



Annual Report

2023 - 2024

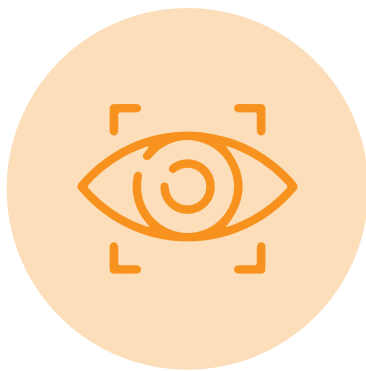


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VISION, MISSION & CORE VALUES

This report presents to stakeholders' information on the performance of Invest Turks and Caicos (Invest TCI) for the financial year 2023-24 and the prospects for the financial year 24/25.



VISION

.....
To be recognised as the driver of sustainable economic development in the Turks and Caicos Islands.



MISSION

.....
Committed to attracting and facilitating diverse investments through targeted promotional activities, continuous development of our staff and fostering of an enabling business environment.



CORE VALUES

.....
Exceptional Service | Professionalism
Teamwork | Innovation and Creativity
Service to Community | Growth

About Us



Invest Turks and Caicos, the Islands' Investment Promotion Agency was launched in December 2015. It is a statutory body that facilitates investment enquiries and operates under the Islands' Encouragement of Development Ordinance and the 2012 Investment Policy which provides a framework for encouraging, prioritising and incentivising domestic and foreign investment.

The Agency is dedicated to providing free and confidential advice and support, including information on the local business climate; facilitating the investment process through liaison with key Government Departments; advice on Government incentives and concessions to investors; introductions to local service providers/suppliers; advice on immigration matters, including permanent residence certificates; and specific ongoing support following the setup of a business.

Objectives of The Agency

The objectives of The Agency shall be to stimulate, facilitate and undertake the development of the Islands by -

- (a) attracting foreign direct investment;
- (b) encouraging trade and investment;
- (c) stimulating, supporting and promoting domestic investment; and
- (d) facilitating public and other forms of commercial alliances.

Functions of The Agency

- Promote a good investment climate by engaging in an active marketing and promotion programme;
- Enhance the competitiveness of the Islands by identifying issues that inhibit investment or that may open new streams of investment;
- Act as a catalyst for change by sharing experiences and advise the Government on ways to improve the trade and investment environment in all sectors and streamline processes, and on the benefits of policy change required and if any, costs to be incurred;
- Take initiatives and action to instigate and support policy change and reform;
- Translate, communicate and constructively present investor needs;
- Ensure credibility and communications at the highest levels to inform and advance issues;
- Disseminate information to facilitate investment by using innovative approaches and building links between policy makers and investors;
- Develop partnership and credibility through networking with the public and private sector and the civil society;
- Provide monitory, advisory and courtesy services, including after-care services to investors;
- Centralise administrative procedures required to authorise applications for foreign direct investment in accordance with the Encouragement of Development Ordinance and any other ordinances enacted to encourage investment or trade; and
- Engage in any economic activity that will stimulate sustainable development.



Cindy Ewing
Chairlady

Chairlady's Message

As we conclude another year at Invest Turks and Caicos, I am incredibly proud of the accomplishments that have defined our journey over the past twelve months. Our unwavering focus is to drive impactful, long-term economic growth and strengthen our capacity to support businesses and investors alike in navigating an ever-evolving landscape.

This year, Invest TCI has demonstrated resilience, adaptability, and innovation. In an increasingly complex global economy, our ability to remain steadfast in our goals while embracing change has been instrumental. We have forged meaningful partnerships, enhanced our services, and positioned ourselves as a critical driver of sustainable economic progress for the Turks and Caicos Islands.

One of our most significant accomplishments has been our commitment to fostering local entrepreneurship and business development. By supporting enterprises across various sectors, we have enabled the growth of a dynamic business ecosystem that is more resilient and better prepared to seize emerging opportunities. Our efforts to provide guidance, mentorship, and tailored resources have empowered businesses to thrive while ensuring our local economy remains robust and diverse.

Equally important has been our role in attracting and facilitating investment. We have deepened our engagement with investors to secure commitments and build enduring relationships that will continue to yield benefits for our islands in the years to come. Our focus has been on aligning investments with long-term strategic priorities, ensuring they contribute meaningfully to economic growth and social development. We have laid the groundwork for a prosperous and sustainable future by prioritizing industries that align with our values.

Our success this year was only possible with the collective efforts of our dedicated team, partners, and stakeholders. Their contributions, collaboration, and shared vision have been the driving forces behind our progress. Together, we have navigated challenges, celebrated milestones, and built a foundation for the future.

As we look ahead, Invest TCI remains committed to our mission of delivering impact, fostering innovation, and advancing the economic well-being of the Turks and Caicos Islands. The achievements of this year serve as a testament to what we can accomplish when we work together with purpose, clarity, and determination.

Thank you for your continued support and belief in our work. Your engagement and partnership enable us to realize our vision for a thriving and resilient economy.

Board of Directors



Cindy Ewing
Chairlady



Kathleen Forbes
Director of Strategic Policy
Planning Department



Walter Gardiner
Deputy Chairman



Shirlen Forbes
Permanent Secretary for
Finance Representative



Patricia Saunders-Missick
Board Secretary



Yaa McCartney
Attorney General's Chamber
Representative



Angela Musgrove
CEO

CEO's Message

It is with great pride that I present Invest Turks and Caicos' Annual Report for the fiscal year 2023-2024, a year marked by transformation, growth, and resilience. Our focus has been on delivering meaningful impact across all our initiatives, and I'm pleased to report significant progress in strengthening our role as a catalyst for economic development.

This year, we have taken substantial strides towards realizing our mission by advancing our five strategic pillars: strengthening institutional capacity, enhancing MSME competitiveness, improving investment promotion and facilitation, advocating for a better business environment, and boosting Direct Domestic Investment (DDI). These pillars have guided every decision and effort, ensuring that we stay aligned with our core values while adapting to change and embracing emerging opportunities.

Our MSME Programme has been a standout success, with a 58% increase in applications and full utilization of available grant funding which increased by 71% during the financial year. These efforts have empowered local small businesses to access new markets, build capacity, and grow sustainably. Through our Business Support Unit, we provided essential training that attracted 188 participants and received 155 technical assistance applications representing a 400% increase over the previous year, helping SMEs navigate the complexities of modern business and enhance their operational efficiency.

In the area of foreign direct investment (FDI), Invest TCI recorded \$3.8 billion in investment projects, expected to create over 4,000 jobs and generate more than \$400million in accommodation tax revenue. Our continued focus on development agreements, particularly in sectors like tourism and education, has strengthened our investment portfolio and diversified the local economy. Notably, we have seen increased interest in the family islands, a critical area for our future growth.

While we celebrate our achievements, it is important to acknowledge the challenges we faced. The global economic climate—marked by inflation, supply chain disruptions, and geopolitical tensions—required us to be adaptive and strategic. These challenges have tested our ability to attract and retain investment, but they have also provided opportunities to refine our approach. In particular, investor aftercare remains an area where we aim to improve, ensuring that long-term investments thrive and contribute to sustained economic growth.

Additionally, while the growth of our MSME programme is promising, we recognize that we must continue to enhance access to financing, provide more targeted business development services, and improve support mechanisms, particularly for businesses in underrepresented sectors and islands.

As we move into 2024-2025, we are excited to continue building on this year's successes. One of our key priorities will be the digital transformation of Invest TCI's services, a shift that will streamline our processes, enhance transparency, and make it easier for investors to engage with us. This initiative will enable us to better serve both domestic and international investors and position the Turks and Caicos Islands as a premier, technology-driven investment destination.

We will also focus on strengthening Direct Domestic Investment (DDI) through new initiatives like the National Linkages Programme, which will create opportunities for local businesses to integrate with larger investors and industries. This programme, along with other targeted efforts, will further stimulate job creation, promote knowledge transfer, and build a more resilient local economy.

None of this would be possible without the dedication of our team, the support of our partners, and the trust of our stakeholders. I extend my deepest gratitude to everyone who has contributed to our journey so far. Your unwavering belief in our vision has enabled us to make a real impact in shaping the economic future of the Turks and Caicos Islands.

As we look to the future, we remain committed to driving sustainable growth, fostering innovation, and delivering value for all our stakeholders. Together, we will continue to make an impact, pushing the boundaries of what is possible and ensuring that the Turks and Caicos Islands remains a dynamic and attractive investment destination.

Thank you for being a part of this journey.



Introduction

The global economic climate remains marked by uncertainty and transformation, driven by persistent challenges such as inflation, energy price volatility, geopolitical tensions, and ongoing supply chain disruptions. These factors have significantly impacted global flows of foreign direct investment (FDI). According to the World Bank, FDI flows have experienced considerable fluctuations, presenting a complex landscape for businesses and investors. However, despite these challenges, signs of resilience are emerging.



Data from UNCTAD indicates that while FDI to developing countries declined by 7% in 2023, specific regions such as the least developed countries saw an increase. Inflows to these nations rose to \$31 billion, signaling that even in the face of adversity, opportunities for growth exist. This trend is particularly relevant to small island economies like the Turks and Caicos Islands, where strategic investment facilitation and targeted policies can create lasting economic impacts.

At Invest Turks and Caicos (Invest TCI), we are meeting these global challenges head-on by embarking on a transformative journey. Our strategic direction is focused on modernizing our operations, enhancing our capacity, and building an agency equipped to drive sustainable economic growth. Over the past year, we have begun the process of implementing digital tools to streamline administrative processes, making it easier for investors to engage with us. The introduction of an online portal for MSME and Technical Assistance applications has significantly reduced processing times and improved transparency for small businesses.

Our competitive advantage lies not only in the policies we implement but also in our targeted approach to investment promotion. By focusing on priority sectors such as tourism, renewable energy, and agriculture, we are aligning the country's development agenda with global trends.

The recent execution of the Hamilton Education Fund's development agreement, which will bring a new medical school to the islands, exemplifies how strategic investments in education and healthcare can diversify our economy while creating jobs and attracting long-term capital.

Moreover, we are committed to fostering inclusive growth. Through our Micro, Small, and Medium Enterprise (MSME) Programme, we provide tailored support to local entrepreneurs, ensuring that they have the resources needed to thrive. In the past year alone, we've seen a 58% increase in MSME applications, with businesses in priority sectors such as public transportation and tourism receiving critical support. This localized investment not only strengthens our domestic economy but also empowers marginalized communities to participate in the nation's growth.

As we continue to implement our Strategic Plan, we remain focused on building a world-class Investment Promotion Agency that responds to both global shifts and local needs. By aligning our resources with clear, measurable goals and leveraging digital innovation, we are positioning the Turks and Caicos Islands as a premier investment destination, ready to compete in a rapidly evolving global economy.

Through these efforts, Invest TCI is not just responding to challenges but making a lasting IMPACT by seizing opportunities to create value for all stakeholders, ensuring that the Turks and Caicos Islands remain a beacon for sustainable, inclusive economic growth.

Year in Review: Strengthening Our Impact

This year has been marked by significant strides in strengthening our institutional capacity, supporting MSMEs and enhancing our investment promotion and facilitation capabilities. Through strategic initiatives and targeted efforts, we have laid a strong foundation for future growth and continued success.

STRENGTHENING INSTITUTIONAL CAPACITY

Our commitment to institutional strengthening was evident with the successful hosting of our Annual General Meeting (AGM), where we reviewed our progress and set the stage for the upcoming year.



We bolstered our team by adding **three new employees**, enhancing our Agency’s skill set and capacity.



Our dedication to continuous learning was demonstrated by our **team's participation in international training exercises** relevant to our work, funded by ITCIA.

These opportunities have not only enhanced our team’s expertise but also positioned us to better serve our stakeholders.

Process optimisation was a key focus, particularly in operational support areas like



performance management

+



employee rewards

Additionally, we increased our human resource capacity by **hiring a dedicated Finance Manager** and securing approval for



5 new positions

to support MSME and administrative functions.

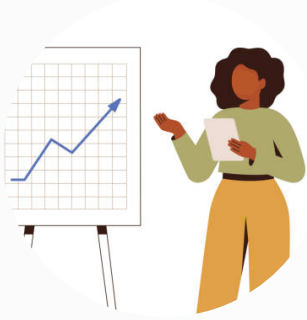
Notable also was the Cabinet’s approval to increase our operations and capacity in Grand Turk.

Our efforts to increase our visibility and strengthen our image have been successful, with a remarkable

147% increase in audience reach through targeted campaigns.

DEVELOPING MSME COMPETITIVENESS

Supporting the growth and competitiveness of MSMEs has been a priority this year.



We provided **customised training and technical assistance** to strengthen the capacity of MSMEs, ensuring they are better equipped to thrive in a competitive market.

The launch of the MSME Amendments, along with the introduction of the



Business Support Unit and the UdeMy Virtual Training Platform,

has provided our MSMEs with the tools and resources they need to succeed.



Hosting of our **inaugural MSME Awards** and the showcasing of MSMEs at the Caribbean Investment Forum (CIF) highlighted the **innovation and entrepreneurial spirit** within our community.



We also expended the allocated MSME grant funding and reaffirmed our commitment to empowering small businesses through a

\$500k;

increase in the MSME grant fund

STRENGTHENING INVESTMENT PROMOTION AND FACILITATION CAPABILITIES

We made significant advancements in our investment promotion and facilitation capabilities.



Our staff are engaged in investment facilitation and aftercare, equipping themselves with the skills necessary to attract and retain investment.



We also **increased our use of information and communication technologies (ICTs)** to improve service development and delivery, making it easier for investors to engage with us.

We completed our first Investor Perception Survey, aimed at assessing investors' perceptions of the Turks and Caicos Islands as an investment destination and the facilitation support provided by Invest TCI.

WHAT OUR CLIENTS SAY

"We are very thankful for the diligent work and great communication with Invest TCI in order for project to clear any hurdle and clear communication on the processes needed to make things happen."

"The Team is very capable and diverse in their fields of knowledge. This is a good combination and representation of the TCI"



ADVOCATING FOR AN IMPROVED BUSINESS ENVIRONMENT

We continued to advocate for a better business environment with the launch of the Investment Policy Amendments. These amendments are designed to create a more conducive environment for investment, fostering growth and innovation across all sectors.



ENCOURAGING AND FACILITATING INCREASED DOMESTIC DIRECT INVESTMENT (DDI)

Our efforts to encourage and facilitate increased DDI catalysed the completion of the draft DDI Policy. This policy will serve as a roadmap for attracting and nurturing domestic investments, ensuring sustainable economic growth.

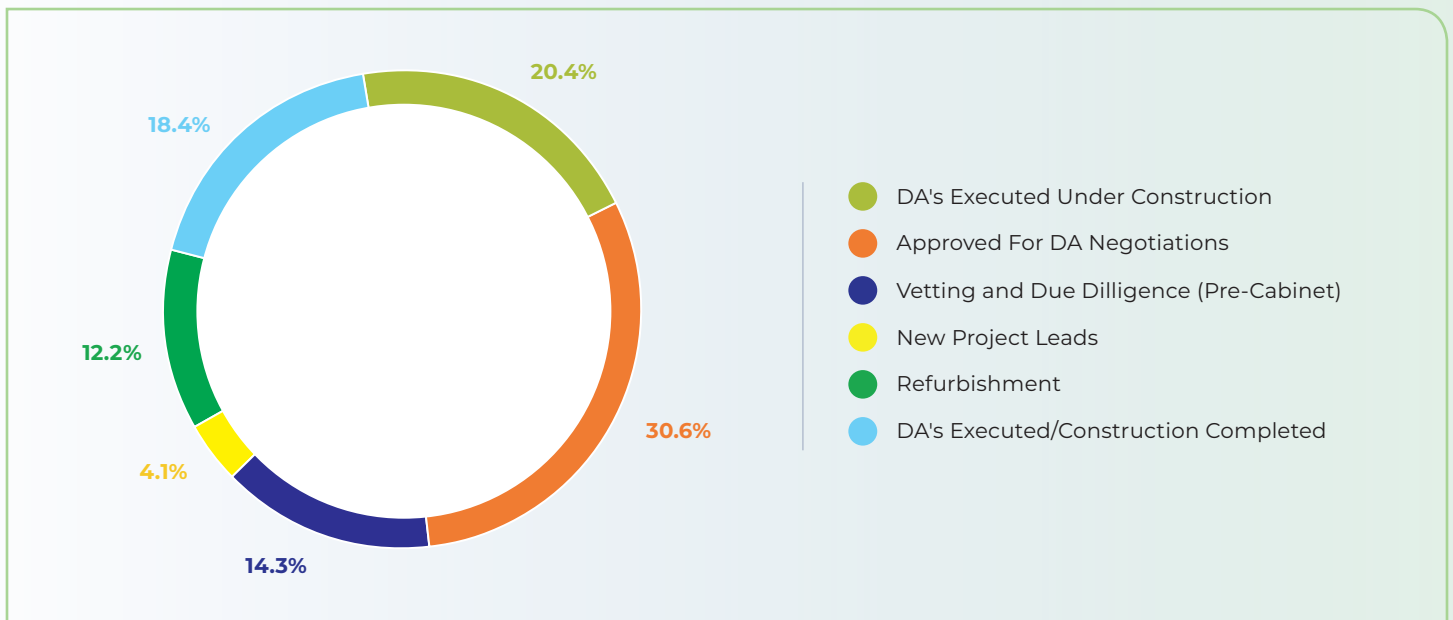
As we reflect on the year's accomplishments, we are proud of our progress we have made in strengthening our institution, supporting MSMEs and enhancing our investment promotion capabilities. These achievements position us well for continued success in the years ahead as we remain committed to fostering a vibrant and inclusive economy.

Strategic Divisions

Investor Services

The Investor Services and Promotion Unit represents the Agency in attracting and facilitating foreign and domestic investments. This unit is led by the Senior Vice President of Investment Services and supported by a team of Investment Services Executives whose efforts are supported by the Legal and Compliance Officer

Projects Summary - Figure 1



For the financial year 23-24, Invest TCI recorded



49 projects in its pipeline with a total investment value of **\$3.8bn.**



These investments are expected to create a total of **4,476 jobs** with operations at full capacity.



Of the **49 projects registered**, **5** Development Agreements (DA) were executed within the financial year, representing **\$397m (10%)** of the total pipeline.

In addition to these executed projects,

8 projects  **are under construction, representing \$705m.**



Fifteen projects

have been approved for DA negotiations, of which **6 have fully executed MOUs** valuing **\$1.2mn.** **Seven projects** are in the advanced vetting stage valuing **\$778m.**

A summary is provided in Figure 2 below.

Figure 2

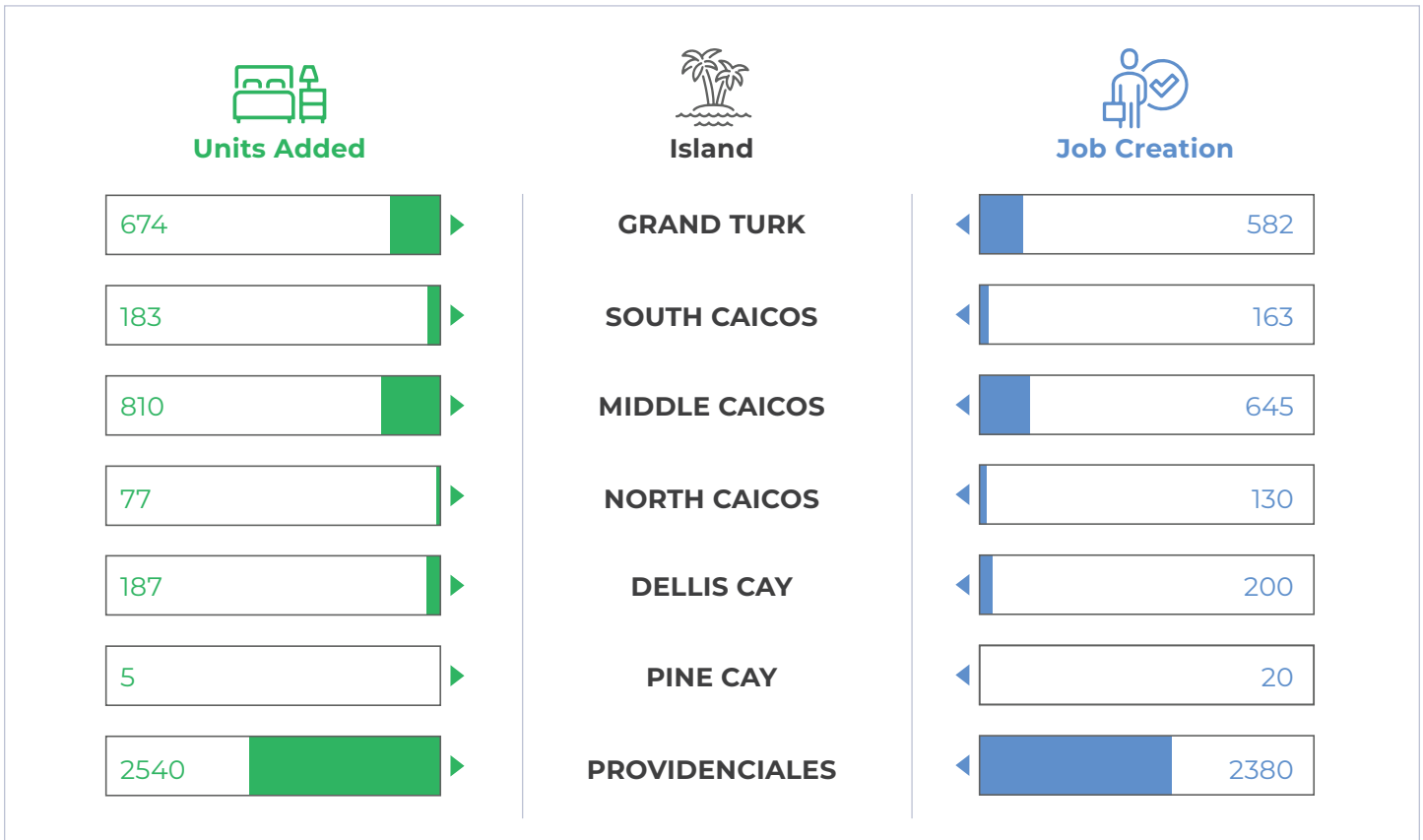
International Brand	Opening Date
Club Med	1984
Beaches by Sandals	1997
Aman	2006
The Ritz Carlton	2021
Marriott	2025
Kimpton Hotels & Restaurants	2026
St. Regis	2027
Kempinski Hotels & Resorts	2027
Intercontinental Hotels & Resorts	2027
Waldorf Astoria Hotel & Residences	2029



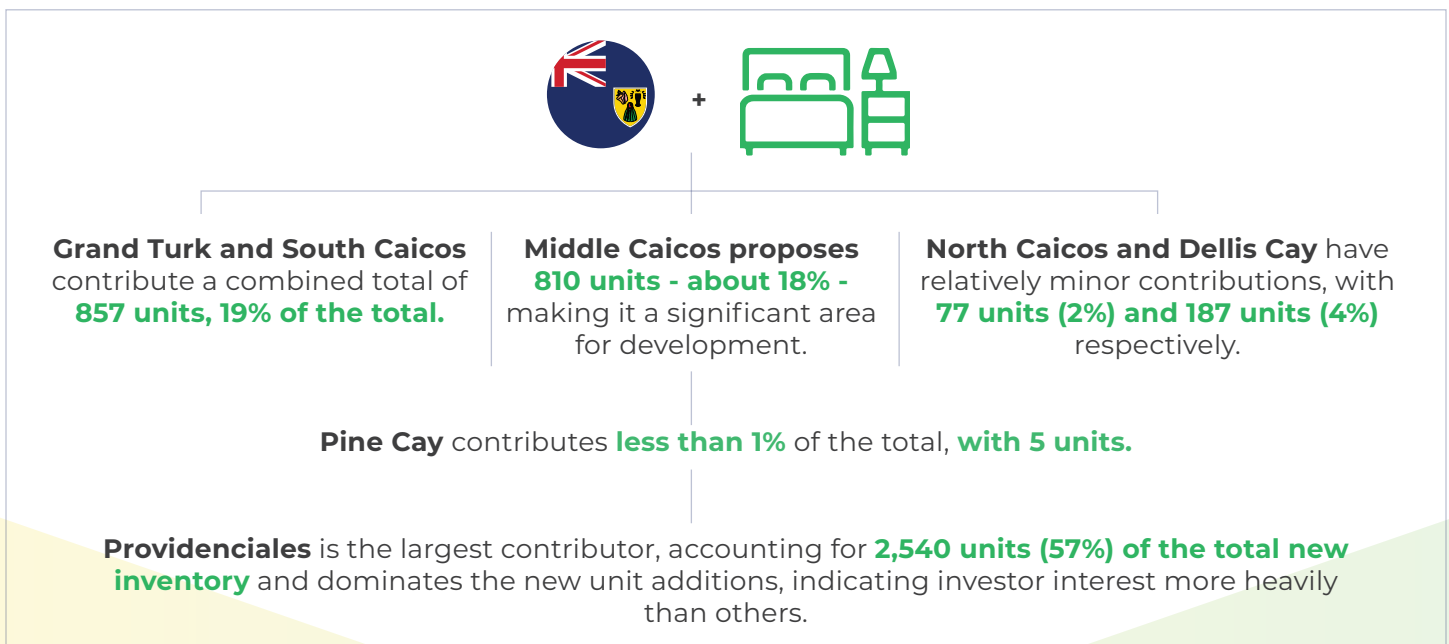
Luxury brand interest continues to expand, with the IHG brands: Intercontinental, Kimpton and Indigo being the latest brands added to the Turks and Caicos hotel industry. The Marriot has expanded its footprint as it lends its name to the Salterra Resort in South Caicos. There has been a notable increase in interest beyond the North American hotel brands as we have expanded the brand portfolio to include an ultra-luxury South American brand. Noteworthy also is the expansion and interest in European brands looking to join TCI shores.



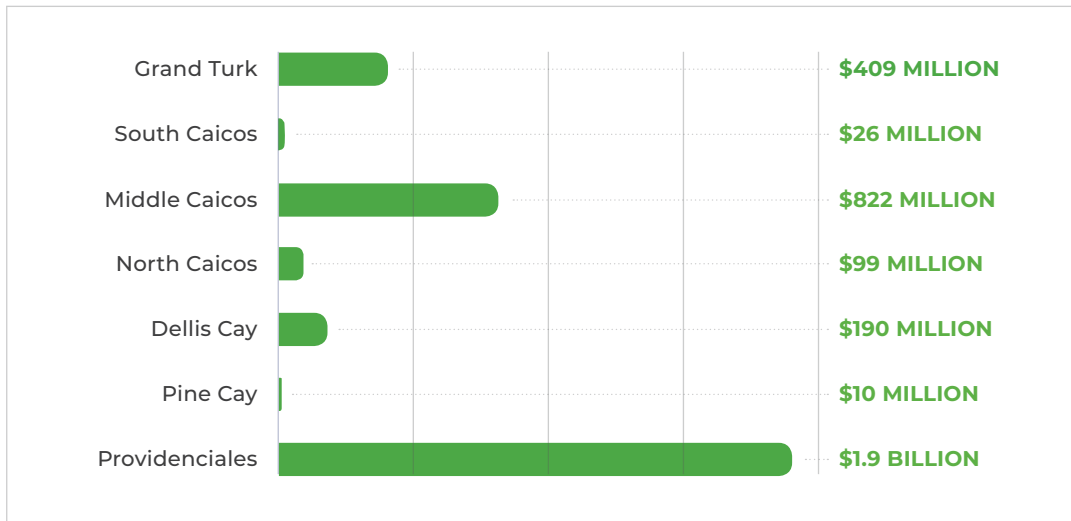
Units and Job Creation by Island - Figure 3



Unit count projections for the next decade suggest a significant increase, with an anticipated growth of approximately 90%. This expansion nearly doubles the current Unit count of 4,647, as reported in the 2020 Tourist Board Report. If these projections hold, the number of available rooms will rise substantially, reflecting the country's strong potential for tourism growth. This growth is driven by increased demand, new developments and strategic efforts to enhance the country's luxury brand and positioning to attract strategic investors and generate a more significant economic impact.



Project Value by Island - Figure 4



Providenciales stands out significantly, reflecting its strong appeal to developers. Meanwhile, other islands offer promising investment opportunities with potential for considerable future growth. The data underscores key chances for early investments in the Family Islands.

This year, the investment portfolio diversified from the traditional resort development with projects such as Hamilton Education Fund (HEF) - a medical school; Primitive Greens - a hydroponic farm; and Island Organics - a candle/cosmetic factory. HEF also introduced an innovative financing mechanism, as opposed to loans and private financing. The financing strategy proposes to openly market and sell shares in the development company to finance the medical school. Fremantle Ltd., a movie production company, also differed from the traditional brick-and-mortar resort development.

Refurbishments are essential in maintaining and enhancing the quality and appeal of the TCI product, ensuring that it remains competitive in the global market. Recognising the importance of these upgrades, refurbishment projects valued at \$36 million were approved for support. These projects will not only preserve the high standards that visitors expect from the TCI experience but also contribute to the long-term sustainability and attractiveness of the destination. By investing in these refurbishments, the TCI maintains its reputation as a premier destination and ensures that its facilities and accommodations continue to meet and exceed the expectations of new and returning visitors.

The Investor Services Unit has been instrumental in driving economic growth in the Turks and Caicos Islands, managing 49 projects valued at \$3.8 billion in the 2023-24 financial year. These efforts create significant employment opportunities and value-added services in the country.

Projections for the next 10 years show a substantial increase in room count and employment. While some major development projects are not facilitated by Invest Turks and Caicos and are therefore excluded from our projections, Invest TCI is currently managing 95% of the total value of major ongoing investment projects, according to data from the Planning Department. See Table 1.

Project Value by Island - Table 1

Opening Year	Development	Employment	Units
2023	Rock House (Phase 1)	99	36
	Windsong	25	47
Total		124	83
2024	The Loren	200	60
	The Strand	153	46
	Beaches TCI	150	101
Total		503	207
2025	Dellis Cay	200	187
	The Andaz	250	125
	Salterra	85	83
	Waterloo Properties	8	24
	Ani T&C	30	15
	The Bight Hotel (Phase 2)	100	18
	Rock House (Phase 2)	N/A	10
Total		673	462
2026	Royal Reef	85	59
	Hotel Indigo (MOLO)	100	56
	Point Grace	104	56
	Ellipse Development	45	16
	Palace Resorts	700	350
	Sandy Point Resort and Marina	70	75
	Kimpton Hotel (MOLO)	100	192
	Janu	320	99
	Grand Lucayan	536	330
Total		2060	1233
2027	St. Regis	200	183
	BELB	30	2
	Kempinski	180	76
	Hamilton Education	200	N/A
	Intercontinental (MOLO)	100	59
	The Bight Hotel (Phase 3&4)	100	62
Total		810	382
2028	Southbank	300	89
	Ellipse Development (Phase 2)	N/A	12
	Geta Crew Holdings	250	216
	Grand Caicos	400	100
Total		950	417
2029	GT Onshore	100	60
Total		100	60
2030		0	
2031		0	
2032	Pine Cay	20	5
	Sailrock	100	78
Total		120	83
Grand Total		5340	2927

Table 1:

- * Figures are based on rentable units
- * Units do not include commercial units
- * Employment projections only take into account full time operational positions and not temporary employment opportunities during construction phases
- * The table includes only projects that have engaged Invest TCI and have received MOU; Conditional Approvals; or have a signed Development Agreement

The projected growth in room count and employment has significant implications for Invest Turks and Caicos and its strategy moving forward. To accommodate this expansion, there is a need to attract investment in infrastructure—housing, utilities, and transportation—by targeting investors in sustainable urban planning, public services, and green technologies, aligning development with environmental and social goals. This supports Invest TCI's key initiative this fiscal year to develop and implement a comprehensive ESG (Environmental, Social, and Governance) strategy.

A focus on workforce development is also essential as demand for skilled labor in hospitality, construction, and related sectors rises. We have strengthened our partnership with the Turks and Caicos Islands Community College (TCICC) as it expands vocational programs; we foster collaboration between developers and the TCICC to enhance human capacity development.

Additionally, Invest Turks and Caicos will position itself as a key facilitator of innovative financing solutions, encouraging public-private partnerships and alternative investment vehicles, such as impact investing and equity funding. These efforts aim to attract diverse capital, supporting both large-scale projects and smaller businesses, ensuring sustainable and inclusive growth for the broader economy—a core strategic priority.



Investor Aftercare

Investor Aftercare is a key component of the Agency’s Business Retention and Expansion Strategy, vital for maintaining and growing investment in the country. Currently, the Investor Aftercare portfolio manages 19 active projects, with a total investment value of \$1.3 billion. These projects are monitored through regular site visits, investor follow-ups, and ongoing engagement to ensure smooth progress.

However, challenges have emerged in effectively managing Aftercare services due to increasing project complexity and resource constraints. The need for additional personnel to handle growing investor demands and manage aftercare services has become critical. Upskilling staff to address the evolving needs of investors, particularly in resolving operational challenges, is essential to prevent disruptions that could negatively impact project timelines. Without sufficient resources, the Agency risks delays in responding to investor concerns, which may hinder investor confidence and long-term retention.

Aftercare services not only ensure that investors receive the necessary support but also foster opportunities for reinvestment by maintaining strong relationships. By identifying and addressing issues proactively, we can help investors operate efficiently and encourage expansion. This ongoing support is crucial for safeguarding investments and promoting long-term economic growth.

A key aspect of Aftercare involves ensuring compliance with all obligations outlined in development agreements. Monitoring adherence to these agreements is essential in maintaining the integrity of the investment environment and building trust between the Agency and investors. Rigorous oversight protects the interests of all parties, mitigates risks, and ensures projects progress as planned. This diligent approach not only preserves the value of current investments but also strengthens the reputation of Turks and Caicos as a reliable, investor-friendly destination, enhancing long-term investor retention and future investment potential.

Outward Mission forms a key part of the team’s role in maintaining visibility and lead generation. Five missions were embarked upon: CHRIS, NABHOOD, CIF-NY and CIF-Bahamas.

AfterCare Projects: Progress	
Stage	# of Projects
Planning	3
Construction	10
Post Construction	6
AfterCare Projects: Value	
Stage	Value
Planning	\$ 314,894,000
Construction	\$ 788,814,881
Post Construction	\$ 196,982,402



Caribbean Hotel and Resort Investment Summit (CHRIS) 2023

The two-day event saw over 350 persons from North and South America and the Caribbean join together for an exciting agenda with 20+ informative sessions and unbeatable networking opportunities. The event was held from May 22nd - 23rd at the Loews Coral Gables Hotel, Coral Gables FL.

Invest TCI was once again a platinum sponsor of the event for the 6th year. The Agency's CEO of Invest TCI, Angela Musgrove, and Investment Executive Salik Garland were in attendance. Invest TCI hosted a session, "Opportunities in the Turks and Caicos," which gave attendees an in-depth look into the Turks and Caicos Islands and highlighted investment opportunities in the islands.

Most noteworthy for the Turks and Caicos was the announcement of the Rock House, Turks and Caicos Resort as CHRIS Development of the Year 2023 and Ms. Julianna Musgrove, former Regional Learning and Development Manager, Sandals Resorts International, as the 2023 Rising Star Award Caribbean recipient.



National Association of Black Hotel Owners, Operators and Developers (NABHOOD)

Invest Turks and Caicos Islands participated in the prestigious 27th Annual International African American Hotel Ownership and Investment Summit and Tradeshow hosted by NABHOOD, held from 19 - 21 July at the Miami Marriott Biscayne Bay Hotel in Miami, FL. NABHOOD stands out as a leading advocate for minority ownership and development within the hotel and hospitality industry, presenting valuable insights into various opportunities available in the lodging sector, including hotel ownership, branding, and investments.

Investment Services Executive Salik Garland, represented Invest TCI at the conference participating in a panel discussion alongside senior officials from Belize, Anguilla and The Bahamas. The discussion focused on the Caribbean as a compelling investment market and highlighted the region’s resilience in attracting hospitality investments.



USA-CARIBBEAN INVESTMENT FORUM

US Caribbean Investment Forum

Invest TCI proudly participated in the USA- Caribbean Investment Forum held on September 15 – 16 2023 at the New York Marriott Marquis in New York City.

Invest Turks and Caicos' CEO, Angela Musgrove and Legal & Compliance Officer Judith Campbell represented the company at the event. Their presence exemplified the Agency's commitment to facilitating investment and promoting the growth of the Turks and Caicos Islands.

Hon. Erwin Jay Saunders, Former Deputy Premier and Minister of Finance, Investment and Trade within the TCI Government, delivered an enlightening address at the forum. Hon. Saunders passionately discussed the imperative need for the diaspora to invest and engage in business within their countries of origin, underlining the numerous benefits and potential associated with investing in the Caribbean.



Caribbean Investment Forum 2023

Invest TCI participated in the second edition of the Caribbean Investment Forum (CIF), which was held in Nassau, Bahamas, from 23rd to 25th October 2023. The Caribbean Export Development Agency (Caribbean Export) and its partners hosted the forum.

The Agency co-sponsored 'Survival of the Pitchest,' a pitch competition for Caribbean startups. MSME recipient Cherline Duval, owner of Aunty Nanns, and other local MSMEs showcased their products. The Invest Turks and Caicos delegation included Alexa Cooper, Vice President of SME; Trina Adams, former Vice President of Marketing and Promotions; and CEO, Angela Musgrove.

Micro, Small and Medium Enterprise Programme (MSME)

The MSME Programme encourages, grows, and retains sustainable businesses in the TCI. The programme is solely dedicated to providing support via cash grants, duty concessions and technical assistance to Belonger-owned small businesses.

Applications

In the fiscal year 2023/2024, we observed a significant increase in MSME applications, with an overall 58% rise compared to the previous year. During this period, we received 105 MSME applications, of which three were deemed ineligible.

A total of 71 applications were reviewed and presented to the MSME Committee for consideration. Of these, 63 were recommended for concession orders, one was denied, and seven were deferred. Additionally, 31 applications were not processed due to the need for additional information or timing of the submission

This significant increase in applications underscores the growing interest and value of micro, small and medium-sized enterprises in the TCI, reinforcing the importance and impact of the MSME Programme.

Table 2 below displays the applications by priority area and classification, and Table 3 by island, along with the percentage change compared to the previous year.

Priority Area	# of Applications	Micro	Small	Medium
Agriculture	5	5		
Fisheries	10	10		
MPCCS	14	14		
Tourism	40	38	2	
Technology & Innovation	1	1		
Arts and Music	8	8		
Special Skills	2	2		
Public/Mass Transportation	18	18		
Cutlural Preservation Projects	1	1		
TVET	3	3		
Ineligible	3	3		
Totals:	105	103	2	

Table 3

Island	# of Applications (2022 - 2023)	# of Applications (2023 - 2024)	% Change (+/-)
Grand Turk	18	15	-17%
Providenciales	41	79	93%
North Caicos	10	4	-60%
South Caicos	2	6	200%
Middle Caicos	1	1	no change
Salt Cay	1	0	100%

Of note is the new priority area of Public/Mass Transportation, which received a significant number of applications, representing almost 17% of the total applications during the period.

Additionally, Tourism remains the most popular priority area for applications. Tourism activities accounted for approximately 78% of the applications. This year, 40 tourism applications were received, representing a significant increase of approximately 50% compared to last year's total of 22.

Applications for the MSME programme have risen over the past year in Providenciales and South Caicos. In contrast, Grand Turk, North Caicos and Salt Cay have experienced a decline in applications. The number of applications for Middle Caicos remained the same.

Funding

By the third quarter, the initial budget allocation of \$700,000 was fully committed, prompting a request for additional funds. The MSME programme received an extra \$500,000, bringing the total budget to its original allocation of \$1.2 million. Of the \$1.2 million funding received, \$120,000 was allocated for administrative costs, \$900,000 for cash grants, and \$180,000 for technical assistance. Within the technical assistance allocation, \$50,000 was designated specifically for the Business Support Unit to manage stand-alone technical assistance support.

By the end of the year, the \$1.08 million allocated for grants, comprising \$841,000 for cash grants and \$214,075 for technical assistance, had been fully committed to approved projects across various islands. Figure 5 below illustrates the percentage distribution of the funding committed to each island.

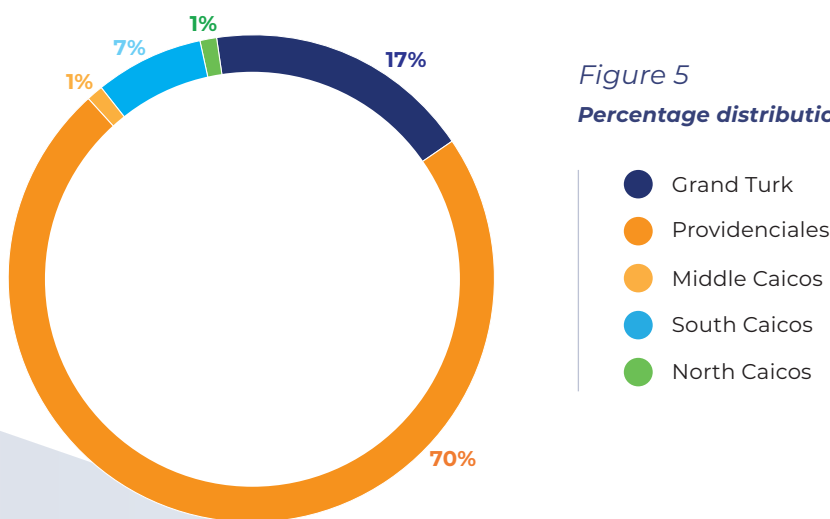


Figure 5
Percentage distribution of the funding committed to each island.

Concession Orders

By the end of the fiscal year, the programme issued 63 concession orders, representing a 37% increase over the previous year’s total of 46. Below, the tables and charts will show the distribution of concession orders by priority areas, by Island, and by Gender:

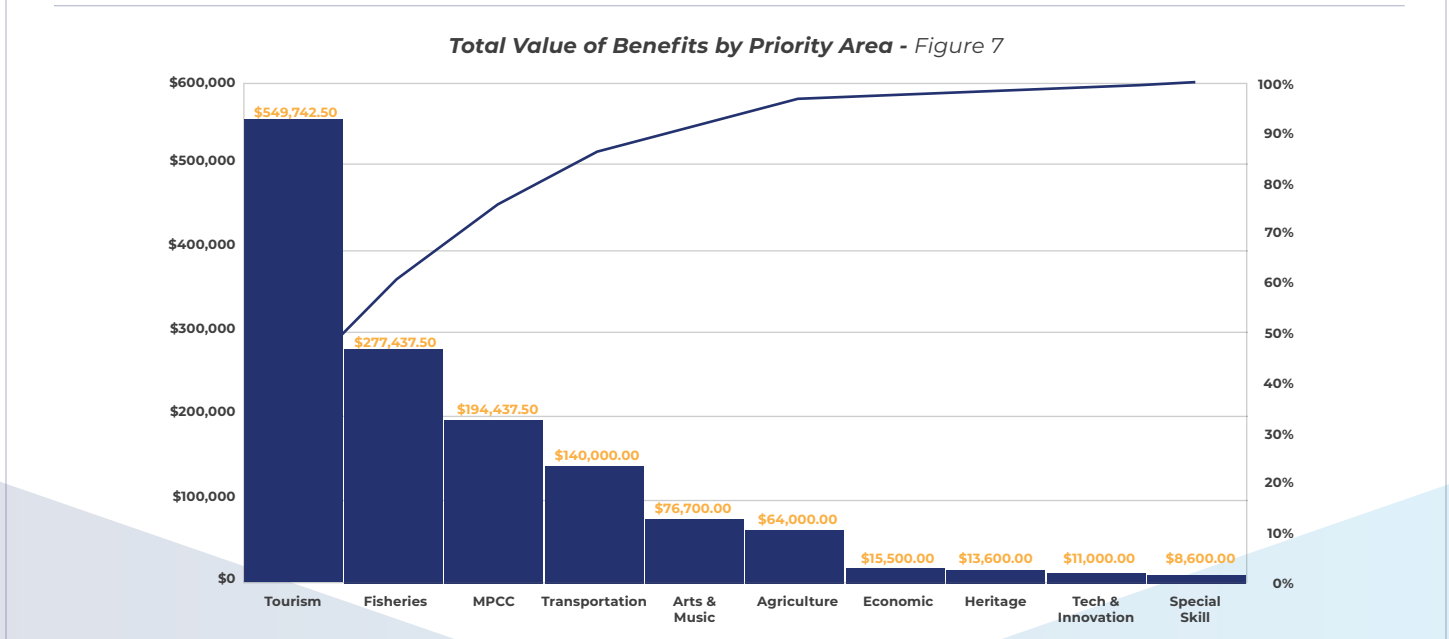
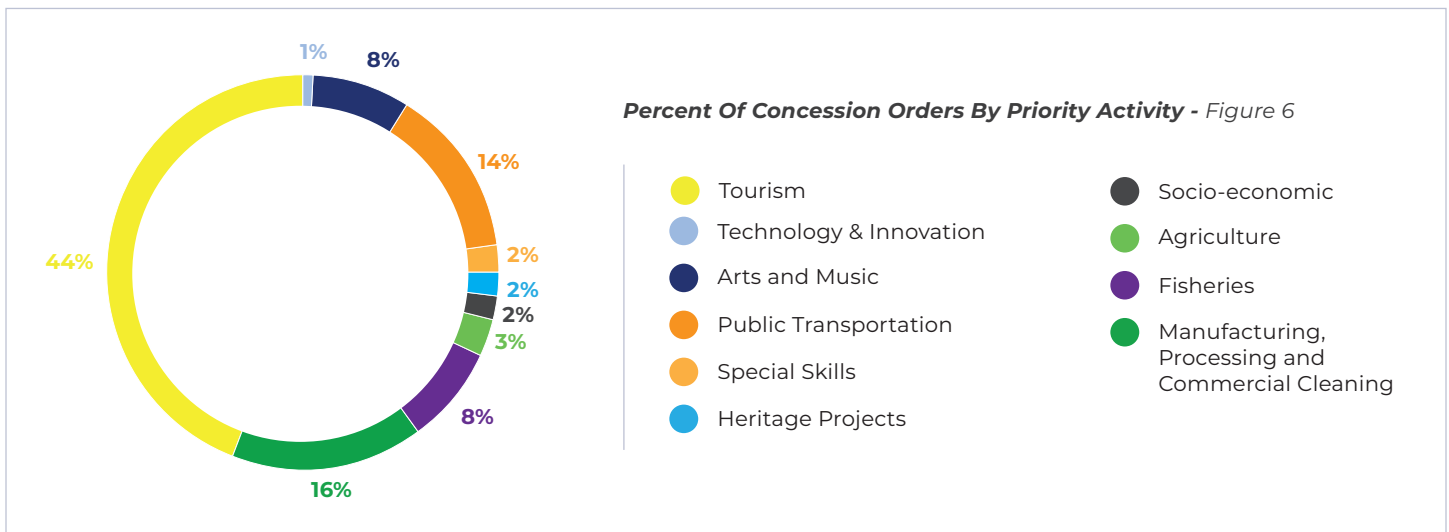
Distribution by Priority Areas and Associated Values

With the addition of new priority areas and changes to the tourism priority area, particularly the inclusion of tourism activities in Providenciales, we have observed significant trends and shifts in business approvals.

Tourism continues to lead in approvals, accounting for 44% of the total, emphasising its critical role in our economic development. Notably, there has been a shift from vacation rentals to tourism activities within the tourism sector, which now make up 78% of approvals under this priority area. In comparison, vacation rentals account for 22%.

Public Transportation also saw substantial approvals, ranking as the third highest category and representing 14% of total approvals. This trend reflects the growing need for efficient transportation solutions for residents and tourists.

The Manufacturing, Processing, and Commercial Cleaning (MPCC) priority area maintained a steady number of approvals, with ten approvals constituting 16% of the overall total for the period. This consistency highlights the ongoing demand and importance of these essential services.



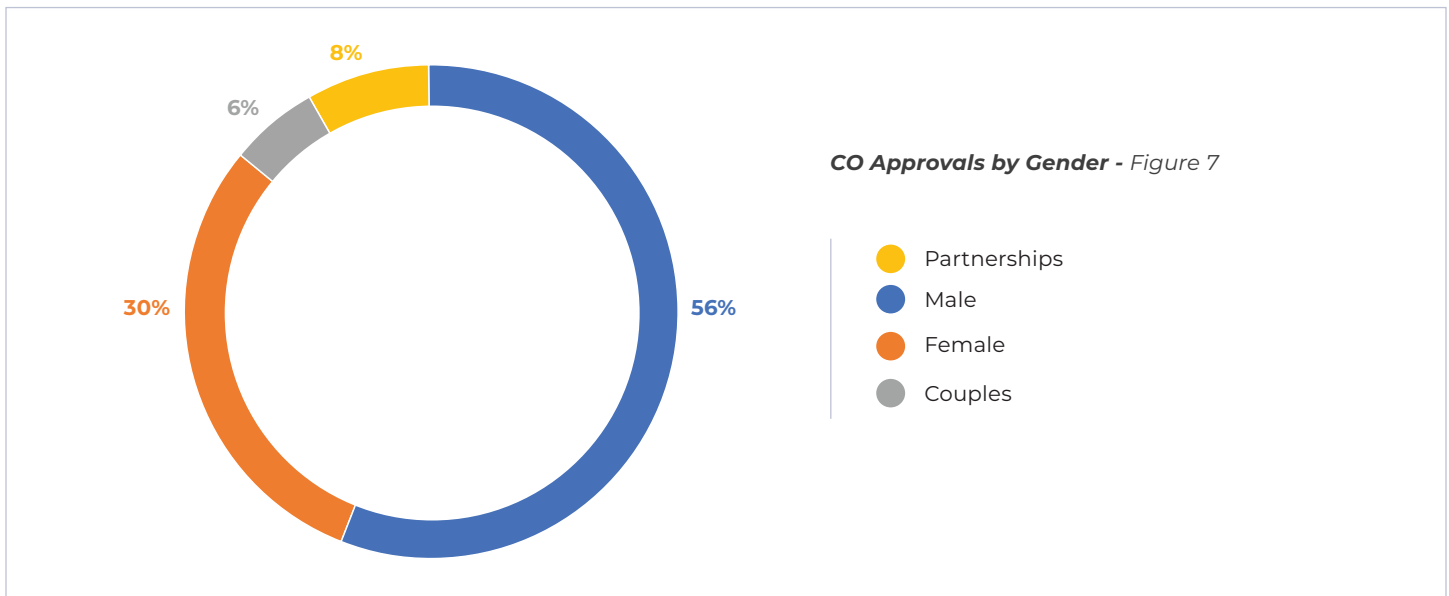
Distribution By Island - Table 4

Island	# of Approvals	Cash Grant	Technical Assistance	Customs Duty Concessions	Total
Grand Turk	11	\$149,000.00	\$124,917.50	\$55,000.00	\$228,917.50
Providenciales	47	\$623,000.00	\$133,600.00	\$244,600.00	\$1,001,200.00
North Caicos	1	\$10,000.00		\$4,000.00	\$14,000.00
South Caicos	3	\$60,000.00	\$13,400.00	\$18,000.00	\$91,400.00
Middle Caicos	1	\$9,000.00	\$1,500.00	\$5,000.00	\$15,500.00
Salt Cay	-	-	-	-	-

Distribution By Gender

The 63 concession orders were issued to the following category of applicants.

The percentage of females receiving concession orders dropped from 72% to 30% compared to the previous year. In contrast, the percentage of males receiving concession orders remained relatively stable at 56%.

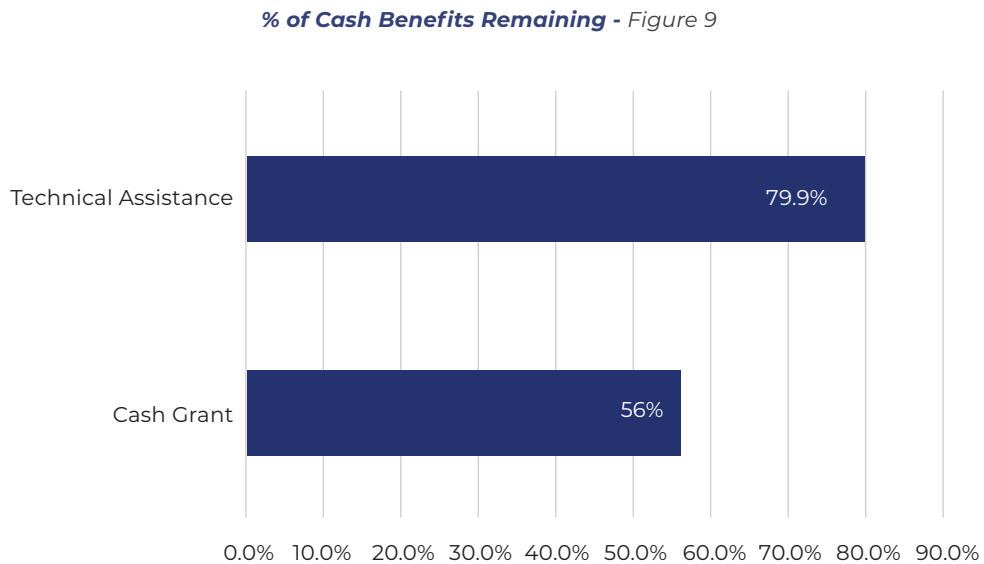
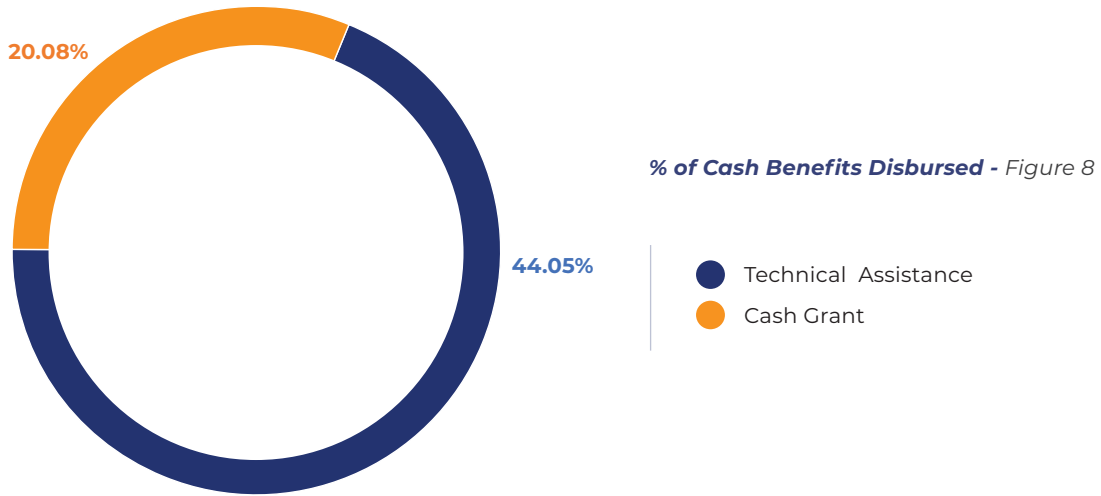


A positive trend observed this year is the increase in couples and partnerships receiving concession orders, which now account for 16% and 6% of the total, respectively. This rise suggests that more couples are venturing into business together, reflecting a growing trend of collaborative entrepreneurial efforts.

Disbursements

By the end of the year, all \$1,080,000 allocated for cash grants and technical assistance had been committed to approved projects, with \$370,439.78 disbursed in cash grants and \$42,986.15 in technical assistance. This left a total of \$470,560.22 and \$171,088.85, respectively, in unspent benefits totalling \$641,649.07, which should be rolled over to facilitate spending in FY 2024/2025 while concession orders are still active.

Additionally, \$326,600 was committed for customs duty, with only \$71,789.93 used as duty foregone, leaving \$254,810.07 in unused customs duty. Note that this amount is not part of the year's funding allocation.



The Programme is now in the eighth year of execution, with more than 200 firms supported and more than \$2mn disbursed. Its impact is highlighted in the key findings of a recent evaluation report commissioned by Invest TCI:



Efficiency: The programme committed 91.4% of allocated funds in 2022/2023, showing strong demand and effective allocation. However, bottlenecks in disbursement need addressing to improve timeliness. Survey respondents praised the programme's resource allocation and the support it provided in enhancing business efficiency.



Effectiveness: Beneficiaries reported that they would not have achieved the same results without the programme's support, particularly for purchasing equipment, marketing, and product development. Cash grants were the most effective, while technical assistance was seen as less impactful.



Relevance: The programme aligns with national development strategies focused on economic diversification. Nearly all respondents found the support relevant to their needs, filling a gap in finance and assistance that wasn't available elsewhere.



Coherence: The programme is well-aligned with Invest TCI's other initiatives and external policies, such as the SDGs, and involves collaboration with key stakeholders like government agencies and financial institutions.



Impact: The programme led to increased sales, jobs, and local market expansion, though global market penetration and business linkages were limited.



Sustainability: Long-term success depends on continued funding. Its formal inclusion in government Ordinance and strengthening of the technical assistance framework enhance sustainability, but the need for more staff and improved monitoring is crucial for future success.

Business Support Unit

Invest TCI’s Business Support Unit (BSU) provides support to MSMEs through training, counselling, business plan assistance, and administrative services.

Training Programme

In fiscal year 2023/2024, the BSU executed a robust training programme that engaged participants in face-to-face and virtual training sessions. The programme included the following in-person training sessions: Managing Your Business Finances with Excel, Export Opportunities for MSMEs, Financial Literacy for MSMEs, QuickBooks, and the launch of the MSME Mandatory Training Programme.

Figure 9 below illustrates the face-to-face attendance for each training session. The Managing Your Business Finances with Excel training course attracted the highest number of participants, totalling 82.

The training programme for the fiscal year 2023/2024 attracted, collectively, 188 participants.

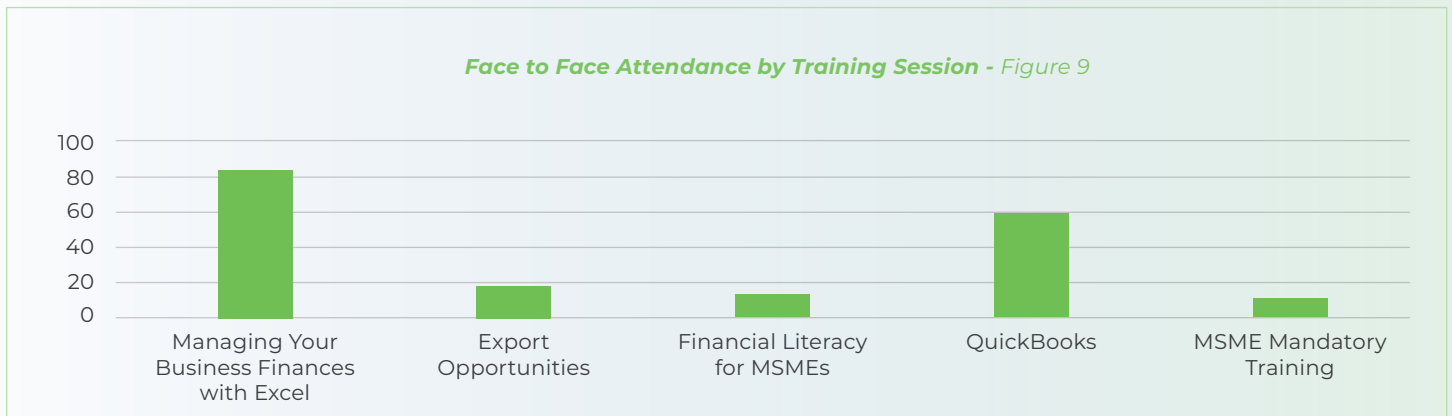


Figure 10 below illustrates that 9% of the training attendees were from South Caicos, 10% from Grand Turk, 11% from North Caicos, and 70% from Providenciales. It is worth noting that 77% of the training activities were held on Providenciales, as it has the highest percentage of MSMEs.

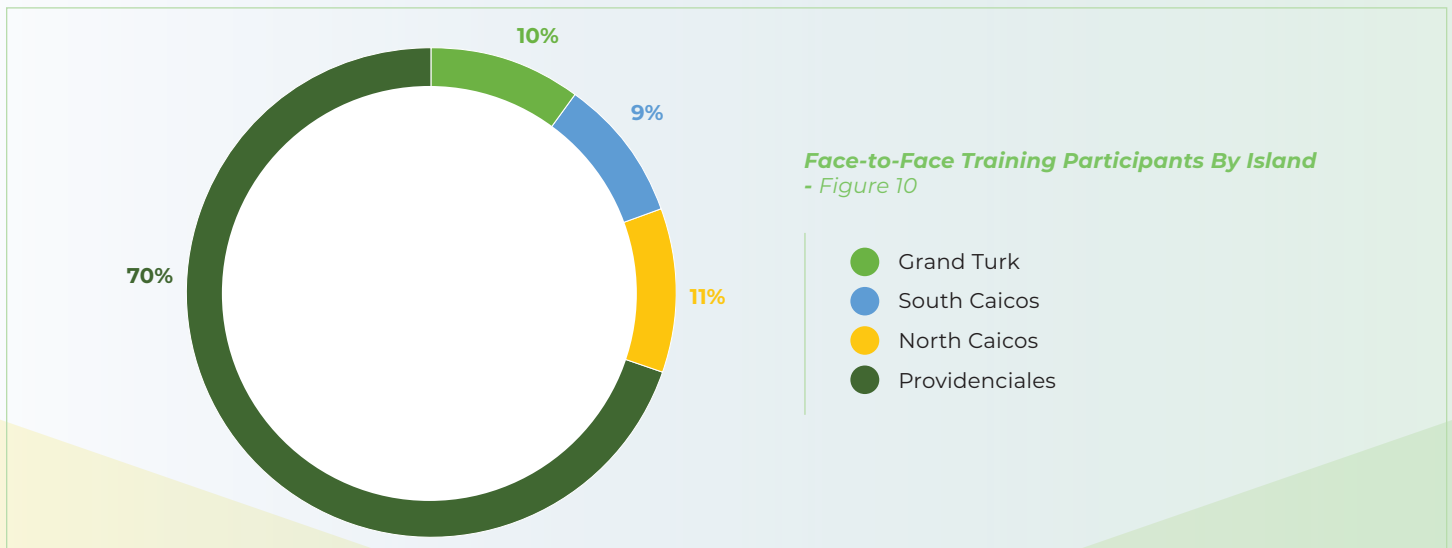
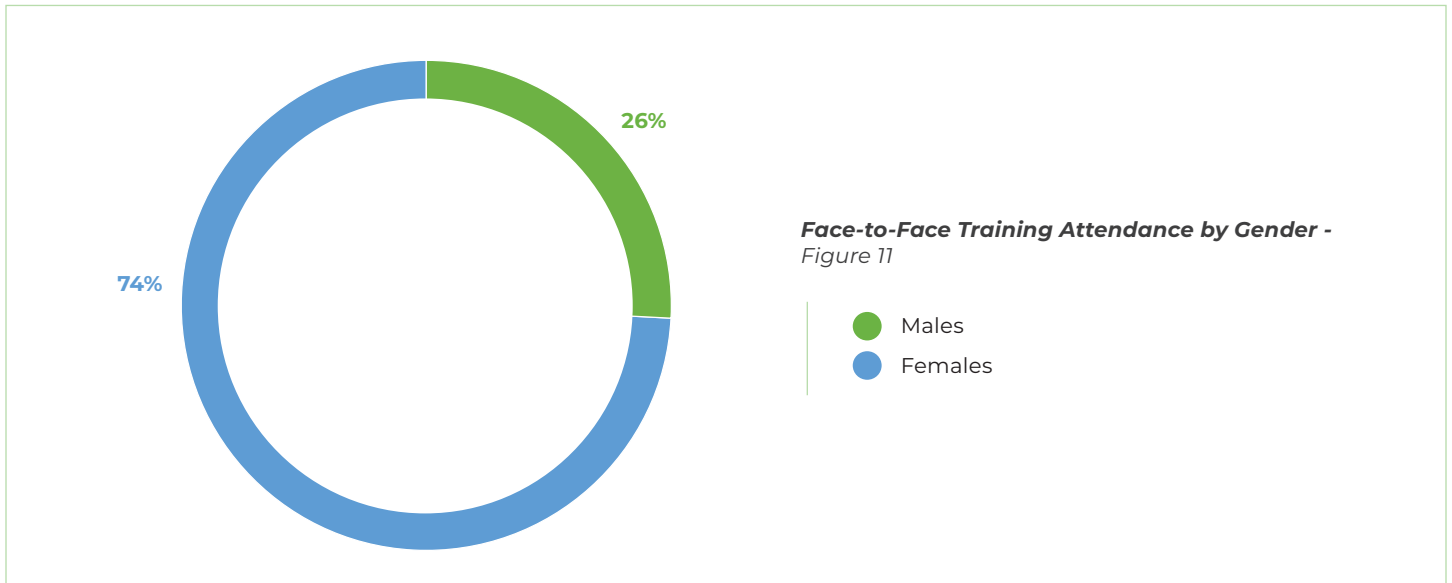
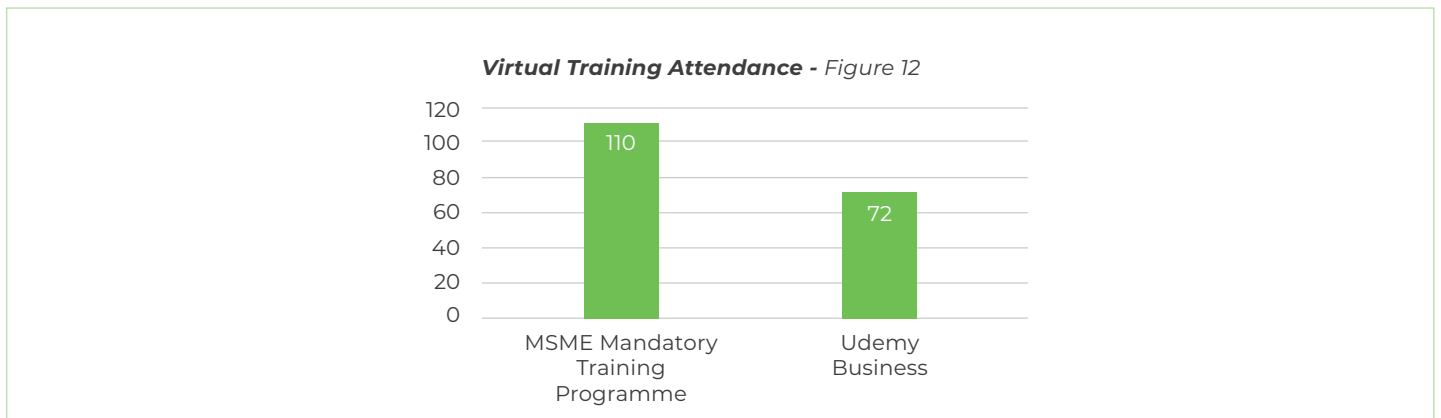


Figure 11 below illustrates the attendance of face-to-face training based on gender. It shows that 74% of participants are female, while the remaining 26% are male.




The BSU provided MSMEs with two virtual training opportunities: a customised Udemy Business e-learning platform used by 72 participants and the mandatory MSME Programme training attended by 110 individuals.




The impact of training for MSMEs cannot be overstated. It serves as a critical driver of growth and success, equipping small and medium-sized enterprises with the knowledge and skills necessary to navigate the complexities of the business world. Training empowers entrepreneurs to enhance operational efficiency, improve financial management, and innovate in response to market demands. It also fosters resilience, enabling MSMEs to adapt to challenges and seize new opportunities. By investing in the continuous education and development of MSMEs, we are strengthening individual businesses and contributing to the broader economic health and sustainability of the entire community. The long-term benefits of such training ripple across industries, leading to job creation, increased competitiveness, and overall economic prosperity.


In summary, training:

- 


Enhances the skills of MSMEs in core business areas.

- 


Provides MSMEs with the chance to apply the acquired knowledge to their businesses, thereby bolstering their performance.

- 

Offers MSMEs the opportunity to network and exchange ideas.

- 

Ensures MSMEs in the TCI have the opportunity to upskill by providing a digital, convenient, free and flexible training approach.

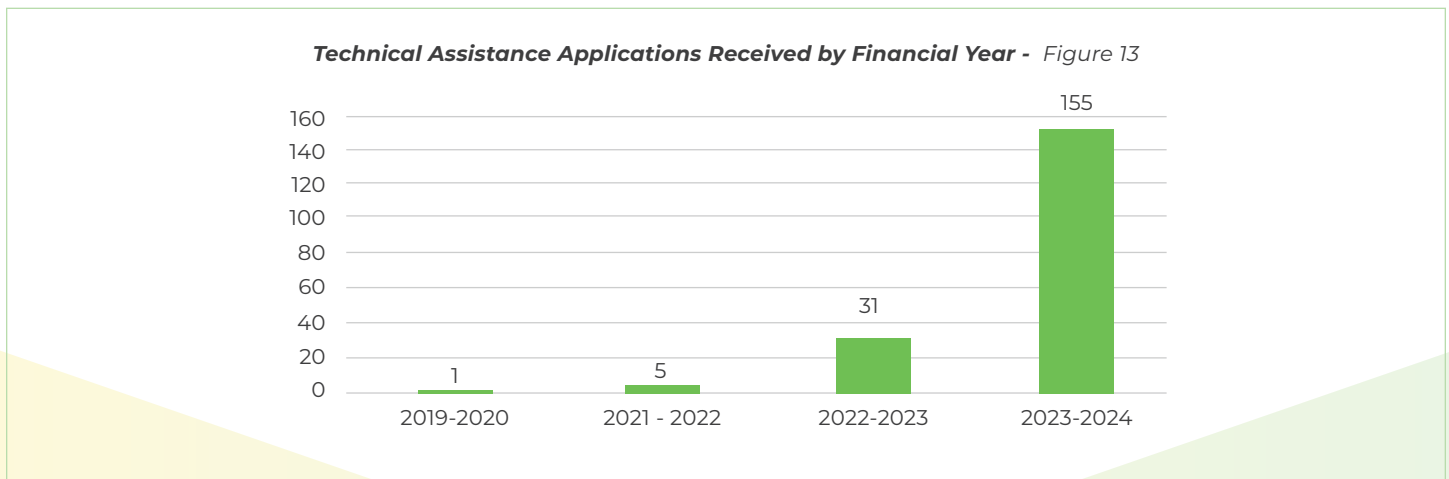
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Introduces innovative and cutting-edge training to ensure MSMEs are abreast of the latest trends and developments in business.

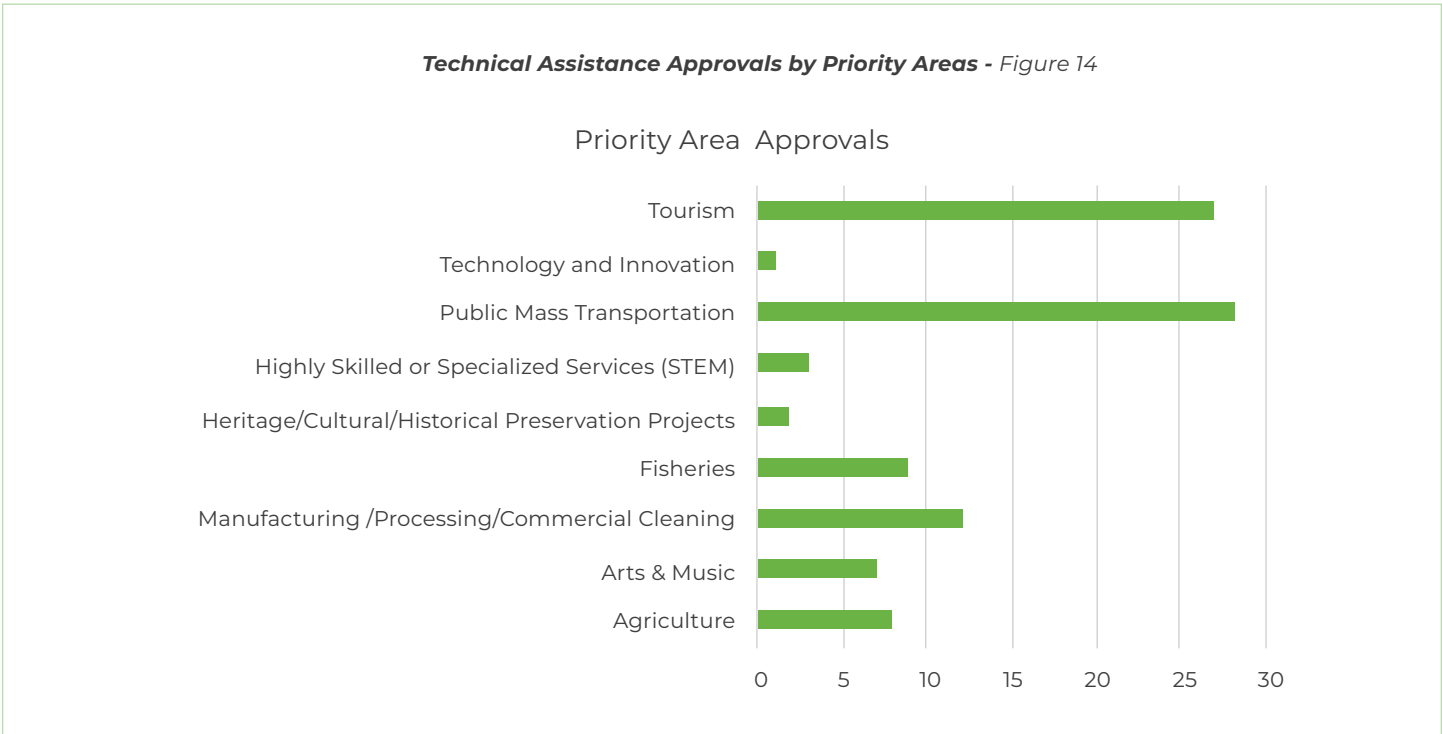
Technical Assistance (Stand-Alone) Applications and Approvals

The significant increase can be attributed to the Government's expansion of the priority areas in January 2023 and the establishment of the Business Support Unit, which is responsible for processing all incoming Technical Assistance Stand-Alone Applications.

Figure 13 illustrates the number of technical assistance applications received over the past four fiscal years.



Of the 155 applications received, 97 approvals indicate a 63% approval rate. The following graph shows the distribution of approvals by priority areas. The highest number of approvals, comprising 29% of the total, were for public mass transportation projects, and 28% were for projects in the tourism priority area.



Counselling Services

During the financial year 2023/2024, the BSU conducted 360 counselling sessions totaling 161.13 hours. Of the total hours, 67.78 were face-to-face, 50.85 were conducted via phone, and the remaining 42.5 hours were conducted via email and video conferencing.

Counselling is mainly provided for the following:



Assisting technical assistance applicants through the application process.



Educating MSME Programme recipients on how to utilise their technical assistance grant.

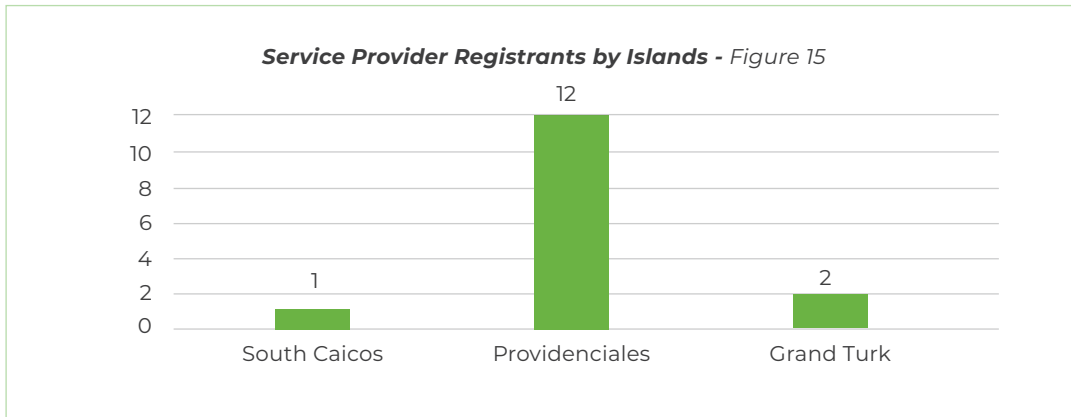


Providing information on the MSME Programme and its benefits.

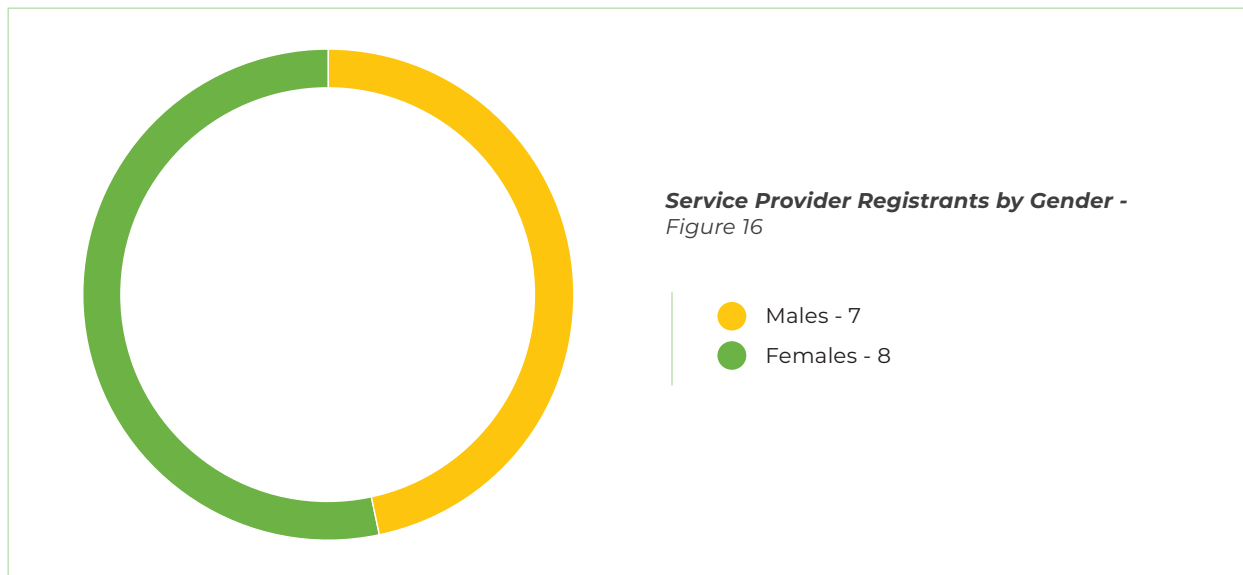
Service Provider Registrations

The BSU registered 15 new service providers for the financial year, with 27% specialising in business plan preparation, 27% specialising in marketing services, 20% specialising in financial management services, 13% specialising in architectural design services and 13% specialising in business planning and financial management services.

Figure 15 below highlights the service providers registered by island. It highlights that 80% of the registered service providers operate in Providenciales, while 7% and 13% operate in South Caicos and Grand Turk, respectively.



The following graph depicts the registered service providers by gender. 47% of the registered service providers are male, while 53% are females.



The enhanced support for small businesses has significantly bolstered their growth potential, fostering the development of robust and sustainable MSMEs. This increase in specialised assistance not only strengthens individual businesses but also expands opportunities for service providers. Furthermore, a growing number of MSME Programme recipients are actively utilising their technical assistance benefits, contributing to the overall increase in GDP and supporting the sustainable development of the TCI.

The MSME training provided under the Business Support Unit has significantly enhanced operational efficiency, market penetration, and overall competitiveness for participating businesses. By equipping entrepreneurs with critical skills in business management, marketing, and financial planning, the training has enabled firms to streamline operations, reduce costs, and improve productivity. As a result, businesses have been able to better penetrate local markets, expand their customer base, and increase visibility. Additionally, the enhanced competitiveness has positioned many MSMEs to seize new opportunities, improve product offerings, and stand out in an increasingly competitive landscape.

Marketing Initiatives

Overview

The marketing team was instrumental in promoting the Agency during the 2023/2024 fiscal year by participating in various campaigns, events, and strategic media placements. The Agency has significantly enhanced its visibility and engagement with target audiences. This section provides an overview of key activities and their impacts.

Publications

Two major publications played a crucial role in enhancing Agency visibility and promotional efforts in print media. These publications disseminated critical information about the Agency's initiatives and services to a wider audience. The strategic use of these publications not only reinforced the Agency's brand presence but also effectively communicated its commitment to driving growth and development in the international market.

Turks and Caicos: A Sustainable Investment Haven thrives in the Caribbean



With its stunning beaches, vibrant culture, and strategic location, Turks and Caicos (TCI) has emerged as an attractive destination for US tourists and investors alike.

who prioritize conservation and sustainability in their travel choices" stated Angela Musgrove, the CEO of Invest Turks and Caicos. "Eco-tourism, in particular, offers significant opportunities

positioned to attract investors interested in this growing sector." TCI recognizes the potential of the Blue Economy, aiming to capitalize on ocean-related activities beyond traditional sectors such as fisheries, tourism, and transportation. The CEO highlighted aquaculture, biotechnology, renewable energy, and seabed mineral extraction as areas of interest. "Already, the exportation of conch and lobster to the USA has generated substantial revenue, reaching over US\$2 million in 2020. TCI also envisions leveraging Ocean Thermal Energy

investment dealing companies, and partnerships. This sector is experiencing steady growth and is increasingly attracting investment interest.

The Strong Bond: TCI's Economic Partnership with the USA

The economic development of TCI is intricately tied to its close relationship with the North American markets, particularly the United States. The USA not only serves as the country's largest import market but has also been a significant source of foreign direct investment (FDI) over the



Angela Musgrove, CEO of Invest Turks and Caicos

consumes almost one hundred percent of TCI's primary exports of conch and lobster.

The Future of TCI-US Economic Ties:

As TCI looks towards the future, the strong economic bond with the USA is expected to remain a cornerstone of its development strategy. The geographic proximity, combined with the economic advantages of trade and investment, will continue to foster growth opportunities for both parties.

of trade and investment", the CEO emphasized. The USA's proximity to the TCI provides logistical advantages, making trade between the two countries seamless. With a short 90-minute flight from Miami, TCI has easy access to one of the largest consumer markets in the world. Additionally, the use of the US dollar simplifies financial transactions and facilitates smoother trade processes.

Highlighting the importance of the USA to TCI's trade, Mrs. Musgrove revealed key statistics: "In 2021, imports from the USA totaled US\$412 million, representing nearly 85% of the country's total imports. Similarly, in 2020, imports from the USA accounted for approximately 86% of total imports, totaling US\$301 million." These figures underscore the dominant role that the USA plays in meeting the country's import needs.

TCI's primary exports of conch and lobster find a receptive market in the United States, which

The CEO looks forward to welcoming long-term investors whose primary goal is the economic development and the socio-economic health of TCI. "We want investors who are in it for the long term. We are not looking for investors who are solely looking for short-term gains and paying attention only to their bottom line; we are looking to welcome investors whose interests are not tunnel-visioned on the economic benefits of their investment, but whose vision is extended to the impact of their investment on the development of the surrounding communities and the socio-economic health of the Turks and Caicos Islands as a country" Angela Musgrove concluded.

www.investturksandcaicos.tc

Scan to view video version



Shore club, Long Bay, TCI

Recently, Turks and Caicos Islands have set their sights on diversifying and expanding their tourism offerings to include niche segments that can withstand demand fluctuations. With a strong focus on conservation, sustainability, and innovative technologies, TCI aims to attract luxury travelers and investors seeking promising opportunities. "TCI is actively targeting niche segments, including eco-tourism, heritage and cultural tourism, event tourism, and marine tourism. The promotion of these niche segments aims to tap into the growing market of travelers

as travelers put conservation and sustainability at the core of promotions and travel choices" she added.

In addition to tourism, TCI is also looking to enhance its agricultural sector through the adoption of Agricultural Technology (Agritech). By leveraging technologies designed to maximize output and efficiency while minimizing resource inputs, TCI aims to increase food production in limited space. This strategy presents lucrative investment opportunities in the Agritech sector. The CEO emphasized the potential of Agritech, stating, "The use of technologies to grow more food in less space and with fewer inputs is an area ripe with investment opportunities. With the global demand for sustainable and efficient agriculture, TCI is well-



Aerial view of Blue Haven Marina

Conversion (OTEC) technology to harness renewable energy from ocean currents, wave motion, and offshore wind. This ambitious approach further demonstrates TCI's commitment to sustainability and innovation.

Beyond tourism and agriculture, TCI boasts a wide range of financial services that cater to the international business community. The country offers banking, insurance, trusts, mutual funds,

years. The geographical proximity between TCI and the USA, coupled with the shared use of the US dollar as the national currency, has further strengthened their economic ties.

"The North American markets, particularly the USA and Canada, continue to play a vital role in our economic development. However, it is the USA that stands out as the country's most crucial partner, accounting for a significant portion



Washington Times Article: In July 2023, Invest TCI was featured in The Washington Times. The printed article and accompanying video reached an audience of 100,000 viewers in North America. The article highlighted TCI's current and future economic partnership with the USA, and investment opportunities within the Turks and Caicos Islands.



LUXE CARIBBEAN

A SLICE OF Paradise

Renowned for its captivating turquoise waters and exceptional diving, Grand Turk is an enticing destination for adventurers and property investors alike. By James Matthews

Surprisingly, Grand Turk, the capital of the Turks and Caicos Islands, has no large scale resorts, despite its natural allure. This presents a golden opportunity for savvy property investors seeking a slice of paradise.

Island life boasts many advantages, including proximity to major source markets, a stable economy adopting the US dollar, foreign property ownership without restrictions, low crime rates and modern infrastructure. Its charm and friendly atmosphere make it appealing to visitors seeking a unique experience beyond the luxury resort offering.

For diving enthusiasts, Grand Turk offers unparalleled opportunities. The Columbus Landfall National Marine Park, famous for its 7,000-foot diving wall, beckons with pristine white sand beaches, scuba diving sites, underwater

caves and blue holes.

Divers can revel in swim-throughs to deep crevices and encounters with marine life including manta rays, turtles, dolphins and humpback whales.

Furthermore, the investor-friendly financial environment boasts no income or capital gains tax on property revenue or transfers. The islands are EU whitelisted for economic substance and comply with CRS and FATCA. Regulations ensure that resort and hotel developments benefit the local community and economy.

To explore promising investment opportunities, connect with Invest Turks and Caicos. A paradise that not only offers a superlative quality of life but also the potential for investors to secure their slice of paradise.

260 Abode2 // Volume 2 Issue 59

THE TURKS AND CAICOS ISLANDS

An Ideal Investment Destination

INVEST IN A LEADING FIVE-STAR TOURISM DESTINATION AND FINANCIAL CENTRE

- ◆ Strong Economy
- ◆ Pro-Business Investment Climate
- ◆ Strong Legal System
- ◆ Effective Regulation and Compliance
- ◆ Development Opportunities
- ◆ Easy Access
- ◆ First Mover Opportunities
- ◆ Attractive Incentives
- ◆ Quality Skill Pool
- ◆ Excellent Quality of Life



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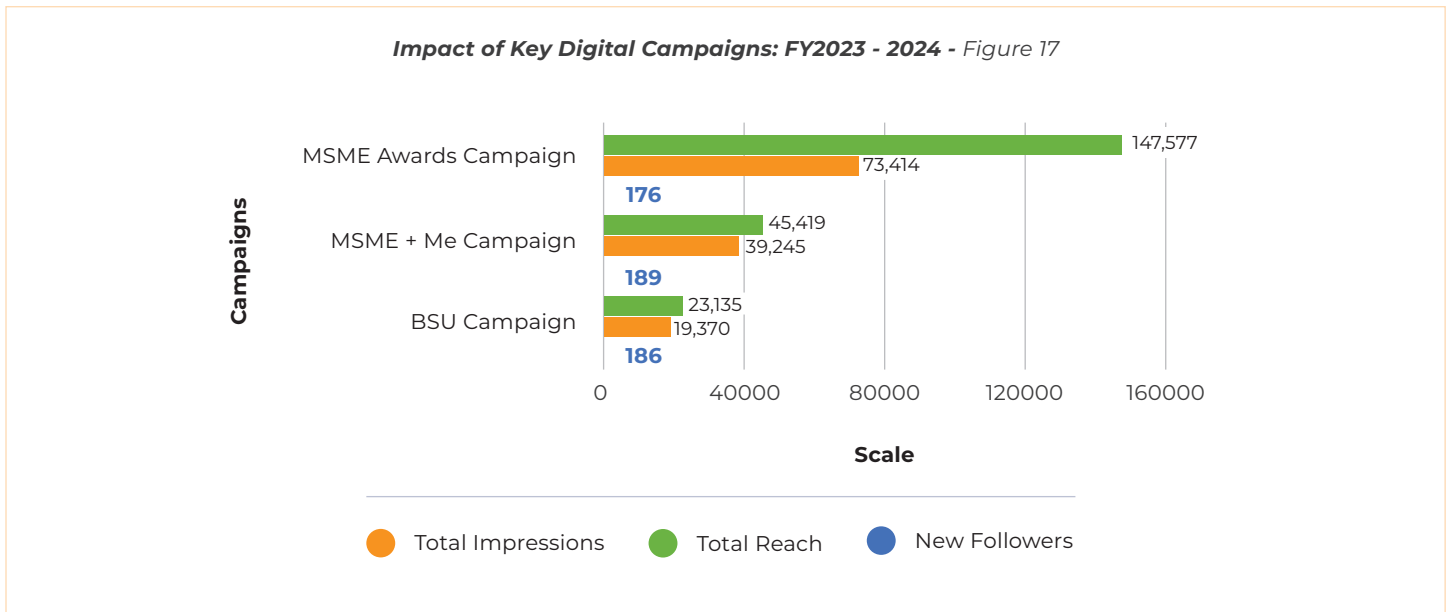


Photo Courtesy of Renise Orla Peters

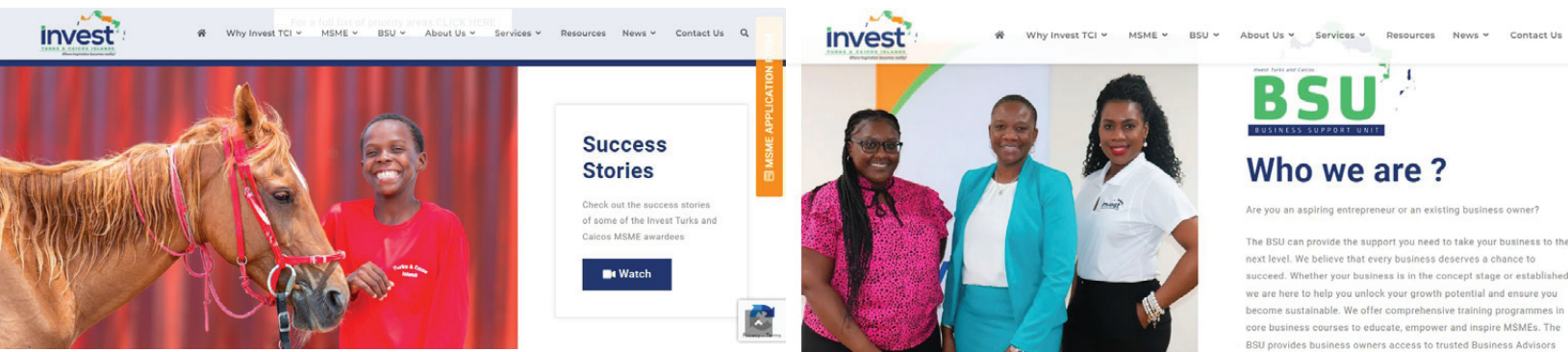
Abode 2 Article: In October 2023, Invest TCI was featured in the international luxury property magazine Abode. The magazine was printed and accessed digitally throughout Europe, broadening Invest TCI's reach. The article showcased investment opportunities in the Turks and Caicos Islands.

Digital Campaigns

During 2023-2024, Invest TCI launched three impactful digital campaigns that collectively strengthened the Agency's online presence. These campaigns successfully attracted over 550 new followers, reached more than 132,000 people, and generated over 216,000 impressions. Notably, the MSME Awards Campaign advanced both reach and impressions. These strategic efforts have increased awareness and engagement with Invest TCI's initiatives, particularly in supporting local businesses and entrepreneurs.



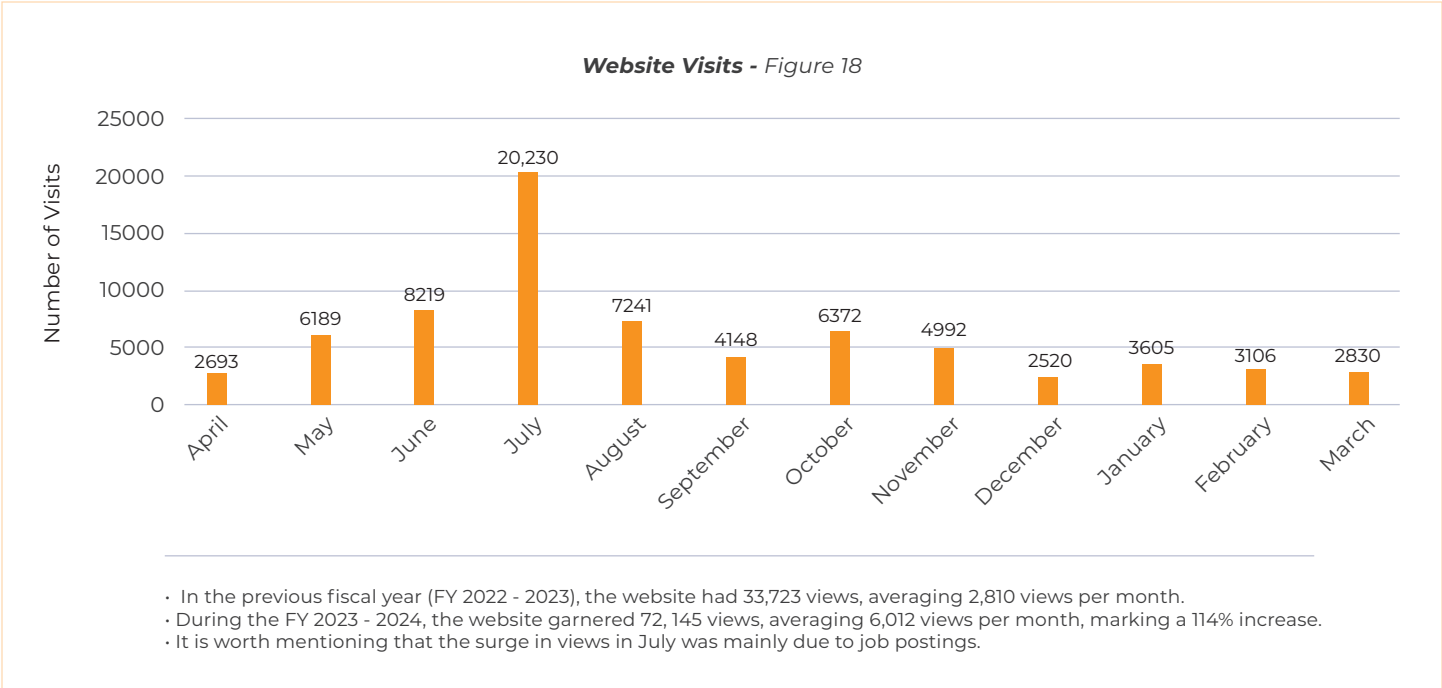
Website Experience and Analytics



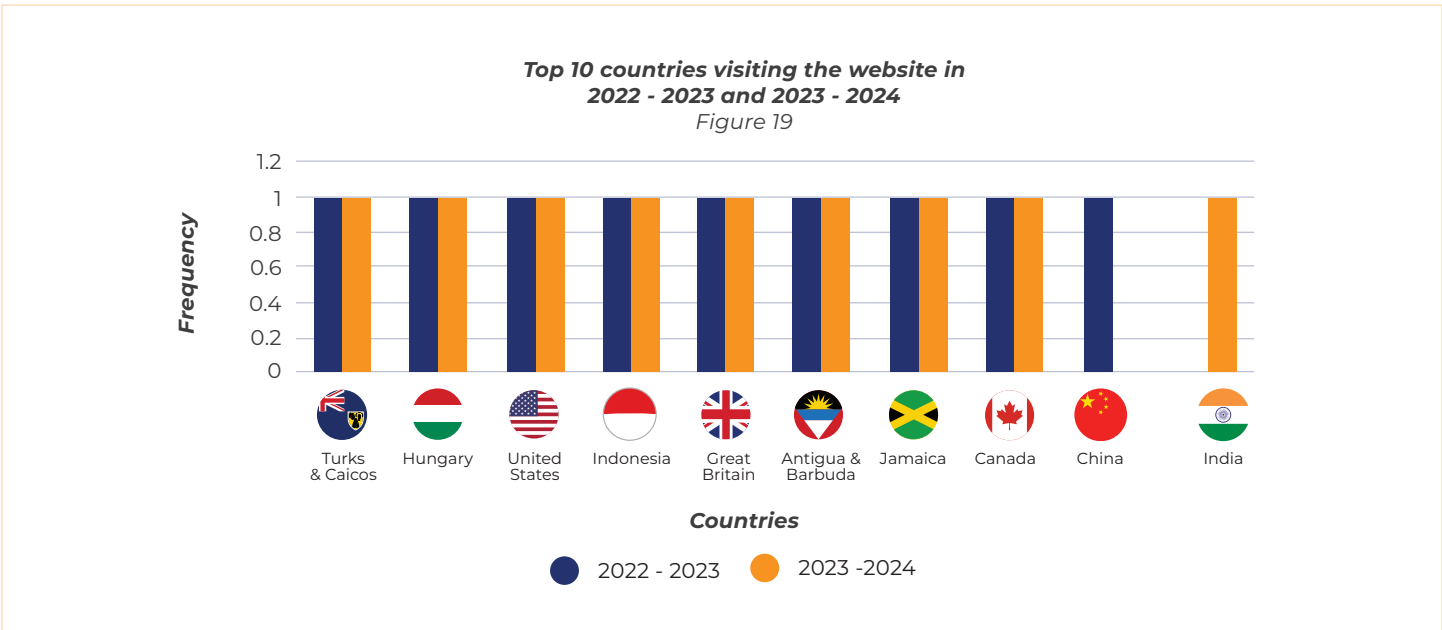
The MSME page on the Invest TCI website was restructured to include a comprehensive dropdown menu and supporting pages. A new BSU page has been added to highlight the department's services.

The website database was optimised to improve performance, and both websites were migrated to a new VPS server. WordPress Core and all plugins were updated, and the PHP version was upgraded from 7.4 to 8.1.

The website received 72,145 views over the fiscal year, reflecting a strong digital presence. This represents a 114% increase compared to the previous fiscal year, 2022/2023, which recorded 33,723 views. July 2023 emerged as the peak month with 20,230 visits, largely driven by job postings. This specific event significantly boosted the monthly traffic.



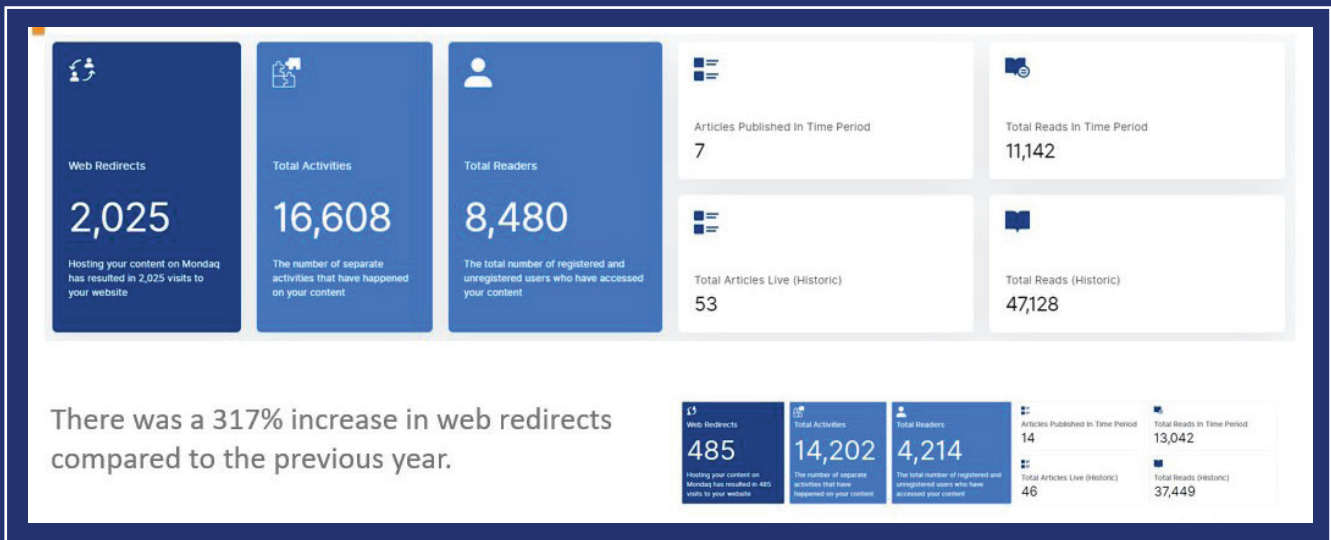
Overall, the website analytics for FY 23/24 indicate a successful year of digital engagement. The notable increase in visits, especially during key months, exemplifies the effectiveness of the content strategies employed by Invest TCI. This performance highlights the importance of targeted content and strategic digital initiatives in driving web traffic and engagement.



Analysis of the top 10 countries visiting the Invest TCI website over FY 22/23 and FY 23/24 reveals consistent engagement from several key regions, including the Turks and Caicos Islands, Hungary, the United States, Indonesia, the United Kingdom, Antigua and Barbuda, Jamaica, and Canada. These countries maintained their presence in the top 10 across both years, indicating sustained interest in the content offered by Invest TCI.

Notably, the 2023-2024 period saw the Bahamas and India emerging as new entries in the top 10, replacing China, which was present in the previous year. This shift suggests a growing interest in these new markets. Overall, the data reflects a stable geographical reach with a slight broadening of the audience base, demonstrating the effectiveness of Invest TCI's digital strategy in maintaining relevance in established markets while attracting new international attention.

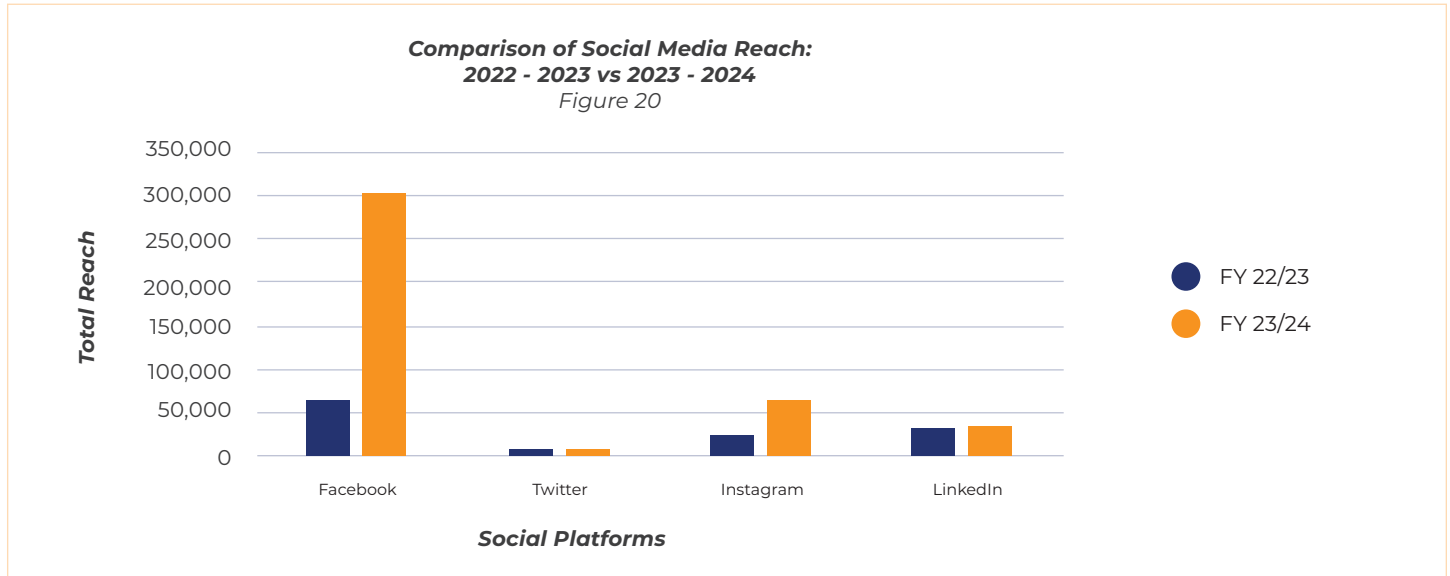
Mondaq Summary Report



The significant increase in web redirects by 317% indicates a growing interest and engagement with the content published on Mondaq. Additionally, the overall increase in total activities and readers highlights the benefit of the content strategy employed during FY 23/24. The publication of new articles and the sustained readership of existing content have contributed to this success, making Mondaq a vital tool in Invest TCI's digital outreach efforts.

Social Media Reach

The social media reach for Invest TCI experienced substantial growth from FY 22/23 to FY 23/24, with an overall increase of 207% in total followers across the major platforms. The most significant growth was observed on Facebook, where the number of followers increased nearly five times, from 65,651 to 303,329. Instagram also saw a remarkable increase, more than doubling its followers from 25,531 to 65,248. LinkedIn had a moderate increase from 32,951 to 36,740 followers.



Twitter was the only platform with a slight decrease in followers, dropping from 11,355 to 10,637. Despite this, the overall performance across all platforms reflects a successful and impactful digital strategy, leading to a significant boost in visibility and engagement for the Agency.

The increase in social media reach has played a pivotal role in driving positive investment outcomes by enhancing visibility, engagement, and trust among potential investors and partners. Through targeted campaigns, Invest TCI has been able to showcase the benefits of investing in the Turks and Caicos Islands, directly connecting with global audiences in a more immediate and engaging way.

Social media campaigns highlighting the success stories of local businesses supported by the MSME Programme have helped to increase the customer base. They have also attracted interest from international investors looking to collaborate with or expand into the region. Similarly, promoting sustainable development projects via social platforms has led to inquiries from environmentally conscious investors, resulting in partnerships that align with the country’s ESG goals.

One notable example is the enhanced marketing campaigns for investment opportunities in the Family Islands, which led to increased inquiries. Investors and stakeholders, drawn by the visibility of presentations and promotions, were more inclined to explore these opportunities. Campaigns highlighting the country’s unique investment incentives, such as duty concessions and tax exemptions, further attracted investors, resulting in tangible investment leads.

Overall, the expanded marketing campaigns have amplified brand awareness and facilitated direct investment discussions, leading to increased capital inflows and strategic partnerships.

Key Stakeholder Engagements and Events

Investment Policy Launch



On 8 December 2023, Invest TCI launched the Turks and Caicos Islands National Investment Policy at the Wymara Resort. The policy focuses on empowering domestic ownership as a driver of economic growth and job creation. Key considerations include increased incentives for Islander-owned projects, sector-specific incentives, and a \$10 million threshold for incentivising foreign direct investment projects.

TCICC Open Day



Invest TCI continues to engage in community projects, educate youth on the Agency's services, and foster partnerships to raise awareness about local economic development.

MSME Roadshow 2023

Invest Turks and Caicos joined forces with several partners across the Turks and Caicos Islands for the 2024 MSME Roadshow under the theme "Advancing Together: Building Stronger MSMEs Across the TCI." Our theme aims to showcase the power of collaboration in driving small businesses toward greater success. Collaborating partners included the Turks and Caicos Islands Community College TVET programme, Department of Trade, Department of Agriculture, Experience Turks and Caicos, Customs Department, and the Inland Revenue - Business Licensing Department. The primary focus of the roadshow was to showcase the power of combined efforts in propelling small businesses towards success.

MSME Awards 2023

This event provided significant exposure, recognised 24 nominees, and celebrated 70 winners across various categories—all of whom demonstrated unwavering commitment to fulfilling the programme's requirements. Hosted on 17 November 2023, this inaugural event showcased the outstanding achievements of the MSME programme recipients.

Award Category	Winner
Business Maestro	TCI Junkanoo Museum
Wonder Woman	Island Organics
NextGen Icon	Aunty Nann's Homemade Delights
Digital Transformer	Genesis Next Media
Entrepreneur of the Year	Willique Atelier
Micro Business of the Year	Karsyn's Fountain of Life Alkaline Water
Startup of the Year	Tasty Treats
Champion of the Cause	TCI Junkanoo Museum
Innovative Business Idea	Island Mystique
The People's Choice Award	Genesis Next Media



Annual General Meeting (AGM) 2023

Invest TCI's 2nd Annual General Meeting was hosted on 19 September 2023. It highlighted the organisation's performance and strategy. A significant highlight of the AGM was a compelling panel discussion on "Environmental, Social, and Governance (ESG): Investment and its Impact." The discussion, moderated by Judith Garland, Legal and Compliance Officer at Invest TCI, aimed to raise awareness about ESG, its associated challenges, and the necessary steps to ensure that development initiatives have a tangible and beneficial impact on the lives and communities of the Turks and Caicos Islands.



Distinguished panel participants included:

The Attorney General, Hon. Rhondalee Braithwaite-Knowles, OBE, KC; Wesley Clerveaux, Permanent Secretary, Ministry of Tourism, Environment, Fisheries, Marine Affairs, Culture and Heritage and Agriculture at Turks and Caicos Islands Government; Ivor Stanbrook, Founder and Managing Director of Windward Development and John Fair, Developer of The Strand Development.

During the AGM, Invest TCI also took the opportunity to recognise and reward staff members who exemplified the Agency's core values.



Legal and Compliance

Foreign and Domestic Investment

The Legal and Compliance Unit assisted the Agency with the completion of five development agreements, one of which was re-stated; one Immigration and Labour Protocol document (IPD), six Memorandum of Understanding (MOUs) and a combined eight stamp duty remission and customs exemption orders.

Summary of Agreements Executed FY23-24: Table 4

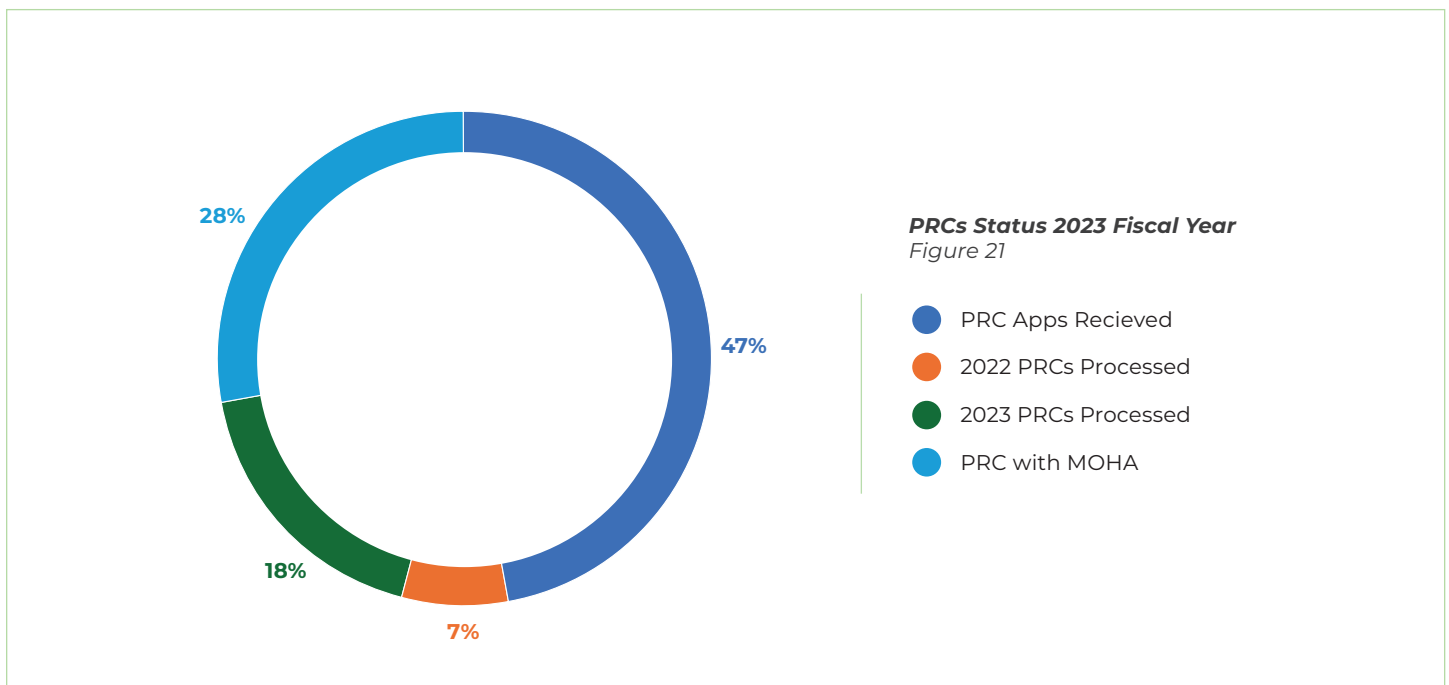
Development Agreements	Immigration Protocol Document	MOU's	Concession/Remission/ Development Orders
MOLO Resorts (26 Mar 2024)	IPD TCIG and JEM TCI Holdings Ltd (12 Oct 2023)	Northwest TCI Holdings Ltd -Janu Ltd* (04 Mar 2024)	Desarrollos HotelCO WA Ltd et al Development Order (28 Mar 2024)
Waterloo Property Development (23 Feb 2024)		Grand Lucayan Resorts Ltd. dba Grand Lucayan Resort & Casino* (15 Dec 2023)	Grace Bay Club Ltd (Grace Bay Club Villas) – (7 Feb 2024)
Vista Development Ltd dba The Andaz (restated 05 Feb 2024)		Geta Crew Holdings Ltd (04 Nov 2023)	Provo Water Company Development Order (27 Nov 2023)
Beach Enclave Long Bay (06 July 2023)		Hadley Investments Ltd. (23 Aug 2023)	Apollo Developments Ltd (Wymara) - (16 Aug 2023)
Hamilton Foundation Ltd (15 June 2023)		Grand Caicos Marina* (06 Feb 2024)	Hadley Investment Limited Remission Order (23 Aug 2023)
		GT Onshore Development* (July 2023)	Oceanside Marketing Corporation Ltd (The Sands) - (11 Aug 2023)
			Island Management Ltd (Windsong) - (11 Aug 2023)
			Fremantle Limited Customs Duty Exemption Order (26 Sept 2023) Fremantle Limited Customs Duty Exemption Order (26 Sept 2023)

Permanent Residency Certificate (PRC) Programme

The Legal and Compliance Unit experienced a significant increase in PRC applications this year. In 2023, approximately 28 PRC applications were received, compared to 42 in 2024 - a 33% increase. The increase could be attributed to the proposed amendments to immigration legislation. In July 2023, the Government announced a slate of changes to the Immigration Ordinance, including the PRC programme. Changes include increasing the investment threshold from \$1 million to \$4 million and increasing application fees.

Of the 42 PRC applications received, the demographic composition comprised eleven British nationals, 14 Americans, 14 Canadians, one Bahamian and one Venezuelan. The Ministry of Home Affairs (MOHA) issued 22 PRC certificates, six of which were in response to applications from 2022. Therefore, 16 or 18% of the applications received in 2023 were successfully processed. 82% of applications remain in the system, either with the Ministry of Home Affairs, the Agency, or Immigration Customer Service.

The PRC programme continues to experience challenges, with an average processing time for PRCs still at 7 to 8 months. There is also a lack of enforcement in the system, reportedly due to the programme being separated from the Department of Immigration and Border Services, where the enforcement officers are operational.



Due Diligence

The Agency has established a robust due diligence (DD) procedure. The DD procedure is designed to screen individual and corporate entities and gain insight into their background and dealings. The objective is to ensure that developments and entities benefitting from government concessions are above board. The LCO conducted four due diligence reviews of proposed developers. Two of the four underwent enhanced DD owing to the emergence of red flags. Enhanced DD involves a level II investigation of an individual or entity by an independent third party.

Policy and Legislation

Legislation

For FY 23/24, the Agency was successful in accelerating the enactment of the following legislation: -

1. Invest Turks and Caicos Islands Agency (Amendment) Ordinance (description below)
2. Land Holdings Companies (Transfer Duty) Amendment 2023 (description below)

Policy

The Agency drafted the following policy initiatives in 2023, namely: -



Turks and Caicos
National Investment
Policy (2023)



Streamlining the
Investment Process



Invest TCI
Sponsorship Policy



Internal Service Level
Commitment



Conflict of
Interest Policy



Direct Domestic
Policy Framework



Business Aftercare and
Retention Programme

In FY 23/24, the Agency made significant strides in shaping the legislative and policy landscape to enhance its operations and impact. Key legislation enacted included the Invest Turks and Caicos Islands Agency (Amendment) Ordinance, which empowered the Agency to open bank accounts, borrow funds, and maintain a credit card - improving its financial flexibility. Additionally, the Agency successfully increased the complement of its Board of Directors from five to seven members, strengthening governance and oversight. The Land Holdings Companies (Transfer Duty) Amendment 2023 was also enacted, further refining the legal framework for investment in the islands.

On the policy front, the Agency achieved several critical initiatives in 2023, most of which have been approved. These include the Turks and Caicos National Investment Policy (2023), aimed at streamlining the investment process and fostering a more efficient business environment. The Invest TCI Sponsorship Policy, Internal Service Level Commitment, Conflict of Interest Policy, Direct Domestic Policy Framework, and the Business Aftercare and Retention Programme were also developed, reinforcing the Agency's commitment to transparency, efficiency, and sustained economic growth. These legislative and policy advancements collectively strengthen the Agency's ability to attract and retain investment, contributing to the overall development of the Turks and Caicos Islands.

Corporate Services

The Agency's corporate services functions are essential for the smooth and efficient operation. These functions encompass critical areas such as human resources, financial management, and administrative support. By providing comprehensive human resource services, the team ensures that staff are well-supported, engaged, and aligned with the Agency's strategic goals. Financial management oversight guarantees that resources are allocated wisely, budgets are adhered to, and financial practices are transparent and accountable. Additionally, administrative services offer the necessary logistical and operational support, enabling the entire team to focus on their core responsibilities. Together, these corporate services form the backbone of the Agency, facilitating its ability to achieve objectives and deliver on its mission.

Human Resource Complement

Invest Turks and Caicos has a diverse and well-structured team led by the Chief Executive Officer. The leadership team includes vital roles such as the Senior Vice President of Investor Services and the Legal and Compliance Manager. The Agency also has specialised Corporate Services and Corporate Finance managers, ensuring robust operational and financial oversight.

Dedicated professionals in various departments further strengthen the team. The MSME Vice President focuses on micro, small, and medium enterprises, while the Vice President of Marketing drives the Agency's promotional efforts. The Business Support Unit is directed by the Director of BSU, and the Investment Services Executives play crucial roles in investor relations. Additionally, the team includes support roles such as the Marketing Support Officer and the MSME Support Officer, along with business advisors and administrative staff, ensuring comprehensive support across all functions.

Performance Excellence

Training

Throughout the year, the Agency's staff participated in various training programmes to enhance their skills and knowledge. Sessions included the Civil Litigation training seminar, which improved the team's understanding of legal processes, and Investment Project Appraisal and Packaging training, strengthening their ability to assess and present investment projects. The Investment Promotion Capacity Building programme, in collaboration with Invest India and OACPS, covered essential topics such as funding strategies and building partnerships, significantly boosting the Agency's capacity to promote and support investments.

Additional training, including the JNCC Project on sustainable investment strategies and SheTrades Caribbean Hub workshops on creative industries and exports, expanded the team's expertise in international markets. Neoserra and Investment Packaging training further honed technical skills, while sessions on value proposition development and small business banking deepened their understanding of business concepts.

Participation in global initiatives like the EU-LAC Digital Accelerator and AI for Marketing Webinar kept the team updated on digital and marketing trends. Udemy courses and contingency planning training provided essential knowledge in human resources, accounting, customer service, and risk management. Collectively, these training initiatives enhanced the Agency's capabilities, enabling it to serve investors better and contribute to the sustainable development of the Turks and Caicos Islands.

Financial Performance

The approved budget for the FY 23/24 amounted to

\$3,375,215

with an additional **\$500,000** granted by Cabinet for the MSME programme.



The programme awarded a total of **\$1.2 million in grants** and technical assistance,

\$500,000

channelled to TCI Finance and the remaining budget allocated for operational expenses.

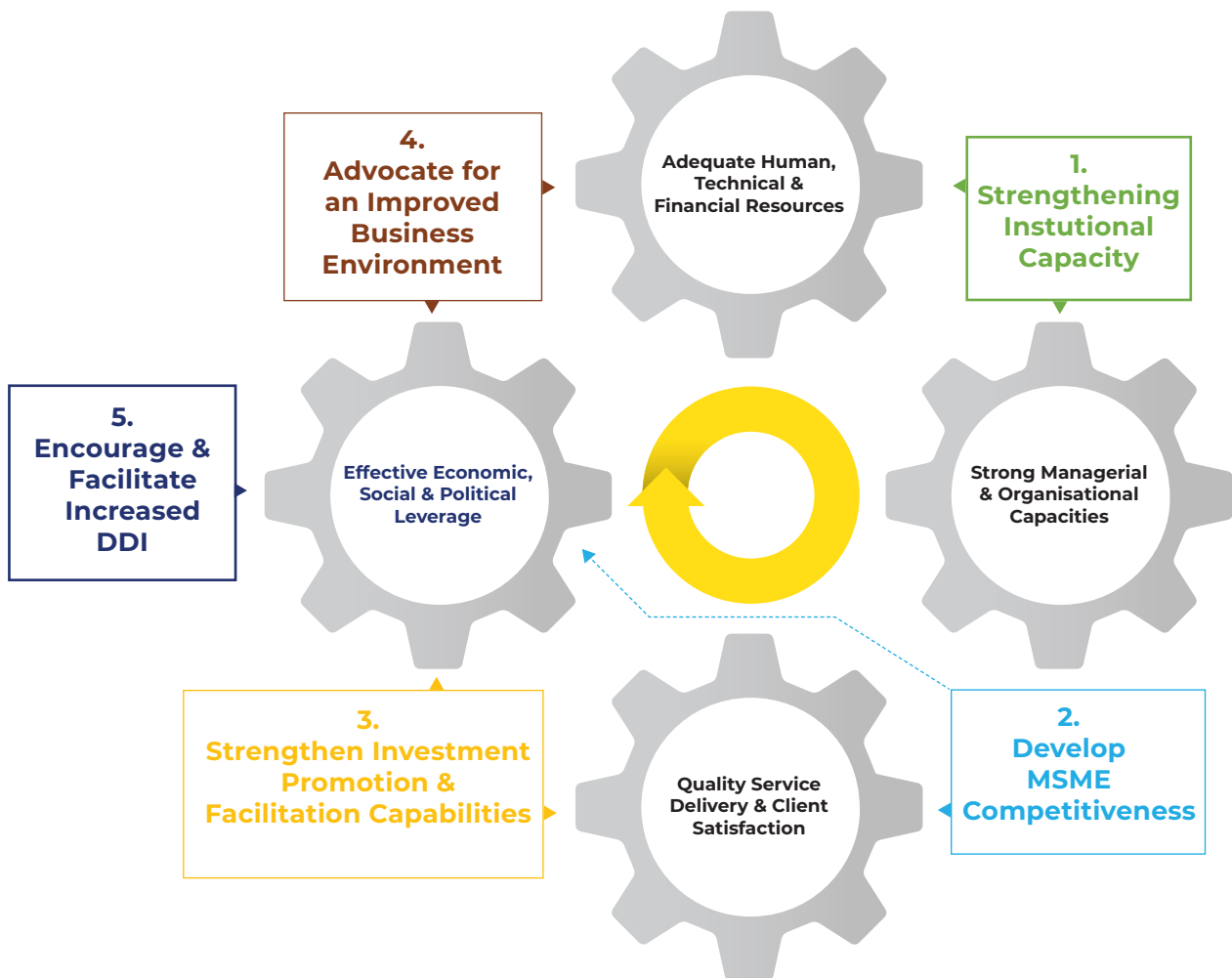
The Agency conducted regular financial reviews to ensure funds were used efficiently and aligned with strategic goals. This practice helped in identifying any inefficiencies or areas for improvement, allowing for timely adjustments. By aligning expenditures with strategic priorities and measurable outcomes, the Agency ensured that every dollar spent contributed to achieving its mission.

HIGHLIGHTS OF PROGRAMMES AND ACTIVITIES: APRIL 2023 – MARCH 2024

Date	Event Summary
07 February 2023	Grace Bay Club Ltd. (Grace Bay Club Villas)
22- 23 May 2023	Caribbean Hotel and Resort Investment Summit
15 June 2023	Hamilton Foundation Ltd. DA executed
06 July 2023	Beach Enclave Long Bay DA executed
19- 21 July 2023	National Association of Black Hotel Owners, Operators and Developers (NABHOOD)
30 July 2023	Grand Turk Onshore Development MOU executed
11 August 2023	Oceanside Marketing Corporation Ltd (The Sands) Refurbishment Order executed
11 August 2023	Island Management Ltd (Windsong) Refurbishment Order executed
16 August 2023	Apollo Developments Ltd (Wymara) Refurbishment Order executed
23 August 2023	Hadley Investments Ltd MOU executed
15 September 2023	Participation in Caribbean Investment Forum- New York
09 September 2023	Participation in SheTrades Caribbean Hub in Barbados
12 October 2023	TCIG and JEM TCI Holdings Ltd IPD executed
17 October 2023	Launch of the Investment Policy 2023 (Amendments)
23- 25 October 2023	Caribbean Investment Forum
04 November 2023	Geta Crew Holdings Ltd MOU executed
17 November 2023	Hosting of MSME Awards 2023
15 December 2023	Grand Lucayan Resorts Ltd dba Grand Lucayan Resort and Casino MOU executed
05 February 2024 (Restated)	Vista Development Ltd dba The Andaz development agreement executed
06 February 2024	Grand Caicos Marina MOU executed
23 February 2024	Waterloo Property Development Ltd. development agreement executed
04 March 2024	Northwest TCI Holdings Ltd. - Janu Ltd. MOU executed
26 March 2024	MOLO Resorts Development Agreement executed
22 April 2024	Participation in Caribbean Hotel and Resort Investment Summit
12 July 2024	Participation in Caribbean Investment Forum
2023/2024	63 MSME Concession Orders executed
2023/2024	16 training sessions held
2023/2024	10 MSME committee meetings

Looking Ahead

As we embrace the 2024-2025 fiscal year, Invest TCI is committed to driving sustained economic growth and creating a dynamic investment climate through a clear and focused strategy. Our efforts will be anchored on five strategic pillars: strengthening institutional capacity, developing MSME competitiveness, enhancing investment promotion and facilitation, advocating for an improved business environment, and increasing domestic direct investment (DDI). These pillars will guide our initiatives as we continue to attract foreign direct investment (FDI), support local businesses, and stimulate job creation across the Turks and Caicos Islands.





1. Strengthening Institutional Capacity

To ensure we are well-equipped to meet the challenges of an evolving global economic landscape, we will focus on building organizational efficiency and upgrading internal systems. Key initiatives include:

Implementation of digital tools to enhance our operational efficiency and improve decision-making processes. We aim to digitize 60% of our core services by the end of FY 2024-2025, including investment application processing and investor aftercare services.

Diversification of revenue streams through the introduction of a Revenue Generation Strategy, which will include a minimum of one revenue-generating activity by March 2024. This will help Invest TCI enhance financial sustainability and reduce reliance on government funding.



2. Developing MSME Competitiveness

Supporting MSME growth remains a critical focus for Invest TCI. To further boost competitiveness, we will launch the National Linkages Programme and Accelerator Programmes, aimed at fostering collaboration between large investors and small businesses. Key initiatives include:

Introduction of the Business Linkages and Partnership Development Program to increase the number of new business relationships between MSMEs, DDI, and FDI. The Business Linkage Policy will be implemented by March 2024 to formalize this initiative.

Expanding small business support services to MSMEs in Grand Turk by establishing a new office space, hiring 3 additional staff, and intensifying efforts to create marketing opportunities for MSME products and services. This initiative will enhance economic vibrancy in Grand Turk by March 2024.

Providing financing support through partnerships with local banks, targeting a 10% increase in MSME accessing finance within the next fiscal year.

Expanding access to training and technical assistance, with a focus on enhancing financial literacy, digital marketing, and operational efficiency. Our goal is to train 200 MSMEs, with a focus on strengthening MSMEs in the family islands.



3. Strengthening Investment Promotion and Facilitation

To remain competitive in a challenging global market, we will enhance our investment promotion efforts by refining our strategies and targeting high-value sectors such as tourism and agriculture. Specific actions include:

Launching targeted marketing campaigns in key international markets, such as the US, UK, and Canada, to attract foreign direct investment. We set a goal of executing development agreement totaling \$1bn in investments by the end of FY 2024-2025.

Executing a Strategic Public Relations and Communications Plan to strategically promote Invest TCI's mandate and work programme by September (Q2) of FY 2024.

Developing an investor aftercare program to ensure long-term investor retention and promote reinvestment. We plan to increase the number of investor follow-ups by 30% and achieve a 90% satisfaction rate in aftercare services.



4. Advocating for an Improved Business Environment

Creating a conducive business environment is crucial to attracting both domestic and foreign investors. Invest TCI will continue to advocate for policy reforms and regulatory improvements to facilitate ease of doing business. Our initiatives include:

Working closely with the government to streamline regulatory processes, reducing approval timelines for investment projects by 20%. This will be measured through the average time taken to process investment applications.

Comprehensive Compliance Management System will be introduced to improve adherence to regulatory requirements and internal policies for Development Agreements (DAs) and MSME agreements. The monitoring and auditing policy and procedures plan will be implemented by December 2024.

Facilitating public-private partnerships to drive sectoral growth and infrastructure development, particularly in underdeveloped areas such as the family islands. We will initiate at least one new public-private partnership (PPP) project by the end of the fiscal year.



5. Encouraging and Facilitating Increased Domestic Direct Investment (DDI)

One of our key priorities is to stimulate Direct Domestic Investment (DDI) to boost local ownership and participation in the economy. To achieve this, we will:

Launch the Direct Domestic Investment Programme, offering customized incentives for local investors in priority sectors such as tourism, agriculture, and renewable energy. We aim to increase DDI by 25% within the next 12 months.

Host investment roadshows and events across the Turks and Caicos Islands to raise awareness of opportunities and support available for domestic investors. Our target is to reach at least 200 potential local investors through these events.

Invest TCI's Change Agents

Becoming Agents of Change #change #changeagents #agentsofchange



Angela Musgrove
Chief Executive Officer



Keno Forbes
SVP – Investor Services



Judith Garland
Legal and Compliance
Manager



Kayanna Seymour
Corporate Services
Manager



Marjha Nazon-Ongaro
Corporate Finance Manager



Alexa Cooper
Vice President SME



Rayshell Campbell
Vice President
Marketing and Promotions



Anissa Adderley
Director Business
Support Unit



Salik Garland
Investment Services
Executive



Sheryl McLaughlin
Investment Services
Executive



Shevon Williams
Executive Administrative
Assistant



Hezron Henry
Marketing Support
Officer



Marzena Hinson
MSME Support Officer



Lashena Simmons
Business Advisor



Charlene Astwood
Business Advisor



Temeka Rigby
Administrator Officer

Financial Statements (Unaudited)

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Income and Expenditure for April 2023 - March 2024

INVEST TURKS & CAICOS	2022/2023 Unaudited Actuals	Approved Budget	2023/2024 Revised Budget	Forecast Outturn
Subvention from TCIG MSME Grants	700,000	700,000	700,000	1,200,000
Subvention TCIG CED	300,000	-	-	-
Subvention from TCIG	2,375,215	2,675,215	2,675,215	2,675,216
TOTAL INCOME	3,375,215	3,375,215	3,375,215	3,875,216
Salaries	706,529	995,040	995,040	995,040
Allowances	56,890	106,299	106,299	106,299
Pension and Gratuities	11,500	11,500	11,500	11,500
Employer's Pension Contribution	21,759	26,401	26,401	26,401
National Insurance Contributions	31,055	45,388	45,388	45,388
National Health Insurance Contributions	25,756	32,146	32,146	32,146
Employment Costs	853,489	1,216,774	1,216,774	1,216,774
Advertising and Promotion	179,000	200,000	200,000	200,000
Auditing and Accounting	30,000	27,400	27,400	27,400
Bank Charges	4,558	6,000	6,000	6,000
Board Expenses	9,689	11,920	11,920	11,920
Communication Expenses	56,676	63,364	63,364	63,364
Computer Licence Software and Hardware Maintenance	15,000	16,360	16,360	16,360
Rewards and Incentives	-	10,000	10,000	10,000
Director's Fees and Expenses	33,000	33,000	33,000	33,000
Hosting and Entertainment	2,500	3,000	3,000	3,000
Insurance	6,592	6,819	6,819	6,819
International Travel and Subsistence	46,500	65,070	65,070	65,070
Local Travel and Subsistence	6,002	8,415	8,415	8,415
Maintenance Expenses	4,548	6,589	6,589	6,589
Office Expenses	65,891	54,576	54,576	54,576
Other Operating Expenses	82,180	37,017	37,017	37,017
Other Supplies, Materials and Expenses	6,500	9,000	9,000	9,000
Uniforms and Protective Clothing	-	6,000	6,000	6,000
Professional and Consultancy Expenses	73,061	80,000	80,000	80,000
Rental of Assets (Office Rent)	95,052	157,023	157,023	157,023
Subscriptions, Periodicals, Books etc.	30,000	27,688	27,688	27,688
Training	35,000	20,000	20,000	20,000
Utilities	34,748	44,200	44,200	44,200
Depreciation and Amortization	48,133	45,000	45,000	45,000
CED Transfers	300,000	-	-	-
MSME Grants	700,000	700,000	1,200,000	1,200,000
Financial Services Promotion	500,000	500,000	500,000	500,000
Operating Costs	2,364,630	2,138,441	2,638,441	2,638,441
Total Expenditure	3,218,119	3,355,215	3,855,215	3,855,215
Operating Surplus/Deficit before Capital Projects	157,096	20,000	(480,000)	480,000
Capital Projects	59,000	65,000	65,000	65,000
Cash required to finance expenditure	3,228,986	3,375,215	3,875,215	3,875,215
Net Surplus/Deficit	146,229	-	(500,000)	1

Contact Information

for Invest TCI

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