

# A Message From The Chairman

## Barbados Takes Steps To Handle The COVID-19

To say that COVID-19 (Novel Coronavirus), is impacting the way we live and do business would be an understatement to say the least. The effects are being felt around the globe and it is clear from what we have seen in other parts of the world, that proactive preparation is key to slowing down the spread of this unprecedented pandemic. Prior to the announcement of two confirmed cases of Coronavirus in Barbados this week, authorities here have been working assiduously to put things in place for this eventuality.

Prime Minister Mottley brought stakeholders together for a consultation and within hours revealed the Barbados National Pandemic Preparedness Plan for the coronavirus, which has been approved by Cabinet. Screening tests are available, and screenings have been carried out during the last few weeks. Facilities have been readied and ventilators are available for critical cases. Since the two confirmed cases Government has placed a restriction on gatherings of more than 100 people and limited visits to hospitals and places for the elderly. We are all hopeful that the proactive measures and the warm weather will slow the spread of this pandemic.

## Government On The Right Track

With the return of confidence as a place to do business, Barbados is back in play when it comes to foreign direct investment. This is in no small part due to the approach taken by the current Mia Mottley lead administration, which has without a doubt said and done the right things to get the confidence of foreign investors back inline with what it used to be.

A number of steps and initiatives have been taken that reflect an environment that is far more encouraging to foreign investment.

-Town planning applications are being processed at a faster rate



**Mr Peter Harris**  
Chairman of Barbados Sotheby's International Realty



-Foreign currency transactions have been further liberalised in a move towards more relaxed exchange controls. Authorized financial institutions can now approve and execute larger foreign currency transactions, which means faster turnaround times and increased efficiency.

-A number of zones stretching from the Hilton Hotel to Bridgetown have been earmarked for major hotel improvements and construction.

- Government acted to restart the stalled Sam Lord's Castle project.

- Government intervention resulted in the sale of the once problem plagued Apes Hill Development to a new developer. The developer provided the necessary evidence that he has the capacity to

restart the construction as well as a complete overhaul of the golf course.

-Government has negotiated the sale of the stalled Four Seasons development to a developer who has committed to building the resort and completing the villas on the site.

The afore mentioned is a signal that the climate is conducive for getting things done and this has boosted the confidence of investors who wish to consider Barbados for development. When it comes to foreign direct investment the future is looking very bright for Barbados.

## Changes To the Companies Act & Income Tax Act What You Need To Know



In an effort to ensure that Barbados is compliant with the global standards and regulations of the Organisation for Economic Cooperation and Development and other international entities, the government has implemented a number of changes to the Companies and the Income Tax Act.

The changes to the Income Tax Act took effect on January 1st 2019 while the changes to the Companies Act took effect on December 3rd of the same year. If your property was purchased in a company name and not by an individual, it is critical that you are aware of what those changes are and what is required in order for you to be compliant.

(Read here for more information)



# Great Listings

At Barbados Sotheby's International Realty we have some of the most exquisite properties for rent and sale in our portfolio. I am excited to highlight two of them.



## Featured Rental - Elysium

Elysium means a place of state or bliss and it's the perfect name for this architectural gem. This six bedroom six-and-a-half-bedroom villa is the perfect place to satiate your dreams of a vacation in paradise. Perched on Coral Ridge Cliff in the northern Parish of St.Peter, Elysium's stunning design centers around a 60 foot infinity pool, and provides uninterrupted-breathtaking views of blue skies and the Caribbean sea so seamlessly, it's hard to tell where one begins and the other ends.

[Read More On Elysium](#)



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# Great Listings



## Featured Sale - Waterside 502

Waterside development is where functionality and beautiful design meet. Don't be fooled by the understated esthetics of it's exterior, this gated five-story complex comprises 26 luxurious 1,2 and 3 bedroom beachfront apartments as well as 2 penthouses. Located on Paynes Bay Beach right in the middle of Barbados's beautiful west coast, Waterside is minutes away from some of the best restaurants and places to shop on the island. Each unit has a covered terrace that provides owners with stunning views of the Caribbean Sea.

[Read More On Waterside 502](#)



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