BLUE BOOK

INVESTMENT OPPORTUNITIES IN

BARBADOS

INTRODUCTION

Barbados is Ready to Welcome You!

Let's get acquainted. We are so much more than just an island in the sun – peel back the layers and Barbados will surprise you. From becoming a Republic to Rihanna, modern Barbados boasts a vibrant culture, diversified and growing economy with exciting investment opportunities, and an enviable lifestyle.

Barbadian Economy & Business Environment

Barbados is open for business. We have a reputation as a trusted international business centre that facilitates global growth and profitability. The country offers a well-regulated, transparent and supportive environment for investment. There are no restrictions on foreign ownership of businesses or real estate, and the government works to make it as easy as possible for you to invest and do business here.

The country is English-speaking with a dynamic and well-educated workforce and is considered one of the most developed countries in the region. We have one of the most reliable internet services globally and according to Statista Research Department, the highest internet broadband speeds in the Caribbean.

Our economy was able to maintain its resilience during the global pandemic due to the government's mobilisation of external funding, building up reserve buffers and strengthening the safety net of the most vulnerable. The decline in revenue from the tourism sector, one of the country's leading engines of economic growth, was somewhat cushioned by the use of hotels as quarantine facilities, staycations by locals and the introduction of the Barbados Welcome Stamp, a 12-month visa for non-nationals to work remotely in Barbados.

Besides tourism and a strong international business sector, the other main contributing industries are financial services, agriculture and manufacturing.

Barbados has accelerated its drive towards digitisation with a thrust to also increase digital payments and transactions across the private and public service to further enhance the ease of doing business.

Barbados ranked 4th in the Americas for economic freedom in the Index of Economic Freedom 2021.

Barbados Lifestyle & Society

The Barbados lifestyle is hard to beat. Our island offers a productive place to do business, in the most beautiful and enviable location. And yes, one of our biggest draws is that image of relaxing on an idyllic beach, rum punch in hand. This alone tips the balance for many people. But when it's time to dust off the sand, you'll see so much more on offer, and our small island packs a punch. Barbados offers high-quality healthcare and education. You'll find a wide range of attractive accommodation and endless entertainment options, with welcoming and friendly Barbadians to enjoy them with.

Most Barbadians, also known as *Bajans*, are of African descent with a minority of the mixed-race, Caucasian or European descent, East Indian, Oriental, and Middle Eastern. Our culture is mainly a blend of West African and British influences. While English is the official language, a Bajan dialect is widely spoken. Barbados is predominantly a Christian nation, although other religions are represented, and religious freedom is established by law.

WHY BARBADOS

We know you have options. But we're confident you'll agree that Barbados is the sweet spot. We have everything your business needs, and everything your heart desires.

1. Barbados Lifestyle

Life in Barbados is never dull. Our warm climate and beautiful natural surroundings evoke a healthy outdoor lifestyle – think cricket, golf, yachting, hiking, surfing, and more. We host an exciting calendar of events – from cultural to international sporting fixtures. And you'll be spoilt for choice with entertainment – endless dining options, exciting nightlife, and more.

2. High Quality of Life

Everything you need to live a good life is available in Barbados. Accommodation options vary from luxury beachfront villas, welcoming family homes, to compact modern apartments. Our healthcare system is one of the best in the region and we have top-quality schools and universities. Barbados is a safe place to live and work, and we're confident you'll be happy here.

3. Political and Economic Stability

You can also be confident that your investment here is safe – Barbados is one of the most stable countries in the Caribbean. We have a parliamentary republic with a long history of political stability and a mature jurisdiction with a proven track record – Barbados has been a top choice for global business since the mid-1960s.

4. Well-Regulated Jurisdiction

We have a robust regulatory framework for doing business in Barbados. This is underpinned by effective legislation based on English common law, providing strict guidelines for governance, enforced by regulators in each sector. We also have a long tradition of transparency and intergovernmental cooperation.

5. Expanding Treaty Network

Doing business in Barbados means you have access to the country's international tax and investment treaties: double taxation agreements (DTAs), bilateral investment treaties (BITs), and tax information exchange agreements (TIEAs), which simplify and protect cross-border investments.

6. Human Resources & Corporate Services

You'll have access to an educated, talented and available pool of industry professionals – ready to join your team – having benefited from free tertiary level education and a literacy rate of 99.7%. Additionally, our business support services are excellent, with experienced tax advisors, reputable international banks, global accounting firms, lawyers, management companies, and more – all available on island to support your establishment and growth.

7. Real Estate & Infrastructure

Barbados has the physical space for your business or development with prime commercial land and existing developments for sale. That's complemented by top-notch infrastructure, utilities, and connectivity, including a modern fibre-optic network and high-speed 4G LTE data services. Historically we've embraced solar water heating and that's been paired with a national goal of sustainability for the year 2030.

Key Economic Indicators

Gross Domestic Product: US$4.7B
GDP per capita: US$14,600
Unemployment Rate (2019): 10.1%
Average Inflation: 3.0%

MAIN PURPOSE

Barbados currently has a wide selection of rewarding projects and innovative investment opportunities spanning the various sectors of our diversified economy.

Be part of our exciting future from the traditional to the emerging – join our drive towards renewable energy, get involved in the well-established, yet evolving tourism sector, or the exciting world of technology.

This document outlines the various sectors and some of the specific opportunities immediately available to investors – giving you an overview of what's happening in Barbados, as well as details on projects and investment opportunities.

If any project or sector featured here captures your interest our team is available to provide details – and where necessary, offer tailored packages and solutions.

It's a live document so keep checking back, and get in touch with the key contacts to explore the opportunities, continue the conversation and start your investment journey.

We'll see you soon in Barbados; a warm and welcoming investment climate waits.

ABOUT THE PUBLISHERS

Invest Barbados is the economic development agency of the Government of Barbados. Our remit is to attract, win and sustain international business for Barbados. So whether you're considering coming to Barbados to do business, or you're already here and need support – we are here to help.

INVEST BARBADOS

www.investbarbados.org

FOREWORD

The Hon. Mia Amor Mottley Q.C., M.P.
Prime Minister of Barbados

Thank you for your interest in being a partner in our development. We are pleased to extend to you the Barbadian warmth of old friends, and look forward to you becoming part of the Barbados story.

It's an exciting time to invest in Barbados, with opportunities spanning our diversified economy. Emerging sectors are growing exponentially around the world and it's a race to stay competitive, get products to market, and develop new technologies; Barbados is well-positioned to be a part of this. We have the infrastructure, highly-skilled workforce, competitive costs and tax structure and, perhaps more importantly – a supportive government and regulatory framework wanting you to succeed.

My Government has been busy making it easier to do business in Barbados. We have overhauled our tax system so that we now have the lowest OECD-compliant corporation taxes in the world and low personal tax rates. Our fiscal incentives regime is also being overhauled and we will switch to a system of rapid approvals with firm verification. Our 54-year old Town and Country Planning Act has been replaced with a new Planning and Development Act with a presumption in favour of development, which emphasises speed and predictability. We further make a commitment that any applications not initially approved are responded to with recommendations that would secure approval. In rethinking planning, we have adjusted our previous height restrictions to both maximise economic return and preserve windows to the sea. Given their location and perspective, this is the approach we have adopted for some of the sites included in our Blue Book, which already have planning approval for these new configurations.

At the center of our real estate redevelopment plans is Carlisle Bay: the crescent bay in front of a historic capital city with a white sandy beach and clear blue sea – a winning formula for anyone with vision. Yet, this prime spot has not been part of our tourism offering, currently fronted by empty lots, warehouses and car parks.

We have worked with local and external experts to outline a beautiful mix of hotels, restaurants and promenades that will completely transform the area and Bridgetown with approximately 12 new hotels and 5 sites for significant expansions – some of which are already underway. We invite you to be part of this expansion.

With innovations and advances in technology, there are also exciting opportunities for investors in agriculture, life sciences, renewable energy and more. We have paved the way for investment in medicinal cannabis with new legislation and incentives for investors. We are working on the introduction of a modern life sciences park, with the aim of being the regional hub for this sector. We have ambitious targets for renewable energy and commitments to protect and sustainably utilise opportunities in the Blue Economy. There is a real buzz in these sectors, and we're ready to welcome you on board.

Our traditional attractions remain. Barbados is still the most sophisticated destination in the Caribbean with some of the highest average daily spends, ranking for quality and number of repeat visitors in the world. We have strong airlift with 1.35m passenger traffic, and many daily direct flights from the US, UK, Canada, Germany and Panama. And we have the Caribbean's best telecommunications infrastructure to keep you connected.

What these numbers do not tell you is the reason why our visitors keep on coming back. High investment in public education, health and communities means that visitors have a unique, safe, relaxed yet sophisticated experience – the same idyllic setting that awaits the savvy investor, your family and friends. The developments captured here present you with a historic opportunity to join us as we transform and modernise Barbados while maintaining those things that make us uniquely special. I am excited to work with you on these new opportunities – together, let's make it happen. I assure you that a warm and welcoming investment climate awaits.

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REAL ESTATE

Real Estate continues to be a smart investment move in Barbados, with the country's economic and political stability giving confidence to the markets. While we have seen steady investment and development over the decades, there is still prime beachfront land available for tourism-related development and expansive plots in designated commercial zones. We also have many stunning turnkey properties for sale and existing structures available for redevelopment – ready to have new life breathed into them.

Ready to get started? There are no restrictions on foreign ownership of businesses or real estate in Barbados. Our newly digitised Planning & Development Department ensures that the planning permission process is efficient and seamless, so there are no delays laying that first brick. And Barbados has efficient and competitive building contractors, consultants and everything else you need, ready to bring your vision to life.

For additional information on real estate investment opportunities, contact Invest Barbados at +1 (246) 626-2000 or info@investbarbados.org

The Carlisle Bay Development Project

This is Barbados' major transformational real estate investment opportunity. It spans over 2 km of beachfront land, set in a beautiful crescent bay. Some of the sites are within a UNESCO heritage site and part of the historic capital of Bridgetown. There are many investment opportunities within the area including 5 new hotels, an iconic performing arts / conference facility, a marina and entertainment facilities.

This development will be the anchor for the complete regeneration of the communities in this urban corridor: livelihoods, infrastructure and sustainable futures for all. Because of this, Barbados is seeking not just investors, but partners in this transformation.

Green Space
Beach
Streetscape Improvement
UNESCO World Heritage Designation Boudnary
UNESCO World Heritage Designation Buffer
Kensington Oval
Trevor's Way
Hinck's Street
Pierhead
Carlisle Bay
Jemmott's Lane
Government Headquarters
Needhams Point

Project name: Trevor's Way: Immigration Development

Ref: IB001

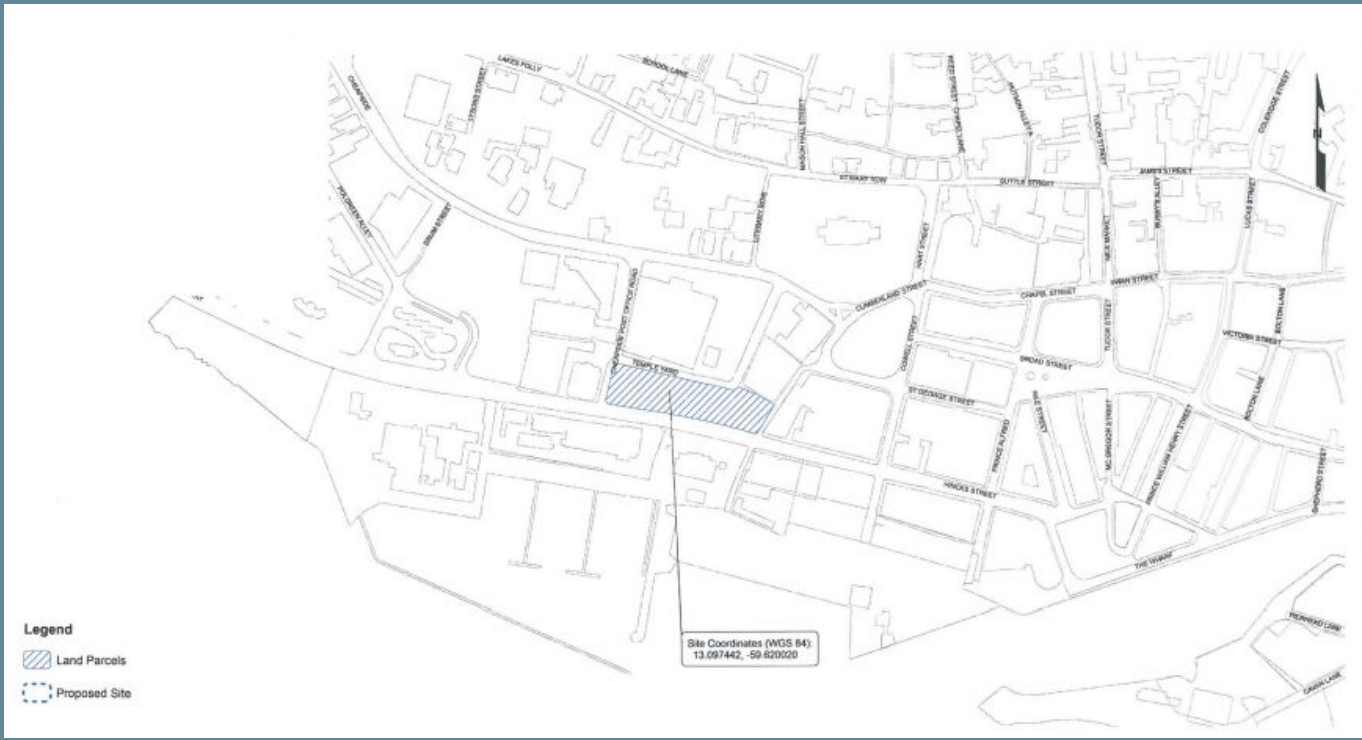
PROJECT OVERVIEW

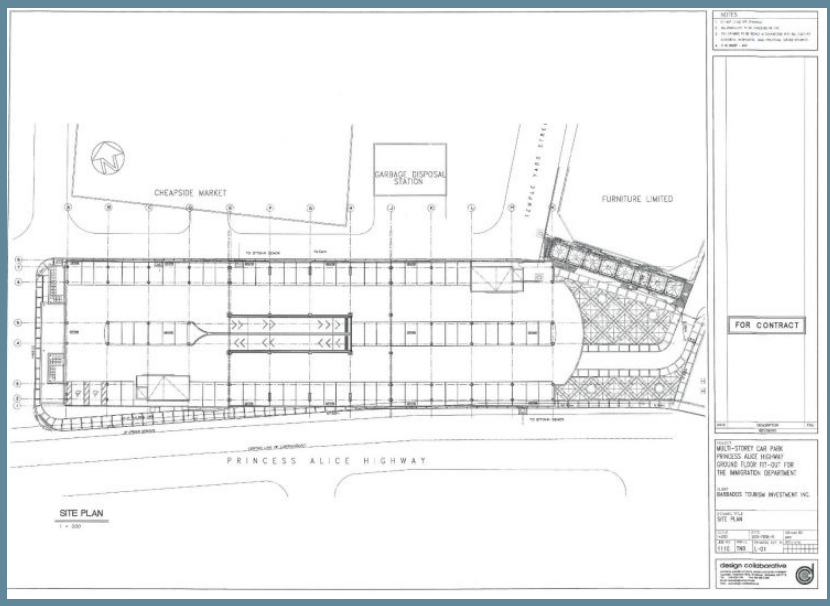
Set along the primary corridor leading to and from the Barbados Cruise terminal, this site is divided in two: the current Immigration Building (0.9 acres) and the Pelican Village retail area (1.6 acres).

The proposal is for adaptive reuse of the current Hincks Street parking deck and Immigration Department into a mixed use 6-storey development, which will create a buzz and bring new life to Hincks Street. This includes the opportunity to bring 60 housing units back to Bridgetown in an upper two levels of this adapted complex, along with retail, office and parking uses spread across the two sites.

PROJECT ACTIVITY TYPE

Venture: Private
Planning permission: Outline planning permission granted for a mid-rise building (max 6 storeys) for residential, commercial and mixed use. Full permission pending submission of detailed proposal
Activity type:
Considerations:
Financials:





KEY CONTACT

Mr. Stuart Layne
Chief Executive Officer, Barbados Tourism Investment Inc
W: www.barbadostourisminvestment.com
T: (246) 426-7085
E: btii@tourisminvest.com.bb; slayne@tourisminvest.com.bb

Project name: Trevor's Way: Hotel & Amenities

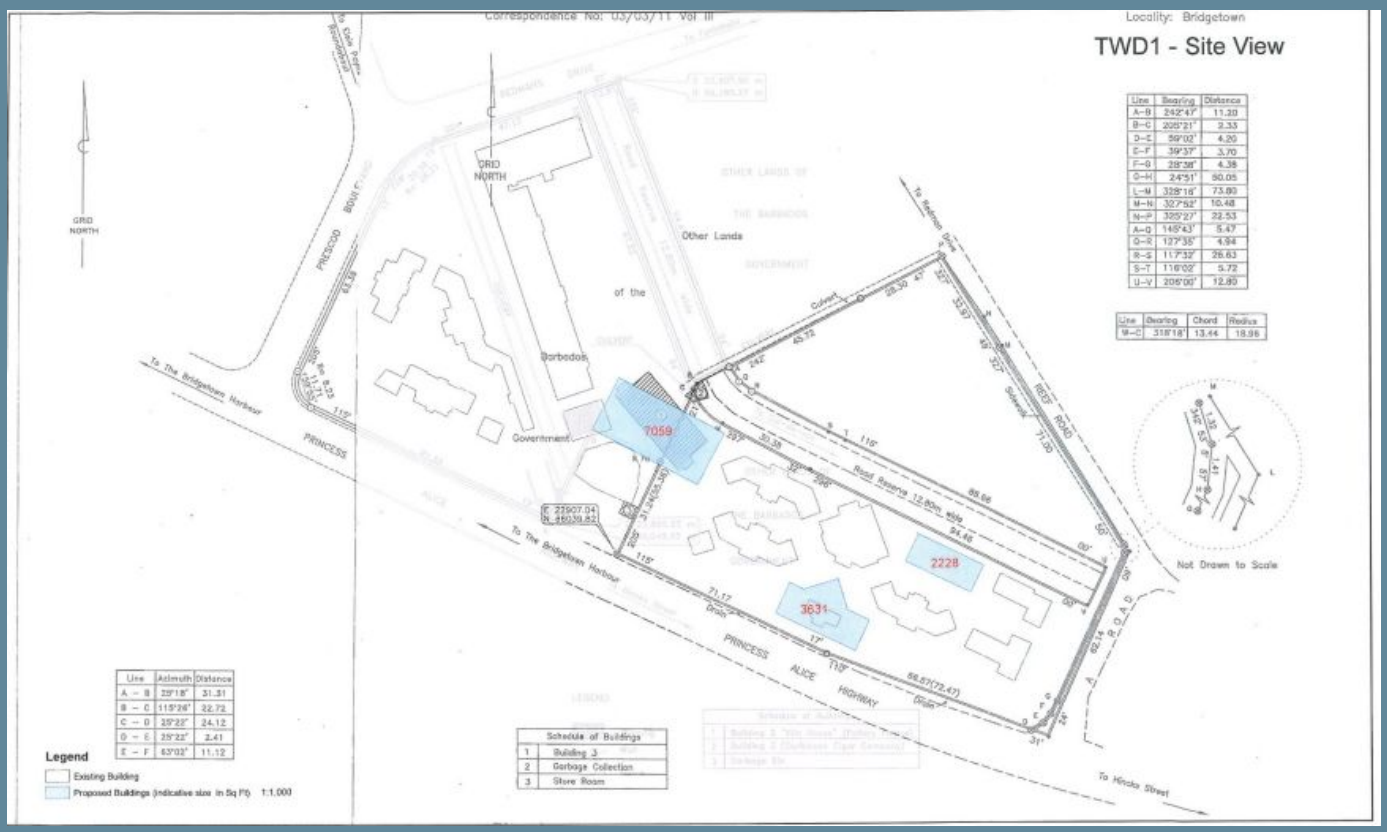
Ref: IB002

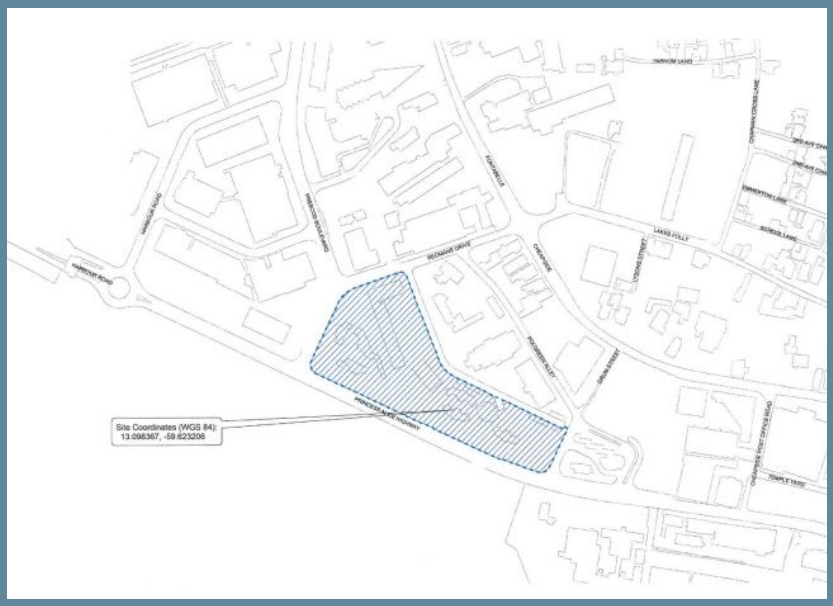
PROJECT OVERVIEW

This is an infill development opportunity for three 5-storey, 50-unit hotel and amenity projects. There is huge potential for this area, including the chance to capture the high cruise traffic from the nearby Cruise Terminal and take advantage of the picturesque waterfront park setting of Trevor's Way. There is also potential to further develop food tourism in Bridgetown Fish Market and Cheapside Food Market and adaptive reuse of the abattoir site as a local food hall for culinary experiences introducing visitors to authentic Bajan cuisine.

PROJECT ACTIVITY TYPE

Venture: Private
Planning permission: Outline planning permission granted for a mid-rise building (max 6 storeys) for hotel and mixed use. Full permission pending submission of detailed proposal.
Activity type:
Considerations:
Financials:





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Chief Executive Officer, Barbados Tourism Investment Inc
W: www.barbadostourisminvestment.com
T: (246) 426-7085
E: btii@tourisminvest.com.bb; slayne@tourisminvest.com.bb

Project name: Jemmotts Lane

Ref: IB003

PROJECT OVERVIEW

The former location of the Barbados Hospital Complex, this 6.4 acre site can accommodate a mixed-use project, set in a campus environment at the key junction of Jemmotts Lane and Bay Street. With Carlisle Bay beach access and potential for pavilion space across Bay Street, the combined spaces create a unique environment for a multi-phased project. There is the possibility to develop the property as multiple sites for local entrepreneurs to participate in providing residential or 'bed and breakfast' style accommodation and/or a learning and health focussed campus.

The first phase envisions a hotel development (up to 6 storeys) anchoring the Bay and Jemmotts corner, with an opportunity to expand along Jemmotts to a total of 750 hotel/condo units supported by mid-rise buildings hosting an range of hotel, residential learning, health and wellness facilities.

The transformation of Bay Street into a pedestrian priority boulevard animated by cafes and restaurants and a highly walkable environment is also envisaged for the area.

PROJECT ACTIVITY TYPE

Venture: Private
Planning permission: Outline planning permission granted for a mid-rise building (max 6 storeys) for hotel and mixed use. Full permission pending submission of detailed proposal
Activity type:
Considerations:
Financials:

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Chief Executive Officer, Barbados Tourism Investment Inc
W: www.barbadostourisminvestment.com
T: (246) 426-7085
E: btii@tourisminvest.com.bb; slayne@tourisminvest.com.bb

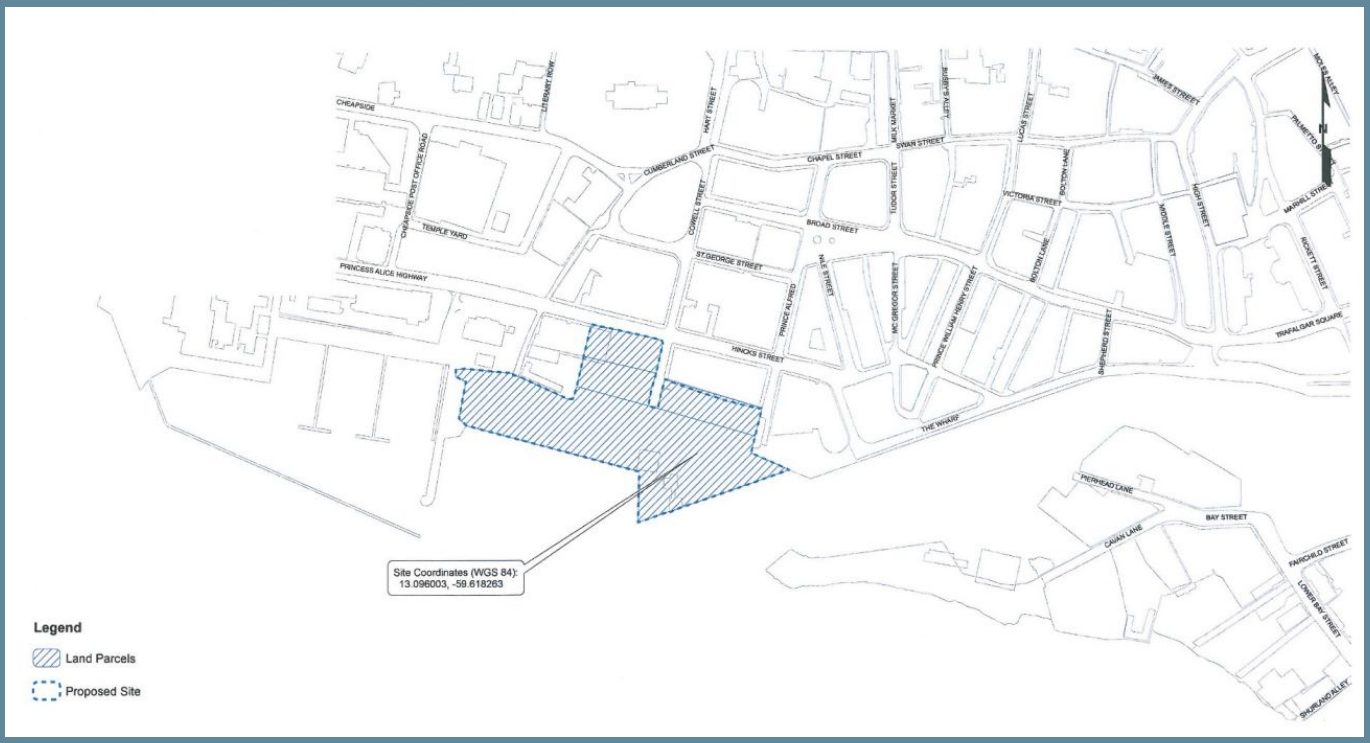
Project name: Hincks Street - Harbour Blocks

Ref: IB004

PROJECT OVERVIEW

An opportunity for a 150-unit residential, office, retail and tourism development as part of this key urban waterfront site (1.6 acres). This is envisioned as a mix of townhouse and villa-style accommodation with a tower element up to 15-storeys, set facing an expanded careenage boardwalk. This new urban infill offers potential to local residents and long term stay visitors. A new waterfront community can access the historic core and walking streets of Bridgetown and adjacent Fish Market and Cheapside Market.

Venture: Private
Planning permission: Outline planning permission granted for a mid-rise building (max 15 storeys) including hotel, residential, office, retail and ancillary purposes. Full permission pending submission of detailed proposal
Activity type:
Considerations:
Financials:



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Mr. Stuart Layne
Chief Executive Officer, Barbados Tourism Investment Inc
W: www.barbadostourisminvestment.com
T: (246) 426-7085
E: btii@tourisminvest.com.bb; slayne@tourisminvest.com.bb

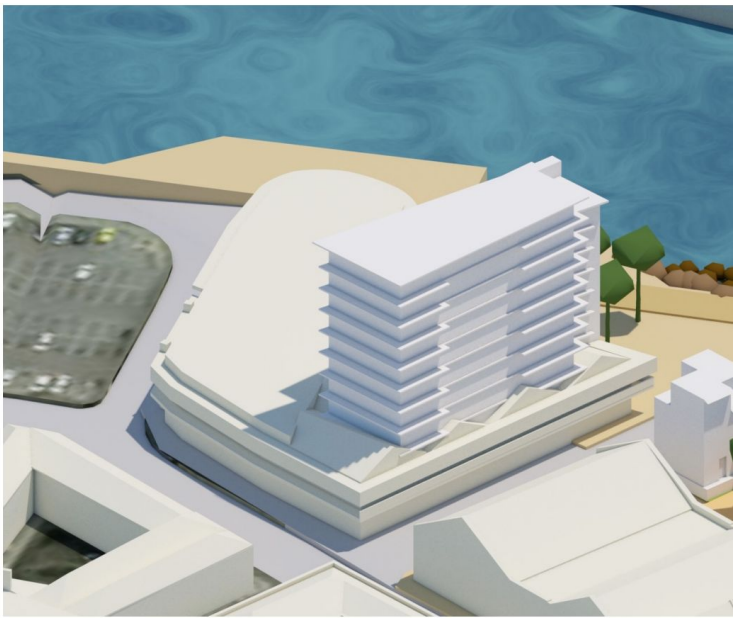
Project name: Hincks Street - Carlisle Bond Block

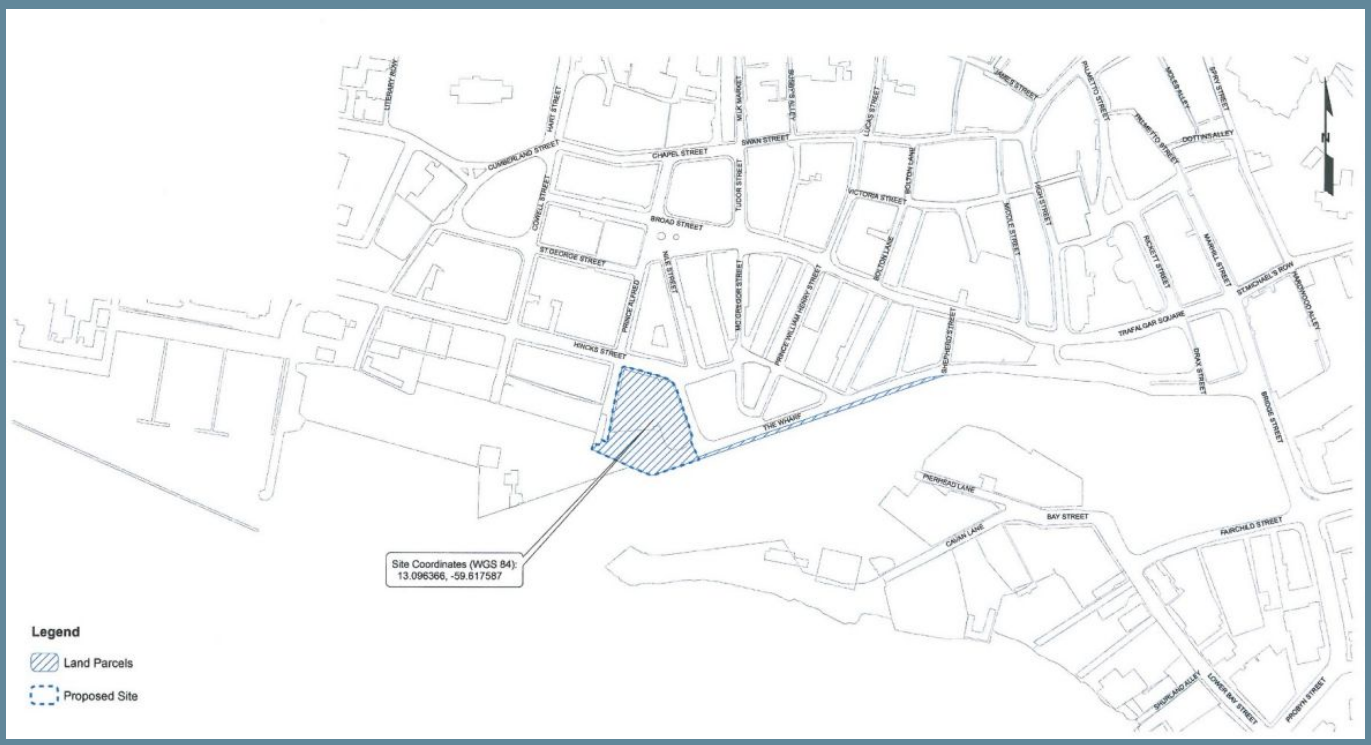
Ref: IB005

PROJECT OVERVIEW

This development opportunity combines the adaptive reuse of the historic Carlisle Bond building and a 10-storey infill tower to create over 70 hotel/condo units in a landmark redevelopment site (1.2 acres). Set within the historic core and adjacent to new open spaces and an expanded waterfront promenade, this development will offer urban living and visitation experience to the heart of Bridgetown.

Venture: Private
Planning permission: Outline planning permission granted for a mid-rise building (max 10 storeys) including hotel, residential and ancillary purposes. Full permission pending submission of detailed proposal
Activity type:
Considerations:
Financials:





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Chief Executive Officer, Barbados Tourism Investment Inc
W: www.barbadostourisminvestment.com
T: (246) 426-7085
E: btii@tourisminvest.com.bb; slayne@tourisminvest.com.bb

Project name: Kensington Oval - Shallow Draft

Ref: IB006

PROJECT OVERVIEW

The sports and recreation magnets of both Kensington Oval Stadium and the Cricket Legends of Barbados Museum, combined with the water recreation potential of the Shallow Draft, offers a unique hotel/tourism development opportunity on this site (4.6 acres). The vision is for a hotel/recreation amenity in a mid-rise building, which can be set against the beach and dock front of the Shallow Draft – all just a 5-minute walk to the Kensington Oval facilities.

Venture: Private
Planning permission: Outline planning permission granted for a mid-rise building (max 6 storeys) including hotel and ancillary purposes. Full permission pending submission of detailed proposal
Activity type:
Considerations:
Financials:

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Mr. Stuart Layne
Chief Executive Officer, Barbados Tourism Investment Inc
W: www.barbadostourisminvestment.com
T: (246) 426-7085
E: btii@tourisminvest.com.bb; slayne@tourisminvest.com.bb

Project name: Waterford Geriatric Hospital

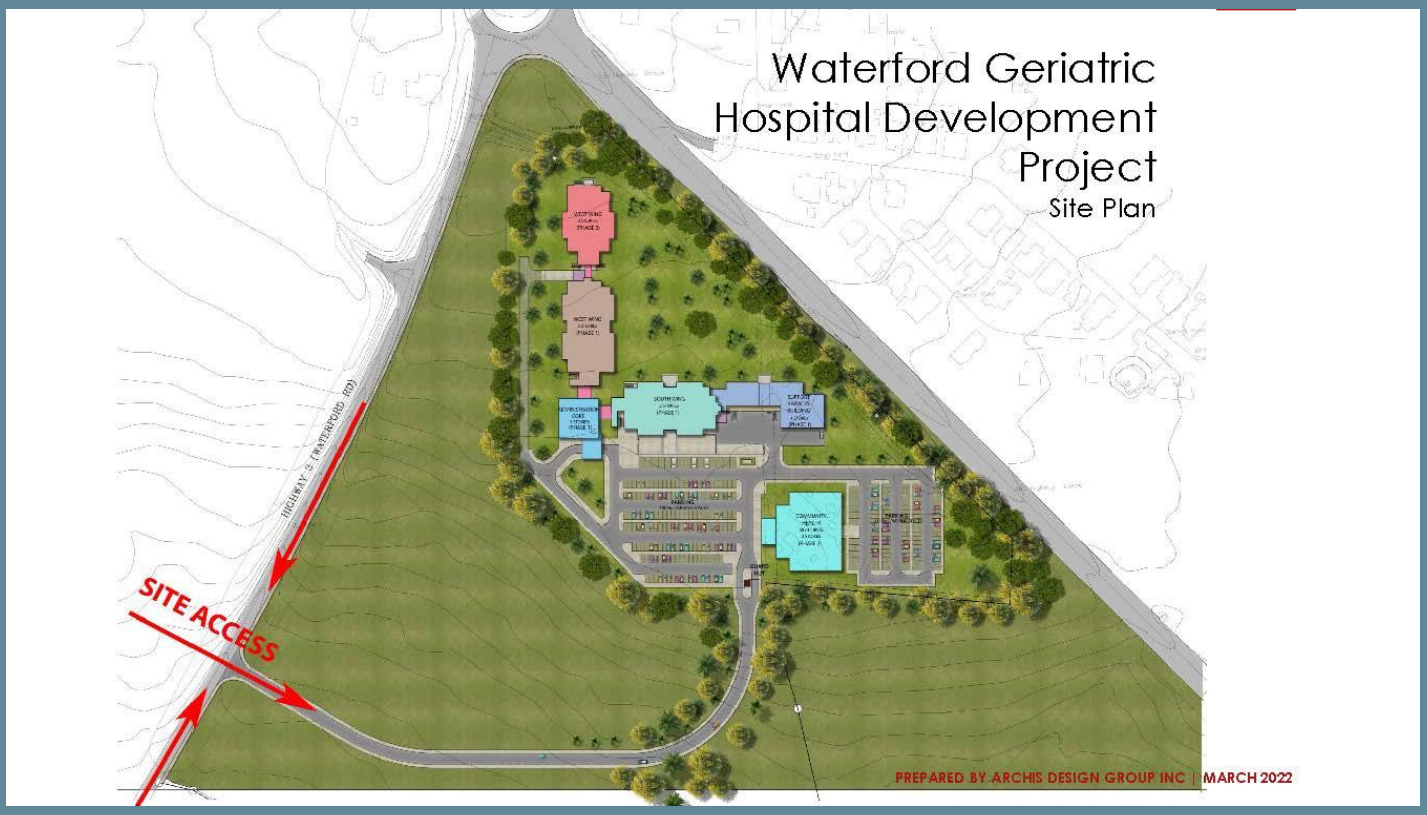
Ref: IB007

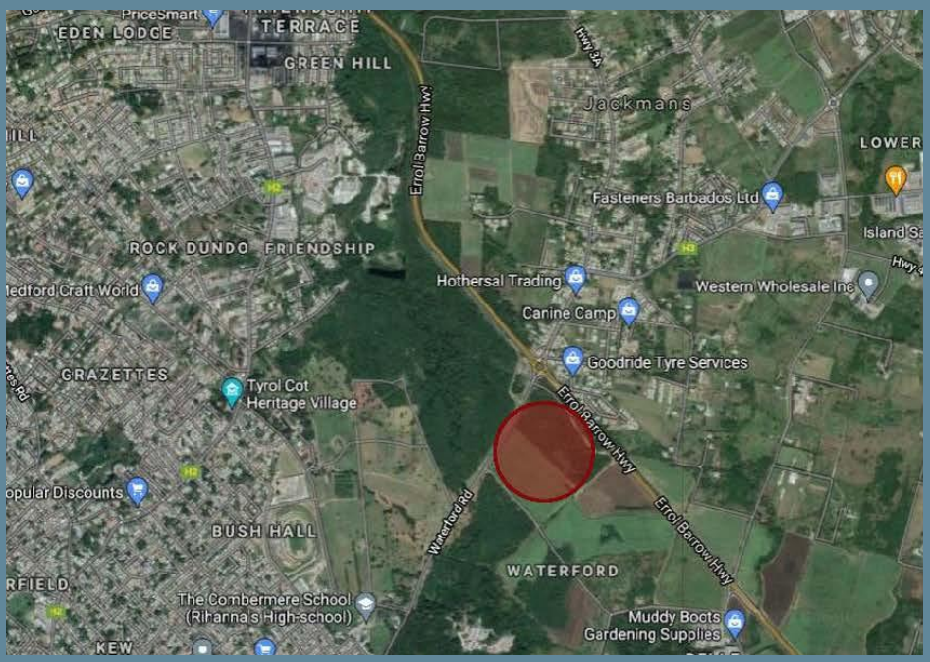
PROJECT OVERVIEW

Project overview: Prime Minister Hon Mia Mottley announced the construction of a new geriatric hospital facility in 2020 to improve and expand medical care for the elderly in Barbados. The designated site is located south of the Clyde Walcott roundabout and runs parallel to the ABC Highway.

Proposal is for a phase one construction of a three-storey main hospital building with 300 beds, a three-storey administrative core building and a one-storey support services building. The second phase proposes an additional wing to the main building, adding a further 108 beds, and a separate three-storey community health building.

Planning permission: Approval for 4-storey commercial office building in 2004 (can be used as a point of reference)





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E: btii@tourisminvest.com.bb; slayne@tourisminvest.com.bb

Project name: National Stadium Redevelopment

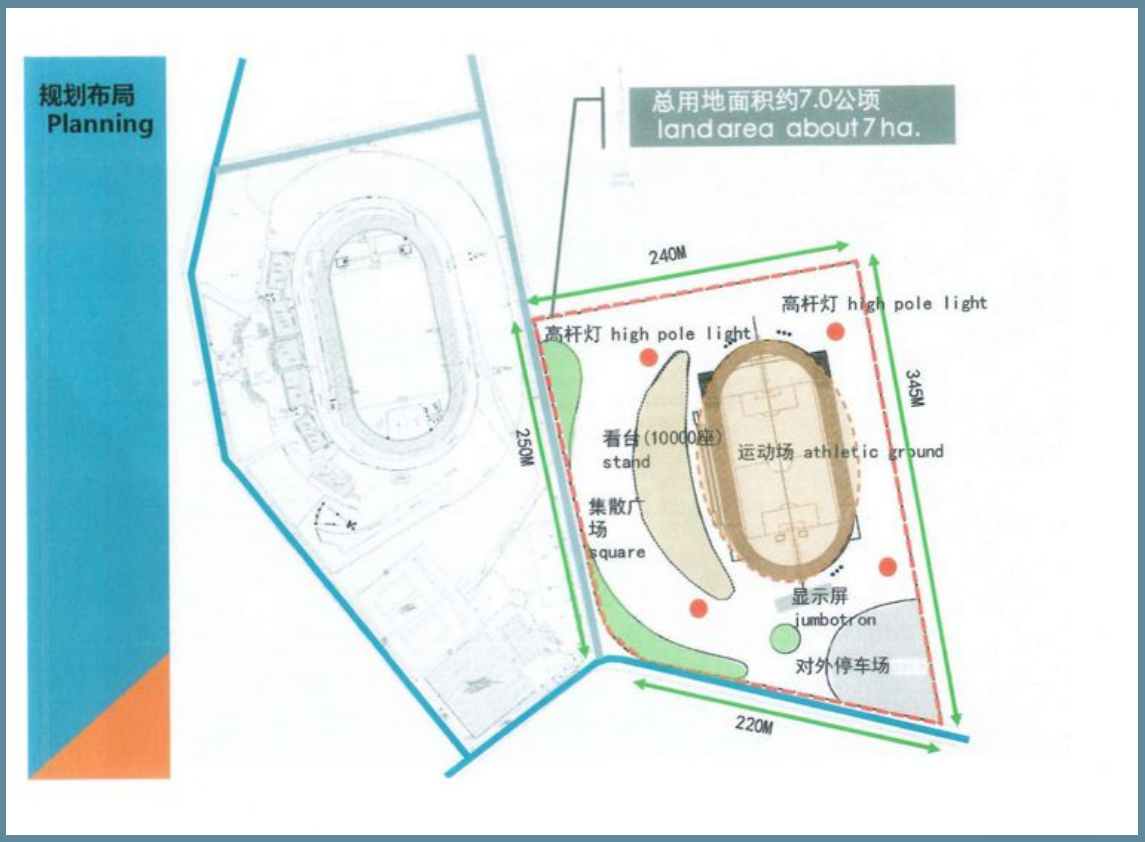
Ref: IB008

PROJECT OVERVIEW

The Government of Barbados is seeking an investment partner for the redevelopment of the country's national stadium. The current stadium is currently out of commission due to deterioration of the facilities, meaning Barbados is unable to host major sporting events, and losing out on this important revenue stream.

The main aim is to facilitate an ultra-modern national stadium that is conducive to the development of Barbadian athletes to world class standards, and to enable Barbados to bid to host regional and international events. This will attract revenue from sports tourism, a major component of the Barbados growth strategy.

The new stadium must be constructed to meet the specifications of the International Association of Athletics Federation (IAAF). It should have a nine-lane running track, high jump, long jump, pole vault and javelin facilities, a gym with facilities for judo, weight lifting, boxing and squash. Spaces for meetings, anti-doping, medical, media and a sports museum should also be planned. It should be a multi-purpose facility, with the ability to facilitate additional sports such as football and rugby. It should have a seating capacity of 10,000 (5,000 each in the western and eastern stands). Full specifications are available.



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BLUE ECONOMY

Wherever you go in Barbados you're never far from the sound of crashing waves and the sight of turquoise waters. Our relationship with the ocean is one of co-dependence. A World Bank report estimated that the oceans contributed over US$ 400 billion to the Caribbean. But with rising sea levels, coral bleaching and more, we also have a responsibility to protect this majestic and irreplaceable asset. Barbados therefore has an ambitious plan to establish the island as a global hub for sustainable projects in climate resilience and ocean innovation, with policies and solutions that could be scaled and distributed globally.

This is an exciting sector to invest in. There are so many new technologies in renewable energy, with Barbados providing excellent conditions for exploring offshore wave energy, coastal solar energy, ocean thermal energy conversion and more. Innovations in sea transportation offer investment opportunities at Barbados' ports and marinas. And within the food industry there are opportunities for sea moss farming, aquaculture and fish offal processing.

Export Barbados and Compete Caribbean are currently running an Oceans Innovations Challenge, with a call for Barbadian business proposals that are innovating around real blue economy needs.

For additional information on Blue Economy investment opportunities, contact Invest Barbados at +1 (246) 626-2000 or info@investbarbados.org

Project name: North Cargo Berth

Ref: IB009

PROJECT OVERVIEW

Barbados is planning for a major investment programme to develop an Export Commerce Infrastructure, Free Trade Zone, and other initiatives to generate movement of goods and services through new strategic partnerships in the Caribbean and adjacent regions as well as through non-traditional trade partners from Africa to Asia. Because of this, the Port is looking to rapidly expand the physical capacity for its import/export and transshipment operations.

The project involves construction of a new 15-meter berth and adjacent 10 acres of container terminal space to support the expected increased container traffic and cargo. The facility is designed to accommodate two gantry cranes, thereby allowing the working of two vessels simultaneously.

Barbados Port Inc will explore every opportunity to develop this project as a PPP where the developer/investor will create and grow the transshipment business through the Port of Bridgetown, capitalizing on new linkages with South America and Africa, while supporting cargo activity that is driven by the emerging Free Trade Zone.

Venture: Joint (public/private)
Planning permission:
Activity type:
Considerations: nil
Financials: Estimated project cost US$100 million, inclusive of the cranes
Timeline: Project is scheduled for completion within 24 months

KEY CONTACT

David Jean-Marie
CEO, Barbados Port Inc
W: www.barbadosport.com
T: +1 (246) 246-6130
E: djeanmarie@barbadosport.com

Project name: Cargo Freight Station & Central Container Examination Facility

Ref: IB010

PROJECT OVERVIEW

This project involves construction of a new Cargo Freight Station (CFS) and Central Container Examination Facility (CCEF), on the perimeter of the Port, located west of the existing Administration Buildings.

Barbados Port Inc. has developed a strategy for the relocation of the CFS operations which currently takes place at Shed 2 (Non-commercial cargo) and Shed 4 (Commercial cargo). The CCEF provides for the consolidation of agency resources for inspection of LCL and FCL cargo. The decision to construct the CFS/CCEF at the perimeter of the Port also removes the need for customers to traverse the operational areas, resulting in a safer and more secure port facility.

Specifically, the project involves:

- the demolition of Shed 4 (creating an additional two acres of container space),
- the construction of both a 60,000 sq ft complex for commercial and non-commercial warehouse space, and
- the construction of a 30,000 square ft complex for a CCEF. The CCEF will involve physical inspection of containers consigned as direct delivery.

The new CCEF will achieve efficiencies in handling the increased volume of TEUs projected and will lower operating costs with reduced overtime and traveling expenses for Custom Officers as well as reduced offsite inspections.

Venture: Joint (public/private)
Planning permission:
Activity type:
Considerations: nil
Financials: Project has potential for PPP Investment (US$20 million)
Timeline: Project is scheduled to be completed within 24 months.

KEY CONTACT

David Jean-Marie
CEO, Barbados Port Inc
W: https://www.barbadosport.com/
T: +1 (246) 246-6130
E: djeanmarie@barbadosport.com

Project name: Aggregate Berth & Storage Facility

Ref: IB011

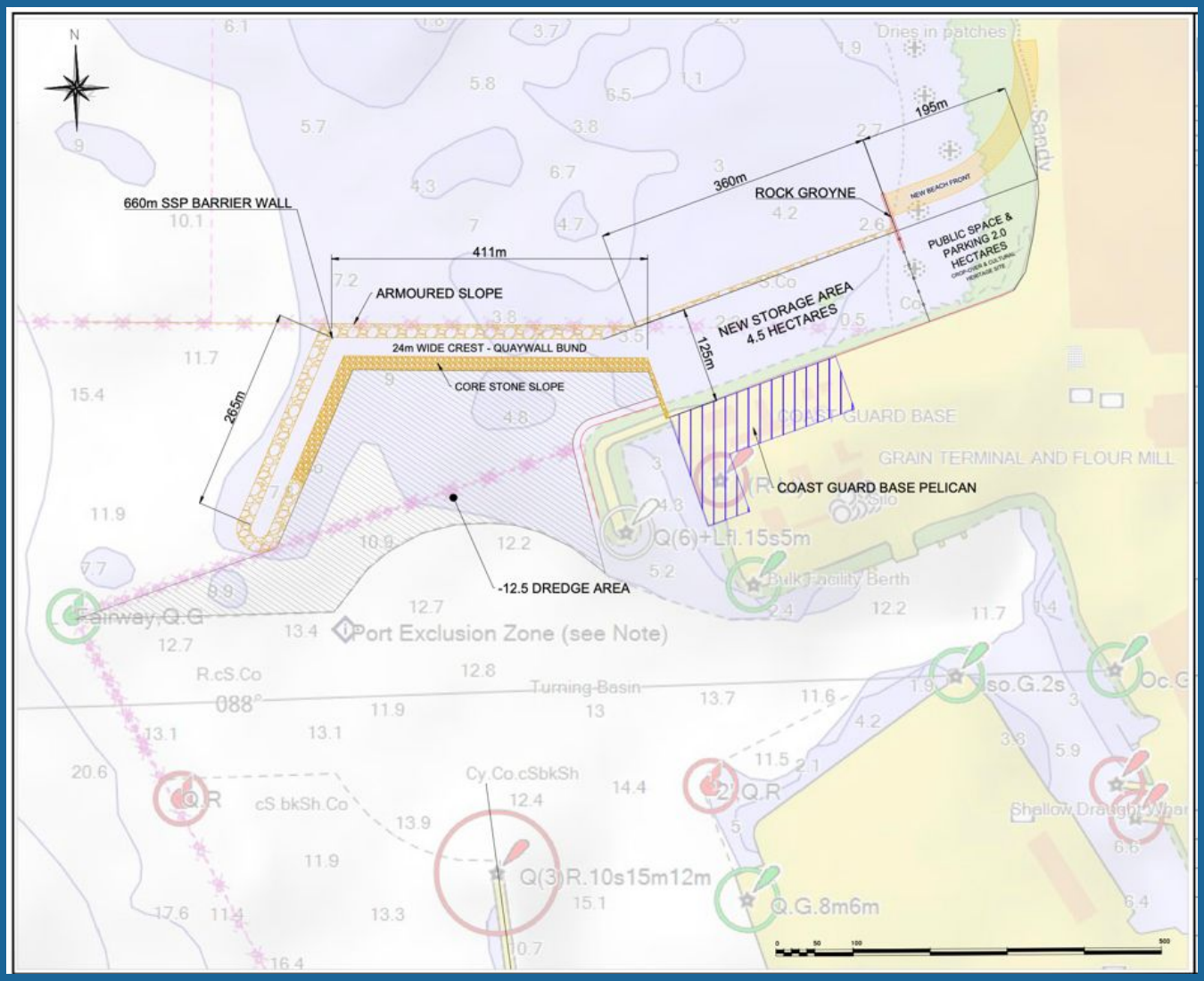
PROJECT OVERVIEW

This project involves the development of a new aggregate/bulk berth and approximately 10 acres of bulk storage area to the north of the port in the area along the Mighty Grynner Highway. The facility would be used for the handling, storage, and distribution of imported aggregate materials to support industrial and other commercial development in Barbados. Further tonnage growth through the facility could also occur with a potential burgeoning export market for materials in the adjacent lower and Southern Caribbean and South American countries that are undergoing development as well.

This project has national significance given the fact that reserves in the local supply of sand are due to be exhausted by the end of 2022. The success of this project is paramount to the full revival of the local construction sector, in line with Government's broader infrastructural programme.

There is potential for an investor or operator to partner with the port to invest in the building out and lead the operation of the facility.

Venture: Joint (public/private)
Planning permission: Planning review is in progress, inclusive of Environmental Assessment, Social Impact Assessment. Process is expected to be completed by year end.
Activity type:
Considerations: nil
Financials: Project has potential for PPP Investment (US$40 million)
Timeline: Project is scheduled for completion within 24 months



KEY CONTACT

David Jean-Marie
CEO, Barbados Port Inc
W: https://www.barbadosport.com/
T: +1 (246) 246-6130
E: djeanmarie@barbadosport.com

Project name: Shallow Draft Marina

Ref: IB012

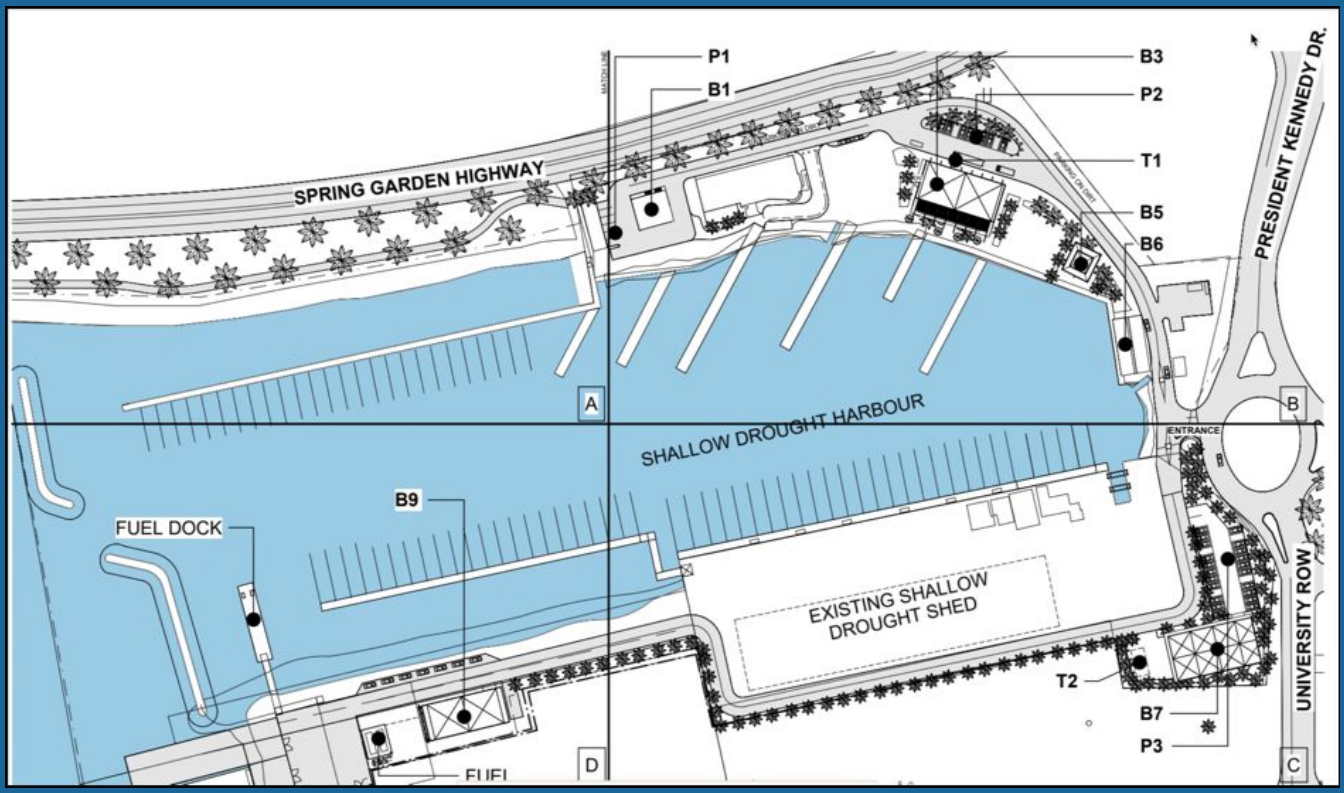
PROJECT OVERVIEW

The Shallow Draught Marina project is designed to improve the marina slip availability in Barbados to meet demand and provide a haven for pleasure craft and commercial tourism vessels through the development of an entryway breakwater system.

Phase I of the shallow draught marina project will specifically include a berth to support an inter-island ferry Roll On/Roll Off-Lift On/Lift Off (RoRo/LoLo)operation, enhanced commercial venues, including a fueling facility and minimart, development of local fishing community through a new fish and farmers market, added parking, a new entryway to allow for direct access to the marina area without requiring access through port gates, and other critical enhancements. The marina will produce added value through new port revenues while meeting the needs of the community. BPI will look to develop this project as a PPP effort.

Phase II of the project involves construction of additional commercial spaces, construction of a dry stack storage facility, and an interisland ferry terminal for passengers and goods.

Venture: Joint (public/private)
Planning permission:
Activity type:
Considerations: nil
Timeline: Phase I is underway and due for completion in March 2024
Financials: Phase II has an estimated cost of US $10 million.



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W: https://www.barbadosport.com/
T: +1 (246) 246-6130
E: djeanmarie@barbadosport.com

AGRICULTURE

Barbados imports about 80% of the food consumed. The government is determined to change this, with a focus on food security and mitigating the effects of climate change. There is limited space available for conventional agriculture (approximately 27,000 acres) so we need to be smart about how we grow our food and other consumables. Because of this, there are great opportunities to invest in fast-growth and high-yield methods such as hydroponic farming and aquaculture.

There is growing momentum for this shift. The University of the West Indies, Cave Hill Campus announced plans to develop the “UWI-Dukes Agri-business Development Park”. It is envisaged that the park will be used for farming, agro-processing, cutting-edge agri-business research, chocolate manufacturing, and cotton processing and will also include a training facility and food standards laboratory, among other services.

For additional information on agriculture investment opportunities, contact Invest Barbados at +1 (246) 626-2000 or info@investbarbados.org

AGRICULTURE

Investment opportunity: Medicinal Cannabis

Ref: IB013

PROJECT OVERVIEW

The legal and regulated production and use of medicinal cannabis is expanding around the world. There is a growing body of research that shows that it can successfully treat a number of health issues – from chronic pain to cancer. And many stakeholders, including doctors, patients and governments are embracing research that highlights the benefits. It is a multi-billion dollar global sector, and in Barbados we are ready to play our part.

On November 27, 2019, the government of Barbados passed the **Medicinal Cannabis Industry Act, 2019** and established the **Barbados Medicinal Cannabis Licensing Authority**, so our sound regulatory standards are ready to support the industry. And to encourage investment, there are reductions and exemptions on import duties and VAT for qualifying equipment.

In Barbados our distinct soil types and environmental conditions can support the cultivation of unique cannabis strains. Investment opportunities include:

- Cultivation: planting, growing and harvesting
- Processing and manufacturing cannabis material and medicinal cannabis products
- Retail Distribution including therapeutic facilities which dispenses/provides medicinal cannabis prescribed by a registered medical practitioner
- Laboratories to facilitate quality control and research and development
- Importing & exporting cannabis materials
- Transportation

KEY CONTACT

Barbados Medicinal Cannabis Licensing Authority
A: Warrens House, Warrens, St. Michael, Barbados
T: +1 (246) 421-4141
E: clo@bmcla.bb

EDUCATION

Barbados has long had a reputation for excellent education. Our literacy rate is one of the highest in the world at 99.6%. There is good quality education at all levels, with both public and private schools, including an International Baccalaureate School.

The country has grown in significance as an attractive location for global education services, and in particular, medical education. Barbados is now home to four offshore medical schools – the American University of Barbados, American University of Integrated Sciences, Bridgetown International University of Medicine and Ross University, as well as one teaching and research institution – Bellairs Institute.

For additional information on global education investment opportunities, contact Invest Barbados at +1 (246) 626-2000 or info@investbarbados.org

EDUCATION

University of the West Indies

The University of the West Indies (UWI) is the leading university in the Caribbean, consistently ranked among the top universities globally by Times Higher Education. The Cave Hill Campus in Barbados has over 6,000 students enrolled and serves 16 countries of the Commonwealth Caribbean. In its most recent strategic plan, UWI has engaged in an entrepreneurial push; bringing to the forefront the engagement of innovations and entrepreneurial activity. It is within this context that the Cave Hill Campus has facilitated the ongoing development of a spectrum of projects and proposals from various Faculties, Departments, and Management structures. Below are three of these proposals, with UWI seeking investors to spearhead the projects.

KEY CONTACT

Professor Winston Moore
Deputy Principal, University of the West Indies, Cave Hill Campus
W: https://cavehill.uwi.edu/home
E: winston.moore@cavehill.uwi.edu

Project name: Clarendon Halls of Residence

Ref: IB014

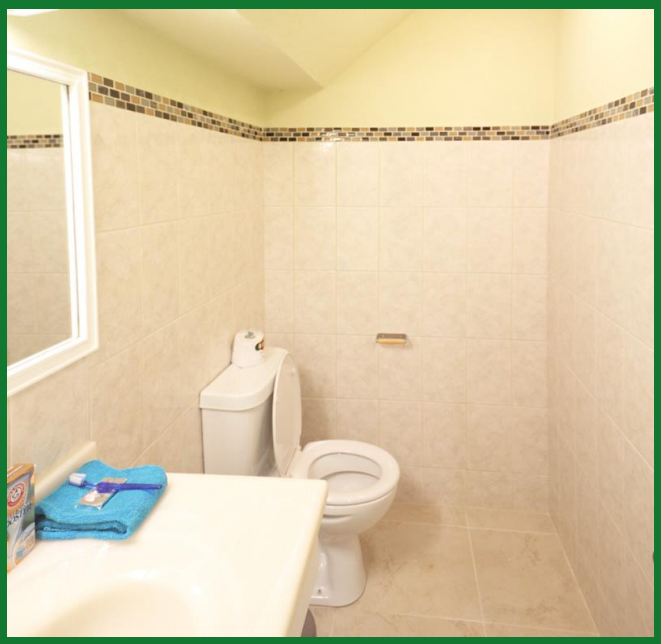
PROJECT OVERVIEW

The UWI Cave Hill Campus has significantly expanded in its offerings of programmes, services, structures, and amenities over the past 60 years. Student numbers have grown from 118 to roughly 6000. So our need for safe, affordable and easily accessible lodgings has also grown.

There are currently three major halls of residence constructed on campus - Philip Sherlock Hall, Frank Worrell Hall and Keith Hunte Hall - offering 360 rooms which is far from adequate for the growing student population. A proposal has been made to procure an additional student accommodation block, of the Keith Hunte Hall Structure.

This 24,000 square feet structure will be able to house up to 100 students. The proposal is to include 80 bedroom facilities, shared bathrooms and shower rooms, communal kitchens, dining, living and study rooms. The building will also offer 13 ensuite bedrooms.

Venture: Private
Planning permission: Yes
Activity type: Build-Operate-Lease-Transfer (BOLT) - details to be negotiated
Considerations:
Financials: US $9.25 million with an operating income of US $1 million in year 5



KEY CONTACT

Professor Winston Moore
Deputy Principal, University of the West Indies, Cave Hill Campus
W: https://cavehill.uwi.edu/home
E: winston.moore@cavehill.uwi.edu

Project name: UWI Cave Hill Childcare and Development Centre

Ref: IB015

PROJECT OVERVIEW

The University of the West Indies, Cave Hill Campus is seeking to establish a Childcare and Development Centre as part of a larger programme of the Faculty of Humanities and Education, School of Education (SOE) involving Early Childhood Education, Research and Policy Development. The objectives are to provide safe and accessible childcare for parents enrolled on campus; a professional environment for childcare graduates to use the knowledge obtained through their degree programmes; and to facilitate quality childcare and accelerated development of children enrolled at the facility.

Venture: Private
Planning permission: Pending detailed proposal
Activity type: Donation and/or investment
Considerations:
Financials: $5,950,000 - construction cost

KEY CONTACT

Professor Winston Moore
Deputy Principal, University of the West Indies, Cave Hill Campus
W: https://cavehill.uwi.edu/home
E: winston.moore@cavehill.uwi.edu

Project name: UWI Diabetes Reversal Meal Plan

Ref: IB016

PROJECT OVERVIEW

In Barbados 66% of the adult population is overweight which has a knock-on effect on the prevalence of obesity-related conditions such as type-2 diabetes, and a further 15% have pre-diabetes. International research has shown that weight loss caused by dietary restrictions can induce the remission of T2DM.

The development of our product SHIFT™ is grounded on this research, consisting of low-calorie, nutritionally balanced, ready-to-go shakes and [frozen] meals, based on Caribbean cuisine and flavours. These are divided into breakfast, lunch, dinner, and snack options (cooked and uncooked), allowing users to mix and match for a total daily allowance of <1000Kcal.

For the first phase of liquid products, we estimate that advertising, marketing, prototyping and testing; and research and product development will incur a cost of USD $1.5 million. The research and product development process for the second phase – solid meals which includes the preparation of the solid meals recipes and tasting will cost USD$123,595.50 which does not include manufacturing cost that has not be attained as yet.

Venture: Donation, partnership or part-ownership (to be negotiated)
Planning permission: n/a
Activity type:
Considerations:
Financials: Phase 1 US$1.5 million. Phase 2 US $123,595.50

KEY CONTACT

Professor Winston Moore
Deputy Principal, University of the West Indies, Cave Hill Campus
W: https://cavehill.uwi.edu/home
E: winston.moore@cavehill.uwi.edu

Substrate
Substrate

LIFE SCIENCES

The life sciences sectors are responsible for a large share of Barbados' top export products such as rum, paper, baked goods and margarine. Further, the island's largest untapped export potential exists within life sciences related sectors such as medical devices and rum. Barbados is therefore seeking to leverage the existing capacity in this area to build a globally competitive industry.

A highly-skilled STEM workforce and excellent infrastructure and facilities make Barbados an ideal location for investment in the life sciences. Barbados is already home to a host of biotech companies and R&D centres, with potential for continued growth in this sector.

Our workforce is well-educated, with skilled science, technology, engineering and mathematics (STEM) graduates from the University of the West Indies – Cave Hill Campus. Each year there are 1,500 graduates with biology-based or biochemistry-based degrees. This means we have the scientific capacity and strong research capabilities needed to be a global player in this industry.

Barbados offers well-planned industrial zones to accommodate laboratories and manufacturing plants. Infrastructure and utilities are readily available, including a world-class fibre optic telecommunications network. And our location, in the heart of the Americas means excellent sea and air transport routes give an advantage for exporting goods.

To stimulate and grow the industry, the government offers attractive incentives including duty-free imports on raw materials and equipment and more. And if your goods satisfy origin criteria as a Barbadian product, you'll be able to export them with duty-free access to CARICOM countries and preferential access to a host of other countries.

For additional information on life sciences investment opportunities, contact Invest Barbados at +1 (246) 626-2000 or info@investbarbados.org

LIFE SCIENCES

Ref: IB017

Project name: Life Sciences Park

PROJECT OVERVIEW

This project seeks to expand and rebrand the Export Barbados (BIDC) owned lands and infrastructure in Newton Industrial Park to a Life Sciences Park. Export Barbados is therefore seeking to attract investment from leading biotechnology companies and high potential startups focused on high-value products and services rather than bulk/high-volume production. These firms can be from a range of life sciences product and services sectors such as pharmaceutical products, laboratory and testing services, biomedical research and development, medical services, etc.

Venture: Joint (public/private)
Planning permission: No
Activity type: Greenfield investment / turnkey operations
Considerations: nil
Timeline: Project is expected to commence January 2023 and launch by January 2024

KEY CONTACT

Mark Hill
CEO, Export Barbados
W: www.exportbarbados.org
T: +1 (246) 427-5350
E: mhill@bidc.org, bidc@bidc.org

DONATE
CHARITY

PHILANTHROPY

Barbados has over 1,400 registered charities, exempt charities and nonprofit organisations. These organisations undertake significant work in the arts; culture and heritage; family; children and youth; education and training; environmental sustainability; special needs; and social welfare and development.
The corporate sector is a significant source of funding for these organisations, along with trusts, foundations and private donors. If you'd like to contribute, see the link below for a list of major charities and nonprofits. Contributions to tourism projects can also be made to the Tourism Development Corporation (TDC), a non-profit organisation established in 1987. 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.

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/

Also see the link for a list of charities:
https://www.investbarbados.org/investment-opportunities-for-the-diaspora/

TOURISM

Visitors love to come to Barbados for the sun, sand and sea. But we have so much more on offer with a highly-diversified and expanding tourism product.

Tourism is the backbone of Barbados' economy, contributing between 12 and 13 per cent to our GDP and directly employing around 13 per cent of the workforce. Our exclusive, luxury brand sets us apart and keeps our repeat guests loyal. The four major markets for the Barbados tourist industry are the UK, USA, Continental Europe, and Canada.

There are many investment opportunities in the tourism sector, from luxury beachside hotels to services and entertainment options for our visitors. But our tourism product is evolving, and there's room to expand into these new spaces. Eco-tourism offers huge potential – both to generate income and to support conservation efforts. From stunning marine life on coral reefs to migratory birds in our protected wetlands – there's something for everyone.

Medical tourism is another expanding area. Can you think of a more perfect destination to undergo and then recover from a procedure? Barbados has high medical healthcare standards with world-class medical facilities and skilled medical practitioners. The island is home to an accredited JCI fertility centre.

Investing in Barbados tourism is a smart move. We have progressive legislation such as the Tourism Development Act (2002) and the Special Development Areas Act to offer a range of customs duty and income tax concessions for approved tourism development projects.

For additional information on tourism investment opportunities, contact Invest Barbados at +1 (246) 626-2000 or info@investbarbados.org

Ref: IB018

Project name: Sam Lord's Castle Estate

PROJECT OVERVIEW

The historic Sam Lord's Castle property, constructed in 1820, was once the flagship hotel of Barbados and an iconic property throughout the Caribbean. The Government of Barbados through the BTII, is developing the estate, subdivided into five lots. A 420-room resort, built to 5-diamond specs, and to be managed by Wyndham Grand Resort, is underway on lot 1 (28.3 acres) and due for completion by the end of 2022.

BTII is now seeking proposals from interested developers for the purchase and subsequent development of a tourism-related project or projects on three adjacent parcels (lots 3, 4 and 5) which measure approximately 17.3 acres in total. These lots have full beach access.

Watch video here

Venture: Private
Planning permission: No
Activity type: Outright sale of property
Considerations: Investors must show evidence of funds for the purchase of land and the development of tourism-related projects(s)
Financials:

KEY CONTACT

Mr. Stuart Layne
Chief Executive Officer, Barbados Tourism Investment Inc
W: www.barbadostourisminvestment.com
T: (246) 426-7085
E: btii@tourisminvest.com.bb; slayne@tourisminvest.com.bb

Ref: IB019

Former Mobil Oil Refinery, Needham's Point

PROJECT OVERVIEW

This 12.1 acre site of prime waterfront land on the Needham's Point peninsula offers panoramic views of Bridgetown and Carlisle Bay. Formerly owned by Mobil Oil, the site was used as an oil refinery and storage facility up to the beginning of the 21st century. After Mobil Oil ceased operations in Barbados, ownership of the site passed to the Government of Barbados.

There are many redevelopment opportunities for this attractive site, including a premium tourism development or conference facilities. There are two adjacent hotels, to the north and south.

Given the previous usage, the site requires extensive remedial work to remove storage tanks, pipelines and other equipment, and to ensure that any contaminants are removed, making it fit for redevelopment as soon as possible.

KEY CONTACT

Mr. Stuart Layne
Chief Executive Officer, Barbados Tourism Investment Inc
W: www.barbadostourisminvestment.com
T: (246) 426-7085
E: btii@tourisminvest.com.bb; slayne@tourisminvest.com.bb

Ref: IB020

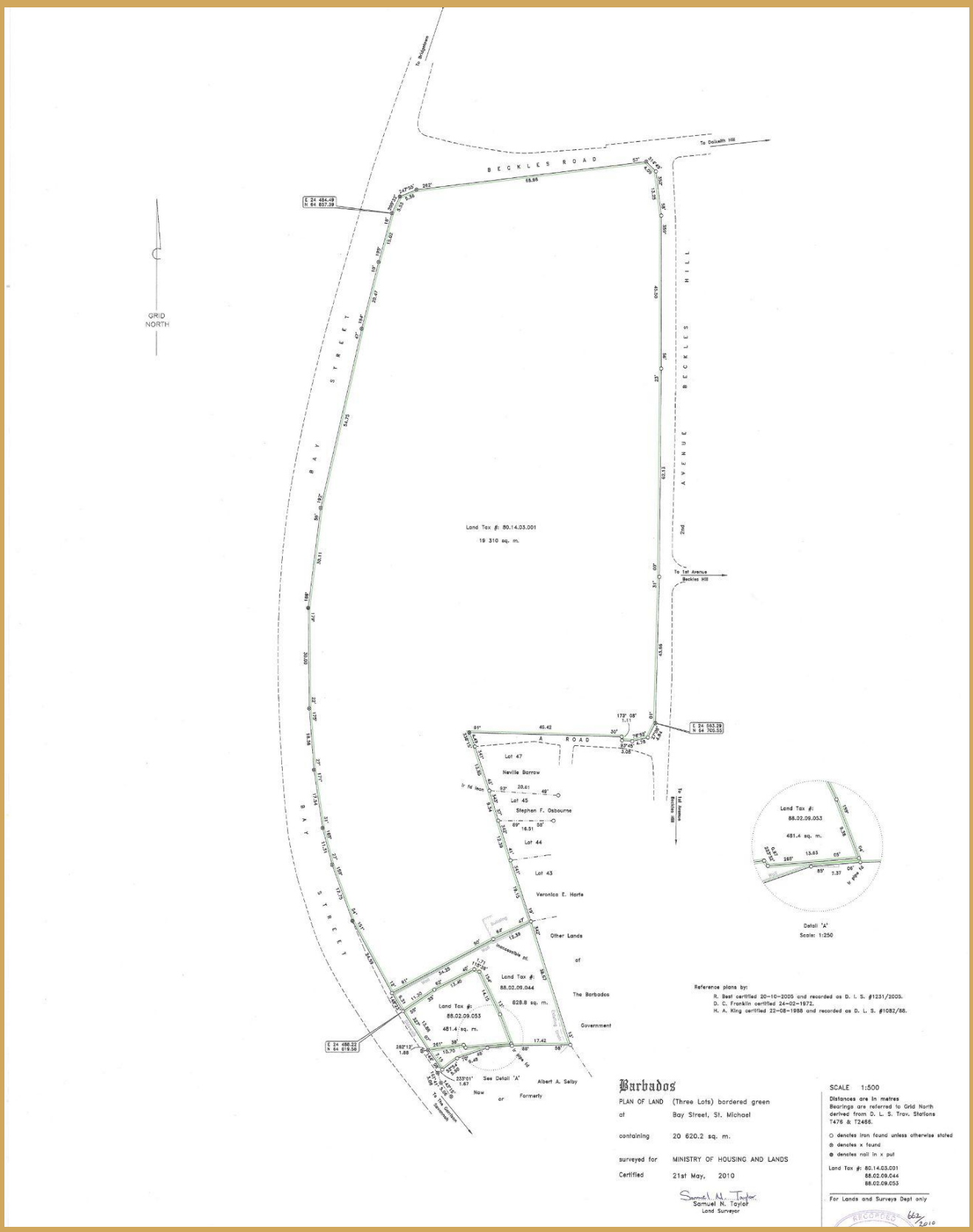
Project name: Government HQ

PROJECT OVERVIEW

The Barbados Government Headquarters situated in Carlisle Bay, one of the most stunning bays in the Caribbean and just minutes walk from the historic Bridgetown, has been identified for redevelopment as a conference and hotel facility.

The site actually sits across the road from a huge white sand beach with turquoise waters. This protected bay is a popular spot for yachts to anchor in. The view from the conference facility will be one of the most stunning in the region. This site is also within walking distance to other hotels making it a very viable site for a conference facility.

The site already has outline planning permission for a Conference Centre, something that Barbados is lacking, and offers potential to attract and host large international events and conferences.



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GLOBAL FINANCIAL SERVICES

Barbados is highly regarded as a hub for global financial services, thanks to attractive conditions for doing business and a well-regulated sector.

While tourism is the mainstay of the Barbados economy, international business is certainly a driving force, making a huge contribution. As of February 2022, we have 19 foreign currency earning banks (FCEBs) in Barbados, with many globally recognised names in the mix.

Barbados has modern business legislation and is a well-regulated jurisdiction. All financial institutions are governed by the Financial Institutions (Amendment) Act. Read more about the formation and requirements of foreign currency earning banks, and the advantages of locating them in Barbados.

There are great investment opportunities in this sector because of the competitive tax regime, exemptions from exchange control restrictions, the availability of world-class business services and human resources, and our reliable networking infrastructure to support financial transactions. Another pull factor is our expanding tax and investment treaty network, giving investors confidence and security in terms of taxation.

TECHNOLOGY

Barbados embraces disruptive technology – it's an evolving and fast-paced sector with many opportunities for investors in Barbados.

The future is here. When technology like AI, blockchain and data science enhances or automates financial services, the benefits for consumers and businesses are endless. This translates to speed and convenience, simplified payments, wider choice, cheaper transactional costs, safer and more secure data exchange and more. This disruptive technology is redefining services like money transfers, mobile banking, and the way financial services are delivered.

Barbados gave the green light to the region's first Fintech company in 2013 – Bitt.com – a blockchain start-up. Since then many investors have come to Barbados, as more and more countries and businesses embrace Fintech.

And to encourage further investment and innovation, the Central Bank of Barbados and the Financial Services Commission, the country's two financial regulators, have established a Regulatory Sandbox for live testing new Fintech products and services.

Investment opportunities include:

- Crowdfunding platforms
- Blockchain technology
- Cryptocurrencies
- Mobile payments
- Financial apps
- Stock-trading apps

For additional information on technology investment opportunities, contact Invest Barbados at +1 (246) 626-2000 or info@investbarbados.org

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MANUFACTURING

Barbados is the ideal choice for manufacturing products that require a world-class infrastructure with excellent air and seaport facilities, as well as a highly-educated and skilled workforce.

Everything you need is right here. Commercial space in well-planned industrial parks can be rented or leased. Infrastructure and utilities are reliable and cost-effective. Our workforce is highly-educated and skilled.

The Barbados government offers incentives to the manufacturing industry including exemptions on import duties for components, raw materials and production equipment. You can also benefit from capital allowances on fixed assets, and training grants to upskill your workforce in the initial operating period.

When it's time to export and sell your products, our well-connected sea and airport make shipping efficient and cost-effective. And once your products satisfy origin criteria, and are proudly confirmed as 'made in Barbados', you can benefit from duty-free access to CARICOM countries and preferential market access to various global markets.

Investment opportunities include:

- agro-processing
- electronic components and sub-assemblies
- high fashion apparel
- jewellery
- leather items
- medical supplies
- optical devices
- pharmaceuticals.

For additional information on manufacturing investment opportunities, contact Invest Barbados at +1 (246) 626-2000 or info@investbarbados.org

About Barbados – Fast Facts

Get to know all about our island with these Barbados facts at a glance.

Geography
Land area: 430 sq km (166 sq miles)
Location: Most easterly Caribbean island, 13.1°N, 59.32°W.
Time zone: GMT-4 hours (no daylight saving time)
Capital city: Bridgetown
Climate: Tropical, average daytime high 21-30°C (70-85°F), relative humidity 60-70%

Socio-political
Political status: Independent member of the British Commonwealth
Government: Parliamentary republic
President: Her Excellency The Most Honourable Dame Sandra Mason, FB, GCMG, DA, QC, LLD
Prime Minister: The Honourable Mia Amor Mottley, QC, MP
Language: English
Literacy Rate: 99.6%
UNDP Human Development Index 2020: 58th of 189 countries; 8th in the Americas

People
Population 2020 (est): 271,021
Population growth rate 2020: -0.5%
Infant mortality rate 2016: 13.5 per 1,000 births
Life expectancy: 78 years
Labour force December 2019 (est): 139,700
Unemployment rate 2019: 10.1%

Economy
GDP (market prices) 2020 (p): US$4.69 billion
Per capita GDP 2020 (p): US$14,600
Annual inflation rate 2020: 3%
Major Industries: Tourism, financial services, sugar, agriculture
and manufacturing
Major trading partners: CARICOM, USA, UK, Canada, Germany, Japan
Imports 2020: US$1,502 million (excludes petroleum imports)
Domestic exports 2020: US$345 million (excludes petroleum exports)
Tourist arrivals 2018: 1,000,537
Currency: Barbados dollar, fixed at Bds$2.00=US$1.00
Measures: Metric system

Average temperatures range from 70º–80ºF

Barbados HURRICANE SEASON starts AUGUST through NOVEMBER

IMPORTS

The top imports of Barbados are Refined Petroleum ($240M), Crude Petroleum ($126M), Passenger and Cargo Ships ($84.4M), Packaged Medicaments ($37.5M), and Cars ($35.9M), importing mostly from United States ($561M), Trinidad and Tobago ($197M), Guyana ($136M), Japan ($117M), and United Kingdom ($68.8M).

EXPORTS

The top exports of Barbados are Hard Liquor ($48.7M), Packaged Medicaments ($23.6M), Cement ($21.1M), Pesticides ($20.8M), and Orthopedic Appliances ($20.1M), exporting mostly to United States ($50.9M), Jamaica ($32.7M), Guyana ($27.7M), Trinidad and Tobago ($23.4M), and China ($17.8M).

BARBADOS TOURISM PRODUCT

Pre-Covid, Barbados had substantially grown its tourism product and had recorded three consecutive years of growth in tourist arrivals with over 680,000 visiting in 2018. We expect those numbers to resume very soon.

Apart from being recognized as an international destination for pleasure, the island is a destination of choice for business in the Caribbean.

Unlike our regional neighbours, which are highly reliable on the USA market, Barbados has an excellent mix of visitors from around the globe.

Barbados TOURISM SEASON starts mid-DECEMBER and ends mid-APRIL

1.3M PASSENGERS ANNUALLY

US$1.1B VISITOR SPEND

679,478 TOURISTS

679,478 TOURISTS

GLOBAL ACCESS

Barbados being further south than most islands is a major aviation hub with extensive airlift from around the globe. Barbados remains the airlift center of the Eastern Caribbean, handling over 2.4 million passengers annually with daily flights to and from major cities in the US, Canada, UK and Europe as well as to most of the Caribbean.

COMPETITIVE TAX REGIME

Barbados offers a competitive tax regime. It's one of the main reasons we're a top choice for international investment.

We keep our taxes straightforward and transparent. Barbados is one of the first countries in the Caribbean to converge its local and international tax rates, making its tax system globally competitive, while bringing the country in line with the OECD's Base Erosion and Profit Shifting (BEPS) Initiative. By implementing the new regime, Barbados has fulfilled its commitment to be fully compliant with the BEPS Action 5 report addressing harmful tax practices.

Barbados offers a competitive tax regime. As an investor, you'll pay a maximum corporate income tax rate of 5.5 percent and a minimum of one percent. The straightforward tax regime is also attractive because there is no capital gains, wealth, inheritance or gift tax. Value Added Tax is charged at 17.5 percent.

Barbados corporate income tax rates

Table 1 below outlines Barbados' corporate income tax rates.

Table 1

Taxable income US$	Tax rate
Up to $500,000	5.5%
$500,000 to $10 million	3%
$10 million to $15 million	2.5%
Above $15 million	1%

For more information on tax in Barbados, check out the following link on the Invest Barbados website: https://www.investbarbados.org/investing-in-barbados/setting-up-in-barbados/revised-tax-regime/

PARTNER ORGANISATIONS

Partner Overview

The following are partners on the development of this Blue Book.

Ministry of Foreign Affairs
and Foreign Trade

BIBA
THE ASSOCIATION FOR GLOBAL BUSINESS

INVEST BARBADOS

bcci
BARBADOS CHAMBER OF COMMERCE & INDUSTRY

THE UNIVERSITY OF THE WEST INDIES
AT CAVE HILL, BARBADOS

EXPORT BARBADOS

bti
BARBADOS TOURISM INVESTMENT INC.

CONTACT INFO

If you have any questions, please do not hesitate to contact us.

Ministry of Foreign Affairs and Foreign Trade
Contact: Simone Rudder, Permanent Secretary
Email: srudder@foreign.gov.bb
Phone: 246-535-6620

BIBA, the Association for Global Business
Contact: Carmel Haynes, Executive Director
Email: execdirector@biba.bb
Phone: 246-537-2422

Invest Barbados
Contact: Ms. Kaye Brathwaite, CEO
Email: kbrathwaite@investbarbados.org
Phone: 246- 626 2020/21

Barbados Chamber of Commerce & Industry (BCCI)
Contact: Misha Lobban Clarke
Email: M.LobbanClarke@barbadoschamber.com
Phone: 246-434-4750

Export Barbados
Contact: Mark Hill, CEO
Email: mhill@bidc.org
Phone: 246-427-5350

Barbados Tourism Investment Inc
Contact: Stuart Layne, CEO
Email: slayne@tourisminvestment.com.bb
Phone: 246-426-7085

BARBADOS EMBASSIES, HIGH COMMISSIONS AND CONSULATES ABROAD

BELGIUM
166 Avenue Franklin D. Roosevelt
1050 Brussels
Belgium
Tel: (322) 737 1170 | (322) 737 1171
Fax: (322) 732 3266
E-mail: brussels@foreign.gov.bb

BRAZIL
SHIS Q1 13 Conjunto 10 Casa 03
Lago Sul
Brasilia, D.F.
Cep: 71635 100
Brazil
Tel: (55) (61) 3526 8310
E-mail: brasilia@foreign.gov.bb

CANADA – Ottawa
55 Metcalfe Street
Suite 470
Ottawa, ON KIP 6L5
Canada
Tel: (613) 230-4362
E-mail: ottawa@foreign.gov.bb

CANADA – Toronto
110 Sheppard Avenue East
Suite 205, North York
Ontario, M2N 6Y8
Canada
Tel: (416) 214-9805
E-mail: toronto@foreign.gov.bb
Website: Consulate General of Barbados

CHINA
Villa 09-02 Block A
Liang Ma Qiao
Diplomatic Compound
22 Dong Fang Dong Lu
Chaoyang District
100600 Beijing
People's Republic of China
Tel: (8610) 85325404
Fax: (8610) 85325437
E-mail: beijing@foreign.gov.bb

CUBA
Calle 18 #715 e/7ma y 31
Miramar
Playa La Habana
Cuba
Tel: (537) 212-5894
Fax: (537 212-5897
E-mail: havana@foreign.gov.bb

GHANA
10 Klotey Crescent
Labone
Accra
Ghana
Tel: (233) 596-992942
Email: accra@foreign.gov.bb

KENYA
7th Floor
South Towers
Two Rivers Office Complex
Runda
Tel: (254) 740-549482
Email: nairobi@foreign.gov.bb

PANAMA
Ofc 22D
Oceania Business Plaza
Torre 2000
Punta Pacifica
Ciudad de Panama
Panama
Tel: (507) 6099-7071
Email: panamacity@foreign.gov.bb

UNITED ARAB EMIRATES
Villa #6
Salalah Street (Muroor Road)
Al Nahyan
Abu Dhabi
United Arab Emirates
Tel: +971551313699
Email: abudhabi@foreign.gov.bb

UNITED STATES - Washington
2144 Wyoming Avenue N.W.
Washington, D.C. 20008
United States of America
Tel: (202) 939-9200
Fax: (202) 332-7467
E-mail: washington@foreign.gov.bb

UNITED STATES – Miami
2121 Ponce de Leon Boulevard
Suite 1300 (PH)
Coral Gables, Florida 33134
United States
Tel: (786) 515-1201
Fax: (305) 455-7975
E-mail: miami@foreign.gov.bb

UNITED STATES – New York
820 Second Avenue, 5th Floor
Between 43rd and 44th Streets
New York, NY 10017
Tel: (212) 551-4325
Fax: (212) 867-8899
E-mail: newyork@foreign.gov.bb

UNITED KINGDOM
1 Great Russell Street
London WC1B 3ND
United Kingdom
Tel: (207) 299-7150
Fax: (207) 323-6872
E-mail: london@foreign.gov.bb

UNITED NATIONS – SWITZERLAND
18 A Chemin Francois-LehMann
1218 Grand Saconnex
Geneva
Switzerland
Tel: (011 41 22) 791-8500
Fax: (011 41 22) 791-8509
E-mail: geneva@foreign.gov.bb

UNITED NATIONS – NEW YORK, USA
Barbados' Permanent Mission to the United Nations Office
802 2nd Avenue, 9th Floor
Between 43rd and 44th Streets
New York
New York 10017, USA
Tel: (212) 551-4300
Fax: (212) 329-6591
Email: prun@foreign.gov.bb or barbados@un.int

VENEZUELA
Edificio Los Frailes
Oficina 501, Piso 5
Avenida Principal de Chuao
Chuao
Caracas
Venezuela

Postal Address:
Apartado de Correos 68829
Zona Postal 1062-A
Altamira
Venezuela
Tel: (58212) 7102180
Fax: (58212) 9910333
E-mail: caracas@foreign.gov.bb

Invest Barbados
www.investbarbados.org
Trident Insurance Financial Centre, Hastings, Christ Church, BARBADOS, BB15156
Mailing Address : P.O. Box 1009, Bridgetown, BARBADOS, BB11142