenue Department
Treasury Building
Bridgetown
BARBADOS
Telephone: (246) 430-3101
Fax : (246) 436-3238
E-mail : cirbar@sunbeach.net

7. LABOUR

Barbados has for many years benefitted from a sound educational system from primary to tertiary level and so has available a strong cadre of managerial and professional personnel in a wide range of professional disciplines. However, in areas where there are shortages of such personnel, it is the Government's policy to grant work permits to non-nationals.

A pool of skilled and semi skilled labour is also available and with a literacy rate of 97% workers are readily trainable and re-trainable. Salaries and wages are approximately 33% of those for similar categories of workers in the US and 50% of those for workers in the UK and Canada.

There is a strong tradition of collective bargaining in Barbados with one union, The Barbados Workers' Union, representing virtually all unionised workers in the private sector. The organisation which represents the private sector employers is: -

The Barbados Employers' Confederation

Nemwil House

Collymore Rock

St. Michael

BARBADOS

Telephone: (246) 435-4753

Fax: (246) 435-2907

E-mail: becon@sunbeach.net

8. BARBADOS CHAMBER OF COMMERCE AND INDUSTRY

The Barbados Chamber of Commerce and Industry is a useful source of information on business in Barbados and a centre for networking with the business community. Its publication **The Barbados Business Directory** lists and provides basic information on the most important businesses in Barbados classified by sector. It also includes short articles on selected governmental and private sector organisations and development agencies which provide services to business.

Contact may be made with the Chamber at:

Copies of **The Business Directory** may be obtained from

The Barbados Chamber of Commerce and Industry

Braemar Court

Deighton Road

St. Michael

BARBADOS

Telephone: (246) 434-4750

or (246) 434-4751/52/53

Fax (246) 228-2907

E-mail : bcci@bdscham.com

Web Site: www.bdscham.com