

Hotspot Guide

Barbados

A Sample of what's on Offer

Hot Spot

Introduction



Why Invest in Barbados?

Barbados is known the world over as a place for secure investment, as a reputable jurisdiction with a sound regulatory system, and as a global leader in the international business sector

Barbados continues to earn global acclaim as a thriving business hub particularly in the areas of financial services, information communication technology and niche manufacturing.

The island is now home to over 4000 active international businesses which have been able to expand business and develop an extraordinary global reach utilising advantages unique to the Barbados model.



Fast Facts:

- **Location:** East of the Caribbean Sea and is an Independent West Indian Continental Island-nation in the Western Atlantic Ocean
- **Capital City:** Bridgetown
- **Climate:** The climate is moderate tropical, with a wet season (June–November) and a drier season (December–May).
- **Average Temperature:** 27°C.
- **Total Land Area:** 431 km²
- **Official Language:** English
- **Total Population:** 279,000
- **Population Density:**60/km²
- **Major Religion:** About 40% of Barbadians are Anglican and the rest mostly Roman Catholic, Methodist, Baptist, and Moravian. There also are Small Jewish and Muslim communities.
- **Currency:** Barbados Dollar – BBD, Symbol BD\$
- **GDP:** \$5.244 billion
- **GNI per capita:** \$19,026
- **Inflation:** 7.6%.
- **Annual Growth:** 0.3%.
- **Main Exports:** Sugar and Molasses, Rum, Other foods and Beverages, Chemicals, Electrical components
- **Main Sources of Income:** Harvesting ,Selling sugar and Tourism
- **Unemployment:** 7.6%.
- **Population Below Poverty Line:** 19%
- **Literacy:** Adult literacy--99.7%
- **Life Expectancy:** (64.3) years for males and(68.35) years for females
- **Time Zone:** Eastern Caribbean (UTC-4)
- **Internet Domain:** .bb
- **International Dialling Code:** +1 (246)



Geography

- The island is situated in the Atlantic Ocean.
- Barbados is the easternmost Caribbean island.
- It is considered relatively flat in comparison to its island neighbours to the west in the Windward Islands.
- The island rises gently to the central highland region, with the highpoint of the country being Mount Hillaby, in the Scotland District.

History

- Barbados is thought to have been originally inhabited by Arawak Indians. By the time Europeans explored the island, however, it was uninhabited. The Portuguese were the first Europeans to set foot on the island, but it was the British who first established a colony there in 1627.
- Colonists first cultivated tobacco and cotton, but by the 1640s they had switched to sugar, which was enormously profitable. Slaves were brought in from Africa to work sugar plantations, and eventually the population was about 90% black. A slave revolt took place in 1816; slavery was abolished in the British Empire in 1834.
- Barbados was the administrative headquarters of the Windward Islands until it became a separate colony in 1885. Barbados was a member of the Federation of the West Indies from 1958 to 1962. Britain granted the colony independence on Nov. 30, 1966, and it became a parliamentary democracy within the Commonwealth.



Economy

Agriculture

- At one time, nearly all arable land was devoted to sugarcane, but the percentage devoted to ground crops for local consumption has been increasing.
- Some cotton is also grown in drier parts of the island, but until cotton can be picked by machine it is unlikely that output will rise to its former level.

Fishing

- The fishing industry employs about 2,000 persons, and the fleet consists of more than 500 powered boats.

Mining

- Deposits of limestone and coral were quarried to meet local construction needs..



Politics

- The politics of Barbados function within a framework of constitutional monarchy and a parliamentary government with strong democratic traditions.
- Executive power is vested in the Barbadian monarch, and is exercised by her or her vice-regal representative, on the advice of the Prime Minister and Cabinet, who, together, form the government
- The judiciary of Barbados is independent of the executive and the legislature



A Brief Guide to Purchasing Property in Barbados.

- There are no restrictions to owning property on the island. Anyone wishing to purchase a holiday or retirement home on Barbados is welcomed, as are overseas investors who may be interested in development projects.
- As a non-Barbadian, a purchaser must initially get permission from the Central Bank. This is simply a formality

Property Market

- Due to the size of the island and nature of the country's economy, demand has been historically high for property in Barbados.
- Fuelled by a massive increase in tourism activity over the last decade, prices have been pushed higher and higher.
- The government of Barbados take a fairly hands on approach to controlling and ensuring that areas such as the general property market are not pushed artificially high, and do not "over heat".
- While interest rates have remained fairly steady for sometime, with very few short term spikes, the authorities are quick to take action (normally by increasing interest rates) where appropriate.



Fees and taxes

Barbados Property Transfer Tax

There is no Property Transfer Tax for anyone buying an existing building, but there is a Property Transfer Tax of approximately 10% of the value of the purchase for anyone buying land.

Legal Fees

It is advisable to employ the services of an registered Barbadian attorney-at-law.

The buyers legal fees for property transfer in Barbados are regulated by government and are set between 2% to 3% of the purchase price, plus 15% Value Added Tax added to these fees.



Hot Spots:

- **Graeme Hall Bird Sanctuary** : is the only remaining stand of Mangrove swamp and is currently being redeveloped as a nature preserve and an eco-tourists attraction for nature lovers.
- **Towbridgen**: There is good shopping, especially along Broad St and on pedestrian-only Swan St, which buzzes with the rhythms of local culture.
- **Bathsheba**: It's good for long beach walks as you contemplate feeling you've reached the end of the world. The "Platinum Coast is known for its opulence and the paradise of the rich and famous.

