



WHO WE ARE

A Statutory Corporation established by an Act of Parliament in November 2005 under the name Barbados International Business Promotion Corporation acting as the economic development agency of the Government of Barbados:

- To market and promote Barbados as a global business centre and land investment
- To develop and manage Barbados' business brand

Subsequently gained permission to trade as **Invest Barbados** and became operational in 2006.

MISSION—Short form

Secure jobs, foreign exchange, technology transfer and tax revenues for Barbados

KEY DIVISIONS

Investment Promotion & Facilitation (IPF)

- Promoting, landing and facilitating sustainable Foreign Direct Investment (FDI) that creates jobs, earns foreign exchange, achieves technology and skills transfer, and generates corporation taxes

Research and Development

- Providing relevant, timely, current and quality industry related and competitive jurisdiction information to Management, IPF and clients and ensure a premier Barbados Brand.

STARTING A NEW BUSINESS IN BARBADOS!

Some key things you need to know:-

LEGAL REQUIREMENTS

1. Register with the **Corporate Affairs and Intellectual Property Office**, located at the Baobab Tower, Warrens, St. Michael. The website address is www.caipo.gov.bb.
 - * To register as a **sole proprietorship**, you need to choose a business name, which is acceptable to the Registrar.
 - * To register as a **partnership**, you and your partner(s) need to sign a Partnership Agreement.
 - * To register as a **limited liability company**, you should consult an Attorney-at-Law.
2. Register with the **National Insurance Department**, Frank Walcott Building, Culloden Road, St. Michael, where you will be issued with an employer's national insurance number. www.nis.gov.bb
3. Register with the **Barbados Revenue Authority**, Bridge Street Mall, Bridge Street, Bridgetown, for income tax purposes. www.bra.gov.bb or tamis.bra.gov.bb
4. Obtain a liquor licence if you propose to sell liquor.
5. Obtain a vendor's licence if you propose to be a street or itinerant vendor.
6. Obtain a permit from the **Child Care Board**, located at Fred Edgehill Building, Cheapside Road, St. Michael, if you intend to operate a child care business.
7. Providing a medical professional service would require that you register with one of the five Councils, operating at the Ministry of Health, Frank Walcott Building, Culloden Road, St. Michael. The respective Councils are as follows: The Medical Council, The Paramedical Council, The General Nursing Council, The Dental Council and The Pharmaceutical Council.

8. Register with the Ministry of Tourism and International Transport if you are setting up a Travel Agency. www.gov.bb/ministry/tourism
9. Apply for a licence from the Ministry of International Business and Industry if you require a Foreign Currency Permit.
10. Apply to the Central Bank of Barbados to register foreign funds. www.centralbank.org.bb
11. Apply to the Financial Services Commission if you plan to operate an insurance company. www.fsc.gov.bb
12. Apply to the Immigration Department for a work permit if you are not a citizen of Barbados and would like to work on the island. www.immigration.gov.bb
13. Register with the Ministry of Foreign Affairs and Foreign Trade if you are a returning national. www.foreign.gov.bb

BUILDING REQUIREMENTS

Apply to the Chief Town Planner for the relevant permission if you plan to erect a structure, or intend to change the structure or usage of existing property. The website address is <http://www.townplanning.gov.bb>.

CUSTOMS REQUIREMENTS

If you will need to import any raw materials or equipment for your business, you should:

1. Ascertain from the **Price Control Division of the Ministry of Small Business, Entrepreneurship and Commerce**, whether import licences are required, or from a **local customs broker**.
2. Ascertain from a **Customs Broker** whether import duties are payable.
3. All importers must register with the **Computer Department of Customs** to receive an import number before proceeding with the importation of any items. Failure to do this may result in unnecessary delay.

CUSTOMS REQUIREMENTS (Cont'd)

- All manufacturers must register with the **Approved Undertakings Division of Customs** if they will require duty concessions.
- Register with the **Certification Department of the Barbados Investment & Development Corporation** to facilitate duty free entry of your products into the USA, Canada, Venezuela, Colombia, and CARICOM member countries.

HEALTH REQUIREMENTS

If you propose to start a child care operation, nursing home, food processing business, restaurant or bar, you should:

- Obtain a doctor's certificate from a medical practitioner.
- Fill out the relevant application form, for the appropriate licence from the **Ministry of Health and Wellness**.

BARBADOS NETWORKER'S PROGRAMME

The Networker's Programme seeks to facilitate the resettlement of Barbadians who are permanently relocating from overseas. Administered by the Consular Division of the Ministry of Foreign Affairs, it provides pertinent information as well as oversees a duty-free scheme for some of the personal imports of Networkers.

Main Purposes of the Barbados Networker's Programme

- Duty free entry by the Networker of their household effects, tools/equipment of their trade or profession and one vehicle per family into Barbados.
- Simplify and facilitate the resettlement process in an easy to manage and hassle free manner.
- Maintain a register of the various skills and expertise which Networkers may be able to use in the further development of Barbados.

Key Requirements

To qualify as a Barbadian Networker (Returning National) a person must meet all of the following requirements:

- Barbadian citizenship (by birth, registration, descent or naturalisation)

Key Requirements (Cont'd)

- Reside outside of Barbados for at least 10 years immediately preceding their return to Barbados. (A person does not have to meet the 10 year requirement if he/she is eligible for citizenship by descent and has formally applied for Barbadian citizenship)
- Permanently returning to Barbados.
- Not previously a Networker.
- Must ***not*** have lived in Barbados for six months (183 days) in any calendar year during the 10 years immediately preceding their return.

Four Easy Steps to Take!

Persons considering returning to Barbados should take the following steps:

- Immediately consult www.foreign.gov.bb and click on "Barbados Networker" for full information on the Networker's Programme.
- Contact the nearest Barbados Consulate/Embassy, or the Ministry of Foreign Affairs (Consular Division), for any further clarifications as needed.
- Four (4) weeks before their return to Barbados, submit to the nearest Barbados Mission, or to the Ministry of Foreign Affairs (email, fax or telephone), their name, passport number, date of birth, estimated date of arrival in Barbados and a contact phone number in Barbados.
- Await a telephone call (after arrival in Barbados) from personnel from the Ministry of Foreign Affairs with a date for an interview.

For further information on starting a business, please contact:

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We Gatherin' Liaison - Adrian Sealy at: asealy@investbarbados.org

Invest Barbados

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www.investbarbados.org



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