

Concessions are also granted for tourism under the Hotel Aids Act as follows:

- provisional licence to build a new hotel or convert an existing building may be granted for up to two years during which time the construction must be completed (licence granted depending upon potential needs for hotels and area to be constructed);
- goods/equipment imported for construction and operation of hotel permitted duty-free entry;
- 10-year licence issued granting duty-free privileges and exemption from income tax for duration of licence.

Government Support

The Barbados Industrial Development Corporation is responsible for stimulating and facilitating industry in the island and offers a wide variety of services, including the provision of factory space, training grants, advice on the Fiscal Incentives Legislation and assistance in co-ordinating joint ventures.

Further detailed information and booklets on investing in Barbados are available from:

The Barbados Industrial Development Corporation
Pelican House
Princess Alice Highway
Bridgetown, Barbados
Tel: (809) 427-5350
Telex: 2295 BARDEV WB

The Export Development Corporation advises on all matters relating to the island's export trade and will assist with locating export markets for local manufacturers.

Free Trade Zones

There are currently no free trade zones in Barbados.

Foreign Investment

Foreign investment is welcomed and encouraged in Barbados, the most desirable being joint ventures between local and foreign companies. Canadian firms participate to a substantial degree in the local economy with a wide range of investments, joint ventures and licensing arrangements in such areas as banking,