

DIASPORA INVESTMENT INFORMATION

Barbados Diaspora - Investment Opportunities

The Barbados diaspora continues to play an integral role in the growth and national development of the island. With a sense of pride, the diaspora has always found a way to contribute to the Barbados economy either through the purchasing of Barbadian products and services in their respective markets, sharing of their experience and providing advice, funding of programmes and projects in Barbados and also through philanthropic activities.

To aid those in the diaspora wishing to actively contribute to Barbados' continuing development, a number of charities and investment opportunities are highlighted below.

Charities & Foundations

There are several charities that welcome donations. Some of these organisations include:

<p><u>Hope Foundation</u> Shelley Weir "Warleigh" Lovell's Drive Welches St. Michael Tel: (246) 437-8781 Email: hope@caribsurf.com www.facebook.com/hopefoundationbb/</p> <p>Hope Foundation was established to give patients with Lupus, Sickle Cell Anemia and Arthritis a voice to influence policy.</p>	<p><u>PAREDOS</u> Cecily Clarke-Richmond Perry Gap St. Michael Tel: (246) 427-0212 Email: director@paredos.net www.https://www.themariaholdermemorialtrust.com/the_gem_pf_item/paredos-parent-education-for-development-in-barbados/</p> <p>PAREDOS (Parent Education for Development in Barbados), is a non-profit organisation whose mission is to educate families on effective parenting.</p>
<p><u>Precious Touch Foundation Inc.</u> Adoraial Maxwell-Hazel P.O. Box 814 Bridgetown Barbados Tel: (246) 230-3402 Email: info@precioustouch.org https://precioustouchfoundation.org/</p> <p>Precious Touch Foundation Inc. is dedicated to the granting of 'WISHES' to children between the ages of 2 and 16 years old who have been diagnosed with life-threatening medical conditions.</p>	<p><u>Barbados Cancer Society</u> Dr. Dorothy Cooke-Johnson Henry's Lane Collymore Rock St. Michael Tel: (246) 436-8888 Email: info@barbadoscancersociety.com www.barbadoscancersociety.com</p> <p>The Barbados Cancer Society is dedicated to the prevention and alleviation of pain and suffering from cancer by public education, the promotion of early detection and prompt treatment, and the provision of patient care, support services and counselling.</p>

<p><u>Barbados Diabetes Foundation</u> Cally Boyea Lot B Warrens St. Michael Tel: (246) 417-0305 Email: clinic@barbadosdiabetesfoundation.org www.thebarbadosdiabetesfoundation.org/</p> <p>The Barbados Diabetes Foundation (BDF) was formed in 2001 as a mechanism for providing a holistic approach to the management of diabetes in Barbados.</p>	<p><u>Variety The Children's Charity</u> Cherise Weeks P.O. Box 47W Worthing Christ Church Tel: (246) 266-9258 Email: cherise@variety.org www.varietybarbados.org/</p> <p>Variety the Children’s Charity of Barbados was registered in November 1984. Our goal is to raise funds for sick, disadvantaged and disabled children in Barbados and the eastern Caribbean.</p>
<p><u>Diabetes Association of Barbados</u> Ms. Trudy Griffith "Jessamine Cot" Cnr. Jessamine Avenue Beckles Road St. Michael Tel: (246) 427-9338 Email: dab40a@gmail.com www.diabetes.bb</p> <p>The Diabetes Association of Barbados was founded in April 1975 by the Late Mr. John Grace, Mr. Hugh Mapp, Mrs. Dorothy Talma-Monteil, Mr. Don Norville and Mr. Wilfred Ferguson. At the time, they recognized that literature was available for free distribution; however, persons suffering with Diabetes were not receiving the necessary attention or guidance for their illness.</p>	<p><u>The BIBA Charity</u> Dawn Williams #19 Pine Road Belleville St. Michael Tel: (246) 537-2422 Email: biba@biba.bb www.biba.bb/about-biba/biba-charity/</p> <p>The BIBA Charity was established in 2010 as a way for members of the international business community to contribute to the social welfare of Barbados.</p>
<p><u>Maria Holder Memorial Trust</u> Ruchelle Roach 2nd Floor G H House Trents St. James BB24017 Tel: (246) 419-4190 www.themariaholdermemorialtrust.com</p> <p>To contribute to the alleviation of poverty and to improve the quality of life of vulnerable people, particularly in Barbados.</p>	<p><u>Myeloma Lymphoma & Leukemia Foundation of Barbados (MLLF)</u> Pine Medical Centre 3rd Ave Belleville St. Michael Barbados Tel: 246-435-3990 www.bloodcancers.org</p> <p>The mission of MLLF is, therefore, to provide comprehensive support for persons afflicted with a blood-related cancer in Barbados.</p>

Donations to Tourism Projects

Established in 1987, The Tourism Development Corporation (TDC) is a non-profit organisation under the Companies Act Cap. 308 of the Laws of Barbados. It offers community minded, commercial enterprises with an excellent opportunity to contribute to the sustainable growth and further development of the Barbados tourism industry. This is achieved through overseas marketing and on-island product enhancement initiatives.

Barbados welcomes over 1 million tourists annually; to further support this sector, the TDC is currently compiling a list of potential investment projects for persons wishing to make donations.

For additional information on these projects, please feel free to contact the TDC directly at:

Executive Officer

Telephone: (246) 228-8900

Email: tourismdev@caribsurf.com

Website: <https://tdcbarbados.com/>

Facebook: <https://www.facebook.com/tourismdevelopmentcorporation/>

Barbados Government Securities

Details on the investment opportunities through Government Securities may be obtained from the:

- Central Bank of Barbados
- Barbados Stock Exchange Inc

Investment Opportunities

Tourism Sector

Tourism has been the mainstay of the Barbados economy and contributes between 12-13% to the country's GDP and directly employs approximately 13% of the workforce.

For those seeking investment opportunities in this sector, the Tourism Development Act., has highlighted several areas that can be designated as tourism related projects or products. These investment areas include:

- Accommodation (i.e., hotels, villas, alternative accommodation such as Airbnb's etc.)
- Restaurants
- Bars
- Recreational and sporting facilities
- Medical tourism services.

Incentives and Factors

For those investing in the Tourism Sector, some of the available incentives include:

- Duty free concessions and income tax concessions for approved tourism projects/products provided under the Tourism Development Act Cap. 341
- Income tax concessions on contributions made to the TDC provided under the Income Tax Act. Cap 73
- Training of employees
- Marketing
- Easy expansion to CARICOM

Key pieces of Legislation

- Tourism Development Act (2002)
- Special Development Areas Act
- Value Added Tax Act

Stakeholder Agencies

- [Ministry of Tourism](#)
- [Barbados Tourism Marketing Inc](#)
- [Barbados Tourism Investment Inc](#)
- [Barbados Hotel & Tourism Association](#)

Agri-Business

With Barbados importing approximately 80% of the food consumed, the island's agricultural sector is focused on food security and the mitigation of the effects of climate change.

There are a number of opportunities available for those interested in investing in the agricultural sector of Barbados. Due to the limited land space available for conventional agriculture (approx. 27,000 acres), interest in hydroponic farming and aquaculture has been on the increase. Some of the agri-business opportunities highlighted are:

- Greenhouse farming (organic produce)
- Blackbelly sheep (meat and by-products such as leather)
- Agro-processing facilities (cassava flour production)
- Crops and trees for export (Sweet potato, mangoes, avocado) production for export purposes
- Fish farming

For those interested in investing in the agri-business sector, some of the incentives currently available include:

- A wide range of agricultural rebates and other incentives available
- Full exemption from import duties on components, raw materials and production equipment
- Factory accommodation in well-planned industrial parks, on rental or lease basis
- Training grants based on wages paid to employees during the initial operating period
- Duty-free access to CARICOM countries providing the products satisfy origin criteria
- Preferential market access of Barbadian produced goods to various countries
- Transportation hub in region

Stakeholder Agencies

- [Ministry of Agriculture and Food Security](#)
- [Barbados Agricultural Development and Marketing Corporation](#)
- [Fisheries Department](#)

Medicinal Marijuana

Following extensive research and recommendations from various stakeholders, the government is fine-tuning its policy for the development of a medical marijuana industry in the country and has established the Barbados Medicinal Cannabis Licensing Authority (BMCLA).

The BMCLA will be the sole regulator for entities licensed under the Barbados Medicinal Cannabis Act.

What You Need To Invest

A person who is representing a company, a partnership or co-operative society, must have at least 30% of the company, partnership, or co-operative society owned by a citizen, permanent resident, person with immigrant status or a citizen of a CARICOM Member State to apply for a licence to participate in the local medicinal cannabis industry.

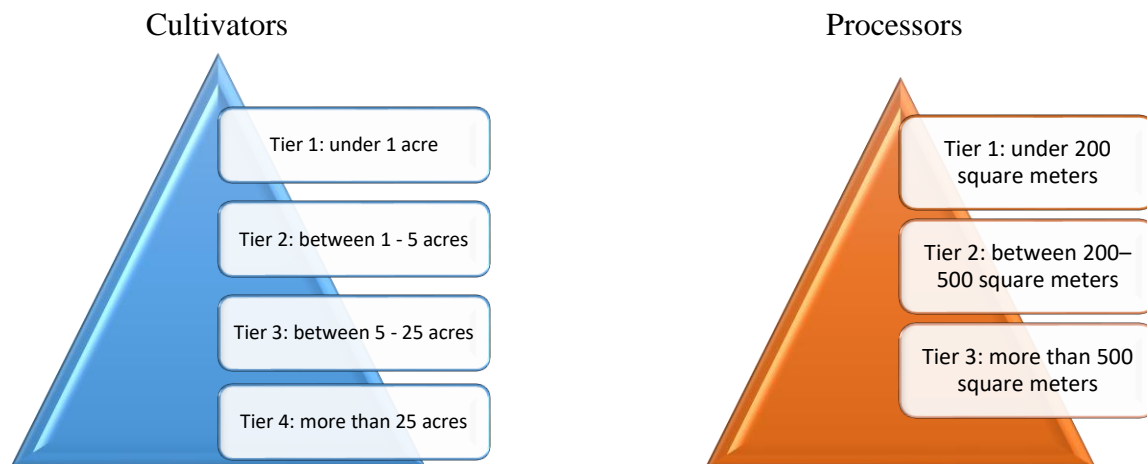
The medicinal cannabis industry is built to support a locally derived value chain from seed to sale. It is intended to facilitate the value-added development of cultivated Good Agricultural and Collection Practices (GACP) medicinal cannabis strains to Good Manufacturing Practices (GMP) finalised cannabis products.

The value chain will have Unique Selling Points (USP) which are indigenous to Barbados. These will be bolstered by Research and Development (R&D) efforts to develop local cultivar phenotypes from existing gene banks of cannabis seeds.

The Barbados Medicinal Cannabis Act, 2019 will allow for eight categories of licenses once the regulations have been finalised and the industry doors are open. Those eight licenses include:

1. Cultivator
2. Processor
3. Retail Distribution
4. Import
5. Export
6. Transportation
7. Laboratory
8. Research & Development

License Categories for Cultivators and Processors by tier:



Key Pieces of Legislation

- Agriculture Development Fund Act.
- Barbados Medicinal Cannabis Act.

Stakeholder Agencies

- [Ministry of Agriculture and Food Security](#)
 - [Cannabis Unit](#)
- [Barbados Agriculture Development and Marketing Corporation](#)
- [Barbados Medicinal Cannabis Licensing Authority](#)

Information Communication Technology

The Ministry of Innovation Science and Smart Technology's (MIST) mandate is to transform Barbados into a Smart Barbados and make it easier to do business in the country. Some of the areas identified are:

- Software development
- Digitization
- Artificial intelligence
- Robotics
- Augmented reality
- Bio-medical technology
- Contact Centres

Barbados is a leader in Blockchain technology within the Caribbean, having given the green light to the first Blockchain start-up in the region - Bitt.com. This company was co-founded in 2014 by two visionary Barbadians who continue to work with other Caribbean territories that are keen to embrace this evolving technology. Since then, several investors have embraced Barbados, as a vibrant centre for Blockchain business.

Incentives and Factors

- Companies that earn 100% of their income outside of Barbados and hold a Foreign Currency Permit (FCP) are exempt from Exchange Control.
- Training grants based on wages paid to employees during the initial operating period
- Barbados offers a reliable telecommunications infrastructure, state-of-the-art technology based services and solutions, and a cultural affinity related to its geographic proximity to North America.
- Regulatory Sandbox – established by the Central Bank of Barbados and the Financial Services Commission to live test Fintech products and services.
- A Special Facility for the listing and tracking of all digital assets on the International Securities Market of the Barbados Stock Exchange.

Key Pieces of Legislation

- Companies Act
- Exchange Control Act
- Foreign Currency Permit Act

Stakeholder Agencies

- [Ministry of Innovation, Science and Smart Technology](#)
- [Ministry of International Business and Industry](#)
- [Barbados Investment & Development Corporation](#)
- [Central Bank of Barbados](#)
- [Financial Services Commission](#)
- [Barbados Stock Exchange](#)

Renewable Energy

The government of Barbados has set 2030 as the year when the country will be generating 100 percent of its energy from alternative/renewable energy sources including solar, wind (on and offshore), biomass and tidal and ocean thermal energy generation.

Currently 160 megawatts are used throughout the island at peak demand periods. According to the Energy Division, the goal is to achieve 600 megawatts by 2030.

The opportunities available to those wishing to invest in the renewable energy sector include:

- Renewable Energy Systems (Solar P.V., Wind turbines, hydro systems, wave and tidal systems etc.)
- Energy Storage
- Energy saving devices

Incentives and Factors

- Reduction or exemption of import duties and VAT on inputs
- Reduction in income and corporation tax
 - Through individual/staff training
 - Through the marketing of related products and services
 - Research and product development activities

Key Pieces of Legislation

- Electric Light and Power Act (2013)
- Electric Light and Power (Amendment) Act
- Electric Light and Power (Fees) Regulations
- Electric Light and Power Act Proclamation

Stakeholder Agencies

- [Ministry of Energy, Small Business and Entrepreneurship](#)
 - [Energy Division](#)
- [Fair Trading Commission](#)
- [Barbados Light and Power](#)
- [Barbados Renewable Energy Association \(BREA\)](#)

Manufacturing Company

For those seeking to manufacture products in Barbados, the island is ideally suited for the development and manufacturing of niche products that require a world class infrastructure including excellent air and seaport facilities, supported by a well-educated work force. Investment opportunities include:

- Medical supplies
- Optical devices
- Printing and publishing
- High fashion apparel
- Leather items
- Electronic components & subassemblies
- Jewellery
- Agro-processing
- Pharmaceuticals
- Food and beverages

Incentives and Factors

Approved manufacturers are eligible for the following benefits:

- Full exemption from import duties on components, raw materials and production equipment
- Capital allowances on fixed assets
- Factory accommodation in well-planned industrial parks, on rental or lease basis
- Training grants based on wages paid to employees during the initial operating period
- Duty-free access to CARICOM countries providing the products satisfy origin criteria
- Preferential market access of Barbadian produced goods to various countries.

Key Pieces of Legislation

- Companies Act
- Income Tax Act
 - Income Tax Regulations
- Value Added Tax Act

Stakeholder Agencies

- [Ministry of Energy, Small Business and Entrepreneurship](#)
 - [Department of Commerce and Consumer Affairs](#)
 - [Price Control Division](#)
- [Customs and Excise Department](#)
 - [Approved Undertakings Division](#)
 - [Computer Department](#)
- [Barbados Investment and Development Corporation](#)
- [Barbados Manufacturers' Association](#)

Other Investment Opportunities

There are also a number of other areas where investment opportunities exist for persons in the diaspora. These include:

- Health Care Businesses
- Retirement/ Elderly Care Facilities
- Housing Development
- Transport Services
- Cultural Industries (literary, performing and creative arts)

Contact Us

For those desirous of [establishing a presence in Barbados](#), please feel free to engage any of our offices as shown below.

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Invest Barbados
Trident Insurance Financial Centre
Hastings, Christ Church
Barbados, BB15156
Tel: (246) 626 2000
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Additional information can also be gathered from the [Barbados iGuide](#) and attached is a list of [service providers](#) who could assist you in establishing an entity in Barbados.