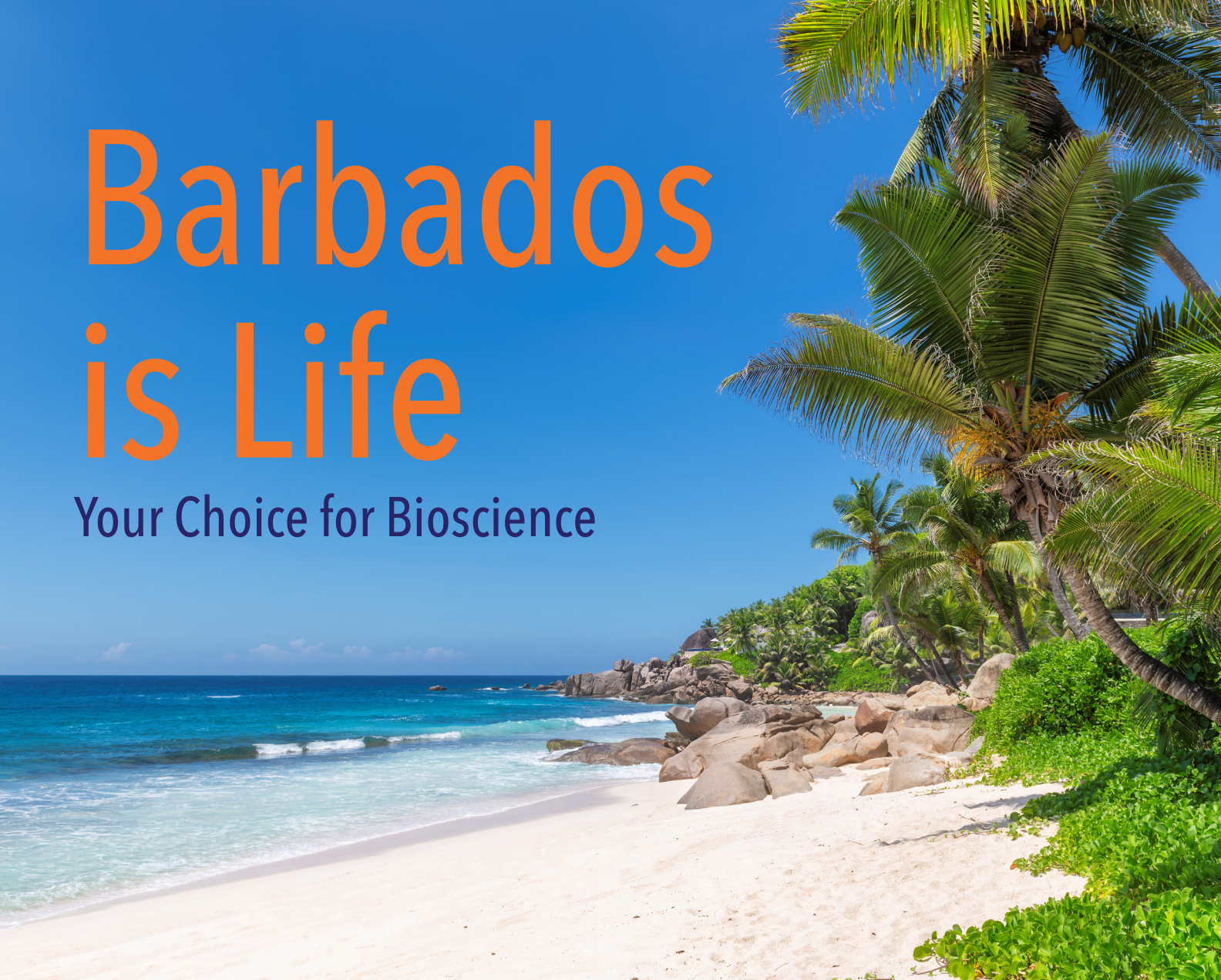


# Barbados is Life

Your Choice for Bioscience



**INVEST**  
**BARBADOS**   
A Welcoming Investment Climate



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# The Barbados Domicile

Barbados is a prime jurisdiction for global business and investment. A wide range of opportunities is available to persons seeking to establish businesses, expand operations, live, work and raise families in the warm and welcoming environment.

The global industry of bioscience continues its speedy evolution and growth. The many facets of the industry's ecosystem such as biopharma, life sciences, research and development, medtech and biotech continue to flourish, while existing bioscience products are continually being optimised to improve health and also save lives.

Barbados remains fully engaged in this rapidly expanding sector. The country is committed to capitalising on the opportunities that abound globally, as the jurisdiction seeks to strengthen its pharmaceutical and medical manufacturing capacity through the production of vaccines, medicines and other vital health technologies.



Home to Lenstec - the only medical device manufacturer of intraocular lenses in the English-Speaking Caribbean



Home to Canada's only teaching and research facility in the Caribbean, McGill's Bellairs Research Institute

Leading In Vitro Fertilisation centre in the Americas, Barbados Fertility Centre, with success rates surpassing the USA & UK





Renderings of the Life Sciences Park, Barbados.

# Newton Life Science Park

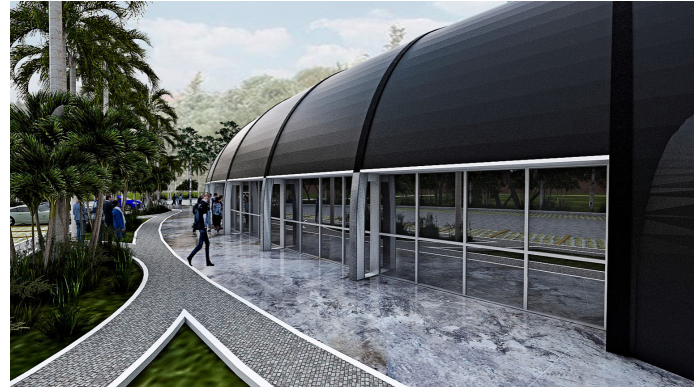
Export Barbados (BIDC), under its three economic pillars — Bio, Ocean and Design — is doing its part to help the country achieve a sustainable and life-centered approach to development.

Through the Newton Life Science Park, Export Barbados is seeking to provide a supportive and innovative environment

for manufacturers to develop and supply breakthrough life sciences technologies and products to the world. This can be seen in the International Food Science Center (IFSC), the first stage of the Life Science Park. Launched in November 2022, it currently provides manufacturing and laboratory testing services (to international standards)

for manufacturers of condiments and sauces. Also, with the global shortage of cornstarch, the IFSC is promoting sea moss as a readily available binding agent.

The Park would feature a bio-hydrogen-powered Digital Innovation and Health Tech Hub.





# Quick Facts

## General Information

**Size:** 166 sq. miles/430 sq. km.

**Capital:** Bridgetown

**Government:** Parliamentary Republic

**Language:** English

**Time Zone:** GMT – 4 hours

**Population:** 267,800 (2022)

**Workforce:** 136,300 (2022)

**Literacy Rate:** 99.6%

**Climate:** Air Temperature 22-30°C/70-90°F

**Relative Humidity:** 60-70%

**Currency:** Barbados Dollars (BDS\$)

BDS\$ 2.00 – US\$ 1.00

**Major Trading Partners:** CARICOM, USA, UK, Canada, Germany, Japan

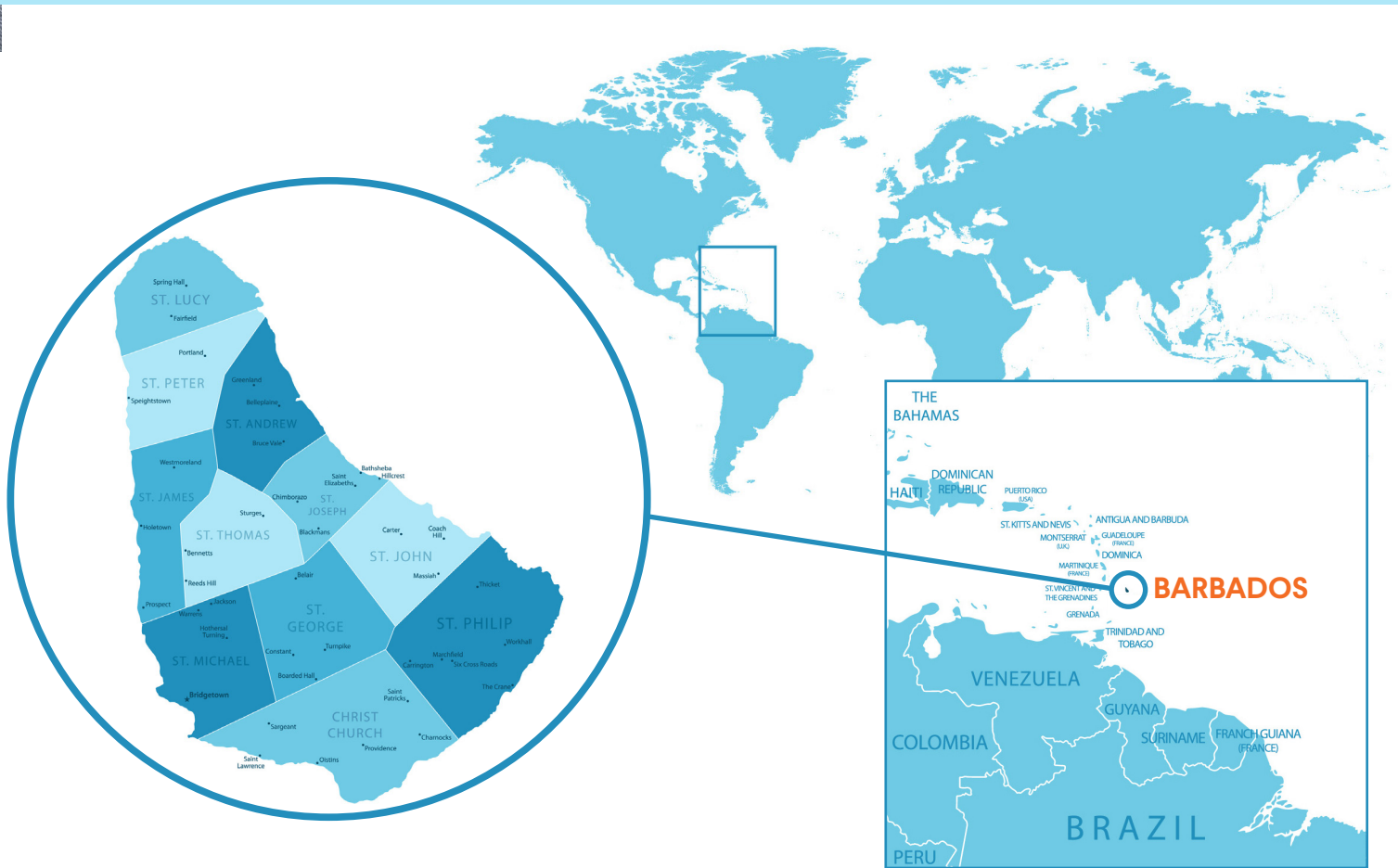
## Key Economic Indicators (2022)

**Gross Domestic Product:** US\$5.6B (P)

**GDP Per Capita:** US\$18,150 (P)

**Unemployment Rate:** 8.4%

**Average Inflation:** 9.1%

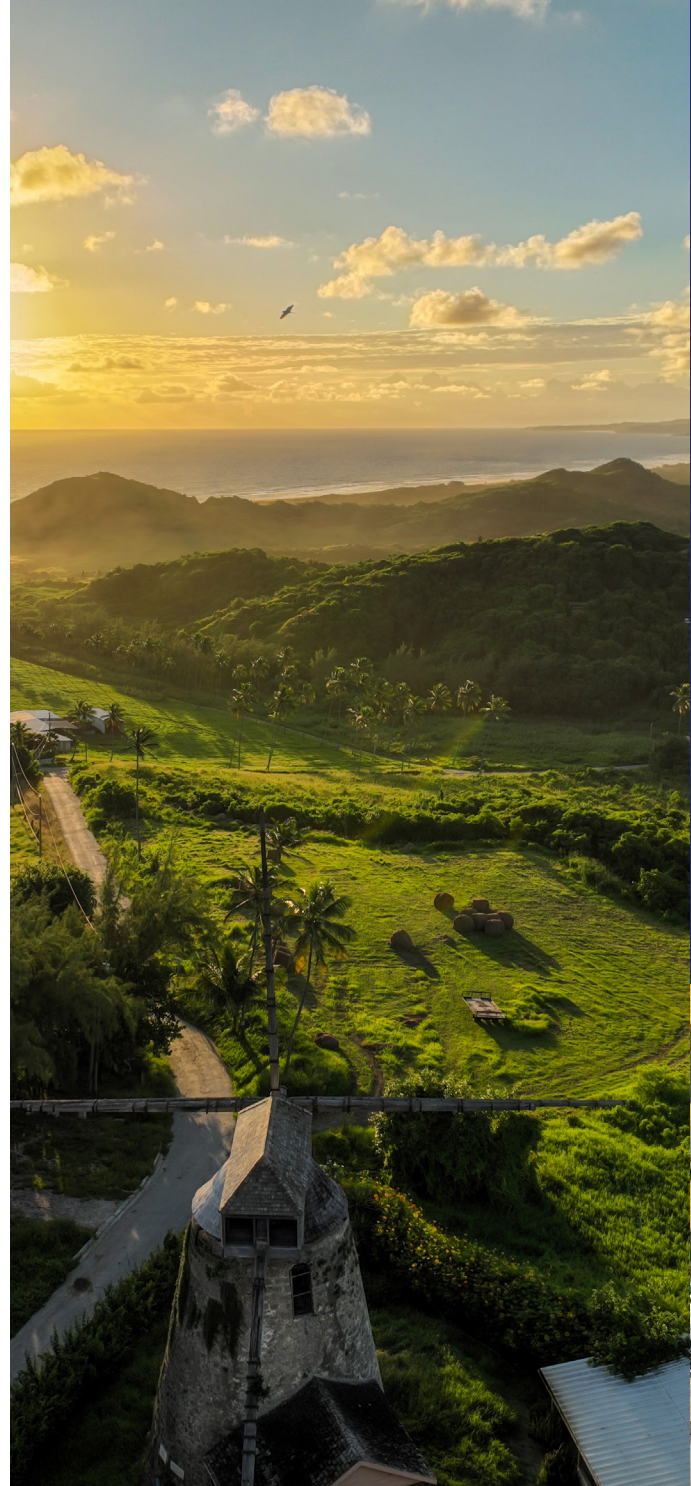


# Why Barbados for Bioscience?

Barbados has over 25 years of experience in manufacturing, in-vitro fertilisation and research within the bioscience sector. The country's pro-business government and reliable physical and network infrastructure ensures business stability and minimises business disruption. Barbados is also an ideal location for biopharmaceutical companies that wish to establish core manufacturing operations, as well as back-office support including international sales and marketing, data analysis, procurement and accounting, among other business processes.

## Advantages for bioscience and biopharma companies include:

- Ready pool of talent within life sciences
- Excellent infrastructure with an international airport, facilitating direct flights to North America, Europe and Latin America and a modern seaport
- Barbados has started the journey to becoming a World Health Organisation Level 3 maturity regulator, capable of regulating, manufacturing, marketing and exporting a large range of biopharma products
- Sound ICT infrastructure with island-wide 4G LTE and fibre optic high-speed internet
- Impressive track record – home to leading medical device manufacturing, R&D and IVF companies
- High quality of life that will attract and retain key talent
- Construction and development in progress for a life science park





EXPANDING TREATY  
NETWORK



MODERN  
TELECOMMUNICATIONS



EDUCATED  
WORKFORCE



COMPETITIVE  
TAX REGIME



POLITICAL & SOCIAL  
STABILITY

## Other General Advantages

- Available pool of qualified, competent professional services
- Developed legal system based on English Common Law
- Strong regulatory and fiscal environment combined with financial, political and social stability
- Competitive corporate tax rates
- Expanding treaty network
- Innovation tax credit of 25%
- Nearshore location to Latin and North America





# Investment Opportunities

We invite you to take advantage of the following investment opportunities within Barbados' bioscience space!

- Medical device manufacturing
- Pharmaceuticals manufacturing
- Vaccine manufacturing
- Bio-agriculture
- Biotechnology
- Alternative medicine and wellness
- Diagnostics, molecular diagnostics
- Digital health
- Medicinal Cannabis
- Research & Development

## Barbados Tax Rates

Barbados' general corporation tax rate is 9% effective January 1, 2024.

Full details are available on the Invest Barbados website.

## Foreign Currency Permit (FCP)

All entities that earn 100% of their income in foreign currency, can apply to receive a FCP. These entities benefit from:

- Exemption from exchange control
- Exemption from withholding tax on all payments, including dividends, to non-residents
- Exemption from payment of stamp duty and property transfer tax.





# Testimonials

Here is what representatives from leading bioscience companies said about the Barbados Domicile:

## Barbados Fertility Centre

*“Our patients literally come from all over the world with over 90% being non-residents of Barbados! Beyond our excellent success rates and lower costs, there is no doubt that destination plays a role in BFC being chosen due to its accessible flights and tourism product, over other centres around the world, which are also geared towards medical tourism...”*

*The year 2024 marked our 22nd anniversary in Barbados which is a testament for creating a successful and longstanding entity in a highly advanced technical medical field...”*

**Dr. Juliet Skinner, Medical Director**



## Lenstec (Barbados), Inc.

*“Here at our manufacturing facility in Barbados, we are the main producer and manufacturer of all the lenses that go worldwide... we have a very skilled staff – our main driving force – to produce the best quality product for use by surgeons around the world. We started with probably about 10 people and now we are at 200 staff, so we’ve made a lot of strides in terms of development and employment in Barbados. One of the reasons why Barbados was chosen was because of the high skill level of Barbadians on the whole, in terms of their ability to learn quickly and to be developed.”*

**Roderick Mascoll, Production Department Manager**

# A Sampling of Bioscience Companies in Barbados

## Lenstec



*Lenstec, Inc., a Florida-based medical device corporation founded in 1993, serves the global ophthalmic surgical market, with products currently marketed in more than 60 countries. Lenstec currently has offices in Florida and the United Kingdom, and a 30,000 sq. ft. manufacturing facility in Barbados. Lenstec designs, manufactures and distributes a wide range of intraocular lens implants and lens injection systems, and has an established reputation for rapid prototype design and development, as well as high quality/low-cost manufacturing.*

## Carlisle Laboratories

*Established in 1961, Carlisle Laboratories is the sole local medicine manufacturer in Barbados. The company produces medications including ointments, cough syrups, vitamins and supplements for the local and regional markets.*





# A Sampling of Bioscience Companies in Barbados



## Barbados Fertility Clinic

*The Barbados Fertility Centre (BFC) is a state-of-the-art Joint Commission International accredited Assisted Reproductive Technology healthcare facility. Established in 2002, the BFC offers a full range of In-Vitro Fertilisation (IVF) treatments and supportive services to infertile couples or persons globally, to achieve their dream of having a child. BFC's success rates surpass the national averages for both the USA and the UK and are less than half the cost for a full IVF cycle.*

## Bellairs Research Institute – McGill University

*Bellairs Research Institute is Canada's only teaching and research facility in the Caribbean. Located in Barbados, Bellairs Research Institute is a McGill University facility that caters to researchers with academic interests in tropical terrestrial and marine environments. Founded and endowed in 1954, research at Bellairs has broadened from primarily marine science to a wide spectrum of disciplines in the natural and social sciences including agriculture, archaeology, biology, climatology, ecology, geography, geology, horticulture, sustainability and water management.*



**McGill**

Bellairs  
Research Institute

# How Can We Help You?

Invest Barbados is an economic development agency of the government of Barbados responsible for attracting, winning and sustaining international investment for Barbados and helping to develop and manage the Barbados Brand.

## Our Services

- Promoting Barbados as a desirable investment location
- Providing relevant, timely, current, quality information to investors
- Ensuring that the Barbados environment is conducive to foreign direct investment
- Coordination of business meetings for evaluation trips
- Introduction and ongoing liaison with relevant government agencies
- Customised client aftercare services

## Contact Us

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