



# *Shovel-Ready*

Investment Opportunities in the  
Turks and Caicos Islands

By: Henry Martin



The Turks and Caicos Islands (TCI) is a clean, compliant, jurisdiction and one of the globe's stand-out investment prospects for 2018, with an abundance of opportunities offering enticing ROI.

A byword for luxury vacations, on the financial services front, it has also become pre-eminent in respect of Producer Owned Reinsurance Companies (PORCs), as well as being a go-to jurisdiction for trusts and captive insurance. It is also home to the stand-out Caribbean investment story for 2018: Invest Turks and Caicos' shovel-ready initiative,

Launched mid-October 2017, shovel-ready is a tool for catalysing and improving the marketability of development projects, so that FDI interests across the globe can swiftly identify the most pertinent projects worthy of further analysis. It is focused on quality, not quantity and leverages the high esteem in which the TCI's business-friendly regulatory, legislative and tax landscapes and associated investment incentives, are held.

In a nutshell, the initiative matches buyers and sellers, so presenting buyers, exporters, lucrative investors and industry professionals with investment opportunities they can trust – each of which has been vetted and meets with criteria set by the country's investment agency, Invest Turks and Caicos.

Meanwhile, as Angela Musgrove, Acting CEO at Invest Turks and Caicos, points out, from the perspective of those seeking investment, 'it encourages people that have project concepts, which, for one reason or another, have been stalled, to present those plans to us, so we can present them to the market. These are people who have ideas that are ready, but cannot move forward, primarily due to a lack of financing.'

This Invest Turks and Caicos seal of approval is the means of sorting the wheat from the chaff and a message that, these are not pipe dreams, but pre-qualified projects, perfect for those investors seeking a swift means of evaluating the myriad opportunities in front of them. For the islands meanwhile, it is hoped it will increase the levels of FDI coming in, something brought sharply into focus as the TCI seeks to rebuild following the ravages of Hurricane Irma.

Irma's legacy has impacted shovel-ready to the extent that some of those seeking investment have had to postpone their engagement with the initiative, being compelled, rather, to prioritise putting their private affairs back in order. →

Despite this, there has been sufficient interest in the initiative, such that the agency is still on schedule to produce the initial catalogue of investment opportunities as planned in Q1 2018. Interest has met expectations: a sign of the strength in depth in terms of opportunity, which exists for investors in this Caribbean British Overseas Territory.

The need to keep on schedule is explained thus by Angela Musgrove, 'while the TCI is going through a period of post-hurricane economic recovery, we are cognizant of the role foreign direct investment continues to play in the development and sustainability of our economy, we want to reassure investors we are still very much open for business with a viable investment product.'

However, those persons unable to submit in time for the inaugural showcase, due to being in hurricane recovery mode, may rest assured they have not 'missed the boat, since Invest Turks and Caicos has indicated to the public there is no ultimate deadline, per se, rather a rolling system where submissions are continually coming in and will be reviewed and collated on an ongoing basis. The plan then is for shovel-ready to become a long-term initiative and act as a reliable guide for some of the most rewarding investment opportunities anywhere.

While the initial rollout looks at private sector opportunity, the intention is to have public sector elements added at a later date to ensure a broad base of projects from which to select. Going forward, then, shovel-ready is designed for those capital projects requiring large injections of capital and which fall within the priority tourism and infrastructure areas. Meanwhile, those projects requiring lower levels of capital investment, or which fall under other priority areas, such as agriculture, fisheries or manufacturing, are more likely to be referred to the sister MSME programme.

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In terms of other selection criteria that improves chances of making the final shovel ready cut, interested parties on the TCI side must ensure their property has defined boundaries, clear title, is appropriately zoned, comes with a business plan, defined cash flows and ROI analyses and has pre-feasibility and environmental assessments done.

As Angela Musgrove says, 'once the required documentation is provided by the prospect in the initial phases, it allows for a smoother transition and shorter time frame through the development phases of the project'. That said, all parties are strongly advised to perform their own due diligence prior to commencing negotiations, since Invest Turks and Caicos is ultimately a facilitator and while it will perform stringent checks, it is unable to provide legal guarantees or advice, instead concentrating its energies on assisting parties navigate government processes.

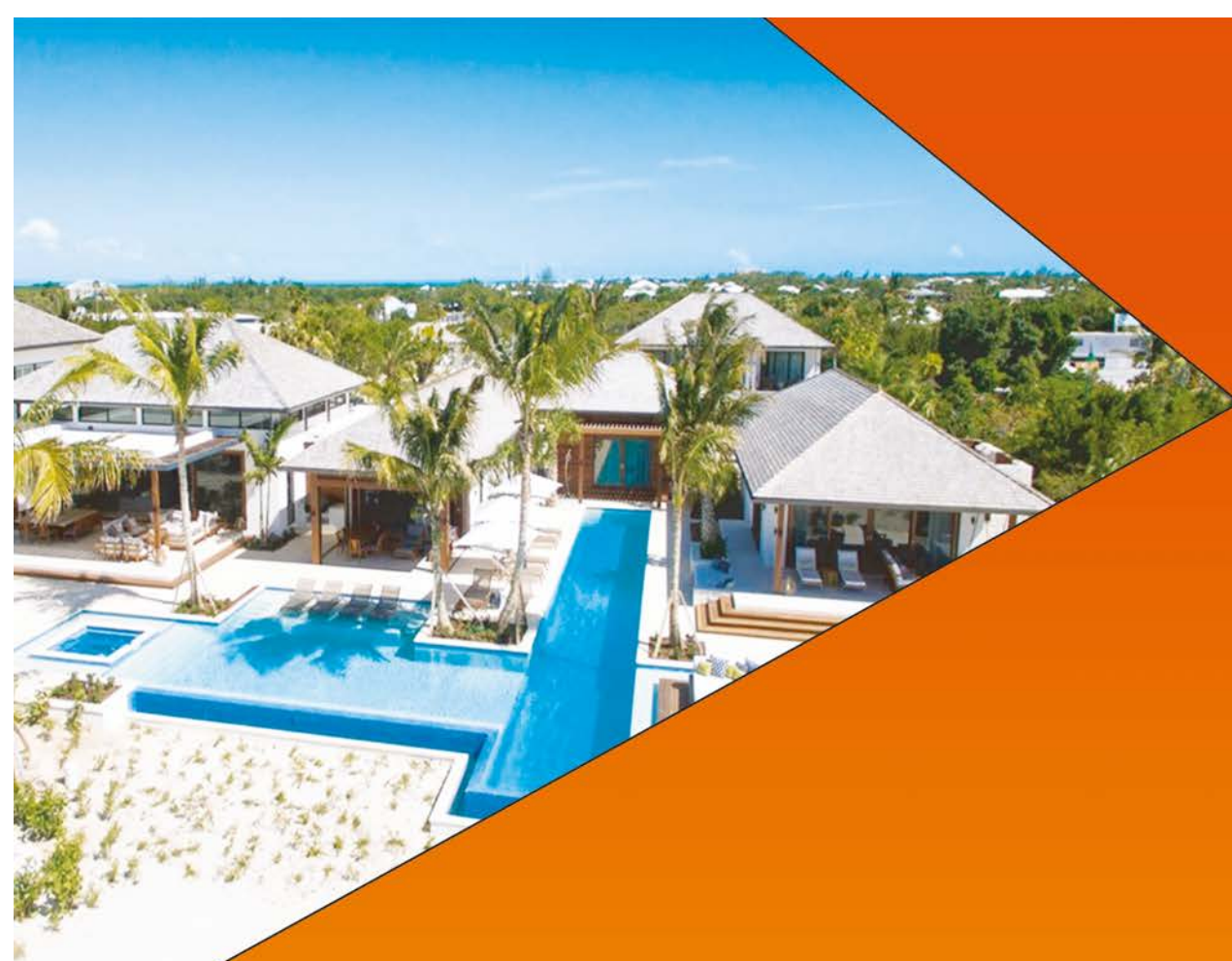
As to requirements of investors, once any form of interest is shown, Invest Turks and Caicos runs very strict internal due diligence processes to determine, as far as possible, that these are fit and proper persons and that the provenance of the investment is sound.

As part of its aim to be the number one business-friendly environment, to add to its status as the world's premier luxury destination, the TCI is preparing to shout loud from the rooftops that it is open and ready to do business.

With this in mind, when disseminating word on these premium investment opportunities at conferences, roadshows and industry events, the message Invest Turks and Caicos will be pressing home is that, while there will be no bypassing of regulatory requirements, shovel-ready means streamlining and expediting the investment process.

This will surely be music to any investor's ears! ●





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