

CARIBBEANShared goals driving the region forward

Leaders in the Caribbean have identified that a strong working relationship with the US is vital to ensuring long-term security and prosperity throughout the region

ast year marked an important occasion for leaders across the Caribbean as US Vice President Kamala Harris arrived in the Bahamas to discuss new initiatives and display the administration's commitment to advancing cooperation with the Caribbean. More than \$100 million in new assistance for the region was announced, as were plans to address the climate crisis.

"Strengthening the US-Caribbean relationship is a priority for me, as it is for President Joe Biden. These meetings have proven to be very important and essential to the strength of these relationships. As neighbors, the United States shares common bonds and interests with the Caribbean nations. Our partnership, we strongly believe, is essential to our mutual security and prosperity," remarked Harris during an address at the start of the US-Caribbean Leaders Meeting.

"From the climate crisis, to development financing and security, we have achieved substantial progress in the last two years based on shared priorities. The security and prosperity of this region requires the type of collaboration and partnership that we have developed and continued to grow over the last two years. It is the full intention of our administration and the United States to continue this good work, knowing, of course, there is more to do but that progress has been made."

The commitment of Harris, who is now standing as the Democratic presidential nominee, to strengthen ties between the Caribbean and the US carries significant importance, especially given that geopolitical tensions and economic fragmentation have threatened economic growth across the globe.

Nations throughout the Caribbean are identifying ways to make their economies more robust and are seeking increased support from the US.

This can be seen in Grenada which aims to become a regional leader in renewable energy and is seeking investment from numerous US companies, while Dominica hopes to strike deals with US airlines to bring more direct flights to the country.

KAMALA HARRIS VICE PRESIDENT OF THE UNITED STATES

"Strengthening the US-Caribbean relationship is a priority. Our partnership is essential to our mutual security and prosperity."

Already critical investment from the US has arrived in the form of a US-Caribbean Partnership to Address the Climate Crisis 2030 (PACC 2030) — a new framework created to support climate and energy resilience throughout the Caribbean.

As part of this, the US loaned almost \$1 billion to the Clean Technology Fund which has invited the Dominican Republic to prepare an investment plan to access \$85 million in concessional finance. This is in order to support a transition to clean energy through the Accelerating Coal Transition program. initiatives, while the US State Department's Power Sector program is providing technical support to Dominica as it seeks to support a commercial geothermal power project to achieve 100 percent renewable energy in its power sector.

The USDA Food for Progress also has several projects in Jamaica, Haiti and the Dominican Republic that total \$59 million. These projects focus on strengthening food security and enabling trade.

The importance of trade

Ever since the Caribbean Basin Initiative (CBI) was launched more than four decades ago, 17 countries within the Caribbean have had dutyfree access to the US market for the majority of goods. This trade policy acted as a catalyst for these nations and allowed them to make huge economic strides.

As an example, the CBI allows Jamaican companies to export more than 5,800 products to the US without tariffs. This has led to the States becoming Jamaica's largest trading partner, with trade between the two countries exceeding \$3 billion in 2023. Meanwhile, overall exports from the Caribbean to the United States reached \$258 billion in 2023, while imports were \$308 billion. Another factor that has helped to increase bilateral trade and strengthen economic relationships are the annual meetings with the Caribbean Community (CARICOM) and the United States. was signed in 2013, delegations from the 15 members of CARICOM have met with trade representatives from the US.

At the most recent meeting in October of 2013, both sides agreed that there was a need to jointly explore ways to increase utilization of the CBI programs and thereby significantly expand regional trade. Dominica hopes to be a beneficiary of this, as while the US remains the Caribbean region's largest trading partner, the island nation only exported \$2.27 million to the States last year.

There is hope that this number will start to gradually rise in the coming years as the nation concentrates on building up its booming agricultural sector.

The island has traditionally exported fruit, vegetables and their by-products but has not had the infrastructure in place to take full advantage of what is produced. That is beginning to change as work is underway to build the island's first-ever international airport. Coinciding with this, new roads are being built so that when the airport is completed it will be easier for farmers and producers to export their goods to the US.

Agricultural sustainability and food security are key issues for many Caribbean nations and it is why CARICOM works closely with the US to ensure that trade is expedited and that costs are reduced. tourism has been on an upward trend in recent years, with the US contributing 16.3 million stay-over arrivals to the Caribbean in 2023, which marked a 12.7% annual growth rate and was 4.2% higher than pre-pandemic levels.

Key developments were key to this success, including increased air capacity, strategic marketing initiatives and the hosting of high-profile events. That continued this year when the Caribbean hosted the ICC Men's T20 Cricket World Cup, which proved to be a great way to showcase the region's culture and heritage to a global audience.

Many Caribbean countries have also introduced initiatives to attract cruise lines and are particularly targeting tourists from the US and Canada. The Dominican Republic, which accounted for more than 31% of the overall Caribbean region international arrivals in 2023, has invested heavily in the Port of Cabo Roj and has recently started to welcome cruise ships.

The Port Authority of Jamaica opened a new cruise ship port in Falmouth, Trelawny, which is now home to numerous cruise lines, including Royal Caribbean. In the Bahamas, Disney Cruise Line is planning to build a cruise port and entertainment facility, with the huge project set to include a port, entertainment and



Furthermore, the National Renewable Energy Laboratory is supporting Antigua and Barbuda with clean energy and energy resilience

Ever since the CARICOM-United States Trade and Investment Framework Agreement

Improving transport links

Of course, the US is not just the Caribbean region's largest trading partner, it is also an important tourism source market. Inbound leisure space, retail and commercial space and parking facilities.

In addition to new cruise ports, a new international airport is also close to opening in Barbuda. Featuring a 7,100-foot runway and costing in excess of \$14 million, it will be able to accommodate large aircraft, potentially attracting a wider range of visitors.

Dominica's unique offering

Known as the 'nature island' Dominica is unlike any other country in the Caribbean

ome to dense forests, dramatic volcanic scenery and some of the best diving spots in the Caribbean, Dominica has long been one of the region's hidden gems. That is now beginning to change as people around the world are becoming increasingly aware of the natural beauty of the small island nation.

While Dominica is keen to attract more visitors to its shores, the government has also recognized the need to control tourism and ensure the island's natural wonders are protected. That is why it is promoting itself as a go-to destination for eco-tourists and is seeking visitors who want authentic experiences and care about sustainability.

Not only is it protecting the flora and fauna on the island, but also the waters around it. It is one of only a handful of countries in the world to have formally committed to protecting over 30% of its waters and is creating the world's first marine protected area for one of Earth's largest animals: the endangered sperm whale.

The government of Dominica revealed that the reserve will allow for sustainable artisanal fishing and delineate an international shipping lane to avoid more deaths of sperm whales. The initiative has also received praise from scientists who believe the reserve will not only protect the animals but it will also help fight the climate crisis.

"The creation of the sanctuary is going to be very important as it will protect the whales and provide an opportunity for visitors to see them. We're already known as one of the top ten diving destinations in the world, but this will boost our tourism offering as many people want to be able to go on whale-watching excursions and in Dominica sightings happen year-round," explains Benoit Bardouille, CEO of the Dominica Air and Sea Ports Authority (DAPSA).

Dominica is certainly planning for a bright future and there are a number of exciting projects in the world. This includes the construction of a new international airport that will help bring more direct flights to the country, while work is set to begin on a geothermal plant. Find out more about these projects in the pages that follow. AND THE GRENADINES & BARBADOS ST. LUCIA Castries ST. VINCENT AND THE GRENADINES & BARBADOS Kingstown GRENADA St. George's IS. MARGARITA (Ven.) CUITIA CUITIA

VENEZUELA

The three countries are part of the Windward Islands

Grenada's future

A nation looking to lead the renewable energy charge

his year sees Grenada celebrating 50 years of independence as it looks back on how far the country has come over the last five decades. But it is not just a time for reflection, with the government keen to push ahead with bold plans that could see the island nation become a regional leader in renewable energy.

Grenada has a goal of generating 100% of its electricity from renewable sources by 2030, which has led to significant investment in projects that include the construction of solar and wind farms. The projection is that the country could generate up to 20 megawatts from wind, 25 to 50 megawatts from solar, and more than 50 megawatts from geothermal energy.

The Caribbean country's current power infrastructure relies on imported fossil fuels, so the transition to renewable energy will not only significantly lower energy prices but will also ease the impact on the environment.

Like many countries hoping to transition to green energy, Grenada is now seeking foreign investment as it bids to build the necessary infrastructure. This will include a host of solar projects, including one at Maurice Bishop International Airport.

In addition to a focus on renewable energy, Grenada is also bidding to become a regional leader in healthcare. To find out more about the country's plans for the future, turn to page five of the report.

Time to invest in Saint Lucia

Investment opportunities are abundant in the country's booming tourism sector

ne of the Caribbean's most popular destinations, Saint Lucia is blessed with an enviable combination of idyllic beaches, stunning scenery and a rich culture. It's a place where visitors can choose to simply relax and take in the picturesque surroundings, explore natural landscapes and become immersed in French, African, East Indian and English cultures.

Due to this remarkable offering, it is no surprise that the tourism sector has proven to be an important pillar in Saint Lucia's economy. It is also why the government has chosen to invest heavily in a port enhancement project that will enhance the experience of tourists arriving via cruise ships.

The various upgrades will take place over the course of the next two years and will ensure that more than one million cruise ship visitors will be able to disembark annually.

While arrival numbers continue to grow, so does the offering within the country. There is so much more to Saint Lucia than just sandy beaches. The island is a leading destination in the region for those seeking nature and adventure.

Horseback riding, hiking and diving are popular activities among tourists, as are excursions to sulphur springs, waterfalls and the stunning national rainforest that covers 19,000 acres of mountains and valleys.

While the booming tourism sector has become increasingly popular among global investors, there are several other emerging industries that are ripe for investment. These include business process outsourcing, manufacturing and agri-business.

All are areas that are experiencing significant growth and are keen to attract foreign investment. That is where Invest Saint Lucia comes in, as the official investment promotion agency provides professional advice and guidance throughout every stage of a project.

Responsible for stimulating, promoting and facilitating the development of business and investment activities in Saint Lucia, the agency has enjoyed great success in recent years. You can read more about the company and the island of Saint Lucia starting on page six of this report.

DOMINICA **Building for a brighter future**

By bolstering key sectors and through the construction of an international airport and geothermal plant, the economic outlook for Dominica looks extremely positive

ike many developing nations around the world, Dominica's economy has been heavily impacted in recent years due to the COVID-19 pandemic and geopolitical tensions. Price increases and supply chain issues have had to be overcome and there are some positive signs, with the primary balance of the Caribbean country improving by around six percent of GDP for the last fiscal year.

With things starting to trend in a positive direction, Dominica has identified a number of priority areas that will drive economic prosperity. Two of the most important are agriculture and tourism as they have the potential to significantly contribute to GDP, create employment opportunities and foster sustainable development.

Agriculture has long been the backbone of the Dominican economy but there are high hopes that the sector can grow substantially in the years ahead. That is why the government has introduced a host of innovative initiatives aimed at local farmers: these include access to affordable credit, technical assistance and training programs to enhance farming practices and increase yields.

"Within the smaller islands of the Organisation of Eastern Caribbean States, Dominica might be the only country that could have a double figure in terms of GDP contribution from agriculture. We are now aiming for agriculture to contribute \$700 million to our GDP," states Irving McIntyre, Minister of Finance, Economic Development, Climate Resilience and Social Security.

"For agriculture to reach this level we are ioning the Agricultural Science Building in the north of the island, where we will have a tissue culture lab. In this lab, we will be able to produce many more disease-free seedlings with higher yields as well.

"A major part of our plans is to have technology play an important role in this transformation. With today's climate, open farming is a risky and vulnerable business. That is why we need to have greenhouses, proper irrigation and the latest technology to drive the industry forward?

Another area of focus is the tourism industry which has long been a vital part of Dominica's economy. In 2019, tourism accounted Minister of Finance for 12.2 percent of Dominica's GDP, which was among the highest in the Eastern Caribbean Currency Union, whilst also employing around 10.5 percent of the population.

Despite the tourism industry still being in its infancy compared to some of the larger economy Caribbean islands, Dominica has emerged as a top eco-tourism destination thanks to it being home to a variety of eco-friendly lodges, villas and resorts

This has helped the country to attract an increasing number of visitors, with arrival figures for international visitors exceeding 339,000 in 2023. This was an increase of 37 percent over the previous year and eclipsed the total that was achieved in 2019.



Dominica is renowned for its natural beauty

opment Fund Minister of Health as we were able to use some of the funds to build 12 state-of-the-art climate resilient health centers, which are actually polyclinics. We also built a brand new state-ofthe-art hospital in the northeastern part of the country. That cost us over \$50 million.

Irving McIntyre

produce could be in Miami by the afternoon. It's more than just bringing tourists from over-

seas, it's something that's going to drive the

Development plans

In addition to building Dominica's first international airport, another project of huge significance saw Dominica sign a deal with Ormat Technologies Inc. for the construction, operation and maintenance of a 10 megawatts geothermal power plant in Laudat. "Construction work on the geothermal plant will begin this year and our intention is that by 2030, Domiestate or a contribution to the Economic Develbecause no investor wants to come to a place that's not politically stable. We also aim to im-"The majority of our housing projects are press with our digital approach as our use of the latest technology shows that we have a modern financed by the CBI program," explains McIntyre. "It also played a major part when I was the infrastructure economy

"We've been having some pretty good results even for local investors. For instance, at Dominica Agricultural Industrial & Development Bank, we put \$30 million for MSMEs at concessional rates. The interests that we charge on them are minimal. All that is part of the mod-"Then we have the massive housing proern economic infrastructure?

The government is also hoping to appeal to gram. Most of these houses have been financed under the CBI scheme so there are many things Dominicans living overseas and convince them that developed due to the program. It is rethat now is the perfect time to either invest in markably successful and we are grateful we have their homeland or to return to the island so that this flow of revenue that can propel so many of they can play a part in the country's ambitious development plans.

"We set up special units so that the diaspora The CBI program has also been used to bolster Dominica's efforts towards climate resilcan invest directly into Dominica or learn about ience and sustainable economic development, opportunities in the country should they want to return home. We've also been actively reachas McIntvre describes: "In terms of resilience, we've taken it to the next level. For instance, ing out to our diaspora and speaking to them even from a fiscal point of view, we have a vulabout the different benefits that are available,' nerability fund where every month we put half adds McIntyre."We want them to understand a million dollars capitalized from our CBI prothat now is the perfect time to come home due gram just in case there was a climatic event. to everything that is happening in the country. In addition to the international airport and the geothermal plant, where work is ongoing, we are also building transmission lines that will be resilient. There will be one above ground and "Construction work on the one underground.

"We have already seen some success with this work as the CEO of the company that is in charge of building the international airport and the gentleman overseeing the work on the geo-

A unique tourism offering is helping Dominica navigate the path to sustainable growth

The Caribbean island has emerged as a leading destination for ecotourism thanks to its wealth of stunning natural attractions

tanding out in a crowded market can be seriously challenging, yet that is exactly what Dominica has achieved with its unique tourism offering. Located between Martinique and Guadeloupe, the Caribbean island has emerged as a leader in ecotourism after placing an emphasis on protecting its natural beauty

Those visiting will discover rainforests wrapped around slumbering volcanoes, sulfurous hot springs, some of the healthiest coral reefs in the world and an edenic ecosystem that is home to a spectacular array of colorful flow-

A far cry from the Caribbean islands that have embraced mass tourism. Dominica is attracting responsible tourists from around the world to its sustainable luxury resorts and eco-friendly lodges. A haven for nature lovers, hikers and divers, there are a host of immersive experiences for visitors to enjoy

"We have taken a different approach to many of our neighbors who promote sun and sand. We have a beautiful island full of nature so we want to show that green doesn't have to be boring. Far from it, our brand is nature so we want to promote the diverse products that we offer," explains Denise Charles-Pemberton, Minister of Tourism, International Transport and Maritime Initiatives.

"These include hiking experiences that allow people to reconnect with nature. The Waitukubuli National Trail is the longest hiking inister of Tourism trail in the region, while the Waitukubuli Sea Trail allows you to see the island via a kayak. We have also focused on promoting our aqua tourism as we have incredible spots for scuba its natural beauty, it also wants to ensure that it diving, snorkeling and sailing. is protected. Numerous pieces of legislation for the protection of vast areas of land and sea have

DENISE CHARLES-PEMBERTON MINISTER OF TOURISM "Green doesn't have to be

boring. Far from it, our brand is nature so we want to promote the diverse products that we offer."

"We are also popular among those seeking constituency and one in Portsmouth." wellness retreats as we have a wealth of hot springs. A number of resorts, including Jungle Bay and Rosalie Bay, also offer yoga sessions and often attract large groups."

Thanks to its lush rainforests, majestic mountains and breathtaking waterfalls, Domithe fascination among the scientific community nica continues to attract tourists who want to that there are even some documentaries being connect with nature and explore all the island made about the sperm whales in Dominica." has to offer. This includes the Boiling Lake, the world's second-largest hot spring that lies in the

Crucial new infrastructure stunning Valley of Desolation. With Dominica's tourism board working hard



The Dominica International Airport Project is set to be completed in 2027



Andia M. Ravariere Marketing Manager, Discover Dominica Authority

land's first-ever international airport, there are several other high-profile projects taking place that will help bring more visitors to the country. "The international airport will bring more

non-stop flights from the US market, but also from other major source markets like the UK, China and the UAE," describes Charles-Pemberton. "We are also going to build a new ferry terminal and a new cruise terminal because we want to improve the experience that cruise passengers have in Dominica." While the new airport is not set to open

whales by creating a large reserve as protecting our marine environment is critical. We also until 2027, Dominica is already entering into have two marine reserves, one in the Soufrière discussions with numerous airlines to try and improve connectivity to the Caribbean island. Ravariere adds: "We want to create this sanc-Currently, there are direct flights from Miami tuary because this is the only destination where on American Airlines, but the hope is that new routes will be available in the near future, espesperm whales reside year-round. Therefore scientists and researchers want to understand why cially from other major US cities. they never leave the waters of Dominica. Such is

"With the delivery time for the new airport being 2027, we are still doing work on Douglas-Charles Airport and we are negotiating with international airlines. We've already succeeded in bringing American Airlines direct flights out of Miami which was a major landmark in terms of bringing traffic into Dominica," explains

DOMINICA SPECIAL 3

Benoit Bardouill CEO. DASPA

ment, especially when it comes to ports and the airport. We need to build operations for private aircrafts and there are opportunities for investment in the port when it comes to agricultural exports," says Bardouille.

"There is a lot of room for development and a lot of room for investment. Even in the issue of manufacturing whereby we could produce our own juices as we grow a lot of organic fruits and vegetables.

BENOIT BARDOUILLE CEO. DASPA

"With an international airport, our access issues will be addressed and we will be able to offer more direct flights."

"Of course, we want to develop the tourism sector and increase our economic opportunities but we would not want to lose sight of Dominica being the nature island. Currently, about 70 percent of the island is still covered by natural forest and we would like to keep it that way.

That is why I'm saying there is room for devel-

opment, but it must coexist with the natural en-

mountains and trees just for the sake of devel-

opment. Dominica is very selective in terms of

what we do and the kind of development that

we want. It must be done in a sustainable man-

Echoing these sentiments, Charles-Pember-

"We will not be tearing down now our

vironment that we have.



Denise Charles-Pemberton

'In terms of the tourism industry, numerous five-star hotels have been constructed and work is ongoing to create the longest cable car in the world. This will prove extremely helpful for cruise ship visitors who are only on the island for a limited time as the cable car will provide transportation to sites such as the Boiling Lake. This would traditionally take several hours but in the cable car would take just half an hour," explains McIntyre.

"We are also starting work on our international airport which will be hugely important for tourism and agriculture. For instance, if a farmer harvests his crops in the morning in Dominica, with an international airport your

om the moment the US established

diplomatic relations with Dominica in

1978 following its independence from

the United Kingdom, the two countries

have enjoyed a fruitful relationship. Together,

the nations work to enhance regional security,

The US also supports the Dominican gov-

The Caribbean island also benefits from a

number of regional programs like the Caribbe-

an Basin Security Initiative (CBI) and a host of

smaller community-based grants. The CBI has

proved to be extremely beneficial to Domini-

ca as it grants duty-free entry into the US for

a variety of goods. This, in turn, has helped to

facilitate economic development and export di-

In 2022, Dominica exported \$1.27 million

worth of goods to the US, with essential oils

topping the list of exports. However, there is

hope that this number could increase substan-

Firstly, there is a renewed focus on grow-

ing the agricultural sector and increasing the

production of bananas, citrus crops and orna-

mental flowers. The second factor is the im-

provement in infrastructure, which includes

tially thanks to new important factors.

combat transnational organized crime and in-

crease prosperity.

versification.

The construction of an international airport

for billateral trade between the two nations

and upgrades to seaports will make it easier

nica will be solely using renewable energy," says McIntyre."During the wetter seasons, we have almost six megawatts of hydroelectricity which we've had for decades. If you add 10 megawatts from the geothermal plant, we would be approaching a level where there is no need for fossil fuel. That is a perfect alignment as we want to be a climate-resilient country by 2030."

One of the major reasons that Dominica has been able to plan for the future and undertake a host of development projects is thanks to the country's hugely successful Citizenship By Investment (CBI) Program. Running for more than three decades, it allows individuals to obtain citizenship via an investment in either real

inica will be solely using renewable energy."

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our developments."

"We've also built 1,500 resilient homes at no cost to the citizens of this country as it is important that we look after the most vulnerable people in the country."

IRVING MCINTYRE

MINISTER OF FINANCE

geothermal plant will begin

this year and by 2030,

With further plans to develop the country in the years ahead, measures are also being taken to help attract investment, especially from the US. "We have quite a few different concessions that we give to investors when they come, which is very important for us," says McIntyre. "Political stability means a lot to us as well

had settled in the US but came home and are now in charge of these major projects. This just shows that there are opportunities to explore and we encourage Dominicans to come back home and be part of our development plans. "The diaspora mean a lot to us and we encourage them to contribute, whether this is in a senior role or bringing fresh new ideas. The world has become so open that they could have travelled anywhere in the world and gained

fresh ideas from developed countries. So now is

a great time for them to share their experiences

so that we can move forward as a nation."

A hugely popular attraction, it is set to bethermal plant are both from the diaspora. They come even easier to reach thanks to the construction of the second-longest cable car in the world. Providing a safe and quick route to the Boiling Lake, the 6.6-kilometer route will travel through a tropical rainforest and river gorges, completing the journey in 20 minutes instead of the six hours it would take to hike. "Lots of people travel to the Boiling Lake as

it is unique to the Caribbean. In fact, Dominica has a lot of unique offerings that you simply cannot find anywhere else in the region. There is no other Caribbean island that is so rich and lush when it comes to vegetation. It's truly captivating," says Andia M. Ravariere, Marketing Manager at the Discover Dominica Authority. "Our waters are pristine, the air is fresh and the more you explore the island the more you feel at ease. That is why Dominica is sought af-

ter when it comes to health and wellness and it is why we are ensuring that developments are very holistic. "There is a natural energy to the island and it is not just good for your mental health but also your physical as you will find that a lot of food is farm to table so you can eat healthy, fresh in-

gredients."

Discover Dominica

to promote its unique offering to a wider audience than ever before, the government has recognized the need to bolster its infrastructure and work is ongoing to build an international airport. This would mark a significant step for the country, opening up a world of opportunities for socio-economic growth.

While the government is keen to promote

been passed, while a new piece of legislation

related to establishing the world's first whale re-

and we have recently discovered that we have

some resident whales in our ocean," reveals

Charles-Pemberton. "We want to protect these

"Many people come here to watch whales

serve is in the final stages of being drafted.

ANDIA M. RAVARIERE MARKETING MANAGER **DISCOVER DOMINICA AUTHORITY** "Dominica has a lot of unique offerings that you simply cannot find anywhere else in the region."

It is also the biggest contracted project not only in the history of Dominica but in the Eastern Caribbean region, to date. "Access has always been a major issue and it is why we are always mentioned as a hidden gem. With an international airport, our access issues will be addressed and we will be able to offer more direct flights," states Ravariere. In addition to the construction of the is-

Benoit Bardouille, CEO of the Dominica Air and Sea Ports Authority (DASPA).

"American Airlines contributes as much as 20 percent of the visitor arrivals so that is significant for us. Now one of our main emphasises is to bring people into Dominica directly, that would be a meaningful difference, especially to the diving community who do not want to bring their equipment through several airports. "That is why we are negotiating with other airlines and we are targeting the north east

ton adds: "We have a 10-year master plan that coast of the US, especially the Detroit area. runs from 2020 to 2030. We reviewed that plan Again, we're trying to open gateways that would allow people to have direct access to Dominica so that we can attract a whole new clientele. "The hope is that various international air-

lines will be able to use the existing airport which is why we are still improving the infrastructure at Douglas-Charles while we wait for the new international airport to be completed." With so much development taking place it is no surprise that Dominica is emerging as a destination that is attracting plenty of investment. It is also across a variety of sectors, covering everything from renewable energy to marine transport.

during the COVID-19 pandemic and it speaks about our consciousness of the environment and our need to protect it because our beauty makes Dominica a unique and diverse island Protection of the environment is key to us. "But perhaps what makes us most special is that our people are warm and hospitable, and make all visitors feel like family. Dominicans enjoy it when visitors come and want to

learn about our country and our culture. From taxi drivers to tour operators, they will all make guests feel welcome. The fact that people can connect so easily to our nature and our culture continues to make us a number one des-

"There are plenty of opportunities for investtination.

Connecting Dominica to international trade and tourism



At Dominica Air and Sea Ports Authority, we are dedicated to ensuring that our integrated system of first-class airports, seaports and port services continues to position the country as a competitive transport and logistics hub for passengers and goods.



the building of roads, the construction of an international airport, and significant upgrades to Dominica's two major seaports. "From a local standpoint, we have people in the agricultural community that can utilize

Caribbean island

Initiatives.

visitors from North America.

New projects helping to strengthen ties with the US

both the airports and seaports to export and earn valuable foreign exchange," explains Benoit Bardouille, CEO of the Dominica Air and Sea Ports Authority. "This will open up new opportunities as we

ernment's efforts to expand its economic base, with assistance primarily being channeled will be able to reach destinations that were prethrough multilateral agencies such as the World viously closed off to us. It's not just in agricul ture. it is also important for those working in Bank and the Caribbean Development Bank, as well as through the US Agency for International the fishing industry as we will be able to export Development office in Bridgetown, Barbados. on the same day.

> **DENISE CHARLES-PEMBERTON** MINISTER OF TOURISM

"We struck a deal with American Airlines which offers direct flights from Miami to Dominica. This has been a game-changer."

"For example, there is a scenario where tuna could be caught in Dominica in the morning and be exported to Miami by the afternoon. This could then be distributed to hotels throughout the area." In addition to exporting more goods to the

"The number of visitors we had from the US US, the construction of an international airport market before the flight was about 13 percent



Dominica is located between the islands of Guadeloupe and Martinique

is allowing the government in Dominica to of our total stayover arrivals and it moved to enter into discussions with airlines to open up 33 percent in a very short period. We are still seeing steady growth in that market. Now we new direct routes from the United States to the want to bring more non-stop flights from the This would further strengthen ties between US market.

"We also want to establish more same-day the two new nations and could prove to be hugely beneficial to the economy in Dominica connections. We have already struck deals so given there would be a significant increase in that if you travel on JetBlue, United Airlines or American Airlines, you can connect on Sil-"We recently struck a deal with American ver Airways and InterCaribbean Airways. This

Airlines which now offers direct flights from restructuring helped us a lot as it meant more Miami International Airport to Dominica. We people from the US could arrive in Dominica met with the envoy team who took over operaon the same day they left."

tions in Miami and they were rethinking their The government is also working to improve strategy and wanted to give a greater focus to the cruise infrastructure and increase the isthe Caribbean. This has been a game-changer," land's visibility in the marketplace. This will reveals Denise Charles-Pemberton, Minister of also help attract visitors from the US, with major cruise lines such as Princess, Royal Ca-Tourism, International Transport and Maritime ribbean, Celebrity, Carnival, TUI Cruises, and Disney Cruises expected to increase their calls to Dominica in the years ahead.

secrets of the Caribbean, experience how the Nature Island's breathtaking beauty can delight your senses and nourish your soul.

NATURE ISLANI

One of the best-kept



Jungle Bay Dominica luxury ecoresort surrounded by stunning volcanic peaks while overlooking the Caribbean Sea

A citizen scheme that is helping to transform a nation

Dominica is using the funds raised through its Citizenship by Investment Program to improve infrastructure and attract more tourists

n recent years there has been a remarkable surge in the popularity of investment migration as high-net-worth individuals around the world seek enhanced business opportunities, increased freedom of movement and a much-needed safety net in times of political or economic instability. The latter has particularly been brought

into focus since the COVID-19 pandemic and is one of the major reasons why this global trend has experienced a boom. While some countries have only recently started up their own Citizenship by Investment initiatives, Dominica has been at the forefront of the industry for more than three decades.

Having initially launched in 1993, Dominica's Citizenship by Investment (CBI) Program has enjoyed remarkable success and was ranked as the number one CBI initiative for six consecutive years between 2017 and 2022 by the CBI Index.

It was also named the most efficient procrucial to upgrading infrastructure throughcessing unit in 2022 and despite slipping to out Dominica, having been used to build new second place in the most recent rankings, has hotels and significantly improve facilities at made a continued effort to comply with inter-Douglas-Charles Airport. national demands to enhance its vetting, due

diligence and transparency levels. Currently, there are two options for those

seeking citizenship in Dominica, one involves "When it comes to investment a minimum investment of \$200,000 to the through the EDF this has Economic Development Fund (EDF) and the other is a real estate investment which also helped us to create vital starts at \$200,000. infrastructure such as "When it comes to investment through the roads, bridges, schools and

EDF this has helped us to create vital infrastructure such as roads, bridges, schools and hospitals. People can see where the funds are going and it has been very impactful," ex-

hot springs and superb diving sites. Offering a wealth of unique eco-tourism experiences, the Government in Dominica works tirelessly to protect nature. One of the ways it achieves this is through initiatives that are supported by the successful CBI Program. "Dominica is known as the Nature Island of the Caribbean and Dominicans are nature lovers. That is why we try to protect and enhance this natural beauty through the Na-

Preserving nature

tional Employment Program. This sees a large group of active people in every community planting flowers and maintaining the landscape," states Nanthan. That is carried out in every community

in Dominica and part of the funding comes from the CBI Program. We are also ensuring that people have access to the natural beauty of the country which is why we are building the cable car to the world's second-largest boiling lake.

"Another area that has required investment and will help us create a greener future is our geothermal plant. We have several hot springs and volcanoes in the country so we are looking to produce a large percentage of our energy through these clean energy resources. "This will ensure that all citizens have access to clean energy and in the future we will be able to sell this clean energy to many of our neighboring islands."

Highly credible CBI Program

Ensuring that the natural habitat of Dominica is protected, that the economy continues to flourish and that citizens have a bright future is essential for the government. It is also one of the key reasons that the CBI unit takes due diligence extremely seriously.

"In Dominica, allowing people to come into our country and granting them the rights of citizens is a process that we take very seriously. As a result, we ensure that we do conduct thorough due diligence," says Nanthan.

"We have a multi-pronged process that includes an initial application through an agent which is then sent to an intelligence network that serves all of the Caribbean community and works with partners in the US, UK, Canada and Europe and conducts on-site due diligence checks through international due diligence agencies.

"The applications are vetted to ensure peo-

of the legal, and vetting requirements are in One of the many reasons that people choose order.'

to become a citizen of Dominica is the sheer These kinds of measures are crucial and are dramatic beauty of the mountainous Caribbewhat have helped Dominica's CBI Program an island, which is home to rainforest-shroudto stand out in a crowded market. Applicant ed volcanoes, stunning waterfalls, sulphurous numbers are continuing to rise and for good reason, with citizenship in the Caribbean nation opening the door to a host of advantages. Dominica's citizens can benefit from numerous tax breaks as the country does not put tax on capital gains, inheritance, wealth or gifts. Furthermore, non-tax residents pay taxes only on income generated from within

Investors can also include spouses, children under 30, parents and grandparents as part of their application, citizenship can be passed down to the next generation and, if applicants chose to invest in real estate, they can sell their share after three to five years of

EMMANUEL NANTHAN AMBASSADOR

"In Dominica, allowing people to come into our country and citizens is a process that we take very seriously."

ownership. This attractive offering has led to an increase in demand from the US, as Nanthan explains: "Over the last five years, we have seen a significant increase in the number of US citizens who are becoming investors in Dominica and we're very pleased about that. "Many investors from the US and Canada

chose to escape the cold winters of the Northern Hemisphere and come to Dominica to enjoy our sunshine, hot springs and array of natural attractions.

"There are just so many beautiful things to enjoy, from whale watching to waterfalls and of course the famous Champagne Beach with its bubbles that rise from the volcanic sea floor."

In addition to attracting a growing number of investors from the US, Dominica has also formed a strong relationship with the US government which is crucial to the success

and credibility of the CBI Program. "We had very good talks with the US Treasury Department who are working with us alongside the European Union (EU) and Great Britain," reveals Nanthan. "We have also signed up to six principles with the US government, as well as a Memorandum of

GRENADA **Business and pleasure**

Celebrating 50 years of independence, Grenada looks to continue its remarkable transformation by becoming a regional leader in healthcare and renewable energy

renada reached a hugely important nilestone this year as it marked 50 years since the Caribbean nation secured independence. To celebrate the country chose to run a full calendar of cultural events and festivities that showcase the vibrant spirit of its people.

It was also a time to reflect on just how far the country has come over the last five decades. "We have developed significantly, economically and socially since independence," states Prime Minister Dickon Mitchell. "Fifty years ago there was no international airport and large portions of our population were illiterate. Within a decade literacy rates were in the nineties and an international airport was built, opening Grenada to the world."

To this day, Grenada continues to invest in infrastructure and its people. There remains an emphasis on education and ensuring that its people are high-skilled. Infrastructure is equally as relevant and there are plans in place to create an entire city dedicated to the health industry. New avenues are also being explored as the government looks to embrace the blue econoare opportunities for significant investment. my and transition to renewable energy sources. In the next couple of months, we intend to put This makes it an exciting time for interna-

tional investors, especially those from the US. out expressions of interest inviting persons to "We welcome investment from our partners tender for renewable energy, in particular, large solar sites so that we could begin to increase the and the US has long been one of our key trading partners. In the past we have had incentive renewable penetration. "The blue economy is another obvious area programs that provide concessions and this is something we will continue to review and refor investment as is food production as there fine," explains Dennis Cornwall, Minister of are significant opportunities for modernization. Finance. "One of the areas we are looking to develop is alternative energy production. We have try that requires investment. We are embarking

depended on fossil fuel generation for electricity and now we need to move to alternatives such as solar and wind. The aim is to reduce the cost of electricity for those who produce it as

An ideal investment location A well-regulated banking sector and a host

Dennis Cornwal

Minister of Finance

well as the users of those energy resources."

which would be a modern smart hospital.

"We intend to create an entire ecosystem

that would support private investment in se-

Expanding on the areas where investment

is needed, Prime Minister Mitchell adds: "The

renewable energy space is one area where there

of priority sectors make Grenada the ideal destination for investors from the US

ne of the keys to attracting foreign nvestment is the strength of the banking sector and its ability to provide businesses and individuals with new ways to pay, save, invest and borrow according to their needs. That is why Grenada has been keen to emphasize that it has a well-regulated framework within its own safe and secure

the transaction is facilitated. But the country is who benefits. We are happy to have supported a major national initiative by the government, which is to the benefit of the country.

"I believe we have been the sole bank that has helped to facilitate investment migration into the country and we are pleased to see how successful the program has been."



Sandy Island, Carriacou, Grenada

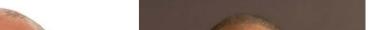
lect areas to support that medical city, not just the hospital, but all of the support services that would arise from that.

"We also want to focus on medical tourism and health and wellness in general. Not just cu-"The health industry is another major indusrative medicine, but preventative, holistic and natural medicine as well. There are significant upon building a medical city, the cornerstone of opportunities for investment in the health tourism industry."

Potential investors will not only be delighted banking system has been very liquid, with a lot with the plethora of investment opportunities of cash in the system."



Grenada Co-operative Bank Limited has a comprehensive network of branches



granting them the rights as

plains Ambassador Emmanuel Nanthan.

"When it comes to the economic impact, the funds are currently helping us to build eight five-star hotels as well as rebuild roads and bridges that were damaged by hurricanes. We have also been able to construct several schools, hospitals and 17 health centers that have created jobs throughout the country.

"Additionally, after Hurricane Maria hit in 2017 we were able to use the funds to build more than 2,000 homes which were given free of charge to the families that were affected." The investment in real estate has also been

'An Intercontinental hotel has now opened in Portsmouth, we have a Hilton opening in Tranquility Beach and a Marriott Autograph Collection. The airport is also being developed so it is a well-planned strategy that will have a positive impact on tourism," says Nan-

EMMANUEL NANTHAN

AMBASSADOR

hospitals."

Emmanuel Nanthar

Ambassador

"We have also just broken ground on a marina project that will be done under the EDF Program and we're working on building the world's longest cable car. These development projects are absolutely vital as they help us to attract more visitors to the country.

ple are not flagged for financial crime, terrorism, are seen as a security threat or have had visas rejected by any of our key international partners.

"The final report is then sent back to us for a final check and includes information about the applicant's schooling, the industry they work in and even provides images of the homes and offices they have worked in over

the last 20 years. "We have also added our own Financial Intelligence Unit as part of the process and they will go through all files to ensure that all

Agreement with the four other Caribbean CBI countries, to work with the US Treasury to improve and enhance our Citizenship by Investment Program.

"We want to make sure that people coming into our country are properly vetted and that our CBI Program is more robust so we will always seek advice from our partners in the UK, US and the EU

"We want to protect the rule of law and to protect the national security of our country. as well as our relationships with key international partners."

banking sector.

An important player within this industry is Grenada Co-operative Bank Limited. Established in 1932, the initial purpose of the commercial bank was simple: to ensure that every person on the island had easy access to a broad scope of financial services. This idea has now extended to overseas cus-

tomers as the bank continues to make sure that those investing in the island can easily access an array of services. "If investors are coming to the island then

we want to facilitate people being able to bank easily, so we have a network of branches throughout the length and breadth of Grenada," explains Larry Lawrence, Managing Director at Grenada Co-operative Bank Limited. "As well as several offices in the major cities

we have branches in rural areas such as Carriacou and Petite Martinique. It is important that we have a comprehensive branch network and also a comprehensive list of services." The Eastern Caribbean Dollar being pegged

to the United States Dollar has also enhanced the efficiency of international transactions and has helped the bank to attract American investors and partner with US businesses. "Every country looks to facilitate foreign

direct investment and if there is stability in foreign exchange dealings then that can help to positively influence investors," states Lawrence. "Furthermore, when the investors remit earnings, profits and dividends back to their home country, they know the exchange rate which

again promotes stability and confidence. Another way that Grenada Co-operative Bank Limited is supporting investment is through the country's citizenship program which has been running for the last decade. This allows individuals looking to obtain citizenship in Grenada to do so via a contribution to the National Transformation Fund (NTF) or through investment in a real estate project.

These approved real estate projects consist of developments on the island and include luxury hotels, resorts and villas, while the NFT is the government fund responsible for financing projects that will benefit Grenada's economy

and help its diversification. "We are really proud of our work with this program which has recently been rebranded as the Investment Migration Agency (IMA). With us being an indigenous bank for the people, we decided to participate and assist the government in this initiative. We did so by working closely with the committee to ensure that the investor inflow met the highest standards possible," reveals Lawrence.

"We have the highest standards for investors and there is a lot of due diligence on the nature and type of investors that are able to participate in the program. That served us well and continues to do so.

"The bank is happy to facilitate these transactions because that's what we do: ensure that

The bank is also playing its part in bolstering the booming tourism sector and is actively seeking to work with the government, as well as companies that are involved in the expansion of agriculture initiatives and are delivering crucial infrastructure projects.

"The tourism sector has rebounded in a phenomenal way since the COVID-19 pandemic and is thriving. There are also spillover effects from increased tourism such as in agriculture because there is a need to supply the hotels. It can also be seen in terms of infrastructure, such as the building of new roads so that farmers can easily transport their goods," adds Lawrence. "This is why we are very much open to infrastructure loans because they are for the public good. We will be on board and will help to ensure that we facilitate these initiatives.

Investment opportunities

While the secure banking sector helps to attract foreign investment, the Grenada Investment Development Corporation (GIDC) plays an instrumental role in highlighting the many opportunities that exist within the country. Established in 1985, the GIDC is responsible for promoting and facilitating investments on the island through a number of priority sectors.

dustries "We help move investors from the idea to the project stage. We also have a mandate for the administration of incentives. Once one is eligible for incentive support, we can evaluate that particular project and determine if they qualify for investment incentives and allow them to have the instruments to benefit from incentive support. That incentive support varies from customs duties exemptions to investment allowances and tax credits," explains Ronald Theodore, Chief Executive Officer at the GIDC.

One of the main focus areas for the GIDC is attracting investment from the US. A close relationship has already been formed with the US Embassy, who provide training programs for

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investingrenada.gd

pureinvestmentgrenada

in pure-investment-grenada

pureinvestment@gidc.gd

pureinvestmentgrenada

• +1 (473) 444-1035

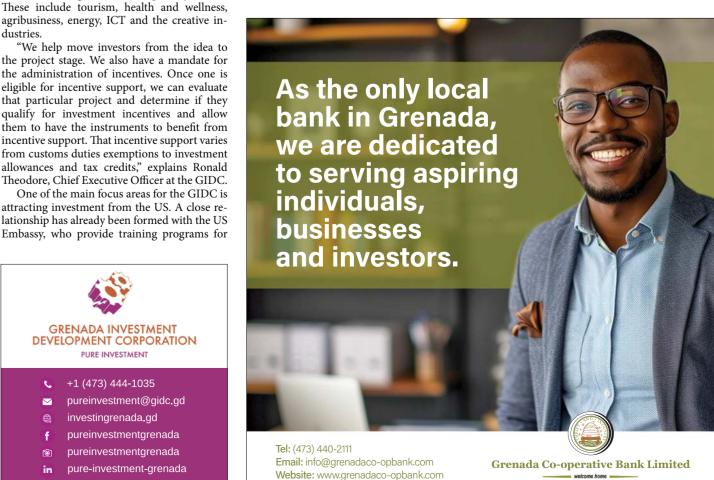


Larry Lawrence, Managing Director Grenada Co-operative Bank Limited

the corporation's business development unit, and there has been American investment in Grenada's business process outsourcing sector. However, Theodore is hopeful that further investment will arrive in the years ahead. "We have seen US-based companies open two major call centers in Grenada and we also have some US-owned hotels. But I believe we will attract

much more with a targeted approach. "Last year we travelled to New York and did some presentations on investment opportunities and the sectors that need support. We will continue to do those initiatives and will outline where the investment will go and what the returns will be like. This is important as we want to see more investment coming from the US."

Grenada Investment Development Corporation





across a broad range of industries, but they will

also take confidence from the strength of Gre-

an Currency Union. We have a common Cen-

tral Bank, the Eastern Caribbean Central Bank,

and our contribution towards the economies

of the Eastern Caribbean Countries has been

extremely significant," explains Cornwall. "The

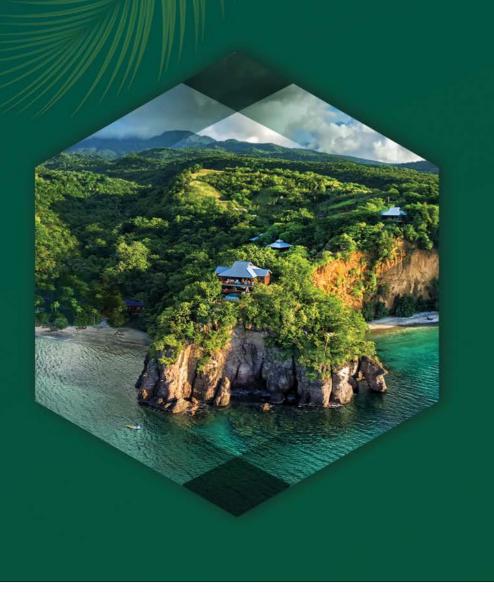
"Grenada forms part of the Eastern Caribbe-

nada's banking sector.



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agribusiness, energy, ICT and the creative in-

SAINT LUCIA

Endless activities in world class scenery and nature for all tastes and budgets

There is no shortage of things to do in Saint Lucia from the cultural and historical to the modern and luxurious. It's all here

he breathtaking physical beauty of Saint Lucia with its mixture of forests, waterfalls, trails, beaches and, of course, its Piton mountains, along with its welcoming and hospitable people, have earned it the accolade of Best Caribbean Island in the 2023 Readers' Choice Awards. As the island's Minister for Tourism, Investment, Creative Industries, Culture and Information, Ernest Hilaire, puts it: "there are so many noticeable and historical facts about Saint Lucia that lends itself to the nation having received such accolades. For example, Saint Lucia has the perfect balance between beautiful beaches, but also a stunning landscape — mountains, rivers, hiking trails, and forests - and if you are looking for that balance between beaches as well as physical landscape, you cannot go beyond Saint Lucia."

These incredible physical features perhaps help explain why the French and British fought over Saint Lucia no fewer than 14 times throughout history, each wanting to control Castries harbor, the safest in the Caribbean with the mountains overlooking it. Visitors will notice the English speaking populations living in their French named towns and villages with French gastronomy and a heavy French influence in the music of the island.

ERNEST HILAIRE MINISTER FOR TOURISM, INVESTMENT, CREATIVE INDUSTRIES, CULTURE AND INFORMATION

"Whether you are thinking of a place to get married. a place for adventure or an unparalleled tropical setting, Saint Lucia is the place to come and enjoy living."

Minister Hilaire adds that "You have that Creole vibrancy in the population. When you add the physicality and sheer beauty of Saint Lucia as an island, it is very easy to see why we can be chosen as the best Caribbean destination. We have also been awarded the title of the Best Honeymoon Destination for almost 14 years?

Culture, Cruises and Flowers

Tourism is the biggest industry for the country. Visitors are drawn not just to the beaches or the Pitons but to the easy immersion into Saint Lucian culture. The country has placed great emphasis on visitors not coming for large resort hotels, but coming for the minister



Ernest Hilaire Minister for Tourism, Investment Creative Industries, Culture and Information

sustainable tourism with local communities. "Last vear, we were voted the Caribbean leading destination for nature and adventure. This award was due to the increased attention we have given to adventure activities, such as horseback riding, hiking, bird watching and diving," highlights Hilaire.

Another important part of Saint Lucian culture is the flower festivals. "There are two flower societies, the Roses and the Marguerites. One festival is in August, the other in October," explains Hilaire. Celebrations from each society include all night singing, seances and parading through the streets in best clothing.

Cruises have always been a key component of the tourism sector and are especially important for local people. "We try to encourage passengers to get off the ships, visit Saint Lucia and visit different places, because the expenditure goes directly to ordinary people," said Hilaire, adding "if we assume 3,000-4000 passengers went out on tours on different excursions and spent at least \$75 each, it highlights the impact of the cruise sector on local economies? And the country isn't content yet. It is develop-

ing a world class golf course in Cabot, at the northern tip of the island. This is a brand new tourism offering from Saint Lucia and a sign of the island's confidence in its product that it can tap into the ultra-luxury sector of world class golfing and real estate. "Most of our investment now comes via real estate and the tourism sector hospitality," concludes



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> he Harbor Club hotel, nestled in the heart of Gros islet in the north of Saint Lucia is a vibrant, fun place, combining a Caribbean relaxed vibe with international service standards. In keeping with the vision of its owner, the Jamaican-born Canadian entrepreneur Wes Hall - the self-styled "King of Bay Street" — the hotel is an inclusive hub for visitors to the island and for the local community.

"We encourage our guests to go out and experience the community and get a feel for the local culture. Under the stewardship of the Saint Lucia Hotel and Tourism Authority and the Saint Lucia Tourist Board, the island has been successfully marketed and has become a household name, for its beauty and its culture," explains general manager Stephen Husbands, adding that "it's about exposure and getting people to the island, enjoying the product and creating experiences that they go back home and share with their friends and family."

The Harbor Club has become the place to be, not only for vacationers, but for business travelers, for regional and international conferences, for banquets, for celebrations and weddings. "The key to our success is in no small measure due to The Harbor Club Champions team. Their warmth, personalized care and attention to detail are an important part of our customer service model," says Husbands.



It is a strategy that is working well, with the busy hotel set for expansion. Husbands outlined plans for the future: "Adjacent to our hotel, we are going to be building the Harbor Club Private Residences. We expect to break ground within the next 18 to 24 months. There will be 82 high-rise private residences, which will offer fully-serviced accommodation with magnificent views of the Rodney Bay Marina."

The Harbor Club features some of the finest dining experiences on the island, including the 14° North Restaurant, featuring the Canadian award-winning chef, Tre Sanderson; Julia's, offering modern Caribbean cuisine; the Dockside Sushi bar; and the 7th Heaven bakery, pastry and coffee shop, which attracts hotel guests, locals, vachties, guest from other hotels... just about everyone. All in all, there is no better place to stay on this jewel of a Caribbean island.

On land and at sea, redevelopment from the ground up

Saint Lucia's year of infrastructure has seen the country take a long, hard look at itself and initiate dozens of rehabilitation projects

n March 26th, 2024, the Prime Minster of Saint Lucia, Philip J. Pierre, evealed a roadmap for rehabilitating and revamping the country's physical assets, called the Year of Infrastructure 2024/25. Road quality and functionality is always an exasperating issue for voters and road expansion and repair programs are high up on the agenda for the government, along with hospitals, diversifying energy sources and the rehabilitation of sporting venues.

The total value of projects the government revealed it would be undertaking during the 2024-25 fiscal year amounts to \$179.4 million, of which \$110 million is allocated for physical infrastructure, including roads, bridges, hospitals, public administration buildings, schools and police stations.

Senior Minister and Minister for Infrastructure, Ports, Transport, Physical Development and Urban Renewal, Stephenson King, emphasized to Loop News, a pan-Caribbean news agency, that "the rehabilitation of secondary roads will not only enhance comfort for motorists but also serve as alternative routes during the major works on the Castries-Gros Islet Highway," while Prime Minister Pierre added that the government has reversed the lack of investment in the country and will ensure the benefits of tourism are being felt by all. The overall budget is projected to be \$1.894 billion.

Changes from the ground up

Saint Lucia's infrastructure is the backbone of its economy. The mountainous and rugged landscape of the island prevents significant public transport networks so the majority of the population moves around by bus or private car. Buses are privately owned by individuals; the government is responsible for routes and hubs. The road network surrounds the perimeter of the island with only one road crossing east-west across the center. These roads can be poorly lit especially around tight bends and often feature numerous potholes, making them a frustration for citizens and one of the priorities for the government. This includes the aforementioned Castries-Gros Islet highway and others such as the West Coast Road and Vieux Fort South, the location of Saint Lucia's main international airport. Minister King intends to change this, with plans for "a public transportation system





Cruise ship docked at the port of Castries in Saint Lucia

sioned. The budget for the repair and rehabilitation of schools amounts to \$22.5 million, of which \$16.28 million has been sourced from the African Export-Import Bank.

It has been making significant gains in its quest to transition from fossil fuels into renewable energy. Currently, the island's energy market is dominated by imported fossil fuels which are used to generate electricity and for powering transportation. Not only does this expose the country to the vagaries of oil prices, it also contributes to energy costs that are some of the most expensive in the Caribbean. The government has set an ambitious target of generating 35% of its electricity from renewable sources by 2025 with a recent surge in the installation of solar panels across the country leading this charge. In 2018, the country's first solar farm,

a three-megawatt facility, was commissioned in the community of La Tourney, Vieux Fort. With an eye on the Men's T20 cricket world cup to be staged across the US and the Caribbean throughout June 2024, the Daren Sammy Cricket Ground has been under huge renova-Water and Sewerage is also on the agenda and Minister King noted that the Water and tion works including the roof and access roads

of the 15,000 capacity stadium. Sewerage Company, WASCO, has outlived its Two regionally-based financial institutions, the National Bank of Dominica and Grenada Cooperative Bank Limited, are partnering with 1st National Bank St. Lucia Limited to finance the game-changing \$80 million sporting infrastructure programme in Saint Lucia spearheaded by the National Lotteries Authority. The two financial institutions will share the financial burden with 1st National Bank St. Lucia Limited to rehabilitate several local sporting facilities to benefit athletes and youth. Aside from the Daren Sammy Cricket Ground, other projects inline for rejuvenation include Mindoo Phillip Park, Marchand Grounds and Gros-Islet playing field.

On land and at sea

In May 2024, Global Ports Holding began a \$135 million port enhancement project in Saint Lucia which includes Port Castries, the Soufriere Waterfront and fishermen's village at Banannes. The aim in Castries is to enhance cruise



ship visitor experience. Saint Lucia is a common port call on southern Caribbean cruise itineraries and the improvements are aimed at ensuring one million cruise ship visitors disembark annually. Cruise ships expected to visit the island during 2024 include the 2,700-guest Disney Magic, Royal Caribbean's 2,000-guest Rhapsody of the Seas and Princess Cruises' 3,100-guest Emerald Princess. The upgrade projects are expected to be completed within two years. The vendors' arcade will be revamped as it is almost 40 years old. Fishermen's Village will be built so passengers can go from one side to the

STEPHENSON KING SENIOR MINISTER AND MINISTER FOR INFRASTRUCTURE, PORTS, TRANSPORT, PHYSICAL DEVELOPMENT AND URBAN RENEWAL

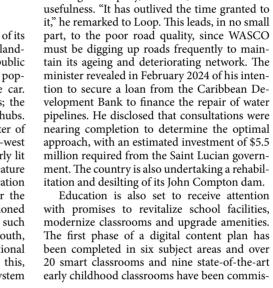
"The cruise industry is significant for us. We try to encourage passengers to get off the ships, visit Saint Lucia and go to different places."

other quickly and efficiently to get their coaches and taxis to go on tours around the island and avoid having to drive through the traffic in the city center. The Soufriere Waterfront, the most visited place in Saint Lucia because of the Pitons will be redeveloped in the next few years to enhance the experience and to make it a lot more enchanting.

The transformation is well underway. Roads, ports, sports, schools, the small island of Saint Lucia is dreaming big. All of this is being dovetailed by a DigiGov platform which aims to be a one-stop shop for all citizens' needs. The government will introduce a new financial management system which will automate more processes, increase security and improve report accuracy. In a world increasingly driven by technology, Saint Lucia is enhancing its digital infrastructure across all sectors by harnessing ICT to drive development, innovation and glob-

al competitiveness. Its time is now.

Stephenson King Senior Minister and Minister for Infrastructure Ports Transport Physical Development and Urban Renewal that is scheduled, that is frequent and that is reliable," he explained, before adding that "unless we have that sort of system in the country, then the economic activity in the country will grind to a halt."



Value-added exports coming to a shop near you Saint Lucia is promoting its export industries including cocoa and pepper to the US

xporting from Saint Lucia may sound odd as the country is so much better known for its beaches and nature trails, out there is a huge number of small businesses across the island producing everything from sea moss to cocoa to pepper sauce. Promoting the country's industry falls to both the government and Export Saint Lucia. The government is facilitating exports as

much as it can. Some of the measures it has implemented include "a Digital Enhancement Programme with the assistance of the OAS-DCF [Organization of American States - Development Cooperation Fund] aimed at assisting MSMEs" and "a 10 million East Caribbean Dollar [\$3.7 million] blend-loan grant facility to assist MSMEs get started or re-energized," explains Saint Lucia's Minister for Commerce, Manufacturing, Business Development, Cooperatives and Consumer Affairs, Emma Hippolyte. The main objectives, apart from the capital input, include delivering training and technical support, developing a financial management framework for each recipient and, ulti-

Taste Saint Lucia is one of the themes the mately, increasing sales output of the company. Export Saint Lucia is the government agenagency is pushing, noting that sea moss, which cy on the gound, whose mandate is "to promote has taken the US by storm, is one of the most or-



Sunita Daniel

organization

CEO, Export Saint Lucia

the economic development of all Saint Lucians,"

as described by Sunita Daniel, the CEO of the



Minister Hippolyte and Ms. Daniel present customized packaging to an exporter

is a big seller in the US and that is growing abso-

lutely organically. Mangoes are organic. Almost

everything is grown naturally with very little

pesticide or insecticide used in our products."

"We have traditionally exported a lot of our raw

Adding value

ganic product that exists. She explains, "there is which are involved in sea moss whose demand absolutely nothing as pure and close to nature. in the US has driven a huge rush to supply. You It is grown in seawater and then it is dried in can hardly move in the country without bumpthe sun. There is nothing more organic than sea ing into someone making sea moss juice, gel or moss in Saint Lucia." Almost everything grown something else made of sea moss. in Saint Lucia is organic anyway, Daniel adds, "The US is the home of Saint Lucia's largest

saying "a lot of our vegetables and our fruits are diaspora community, largest source market for grown organically. We don't use a lot of pestitourist arrivals and has strong historical ties" all cides in our production. Almost all ground proof which explain why the US is the number one visions that we send across to Canada and the target market for the Caribbean island, accord-United States are grown organically. Breadfruit ing to Hippolyte.

SUNITA DANIEL CEO, EXPORT SAINT LUCIA

"People should be seeing in the US a lot more about Saint Lucia and the products of Saint Lucia so they know it is a brand they can depend on, they can trust.'

life, at a much higher cost. She wants to encour-She adds that the island has the "necessary age "the development of a factory that would connectivity infrastructure in terms of broadturn that raw product into another commodity band and fiber optic networks already in place" like soaps, shampoos, body scrubs, and body which it wants to use to attract "business prolotions." The country is on a drive for US-invescess outsourcing services to US-based firms as well as remote manufacturing options based on tors to come and install a factory where chocolates, toiletries, pepper sauces and other conemerging technologies such as big data, cloud sumer products can be made in-country. This computing, AI and advances in IT technology." The US-CARICOM Trade and Investment adds much greater value for the country when they are exported. Export Saint Lucia is happy Framework Agreement, in place since July to work with the investors to ensure all rele-1991, helps make trade as seamless as possible. vant bureaucracy is dealt with as smoothly as The country wants to tell people that, as possible. "We would be available to help them Daniel puts it, Saint Lucia is "one of the best in the process, hold their hand and make sure things in the world. We have some of the best that they get the required agencies on board." products that you can experience" and with The US is already the biggest consumer of Saint more help and more investment, its world-beating products will be seen on a shelf close to you Lucia's pepper sauces and tamarind sauces; it soon. "When you see Saint Lucia, remember makes sense to create them in their country of that when you purchase something, you're ac-There are around 2,000 companies in Saint tually impacting the life of somebody very di-Lucia who are able to export, as many as 500 of rectly and not a big business corporation alone."

open to investment opportunities

The energy company welcomes the idea of working with international partners to accelerate the ongoing transition to renewable energy sources

perating in Saint Lucia since 1964 and carving out a reputation as one of the best-run electric companies in the Eastern Caribbean, St. Lucia Electricity Services Limited (LUCELEC) has been planning, in the face of various constraints, to increase the pace of the transition to renewable energy and lead the way regionally.

Having first commissioned a three-megawatt solar farm in 2018, the company is currently working on ways that it can significantly increase the percentage of renewable energy in the energy mix and lessen the dependence on fossil fuels. Currently, just 3% of electricity production

in the country comes from renewable energy sources. However, LUCELEC is confident that this figure will dramatically increase in the years ahead, as the regulatory environment evolves to facilitate the transition to renewable sources. The company is also actively exploring ways to contribute to Saint Lucia achieving a higher penetration of renewables within the ambits of the regulations, thereby achieving the country's target for greenhouse gas emissions reduction.

"Our vision is to meet 40% of Saint Lucia's energy demand through the use of renewables by 2035 and we hope to show significant strides in getting there in the next three years," explains





Gilroy Pultie, Managing Director, LUCELEC. "We already have a three-megawatt solar farm and initiated a pilot project in 2009 that to date has seen over two megawatts of rooftop solar PV

systems being connected to our network. This year, we hope to secure the necessary land for a

ten-megawatt solar farm, which will include battery storage. Consideration is also being given to a solar farm that uses both hydrogen and batteries for storage. These energy storage systems will stabilize the output of the solar farm and make it dispatchable which means that the output can be controlled including when there is no sunlight.

through consultancy or providing the required intelligent network devices, control systems and software to increase our grid hosting capacity for renewables. There are also opportunities for energy-efficient technologies to help reduce our energy demand."

Ultimately, we want to take advantage of renewables to decarbonize and optimize our generation mix and also use other emerging technologies to ensure that we become as efficient as possible and offer the best service to our customfor energy-efficient

To facilitate this transition to higher levels of renewables, the regulator will have the responsibility for approving an Integrated Resource and Resiliency Plan for the Island's energy sector. The regulator will oversee the procurement of renewables for the country in the years ahead through

a bidding process. LUCELEC is open to working with international partners in this regard. "We can see opportunities arising for international investors to partner with us to help with the transition from fossil fuel-based electricity generation to increased use of renewable sources of energy," reveals Pultie. "We can see many more areas where investors can provide crucial services, whether

technologies to help reduce our energy demand." These systems will also play a crucial role in ensuring that LUCELEC continues to leverage technology to enhance the efficiency and reliability of its service. "All of our meters are smart meters and we have a significant number of de-

vices in the field that can allow us to reconfigure the system remotely if there is a fault," says Pultie. "It's important to have a smart grid so we are looking at new digital control systems that will be able to monitor and control renewable energy systems that are all over the country."



GILROY PULTIE MANAGING DIRECTOR, ST. LUCIA **ELECTRICITY SERVICES LIMITED (LUCELEC) "There are also opportunities**



Sugar Beach's white, sandy beaches typify the island

Investment in Saint Lucia has never been easier

The Caribbean island of Saint Lucia has a thriving tourism industry waiting to be explored. But serious investment opportunities also await the well-heeled and the dynamic

nvesting in Saint Lucia can take many forms and be conducted via many means. The country's investment promotion agency, Invest Saint Lucia, is doing as much as it can to assist and hold the hands of would-be investors to prove that their decision to enter the market was the right one.

Octavian Charles, who heads Invest Saint Lucia, highlights some: "we can grant you duty-free on the vehicles that you bring in and your expertise people bring in from overseas. Some want to bring in their vehicles, their furniture, their fixtures and so on. Since they will be employed here contributing, we can get duty-free concessions for them and tax concessions as well." He adds that money made from investments can be repatriated to people's home countries without limits: "we don't dictate to you what you do with your finances. If you are US-based and you want to take some of your money back, we have no restrictions on how much money should be leaving the country." Furthermore, the Tourism Incentives Act provides up to 100% income tax exemptions from income accrued from a new hotel or other approved tourism product for a maximum of 15 years and up to 100% exemption from income taxes pertaining to any extensions to an existing approved tourism product for a maximum of 10 years. The country also boasts a Fiscal Incentives Act which provides up to 100% exemption from import duties on plant equipment, machinery, spare parts, raw materials or related components to be used in projects including professional services, creative industries, IT or spa and wellness services.

Numerous target areas for investment

Saint Lucia's economy, tourism dependent as it is, means that investment opportunities in this area are both expected and numerous. There are several hotels under construction across the island and even a Courtyard by Marriott in Pointe Seraphine Cruise Port in Castries, Saint Lucia's capital city. "The beautiful thing about these hotels is that they are all targeted to open for business by the end of 2024," explains Charles. The hotels have become a necessity: "The airlines have said that if we have the room stock they will come, so we need to get room stock," he adds. Saint Lucia is more than just tourism though. It has numerous other areas ripe for investment such as business process outsourcing (BPO) services which employ thousands of young Saint Lucians. Charles notes that "by virtue of our proximity to the US and the fact that the Saint Lucian accent is not very pronounced," many US states have reached out for BPO services. All persons can benefit: "we are now looking at

extending into rural communities to contribute towards employment."

In manufacturing, Invest Saint Lucia is promoting a business incubator, "a 30,000 squarefoot building, for which we are seeking funding, seeking investors to retrofit" and make it appropriate for various types of compatible businesses to operate. It will be designed for micro-SMEs "who do not have a physical space to work. If we have everybody in one space, sharing the same services, with accounting services and security services, it is going to be very beneficial to us." The CEO also cites agri-business as an area of investment, explaining that "Saint Lucia is noted for many fruits, which are all seasonal and bloom in abudence. We're looking at agro-processing areas for getting involved, both in meat processing, livestock, as well as fruits."

OCTAVIAN CHARLES CEO, INVEST SAINT LUCIA

"When a foreign investor chooses Saint Lucia, you invest in the people of Saint Lucia. We will work with you in any way possible to facilitate you and make it a reality."

Happily, the environment is not lost in the wish for further developments. No construction can go ahead without the completion of an environmental impact assessment and clearance from the Development Control Authority, explains Charles. "Sometimes it can be a long process," he admits, "but it's worth it in the end," since the pristine environment is what draws thousands of visitors every year to the island.



A panorama view over cruise terminal in Castries, Saint Lucia towards the airport

\$100,000 investment into the country's National Economic Fund, a \$200,000 investment into a government approved real estate project, such as luxury resorts, hotels, or villas; a \$300,000 minimum investment of government bonds for a five year period; or an investment in a government-approved enterprise project in specified industries such as tourism, agro-processing and others. During the fiscal year 2023, the program contributed just over \$16.5 million with the biggest destination for investments real estate. The government predicts that for 2024/25 the revenue raised will be around \$27.8 million. Henley and Partners, a citizenship application broker, ranked Saint Lucia's program in joint third place alongside fellow Caribbean islands Antigua and Barbuda and Grenada. The London-based firm noted that Saint Lucia's program appeals to entrepreneurs with its fiscal incentives and multiple investment options.

With several other Caribbean islands offering similar plans, some of them have come together and agreed to harmonize the programs so that the region can avoid price wars. Leaders from Antigua and Barbuda, Dominica, Grenada and Saint Kitts & Nevis announced in March they would raise the minimum investment threshold of their respective citizenship by investment programs to \$200,000, effective June 30th, 2024. Saint Lucia did not sign the document at first, but eventually revealed it would do so in June, noting it was also implementing several other changes including imposing an annual quota on approvals, sharing rejection cases with other islands and banning Russian and Belarusian applicants.

The program has been nothing short of a success for Saint Lucia. Four other hotels in addition to the Marriott are under construction, Each of



Octavian Charles CEO, Invest Saint Lucia

these projects create jobs for local people during their build and long afterwards through suppliers and management to keep them running. The government's 2024 budget included legislation to attract and facilitate mega investment projects with some expected to get underway this year.

A foreign investor may have many options at his or her disposal, but a decision for Saint Lucia is a wise one. "We are a country where crime, especially crime against tourists, is almost at zero," points out Charles, adding "we probably stand hips and shoulders above some of our competitors, in terms of how we treat our people, how we view the product." Whether business or pleasure, Saint Lucia is the island to choose for your next move for a most rewarding experience in the beautiful Caribbean.

Investment agency shines

asked with throwing the spotlight on the many investment opportunities in a selection of sectors, government agency Invest Saint Lucia boasts expert and comprehensive knowledge of processes to set up a business as well as available incentives to foster growth and expansion in the economy.

Having recently attained the award for investment promotion for tourism from the International Trade Council, the forward-thinking entity is recognized as a regional leader in its field. According to Octavian Charles, CEO of Invest Saint Lucia, the island is a gem for investors seeking new horizons. With its picturoffered to businesses. These incentives are designed to create a conducive environment for investment and ensure that ventures in Saint Lucia thrive from the onset.

"We believe in creating and fostering an environment where businesses can flourish," adds Charles. "These incentives, coupled with Saint Lucia's stable political climate and strategic location within the Caribbean region, make it an ideal destination for investment."

Invest Saint Lucia adopts a successful, multipronged approach to its role as the country's leading business enabler, with its work generating sustainable investments for the transfor-

Saint Lucia Citizen by Investment

Saint Lucia is one of several countries which promote citizenship as a way to attract investment. By making a one off donation in one of several options, Saint Lucia can grant citizenship and, by extension, a passport which allows the holder visa free or visa-on-arrival to 140 countries including the UK, the Schengen Area, Hong Kong and Singapore. The country also recognizes dual citizenship, allowing for the investor to keep his or her original nationality. Residency in Saint Lucia is not required at any stage during the investment process, the country does not impose capital gains tax and has favorable personal and corporate tax regimes with no tax on worldwide income for non-residents. The application can even be completed fully remotely.

The investment requirements are one of: a

esque landscapes, vibrant culture and strategic location, Saint Lucia is increasingly becoming a destination of choice for businesses looking to expand their operations.

At the forefront of this burgeoning landscape stands Invest Saint Lucia, the island nation's investment promotion agency. "We are the bridge between prospective investors and the wealth of opportunities that Saint Lucia has to offer," states Charles. "From lush agricultural ventures to tourism development projects, the agency is dedicated to facilitating investments that drive sustainable economic growth and benefit both investors and the local community."

Attractive investment incentives

One of the most compelling aspects of investing in Saint Lucia is the suite of attractive incentives

mative development of the economy through the provision of support to investors. This is particularly true of tourism-related companies seeking to establish a new business venture or expand existing operations. "We are not just facilitators of investment, we become partners for success," adds Charles. "As Saint Lucia continues to position itself as a hub for investment and innovation, Invest Saint Lucia remains devoted to unlocking the full potential of the island's economy, one investment at a time."



