



U.S. Country Commercial Guides



Barbados 2020

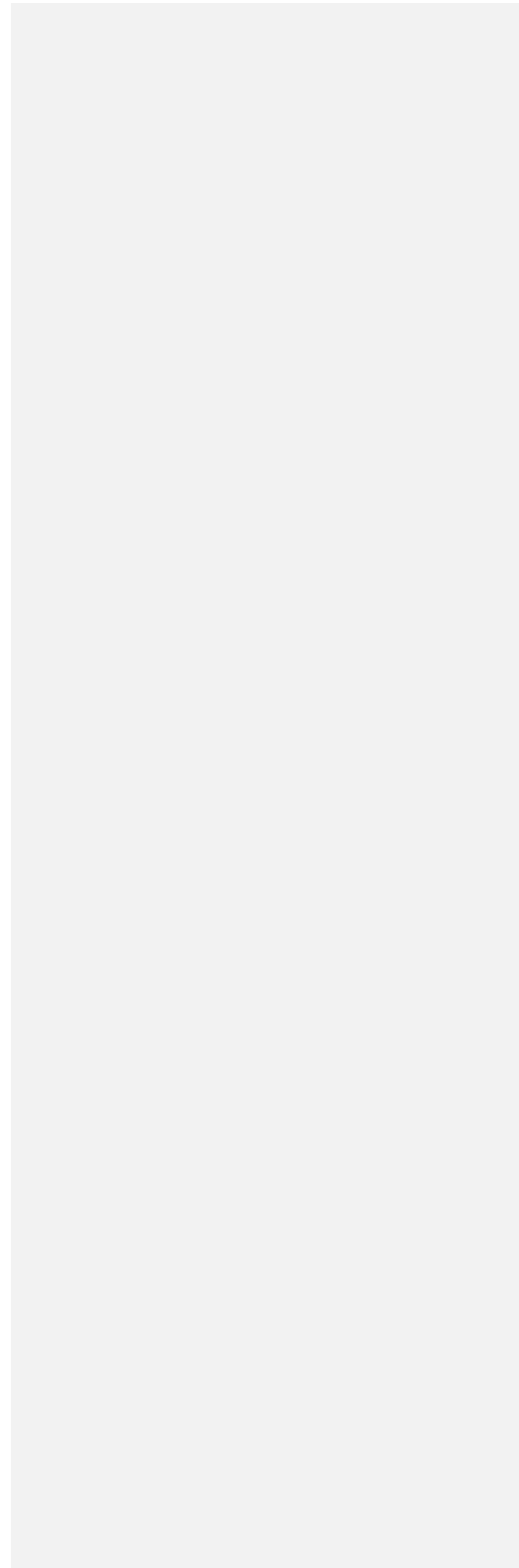
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Doing Business Barbados

Market Overview

Barbados, the easternmost Caribbean island, is an English-speaking country 21 miles long by 14 miles wide, with approximately 285,000 inhabitants. Barbados enjoys a longstanding democratic tradition and a strong commitment to the rule of law and political and economic freedoms. 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. Barbados remains an import-driven economy. The United States enjoys a trade surplus with Barbados. In 2019, the trade balance between the United States and Barbados amounted to \$526.4 million. 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. Barbados entered a stand-by agreement with the International Monetary Fund (IMF) in late 2018. Barbados' economy has been severely impacted by the COVID-19 pandemic, mainly due to the closure of the tourism sector which, according to the Central Bank of Barbados (CBB), accounts for 40 percent of the island's economic activity. This has caused the government to revise its previous target of six percent of Gross Domestic Product (GDP) primary surplus down to one percent. Barbados' IMF agreement has been augmented under the Extended Fund Facility to mitigate the shock. Rising unemployment has crippled the productive sectors and will have long-term effects. The CBB has forecast a negative 15 percent GDP growth in 2020 due to the impact of the COVID-19 pandemic (COVID-19).

Market Challenges

Barbados continues to battle a high debt to GDP ratio which has been further exacerbated by the impact of COVID-19. In April 2020, the CBB announced measures to provide support for commercial banks and other deposit-taking institutions to mitigate some of the effects of the economic fallout. Tariffs remain high, although Barbados has lowered its tariffs and simplified its tariff system to fulfill its World Trade Organization (WTO) obligations. The government grants duty-free concessions for some international businesses and tourism enterprises. However, import duties on food products remain prohibitive, especially for franchise businesses. Barbados' economy is small, and new enterprises that might compete with entrenched local establishments, especially in the retail and restaurant sectors, may face a de facto veto of their license due to local interests. Although the government has not approved licenses for importers of U.S. ice cream and poultry products and some U.S. franchises, Burger King, KFC, Little Caesar's Pizza, Payless Shoe Source, and Subway have been licensed to operate. Government red tape and customs inefficiencies are frequently cited as impediments to trade. The government recognizes that customer service has been a weakness and is focused on improving it through training. COVID-19 has crippled income and spending power due to rising unemployment and economic uncertainty. A previously announced 17.5 percent value added tax (VAT) on online purchases of goods and services consumed in Barbados has yet to be collected. The tax will be collected at the point of sale. This will be added to the existing foreign exchange commission of two per cent on all purchases of foreign currency including cash, bank drafts and wire transfers, credit, debit, and travel cards. The commission is applied to the Barbados dollar value of the foreign currency transaction. Anyone conducting purchases of foreign currency is 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. Other concerns have been raised regarding compliance with international anti-money laundering best practices.

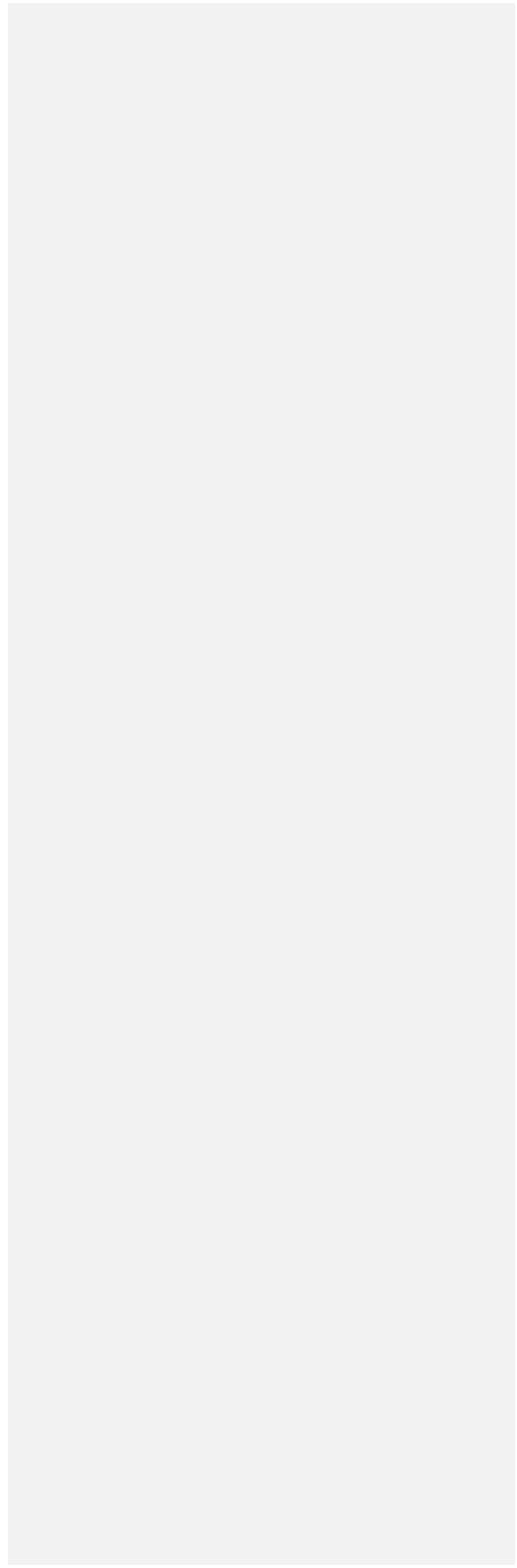
Market Opportunities

Barbados is a Caribbean Community (CARICOM) member 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. (See www.caricom.org for more information.) Barbados imports 90 percent of its food, over one third of which comes from the United States. Barbados also has very generous bilateral trade and investment and tax treaties with countries including China. Barbados' tax regime remains compliant where there is a convergence of domestic and international tax rates. There are opportunities in the services sector, especially in the areas of international financial services, information technology, global education services, health, and cultural services.

Investment opportunities also exist in agriculture, agroprocessing, and energy, including renewable energy technology. In the tourism sector, the government has launched a Tourism Recovery Task Force that will provide support to the sector which is expected to rebound in 2021-2022. The government is moving forward with plans for the addition of new branded hotels to its tourism infrastructure. Smaller local hotels continue to refurbish their existing structures. Recently, the government announced it was seeking to upgrade the existing policy on land use and zoning to open more areas for development. Despite ongoing economic challenges, trade opportunities will remain for U.S. exporters of hotel and restaurant supplies, specialty agriculture products, and consumer products.

Market Entry Strategy

Barbados is a small country, with many family-run companies with business relationships that often extend across generations. For this reason, the services of a well-connected and reputable local agent/distributor are recommended.



Leading Sectors for U.S. Exports and Investment

The trade relationship between Barbados and the United States remains strong despite continuing challenges in the Barbadian economy. In 2019, bilateral trade between Barbados and the United States stood at \$609.9 million, with U.S. exports accounting for \$568.1 million. Trade opportunities remain for U.S. exporters of renewable energy technologies, hotel and restaurant and other tourism-related equipment, specialty agriculture products, and consumer products. The United States has steadily increased food and agricultural exports to Barbados. Opportunities also exist in the construction and engineering sectors.

Renewable Energy Technologies

Overview

Renewable and alternative energy remain a growing area of opportunity in Barbados. The government has announced plans for more regulation and to attract more investment in the sector. The Barbadian renewables market is focused on solar photovoltaics, but interest is increasing in wind, waste, biomass, and ocean and wave energy. Electric buses have also been added to the public transportation fleet. The government has also tabled a proposal for a multi-million-dollar 30 MW multi-source plant and green energy park.

Leading Sub-Sectors

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

Opportunities

The United States is the world leader in renewable energy research and technology. Proximity to Barbados and current duty-free exemptions on solar technologies are some of the advantages of Barbados in this area. Barbados is seeking to become a leader in clean energy transformation, grid modernization, and energy efficiency. While focus has been primarily on solar, opportunities are expected in other areas of alternative energy generation.

Web Resources

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Barbados Ministry of Energy website: www.energy.gov.bb

Invest Barbados website: www.investbarbados.org

Barbados Renewable Energy Association website: www.brea.bb

Agricultural Sector

Overview

Barbados is the seventh largest market in the Caribbean for U.S. agricultural and related products. According to U.S. trade statistics, in 2019, the United States exported \$107.6 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 a wide range of food products to meet the needs of its population.

About 50 percent of Barbados' imports of the consumer-oriented agricultural products come from the United States. The top five U.S. exports in this category are prepared foods, dairy products, beef and beef products, non-alcoholic beverages, and eggs and egg products. COVID-19 and resulting decline in tourist arrivals have severely impacted the hotel and restaurant sectors. The hotel and restaurant sector is expected to rebound in 2021-2022, with some recovery anticipated during the winter peak season (November 2020 to April 2021). Cruise tourism, which was a significant revenue source for Barbados, will take longer to recover. The government recently announced a Welcome Stamp initiative which would allow qualified persons who can work remotely and their families to reside in Barbados for 12 months.

Leading Sub-Sectors

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

Opportunities

Barbados relies heavily on food imports. The government remains committed to previously announced plans to expand the tourism sector and has begun accepting applications for the Welcome Stamp visa program.

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Email: atocaribbeanbasin@fas.usda.gov

Website: <http://www.cbato.fas.usda.gov>

Barbados Ministry of Agriculture and Food Security: www.agriculture.gov.bb

Construction

Overview

The government remains committed to the completion of scheduled tourism projects. Planned hotel renovations are also expected to boost demand for construction materials and services. As part of its response to COVID-19, the government has unveiled a capital works program which will also create jobs.

Leading Sub-Sectors

Construction machinery and parts; building tools and materials.

Opportunities

Real estate opportunities exist in the residential and tourism sectors. About eight new hotel projects are still expected to begin over the next three years.

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Invest Barbados website: www.investbarbados.org
Barbados Tourism Investment Incorporated: www.barbadostourisminvestment.com
Barbados Association of Professional Engineers: <http://www.bap-engineers.com/>
Barbados Institute of Architects: www.bia.bb

Hotel and Restaurant Equipment

Overview

Barbados remains a tourism-driven economy with many hotels, restaurants, and other tourism-related projects projected to come on stream.

Leading Sub-Sectors

Resort furnishings, food preparation and kitchen equipment.

Opportunities

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

Web Resources

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Barbados Tourism Authority website: www.visitbarbados.org
Barbados Tourism Investment Incorporated website: www.barbadostourisminvestment.com
Barbados Hotel and Tourism Association website: www.bhta.org

Telecommunications

Overview

Through Invest Barbados, the government of Barbados continues to market opportunities for contact centers for the outsourcing of customer service operations, medical transcription, health claims processing, and web application and software development. There has also been increased interest in safety and security applications for residential properties and data protection and cybersecurity software for online and mobile platforms for businesses.

Leading Sub-Sectors

Safety and security equipment, cybersecurity and data protection software, customer premises equipment, information and computer technologies (ICTs), and cellular telecommunications equipment.

Opportunities

The telecom sector has upgraded its services through optical fiber networking. Existing telecommunications companies continue to upgrade their networks to attract more customers. COVID-19 has also created the need for reliable ICTs for remote work and education.

Web Resources

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Barbados Telecommunications Unit: www.telecoms.gov.bb
Barbados Information and Communications Technology (ICT) Society: www.barbadosict.org
Caribbean Association of Security Professionals: www.caribasp.com

Medical Equipment

Overview

Medical equipment is an emerging sector in Barbados. The government has embarked on actively pursuing the international medical education sector by hosting offshore medical schools established to conduct classes to mostly foreign students. While COVID-19 has curtailed classroom instruction, through Invest Barbados, the government remains committed to attract more offshore medical schools to add to the four schools that are already present on island. The government is also looking to enhance its medical tourism sector to offer specialized medical and rehabilitation services to foreigners at a lower cost than in their home countries. Barbados has two larger medical facilities with a network of smaller clinics. The local university also has a medical school on island. Due to the coronavirus, the government continues to source medical grade personal protective equipment (PPE), COVID-19 testing equipment, monitoring equipment, and other supplies for its specialized testing and monitoring centers as well as for the general health care sector and other essential services.

Leading Sub-Sectors

Rehabilitation equipment, PPE, medical monitoring equipment, surgical equipment, medical educational, and instructional equipment.

Opportunities

The medical profession is well established on the island. There is a vibrant private medical sector which provides paid services for resident and non-resident populations. These clinics usually provide around-the-clock emergency care. The government is also seeking to upgrade public medical facilities. Offshore medical schools domiciled on the island require up-to-date technology and equipment. The government has established COVID-19 monitoring and treatment centers that require PPE and other specialized medical equipment.

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Barbados Ministry of Health: www.health.gov.bb
Barbados Association of Medical Practitioners: www.bamp.org.bb
Barbados Coalition of Service Industries: www.bcsi.org.bb

Customs, Regulations, and 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 several other products that must meet 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. The government has recently introduced a draft customs bill to update the existing legislation. The draft bill has received input from the private and public sectors. The goals of the draft bill are to streamline operations, promote transparency, reduce clearance times, and address non-tariff trade barriers.

Import Tariffs

Barbados is a full member of the Caribbean Community (CARICOM). It has implemented CARICOM's Common External Tariff for goods, with import duties ranging from 0 – 20 percent. Some items carry a higher import duty rate, such as: fruits and vegetables (40 percent), jewelry (60 percent), watches (50 percent), motor vehicles (45 percent), and t-shirts (115 percent). There is also an additional 1 percent environmental levy. There are higher environmental levy rates on new motor vehicles (\$750 (\$1,500 Barbados dollars) per vehicle), used motor vehicles (\$1,000 (\$2,000 Barbados dollars), refrigerators (\$7.50 (\$15 Barbados dollars) per refrigerator), and television sets (\$5 (\$10 Barbados dollars) per set. All goods imported in containers that are not made of plastics, glass, metal, or paperboards incur a 0.75 percent environmental levy on the cost, insurance, and freight (CIF) value.

Excise tax at rates ranging from 5 to 60 percent is charged on four categories of goods: alcoholic beverages, tobacco products, motor vehicles, and petroleum products. There is a 10 percent excise tax before VAT levied on sweetened beverages. A list of goods and imports that are exempt from excise taxes is available from the Barbados Customs Department.

The VAT, first instituted in 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 percent on most goods and services and 8.75 percent 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, villas, financial services, water, and medical services.

Import Requirements and 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;
- CARICOM document invoice (a commercial invoice is acceptable if all 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 information including the items shipped, weight, shipper, and tariff code.

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 and Marking Requirements

The Barbados National Standards Institution (BNSI) publishes the labeling and marking requirements in its standards regulations. To inquire about the labeling and marking requirements for a specific class of goods, contact the BNSI +1-246-426-3870 or email: office@bnsi.com.bb.

U.S. Export Controls

The United States imposes export controls to protect national security interests and promote foreign policy objectives related to dual-use goods through implementation of the Export Administration Regulations (EAR). The Bureau of Industry and Security (BIS) is comprised of two elements: Export Administration (EA), which is responsible for processing license applications, counselling exporters, and drafting and publishing changes to the [Export Administration Regulations](#); and Export Enforcement (EE), which is responsible for the enforcement of the EAR. BIS works closely with U.S. embassies, foreign governments, industry, and trade associations to ensure that exports from the United States are secure and comply with the EAR. BIS officials conduct site visits, known as End-Use Checks (EUCs), globally with end-users, consignees, and/or other parties to transactions involving items subject to the EAR to verify compliance.

An EUC is an on-site verification of a non-U.S. party to a transaction to determine whether the party is a reliable recipient of U.S. items. EUCs are conducted as part of BIS's licensing process, as well as its compliance program, to determine if items were exported in accordance with a valid BIS authorization or otherwise consistent with the EAR. Specifically, an EUC verifies the *bona fides* of transactions subject to the EAR, to include: confirming the legitimacy and reliability of the end use and end user; monitoring compliance with license conditions; and ensuring items are used, re-exported or transferred (in-country) in accordance with the EAR. These checks might be completed prior to the export of items pursuant to a BIS export license in the form of a Pre-License Check (PLC), or following an export from the U.S. during a Post-Shipment Verification (PSV).

BIS officials rely on EUCs to safeguard items subject to the EAR from diversion to unauthorized end uses/users. The verification of a foreign party's reliability facilitates future trade, including pursuant to BIS license reviews. If BIS is unable to verify the reliability of the company or is prevented from accomplishing an EUC, the company may receive, for example, more regulatory scrutiny during license application reviews or be designated on BIS's Unverified List or Entity List, as applicable.

BIS has developed a list of "red flags", or warning signs, and compiled "Know Your Customer" guidance intended to aid exporters in identifying possible violations of the EAR. Both of these resources are publicly available, and their dissemination to industry members is highly encouraged to help promote EAR compliance.

BIS also provides a variety of training sessions to U.S. exporters throughout the year. These sessions range from one to two-day seminars that focus on the basics of exporting to coverage of more advanced, industry specific topics. Interested parties can check a [list of upcoming seminars and webinars](#) or reference BIS provided [online training](#).

BIS and the EAR regulate transactions involving the export of "dual-use" U.S. goods, services, and technologies. For advice and regulatory requirements, exporters should consult the other U.S. Government agencies which regulate more specialized items. For example, the U.S. Department of State's Directorate of Defense Trade Controls has

authority over defense articles and services, or munitions. A list of other agencies involved in export control can be found on the [BIS website](#) or in Supplement No. 3 to Part 730 of the EAR.

The EAR is available on the [BIS website](#) and on the [e-CFR](#) (Electronic Code of Federal Regulations) and is updated as needed.

The [Consolidated Screening List](#) (CSL) is a list of parties for which the United States Government maintains restrictions on certain exports, reexports or transfers of items. The CSL consolidates eleven export screening lists of the Departments of Commerce, State and the Treasury into a single data feed as an aid to industry in conducting electronic screens of parties to regulated transactions. Exporters are encouraged to classify their items prior to export, as well as consult the CSL to determine if any parties to the transaction may be subject to specific license requirements.

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 permitted to remain for 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 contact the Barbados Customs and Excise Department at telephone: 246-535-8701 and email: comptroller@customs.gov.bb.

Prohibited and 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.

Prohibited imports to Barbados include:

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 except if accompanied by a phytosanitary certificate

Ozone-depleting substances (HS Ex 29.03)

Goods 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 restricted by any other law of Barbados.
For further information, please contact the Barbados Customs and Excise Department.

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

2nd Floor, West Wing Warrens Office Complex

Warrens

St. Michael

Barbados

Tel: 246-310-2300

Fax: 246-421-2029

Website: www.customs.gov.bb

Comptroller of Customs: Owen Holder owen.holder@customs.gov.bb or comptroller@customs.gov.bb

Standards for Trade

Overview

The BNSI is a non-governmental organization established in 1973 under the Companies Act as a joint venture between the government of Barbados and the private sector. The BNSI oversees product standards, metrology, product development and testing, and product certification.

Since its inception, the BNSI has been open to recommendations from the public and independent groups such as the Barbados Manufacturers Association (BMA). It also supports 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 (CROSQ), as an important step toward the implementation of the Caribbean Single Market and Economy (CSME). The BNSI is a member of CROSQ.

In 1997, the BNSI accepted the WTO Technical Barriers to Trade (TBT) Agreement's Code of Good Practice for the Preparation, Adoption and Application of Standards. BNSI is a full member of the International Organization for Standardization and is a member of the International Organization of Legal Metrology, the Pan-American Standards Commission, and the Inter-American Metrology System. It is also the national contact point for Codex Alimentarius

matters, as well as the Standards Enquiry Point for Barbados under the WTO TBT Agreement. It is a member of the International Electrotechnical Commission Affiliate Country Program.

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).

Through the BNSI, Barbados accepts the standards as set through its membership in regional and international standards organizations. To inquire about labeling requirements for a specific class of goods, contact the BNSI at telephone: 246-426-3870; email: office@bnsi.com.bb.

Testing, Inspection and Certification

The testing laboratories, which certify that products meet standards, fall under the BNSI structure. The Standards Act 2006-5 gives the BNSI the authority to certify products and processes and to issue certification marks for which a national standard exists. BNSI also uses a third-party certification system which considers an audit of quality control of products and processes, and accepts third-party marks of conformity from other reputable and well-known agencies. Other marks are accepted 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. For further information, contact the BNSI at telephone: 246-426-3870; email: office@bnsi.com.bb.

The procedures for product certification are as follows: The interested party must submit an application and pay a non-refundable application fee of \$25 (\$50 Barbados dollars) to the BNSI. The 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 \$50 (\$100 Barbados dollars) annual license fee. An application along with a \$10 (\$20 Barbados dollars) application fee must be submitted to renew the mark.

The BNSI does not have Mutual Recognition Agreements (MRAs) 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 information on the CCA scheme is available on the CROSQ website at www.crosq.org.

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 can contact the 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

The Pan American Standards Commission or La Comisión Panamericana de Normas Técnicas (COPANT)

E-mail: copant@copant.org

Website: <http://www.copant.org>

Minister of Energy, Small Business and Entrepreneurship

1st Floor Warrens Office Complex

Warrens

St. Michael

Tel: 246-535-7700

Fax: 246-535-7705

Email: 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

Members of the WTO are required under the TBT Agreement to notify to the WTO of proposed technical regulations and conformity assessment procedures that could affect trade. Notify U.S. (www.nist.gov/notifyus) is a free, web-based email registration service that captures and makes available for review and comment key information on draft regulations and conformity assessment procedures. Users receive customized email alerts when new notifications are added by selected country or countries and industry sector(s) of interest and can also request full texts of regulations. This service and its associated website are managed and operated by the U.S. WTO TBT Inquiry Point housed within the National Institute of Standards and Technology, part of the U.S. Department of Commerce.

Trade Agreements

As a signatory of the WTO TBT Agreement, Barbados follows the Agreement's Code of Good Practice for the Preparation, Adoption and Application of Standards. The BNSI serves as the WTO TBT Inquiry 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. To facilitate international trade, Barbados generally bases its national standards on international standards. Some of the BNSI mandatory standards are based on Codex Alimentarius standards. The government announced plans to upgrade the BNSI's upgrade its laboratory to ensure that BNSI's testing and certification standards are to current international standards.

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

Licensing Requirements for Professional Services

Under the Profession Trade and Business Registration Act, Cap. 373, some 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: <http://www.immigration.gov.bb/pages/WorkPermit.aspx>.

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Selling U.S. Products and Services

Distribution & Sales Channels

Grantley Adams International Airport (BGI) is located about a 30-minute drive from the capital city of Bridgetown. BGI handles commercial passenger and freight aircraft and serves as a subregional hub. Direct flights from North America, Europe, and Latin America facilitate tourist and business travel to other islands of the Eastern Caribbean. 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, 4½ hours from Atlanta, Georgia, and 5 hours from New York by air. 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. 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 goods with a high turnover rate directly from the United States. Distribution agreements are common because manufacturers often grant countrywide or regional exclusive distribution agreements.

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 Department of Commerce, through its U.S. Commercial Service Caribbean Regional Office in the 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 IPS 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 (ICP):** This service consists of a background report on a prospective international buyer or partner. The ICP includes 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 four to six pre-arranged appointments per day with these prospects. It also includes a welcome kit, hotel reservations (at preferential rates), escort to appointments by the Economic Officer or Commercial Specialist, a car with driver, and complimentary office space (if requested).

Please contact your local U.S. Export Assistance Center, the U.S. Commercial Service Caribbean Regional Office in the Dominican Republic (Tel: 809-567-7775 ext. 7249, E-mail: office.santodomingo@trade.gov), or the Political/Economic/Commercial Section in the U.S. Embassy in Bridgetown, Barbados: (Tel: 246-227-4052, Email: BridgetownPolEcon@state.gov) for further information on these services.

Establishing an Office

The Barbados Companies Act allows the formation of several types of companies. A U.S. company may have to establish a local office in order to participate in Barbados government tenders. Companies must first register with the Corporate Affairs and Intellectual Property Office (CAIPO). To register an international business company (IBC), the cost of filing the application with CAIPO is \$375 (\$750 Barbados dollars) and \$15 (\$30 dollars) 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 \$125 (\$250 Barbados dollars). The cost of share certificates, a company seal, and other secretarial documentation required to commence operations usually does not exceed an additional \$125 (\$250 Barbados dollars).

By law, a locally registered attorney will be required to draft and file Articles of Incorporation. Attorneys' fees are usually quoted at about \$1,500 to \$2,800 (\$3,000 to \$5,600 Barbados dollars) depending on the legal structure of the company and are negotiable.

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 CAIPO publishes an official notice of the formation of the company in the Official Gazette.

A full listing of company types and the fee schedule are available from Invest Barbados and the CAIPO.

Franchising

The government of Barbados is open to investment by franchises. There has been some noticeable improvement in the franchise environment on the island. Franchises such as Burger King, KFC, Little Caesar's Pizza, 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, Economic Affairs and Investment evaluates the potential competitive impact on non-franchised local businesses and must approve all franchises. Franchise holders pay an initial registration fee of \$5,000 (\$10,000 Barbados dollars) and annual renewal fees of \$1,000 (\$2,000 Barbados dollars). All franchises must be registered with the Ministry of Finance, Economic Affairs and Investment in order to operate legally and repatriate profits and capital. Process franchises, such as those used in manufacturing or design, 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 and local banks utilize direct mail to advertise promotional offers to existing customers. Electronic marketing has become prominent in advertising goods and services in the country. Many businesses use social media, text messaging, email marketing, and online advertising to target potential customers and clients. The Barbados Investment and Development Corporation (BIDC) can be helpful in arranging this type of activity. There is also a cadre of advertising, marketing and public relations companies and professionals that offer these services.

Joint Ventures/Licensing

There is considerable joint venture and licensing activity in Barbados and it is welcomed. From time to time, the government also pursues public-private partnerships in certain key sectors. The BIDC and Invest Barbados can assist with more information on this type of activity.

Express Delivery

Barbados facilitates express cargo services from FedEx, UPS, and DHL. Other air cargo services are also available

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 by 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. Exporters should contact their local U.S. Export Assistance Center for more information.

eCommerce

Assessment of Current Buyer Behavior

In 2019, about 82 percent of Barbadians had access to the internet. The social distancing measures associated with the COVID-19 pandemic spawned an increase in e-commerce platforms among local businesses. Local banks, the BIDC, and the Barbados Chamber of Commerce and Industry provide support for companies who would like to use e-commerce as a sales platform. Online purchases from U.S. websites continue to increase as 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. Buying online has become the preferred method to acquire a range of products through preferred e-commerce platforms.

Local eCommerce Sales Rules & Regulations

Local laws that govern e-commerce are the Computer Misuse Act, the Electronic Transactions Act CAP 308B and associated regulations. There are also efforts to draft a Cyber Crime Bill. The 2019 Data Protection Act borrows from the European Union's General Data Protection Regulation (GDPR) and will affect all companies when fully implemented., notably those in the service sector such as tourism and financial services. The Act establishes a Data Protection Authority, requires the appointment of a company data privacy officer, and introduces fines for non-compliance, data losses, and breaches. The private sector and the public have raised regarding personal data and its use. The Ministry of Innovation, Science and Smart Technology can provide more information about the Act, and a copy of the Act can be accessed on the Barbados Parliament website: www.barbadosparliament.com

Barbados also amended its tax laws to require collection of VAT on online purchases of goods and services to be consumed in Barbados. The VAT is to be collected at the point of sale. As of September 2020, these taxes are not yet being collected. Local shipping agencies offer package clearing services for Internet purchases that are then shipped to Barbados for a fee. Items purchased usually include clothing, beauty supplies, electronic equipment, and automobile parts. There are also local companies that are wholly web-based and conduct business only via websites or social media.

While the use of e-commerce platforms has increased, the majority of local businesses still require off-line payments for transactions that may have been initiated over the phone or via email. This is primarily evident in the real estate sector. There has been an increase in internet-based companies that advertise and sell goods and services primarily through social media. However, payment is usually cash on delivery. Most small and medium enterprises (SMEs) are creating websites or social media presence to showcase and market their goods and services. The government has also started to offer e-payment options for some of its services. The Ministry of Energy, Small Business and Entrepreneurship regulates this issue. More information can be obtained from www.commerce.gov.bb.

Local eCommerce Business Service Provider Ecosystem

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. 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 and individuals can book various services online. Recently, a few e-commerce platforms were launched to enable online sales of Barbadian and Caribbean goods and services.

Selling Factors & Techniques

Overview:

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

Trade Promotion and Advertising

Most businesses advertise in newspapers, on radio, and on the one local television station. The Barbados Chamber of Commerce and Industry (BCCI) (www.barbadoschamberofcommerce.com) also provides an e-marketing service to both members and non-members. The Barbados Manufacturing Association (BMA) holds a local trade exposition, the Barbados Manufacturers' Exposition (BMEX), where local and foreign businesses can showcase their goods and services. Further information can be obtained from the BMA website: www.bma.bb.

Daily Newspapers:

“The Barbados Advocate”

Fontabelle

St. Michael, Barbados

Tel: 246-467-2000

Fax: 246-434-2020

Website: <http://www.barbadosadvocate.com>

Advertising: Sandra Clarke, General Manager - sclarke@barbadosadvocate.com

“The Nation”

Nation House

Fontabelle

St. Michael, Barbados

Tel: 246-430-5400

Fax: 246-430-9214/436-0849

Website: <http://www.nationnews.com>

Classified Ads: Paulette Jones, Advertising Manager – paulettejones@nationnews.com

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

Both dailies can produce 4-color advertising inserts, although 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

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: 246-832-5667/8

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
Website: www.cbcbarbados.bb

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
Website: <http://starcomnetwork.net/>

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
Website: www.cbcbarbados.bb

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
Website: <http://www.cananews.com>

Cable:
MultiChoice Television
Caribbean Broadcasting Corporation
The Pine
St. Michael, Barbados
Tel: 246-429-2041
Fax: 246-429-4795
Website: www.cbcbarbados.bb

Direct TV Barbados
Nation House
Roebuck Street,
Bridgetown, Barbados
Tel: 246-435-7362
Fax: 246-228-5553
Website: <http://www.directvcaribbean.com/bb/>

Flow Barbados (Flow TV)
2A (formerly Orange Mall) Warrens
St. Michael, Barbados
Tel: 246-620-3569
Website: <http://discoverflow.co/barbados>

Digicel Barbados (Digicel Play)
2nd Floor, Williams Tower
Williams Industries Complex
Warrens, St. Michael
Telephone: 246 467 7000 or 246 434 3444
Email address: BDS_CustomerCare_External@digicelgroup.com

The U.S. Department of Commerce, through its U.S. Commercial Service Caribbean Regional Office in the Dominican Republic, can assist U.S. exporters in developing a marketing and promotion strategy through the following fee-based services:

- **Single Company Promotion (SCP):** This service provides U.S. companies with promotional services to help increase the awareness of their product/service in a specific market. The promotional event may consist of a technical seminar, press conference, luncheon, dinner, or reception, with targeted direct mail or e-mail campaigns and includes a post-event debriefing to discuss next steps.
- **Featured U.S. Exporters (FUSE):** This service provides U.S. companies with an opportunity to enhance their international marketing efforts through improved search engine optimization. A listing on the directory of an overseas Commercial Service office's local website gives U.S. exporters targeted overseas exposure to more effectively help them find foreign business partners in specific local markets. It allows local importers to find U.S. exporters interested in exporting to a specific local foreign market.
- **Business Service Provider (BSP):** This service is an online program to help U.S. exporters identify professional export service providers to support them in the assessment, financing, or completion of an export transaction.

Please contact your local U.S. Export Assistance Center, the U.S. Commercial Service Caribbean Regional Office in the Dominican Republic (Tel: 809-567-7775 ext. 7249, Email: office.santodomingo@trade.gov), or the Political/Economic/Commercial Section in the U.S. Embassy in Bridgetown, Barbados: (Tel: 246-227-4052, Email: BridgetownPolEcon@state.gov) for further information on these services.

Pricing

Local companies use the cost plus method to price their products. The cost base is the CIF, including local charges. Markups generally range from 20 to 50 percent. Higher markups exist for specialty items where there is little or no competition.

Prices in Barbados are high, typically 1.5 to 2.5 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.

Local Professional Services

A local attorney is necessary when incorporating a business or buying property. 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.

The Consular Section of the U.S. Embassy in Bridgetown maintains a current list of lawyers, which can be found on the webpage: <https://bb.usembassy.gov/u-s-citizen-services/local-resources-of-u-s-citizens/attorneys/>.

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.

For additional information, please consult the American Citizen Services web page (http://bridgetown.usembassy.gov/general_citizen_services.html), which provides information that can assist you within the limits of U.S. and host country laws.

Barbados Bar Association

"Leeton"

Perry Gap

Roebuck Street

Bridgetown

St. Michael

Barbados

Telephone number 246-537-7316

Fax number 246-538-1739

Email address: admin@barbadosbarassociation.com

Most professional services in Barbados have associations that provide listings of their members that you may consult prior to conducting business in Barbados.

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Barbados Association of Professional Engineers
"Christie's Building",
Garrison Hill,
St. Michael,
Barbados
Telephone: 246-429 6105
Email: engineers@caribsurf.com
Website: www.bap-engineers.com

Barbados Institute of Architects
"Christie's Building",
Garrison Hill,
St. Michael,
Barbados
Telephone: 246-430-0956
Email: admin@bia.bb
Website: www.bia.bb

Institute of Chartered Accounts of Barbados
Room 29, Hastings,
Christ Church,
Barbados
Telephone: 246-429-5678
Fax: 1-246-426-0970
Email: admin@icab.bb
Website: www.icab.bb

Principal Business Associations

The American Chamber of Commerce for Barbados and the Eastern Caribbean (AmCham BEC) is headquartered in Barbados and facilitates business relations between its member jurisdictions and the United States of America and works closely with governments and the private sector to expand trade and investment. Member jurisdictions include Antigua and Barbuda, Barbados, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines. AmCham BEC has the unique distinction of being the only multi-national American Chamber of Commerce in the world.

Dustin Delany, President and Chairman
Renatta Mohammed, Executive Director
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
Telephone: 246-230-8510
246-228-2271
Fax: 246-228-2264
Email: info@amchambec.com or executivedirector@amchambec.com
Website: www.amchambec.com

The Barbados Private Sector Association (BPSA) is the umbrella organization for all private sector organizations in Barbados. The BPSA contributes to national policy and social development through dialogue with its members and the government. Its members include the Barbados Chamber of Commerce and Industry (BCCI), the Barbados Small Business Association, the Barbados International Business Association, the Barbados Manufacturers' Association, the Barbados Hotel and Tourism Association, the Barbados Bankers' Association, the Barbados Employers' Confederation, the 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
Barbados
Telephone: 246-430-6541
Email: info@tradeteam.bb
Website: www.tradeteam.bb

The BCCI is the oldest private sector organization on the island. Founded in 1825, it provides assistance to potential investors who are interested in expanding their products and services to Barbados. As part of the BPSA, it represents and lobbies for the business sector during government negotiations.

Barbados Chamber of Commerce and Industry
2 Braemar Court,
Deighton Road,
Brittons Hill,
St. Michael,
Barbados
Telephone: 246-434-4750
Fax: 246-228-2907
Email: bcci@barbadoschamber.com
Website: www.barbadoschamberofcommerce.com

The Barbados International Business Association 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.

Barbados International Business Association
#19 Pine Road,
Belleville,
St. Michael,
Barbados
Telephone: 246-537-2422
Fax: 246-537-2423
Email: biba@biba.bb
Website: www.biba.bb

Limitations on Selling U.S. 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.

Trade 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. Businesses in Barbados usually provide a notice of the accepted major credit cards as they may vary. The Caribbean Information and Credit Rating Service, which is in Trinidad and Tobago, provides an objective assessment of an entity's creditworthiness relative to other debt issuing entities.

Caribbean Information and Credit Rating Service
3rd Floor, Furness House,
90 Independence Square,
Port of Spain,
Trinidad and Tobago
Telephone: 868-627-8879
Fax: 868-625-8871
Email: info@caricris.com
Website: www.caricris.com

For more information about the methods of payment or other trade finance options, please read the Trade Finance Guide available at <https://www.trade.gov/trade-finance-guide-quick-reference-us-exporters>.

Banking Systems

The banking system in Barbados includes banks servicing commercial, developmental, and offshore finance needs. The CBB, 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 CBB has special arrangements for discounting loans made by commercial banks to tourism, agriculture, and manufacturing. The CBB also operates an export credit guarantees scheme, covering up to 75 percent of amounts paid in advance of an export. Commercial and political credit risks after shipment may be insured up to 90 percent 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 development financing for projects that contribute to economic growth, such as tourism, manufacturing, agroindustries, 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 companies 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 CBB has delegated the authority to the commercial banks to approve advance payments for imports up to \$125,000 (\$250,000 Barbados dollars) per transaction, subject to the provision of the pro-forma invoice or order details. Individuals or businesses requiring funds in excess of \$125,000 (\$250,000 Barbados dollars) must apply to the CBB for authority to purchase the foreign exchange from a commercial bank. For further information, please visit the CBB's website: www.centralbank.org.bb.

U.S. 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 (Ex-Im Bank) has offered loan guarantees for the financing of projects in Barbados under special provisions. Please visit www.exim.gov for more information.

The Bank of Nova Scotia (Scotiabank)
First Floor, CGI Tower,
Warrens, St. Michael, Barbados
Tel: 246-431-3100
Fax: 246-421-7110
Website: www.bb.scotiabank.com

Republic Bank (Barbados) Ltd.
Independence Square
Bridgetown, Barbados
Tel: 246-227-2700
Fax: 246-429-2606
Website: www.republicbarbados.com

CIBC First Caribbean International Bank
Regional Head Office
The Michael Mansoor Building
Warrens
St. Michael, Barbados
Tel: 246-367-2300
Fax: 246-421-0606
Website: www.cibcfib.com

Citibank Barbados
Cedar Court, Wildey Business Park
St. Michael, Barbados
Tel: 246-426-2458
Fax: 246-426-1034
Webpage: www.citigroup.com/citi/about/countries-and-jurisdictions/barbados.html

First Citizens Bank (Barbados) Ltd.
#2 Broad Street
Bridgetown, Barbados
Tel: 246-431-4500
Fax: 246-429-2421
Website: <http://www.firstcitizensbb.com>

RBC Royal Bank (Barbados) Limited
Barbados & Eastern Caribbean Regional Office
Broad Street
Bridgetown, Barbados
Tel: 246-467-4000
Fax: 246-427-8393
Website: www.rbcroyalbank.com/caribbean/bb

Caribbean Financial Services Corporation
Radley Court, Collymore Rock
St. Michael, Barbados
Tel: 246-431-6400
Fax: 246-426-1869
Website: <http://www.cfsc.com.bb>

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 to de-risk themselves from any potential penalties related to accounts perceived as being at higher 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 mitigate this challenge.

For more information about the methods of payment or other trade finance options, please read the Trade Finance Guide available at www.Export.gov/TradeFinanceGuide.

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 “international copyright” that will automatically protect an author’s writings throughout the entire world. Protection against unauthorized use in a particular country depends on the national laws of that country. However, most countries do offer copyright protection to foreign works in accordance with international agreements.

Consideration should be made on how to obtain patent and trademark protection before introducing your products or services to the Barbados market. Granting patents registrations is based on whether the application satisfies the legislative requirements. It is also favorable to the applicant if the grant was issued in another jurisdiction. The registration of trademarks is based on first-to-file. For more information, please visit the CAIPO website.

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. A list of local lawyers is available at: <https://bb.usembassy.gov/u-s-citizen-services/local-resources-of-u-s-citizens/attorneys/>.

While the U.S. government stands ready to assist, there is little we can do if the rights holders have not taken fundamental steps necessary to securing and enforcing their IP in a timely fashion. Rights holders who delay enforcing their rights due to a mistaken belief that the U.S. government 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 lawsuit. U.S. government advice is not 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 with U.S.-based trade associations and organizations to learn more about IP protection and to support efforts to stop counterfeiting.

Barbados remains on the Watch List of the Special 301 Report in 2020. Barbados acceded to the World Intellectual Property Organization Internet Treaties on December 13, 2019 but has not proposed intellectual property legislation to implement its treaty obligations. There are also weaknesses in the enforcement of existing legislation. In the realm of copyright and related rights, the United States continues to have concerns about the unauthorized retransmission of U.S. broadcasts and cable programming by local cable operators in Barbados, including state-owned broadcasters, without adequate compensation to 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. The longstanding failure to enforce judgments and other successful outcomes for right holders and the resulting lack of deterrence are additional sources of concern. The Special 301 report is available online at https://ustr.gov/sites/default/files/2020_Special_301_Report.pdf.

In any foreign market, companies should consider several general principles for effective protection of their intellectual property. For background, link to our article on [Protecting Intellectual Property](#) and [Stopfakes.gov](#) or contact ITA's Office of Intellectual Property Rights Director, Stevan Mitchell at Stevan.Mitchell@trade.gov.

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Selling to the Public Sector

Selling to the Government

Some opportunities exist for selling to the government. This is particularly the case when project financing is from international financial institutions or from foreign government aid sources that do not require purchase from donor country companies. The government may also receive financing from regional financial institutions. However, these projects are usually restricted to donor country companies. Potential opportunities exist in renewable energy, construction, engineering, water and sanitation, ICTs, healthcare, and other project consultancies. The government usually announces tenders via its central website, fee-based developmental tender announcement websites, or through local newspapers. Tenders are submitted to and evaluated by the Contracting Authority of the Ministry and/or department. Where tenders include after-sales service and/or training, the technical quality of such services may also be evaluated. The government does not bind itself to accept the lowest bidder. Government tenders require companies to provide local registration under the Companies Act. There have been instances where the tender was published with a short submission period, and the private sector has raised questions surrounding the transparent process of some tenders. Barbados is not a party to the WTO Government Procurement Agreement.

U.S. companies bidding on foreign government tenders may also qualify for U.S. government advocacy. A unit of the U.S. Commerce Department's International Trade Administration, the Advocacy Center coordinates U.S.

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government interagency advocacy efforts on behalf of U.S. exporters bidding on public sector contracts with international governments and government agencies. The Advocacy Center works closely with a network of the U.S. Commercial Service worldwide and inter-agency partners to ensure that exporters of U.S. products and services have the best possible chance of winning government contracts. Advocacy assistance can take many forms, but often involves the U.S. Embassy or other U.S. government agencies expressing support for the U.S. bidders directly to the foreign government. Consult [Advocacy for Foreign Government Contracts](#) for additional information.

Financing of Projects

Large-scale public projects are usually financed through the multilateral and regional development banks. Depending on the sector, other large-scale projects are financed through other public or private sources.

Multilateral Development Banks and Financing Government Sales

Price, payment terms, and financing can be significant factors in winning a government contract. Many governments finance public works projects through borrowing from the Multilateral Development Banks (MDBs). A helpful guide for working with the MDBs is the [Guide to Doing Business with the Multilateral Development Banks](#). The U.S. Department of Commerce's International Trade Administration has a Foreign Commercial Service Officer stationed at each of the five MDBs: the African Development Bank; the Asian Development Bank; the European Bank for Reconstruction and Development; the Inter-American Development Bank; and the World Bank. The United States is not a member of the Caribbean Development Bank.

Learn more by contacting the:

- Commercial Liaison Office to the [Inter-American Development Bank](#)
- Commercial Liaison Office to the [World 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 skirt or pant suit or a dress is appropriate. Business hours are generally from 8:00 a.m. to 4:30 p.m. However, due to COVID-19 protocols, these times may vary. It is recommended that you confirm the opening hours before visiting a business. Appointments are generally required for business meetings. Lunchtime meetings are common. Breakfast meetings are becoming more accepted. Business cards should be presented during meetings.

Travel Advisory

At the time of writing, a Level 3: Reconsider Travel advisory was issued for Barbados due to the COVID-19 pandemic. Further information regarding travel to Barbados can be found at:

<https://travel.state.gov/content/travel/en/international-travel/International-Travel-Country-Information-Pages/Barbados.html>.

Centers for Disease Control (CDC) Travel Health Notice:

<https://wwwnc.cdc.gov/travel/destinations/traveler/none/barbados>

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. COVID-19 travel protocols for visitors from the United States may include mandatory quarantine and pre- and/or post-arrival testing. Travel protocols also change frequently, often with little notice. Travelers should confirm the latest requirements when planning travel to Barbados. More information, particularly on Barbados' COVID-19 travel protocols, can be found on the Barbados Ministry of Foreign Affairs and Foreign Trade website https://www.foreign.gov.bb/wp-content/uploads/2020/08/TRAVEL-PROTOCOLS-Update_August-4.pdf.

U.S. companies that require travel of foreign businesspersons to the United States, a visa may be required. For more information on the various categories of non-immigrant visas, visa applicants should go to the following link(s): [State Department Visa Website](#) .

United States Embassy Barbados Consular Section: <https://bb.usembassy.gov/visas>

Currency

The currency of Barbados is the Barbadian dollar (BBD) which is pegged to the United States dollar (USD) at about 2 BBD to 1 USD. U.S. dollars are accepted in most businesses. Credit cards and travelers checks in USD are also widely accepted. All commercial banks have ATMs across the island. Most ATMs have access to the Cirrus and PLUS networks. ATMs can also be found at some hotels.

Telecommunications/Electronics

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 Wi-Fi 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. Both cellular companies provide prepaid mobile SIM cards at a nominal fee for visitors.

Barbados uses 110 volts/50 cycles on its electric grid system.

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.

Prior to COVID-19, American Airlines operated direct service to the United States with non-stop flights to Miami and Charlotte with onward connections. JetBlue Airways previously operated non-stop flights to New York and Boston, and Fort Lauderdale. Trinidad-based Caribbean Airlines no longer flies direct from Barbados to the United States. All connections for international flights through Caribbean Airlines must be made through Trinidad or Jamaica. Canadian and British airlines fly direct service to Barbados from Canada and the UK, respectively. There are also seasonal charter flights from some European destinations. At the time of writing, flights to Barbados have been drastically reduced due to COVID-19 pandemic. Future flight schedules are dependent on demand and travel restrictions and are subject to frequent changes. Please check with the airlines for current schedules.

To date, there are a few small carriers with flights throughout the Eastern Caribbean and to San Juan, Puerto Rico. Regional carriers include InterCaribbean Airways, One Caribbean, Caribbean Airlines, and others. Due to COVID-19 and the disruption of air travel, regional airline LIAT may be liquidated due to financial losses. Future flight schedules are dependent on demand and travel restrictions and are subject to frequent changes. At the time of writing, regional flights have been drastically reduced due to COVID-19. Check with the airlines for current schedules.

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 privately owned taxis that are usually found next to hotels or in the capital. While taxis are not metered, they are regulated by government. Taxis are also available for pre-arranged bookings. Always confirm the rate with the driver before you begin your trip. There are also car rental companies.

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 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 chicken pox. The government has issued travel and health protocols to address the COVID-19 situation in country. They can be obtained at: <https://gisbarbados.gov.bb/covid-19-protocols/>. Travelers should review these protocols carefully when considering travel to Barbados.

Sanitation and the environment are jointly managed through the Ministry of Health and Wellness and the Ministry of the Environment and National Beautification. These ministries are mandated to issue certificates regarding health and the environment. The Environmental Protection Department and the BNSI have oversight for the development of environmental standards, which include water and wastewater 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. Stores can now remain open for business from 7 a.m. on Mondays continuously through to 10 p.m. on Sundays. Mandatory 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 public holidays from being “closed days,” except for Good Friday, Easter Sunday, Christmas Day, and Independence Day. Due to COVID-19 protocols, these times may vary.

Banking hours are typically 8:00 a.m. to 3:00 p.m. from Monday through Thursday and 8:00 a.m. to 5:00 p.m. on Friday. Banks are closed Saturday, Sunday, and local holidays. Banks usually institute Friday business hours the day before a local holiday to service their clients. Due to COVID-19 protocols, these times may vary. Check with banks for their opening hours.

2020 Barbados Holidays:

January 1	New Year’s Day
January 21	Errol Barrow Day
April 10	Good Friday
April 13	Easter Monday
April 28	National Heroes Day
May 1	May (Labor) Day
June 1	Whit Monday
August 1	Emancipation Day
August 30	Kadooment Day
November 30	Independence Day
December 25	Christmas Day
December 26	Boxing Day

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 to leave 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 when they depart Barbados.

Investment Climate Statement (ICS)

The U.S. Department of State's Investment Climate Statements provide information on the business climates of more than 170 economies and are prepared by economic officers stationed in embassies and posts around the world. They analyze a variety of economies that are or could be markets for U.S. businesses.

Topics include Openness to Investment, Legal and Regulatory systems, Dispute Resolution, Intellectual Property Rights, Transparency, Performance Requirements, State-Owned Enterprises, Responsible Business Conduct, and Corruption.

These statements highlight persistent barriers to further U.S. investment. Addressing these barriers would expand high-quality, private sector-led investment in infrastructure, further women's economic empowerment, and facilitate a healthy business environment for the digital economy. To access the ICS, visit the U.S. Department of State's [Investment Climate Statement](#) website.

Political Environment

For background information on the political and economic environment of Barbados, please click on the following link: <https://www.state.gov/countries-areas/barbados/> .

