



# Annual Report 2024-2025





## 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 the fostering of an enabling business environment.



## OUR CORE VALUES

Innovation and Creativity  
Nurturing Growth  
Visionary Excellence  
Exemplary Professionalism  
Service Commitment  
Teamwork

# TABLE OF CONTENTS

<b>Premier of the Turks and Caicos Message Islands</b>	<b>5</b>
<b>Chairlady’s Message</b>	<b>6</b>
<b>CEO’s Message</b>	<b>7</b>
<b>Year in Review</b>	<b>8</b>
<b>Introduction</b>	<b>10</b>
<b>Section 1: Celebrating a Decade of Innovation and Impact</b>	<b>11</b>
10-Year Timeline of Milestones (2015–2025)	11
Then and Now: Transformation in Numbers	12
10 Flagship Investments and Success Stories	13
<b>Section 2: Overview</b>	<b>17</b>
About Invest TCI	17
<b>Section 3: Operating Environment</b>	<b>18</b>
Global and Regional Investment Climate	18
National Economic Overview	18
<b>Section 4: Performance Review</b>	<b>19</b>
Strengthening Institutional Capacity	19
Developing MSME Competitiveness	21
Strengthening Investment Promotion and Facilitation Capabilities	26
Marketing and Promotion	28
Advocating for Improved Business Environment	31
Encouraging and Facilitating Increased DDI	33
<b>Section 5: Future Outlook</b>	<b>34</b>
<b>Section 6: Estimates of Income and Expenditure</b>	<b>36</b>
<b>Glossary of Terms and Acronyms</b>	<b>37</b>
<b>Invest TCI Board Members</b>	<b>38</b>
<b>Invest TCI Change Agents</b>	<b>39</b>



OFFICE OF THE PREMIER  
and Public Policy

HONOURABLE CHARLES WASHINGTON MISICK

It is my distinct pleasure to extend congratulations to the board, management, and staff of Invest Turks and Caicos as you celebrate your 10th anniversary under the theme “Celebrating a Decade of Innovation and Impact.”

This milestone represents far more than the passage of time. It is a reflection of how far the agency has come since its establishment in 2015, from its early beginnings to becoming a trusted engine of national development. Over the past decade, Invest TCI has facilitated billions of dollars in investment, created thousands of jobs, and supported over 300 local micro, small, and medium-sized enterprises. In doing so, the agency has helped to strengthen our economy, empower our people, and enhance the global profile of the Turks and Caicos Islands.

The results highlighted in this year’s report demonstrate a continued commitment to excellence. From executing development agreements valued at over \$370 million and advancing a robust \$4 billion investment pipeline, to disbursing nearly \$2 million to 89 MSMEs and opening a fully staffed office in Grand Turk, Invest TCI continues to deliver tangible impact for our Islands.

As we look ahead, my government remains fully committed to supporting Invest TCI’s mission of attracting and facilitating sustainable investment, while expanding opportunities for Turks and Caicos Islanders. Your renewed focus on embedding ESG principles, advancing digital transformation, and empowering Heritage Turks and Caicos Islanders to participate meaningfully in our economy is commendable and aligns closely with our national development priorities.

On behalf of the Government and people of the Turks and Caicos Islands, I salute the Invest TCI team for a decade of dedicated service and remarkable achievement. May the next decade be defined by even greater innovation, stronger partnerships, and lasting impact for our beloved Islands.

Yours truly,



Hon. Charles Washington Misick,  
Premier of the Turks and Caicos Islands.

# CHAIRLADY'S MESSAGE



**Cindy Ewing**

Chairperson  
Invest Turks and Caicos

*“Innovation is the spark that lights the path, but it is impact that ensures the light reaches our people. Together, they chart the new horizon for Invest Turks and Caicos.”*

It gives me great pride to present this year's Annual Report for Invest Turks and Caicos. This report comes at a defining moment in the history of Invest Turks and Caicos, as we mark our 10th anniversary, a decade of innovation and impact. We pause to reflect on how far we have come and the foundation we have laid for the future.

In 2015, the Agency was established with a clear mandate: to promote, attract, and facilitate investment that would stimulate growth and create opportunities for our people. A decade later, we can proudly say that this mandate has been met with commitment, professionalism, and measurable results. From facilitating landmark foreign investments to empowering local entrepreneurs through the MSME Programme, Invest TCI has positioned itself as a trusted partner in national development.

The theme for this year, “Celebrating a Decade of Innovation and Impact,” captures the essence of our journey. It speaks to our ability to adapt to global challenges, innovate in our approach, and ensure that Turks and Caicos Islanders across our islands feel the benefits of investment.

On behalf of the Board, we would like to commend the management and staff of Invest TCI for their dedication, as well as our partners in government, the private sector, and stakeholders for their collaboration.

Together, we have built an institution that not only facilitates investment but also champions inclusivity and sustainability.

As we look ahead, the next decade presents an opportunity to build on these achievements, to deepen local participation, and to strengthen resilience in an ever-changing world.

The Board remains steadfast in its commitment to governance, oversight, and strategic direction, ensuring that Invest TCI continues to deliver on its mandate for the benefit of the Turks and Caicos Islands.

# CEO'S MESSAGE



**Angela Musgrove**

CEO  
Invest Turks & Caicos

*“A decade of innovation has brought us this far, the next decade will be defined by how boldly we diversify, how responsibly we grow, and how inclusively we share the benefits of investment.”*

As Invest TCI marks its 10th anniversary, we do more than reflect on a decade of growth, we celebrate the people, partnerships, and ideas that have fueled innovation and impact across these islands.

The year under review was one of both achievement and transition. We executed four development agreements valued at \$372 million, advanced an additional eight, and managed a project pipeline approaching \$4 billion. At the same time, we disbursed \$1.9 million to 89 MSMEs, launched the Accelerator and Incubator Programmes, and secured new funding to support the fisheries sector. These milestones reflect our focus on facilitating large-scale investment while empowering local enterprises to grow alongside it.

Institutional strengthening was another hallmark of the year. We finalized a Development Agreement Compliance Strategy, advanced a draft ESG Policy, and initiated feasibility studies for Opportunity Zones. We also invested in staff training, ICT upgrades, and the opening of a new office in Grand Turk, ensuring our services remain accessible, modern, and accountable.

These accomplishments were not without challenges. Recruitment delays, the complexity of negotiating large-scale projects, and the resource demands of compliance work tested our resilience. Yet the Agency responded with agility, adapting where needed and maintaining continuity in service delivery.

As we look to the future, Invest TCI is well positioned to deliver the next wave of impact. Our priorities include digitalizing investor registration, operationalizing a comprehensive compliance management system, finalizing the ESG Policy, and activating sector clusters under BRIDGE TCI. We will also continue to strengthen the MSME ecosystem, advance packaged domestic projects, and complete the midpoint review of our Strategic Plan to ensure our goals remain aligned with the national development agenda.

Equally important, we will prioritize expanding investment into the family islands. Guided by National Development Plans and informed by community input, this growth will not be left to investor demand alone. Instead, it will be intentional, inclusive, and sustainable, ensuring that all islands share in the prosperity of national development.

This Annual Report tells the story of a year of progress within the larger journey of a decade of impact. On behalf of the Agency, I extend my gratitude to our Board, staff, government partners, and private sector stakeholders who continue to place their confidence in Invest TCI. Together, we will shape the next decade of innovation, sustainability, and inclusive growth.

# YEAR IN REVIEW:

## 1. STRENGTHENING INSTITUTIONAL CAPACITY



**3** new staff recruited to enhance delivery capacity.

Internal staff training delivered on FDI attraction.

**TORs released for ICT upgrades, website optimisation, and ESG framework development.**



Training in legislative process and drafting, sanctions and virtual assets

Business coach training delivered in partnership with DMZ.

## 2. DEVELOPING MSME COMPETITIVENESS

**89** MSME concession orders issued.

**\$1 million** in new MSME funding secured for the fisheries sector.

**MSME retail space** in Grand Turk secured to showcase local products.



**National visibility** boosted with MSME billboards across the islands.

**348 participants** engaged in training sessions.

Accelerator and Incubator Programmes launched with mentorship and marketing campaigns.

Business Linkages Framework drafted to connect MSMEs with FDI and DDI.

Equity Financing Initiative Framework developed to expand access to capital.

## 3. STRENGTHENING INVESTMENT PROMOTION AND FACILITATION CAPABILITIES




**4 development agreements executed.**

**8 additional agreements** advanced toward finalisation.

**46** active projects facilitated in the pipeline, valued at nearly **\$4 billion.**

**3 refurbishment projects supported, totalling \$23.5 million in upgrades** to existing properties.

Investor Perception Survey released, capturing investor sentiment and market confidence.

 **24** investor site visits facilitated.



#### 4. ADVOCATING FOR AN IMPROVED BUSINESS ENVIRONMENT



**Compliance strategy** finalised for development agreements.



**ESG stakeholder consultations** launched to align investment with sustainability goals, and cross-sectoral policies.



Consultations advanced on the development of **opportunity zones**.

#### 5. ENCOURAGING AND FACILITATING INCREASED DIRECT DOMESTIC INVESTMENT (DDI)



**Amendments to the DDI Policy** completed to expand opportunities for Turks and Caicos Islanders.

Island Organics became the **first MSME grant recipient** to transition into developer status under Encouragement of Development Act.



Investor-ready project packaging advanced with pitch decks and financial modeling underway



# INTRODUCTION

The Invest Turks and Caicos Islands Annual Report 2024/25 provides an overview of the Agency’s performance, achievements, and impact during the financial year, while reflecting on the institution’s ten-year journey since its establishment in 2015.

**The report is structured around the Agency’s five strategic priorities, as outlined in the Strategic Plan (2022–2026):**



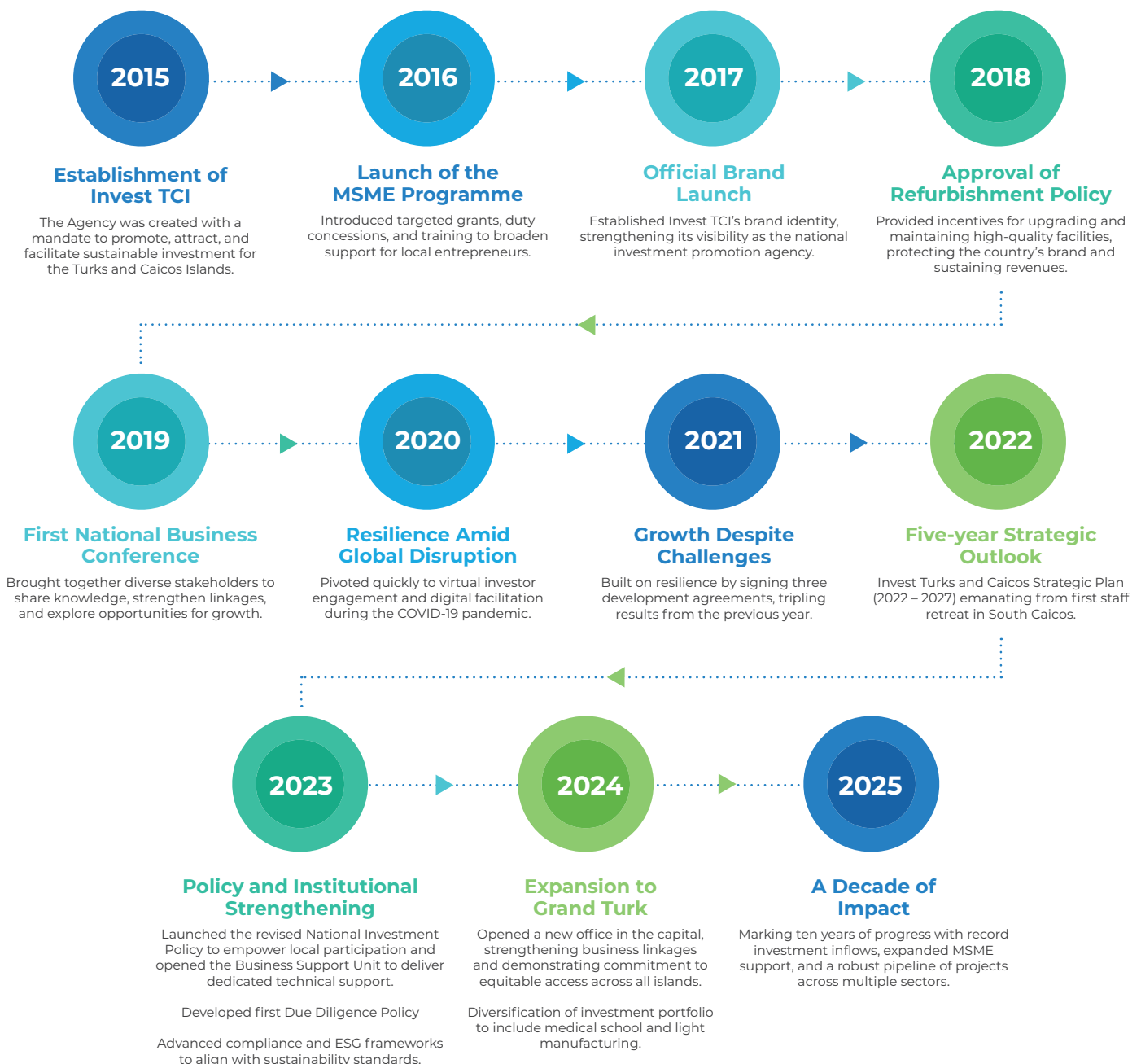
The theme of this year’s report — “Celebrating a Decade of Innovation and Impact” — reflects not only the results of the past year but also the transformation of the past decade. Over this period, Invest TCI has facilitated billions of dollars in investment, supported hundreds of MSMEs, and created thousands of jobs.

This Annual Report outlines the global, regional, and national context in which the Agency operated, reviews performance by strategic pillar, highlights lessons learned, and presents the outlook for FY2025/26 and beyond. It also provides the Agency’s audited financial statements, in keeping with its commitment to accountability and transparency.

Section 1:

# CELEBRATING A DECADE OF INNOVATION AND IMPACT

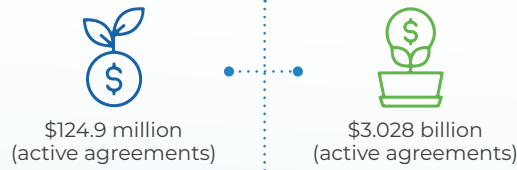
## 10-Year Timeline of Milestones (2015–2025)



# Then & Now: TRANSFORMATION IN NUMBERS



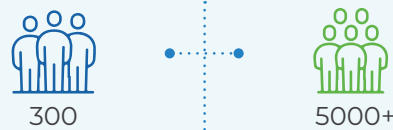
### FDI Inflows:



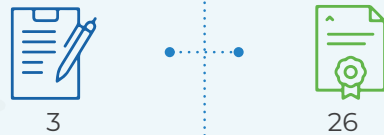
### MSMEs Supported:



### Jobs Created (Direct and Indirect):

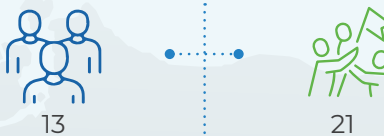


### Development Agreements Signed:

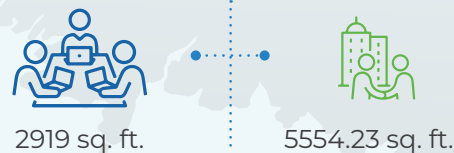


### Staff Complement:

across Grand Turk and Providenciales offices



### Office Space:



# 10 FLAGSHIP INVESTMENTS AND SUCCESS STORIES

## Celebrating a Decade of Innovation and Impact



THE RITZ-CARLTON

TURKS & CAICOS

### 1. Ritz-Carlton: First Global Hotel Brand in TCI

When the Ritz-Carlton opened its 12-storey luxury resort in Providenciales in July 2021, it marked a new chapter for Turks and Caicos. This was the first time a major global hotel brand chose TCI as part of its portfolio, bringing with it international prestige, hundreds of jobs, and world-class training opportunities. The development established a new benchmark for tourism standards and signalled to investors that TCI was ready to compete on a global stage.

**Why it matters:** The Ritz-Carlton brand positioned TCI among the elite luxury destinations of the world and created new opportunities for islanders in hospitality careers.



### 2. Marriott South Caicos: Expanding to the Family Islands

The opening of the Marriott Resort in South Caicos was a milestone not just for the brand but for the island itself. By bringing a major international hotel to a family island, the project created jobs, expanded training opportunities, and drew visitors beyond Providenciales. It demonstrated that high-caliber investment could thrive in smaller communities while enhancing the tourism experience across the archipelago.

**Why it matters:** Marriott's investment highlights the potential to drive growth beyond Providenciales, ensuring that the benefits of tourism are more equitably distributed across the islands.



### 3. Global Luxury on the Horizon: Palace Resorts and Waldorf Astoria at Dellis Cay

Two iconic luxury projects: Palace Resorts (Le Blanc and Moon Palace, valued at \$751 million) and the Waldorf Astoria at Dellis Cay are poised to redefine TCI's luxury tourism landscape. Though still in early phases, these developments represent thousands of jobs, nearly 1,000 new rooms, and renewed momentum for stalled projects like Dellis Cay. Their scale and ambition reflect growing investor confidence.

**Why it matters:** The commitments of Palace Resorts and Waldorf Astoria, even before construction begins, reflect the global appetite for investment in TCI and signal significant opportunities to expand the luxury market.





#### 4. Local Diversification: Island Organics and Hamilton University

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Island Organics began as a small MSME grantee, producing natural, locally made products. Today, it is the first MSME business to sign a development agreement, proving that small businesses can scale into major players. Complimenting this, Hamilton University represents a strategic investment in education – a sector that extends beyond tourism and expands opportunities for higher learning and human capital development. Together, these projects underscore that TCI’s future is not defined solely by resorts, but by innovation and diversification.

**Why it matters:** Local enterprises such as Island Organics and Hamilton University demonstrate that investment in TCI extends beyond traditional “brick-and-mortar” projects. It is equally about fostering knowledge, driving innovation, and cultivating homegrown industries.

#### 5. MSME Programme: Pioneering Small Business Support

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Launched in 2016, the MSME Programme was the first of its kind in TCI, offering grants, duty concessions, and training to small businesses. Since then, more than 300 MSMEs have been supported, with \$1.9 million disbursed in 2024/25 alone. The programme has become a cornerstone of entrepreneurship, particularly in fisheries, agriculture, and creative industries.

**Why it matters:** By reducing barriers to entry, the MSME Programme has broadened opportunities for entrepreneurs across the islands, ensuring that benefits of investment are more widely shared within local communities.

#### 6. Business Support Unit (BSU): Mentoring the Next Generation of MSMEs

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The introduction of the Business Support Unit has provided small businesses with more than just funding, it delivered dedicated technical expertise, mentoring, and training. Through the launch of the Accelerator and Incubator Programmes entrepreneurs now benefit from structured support to test new ideas, grow businesses, and access diverse markets.

**Why it matters:** With the support of BSU, hundreds of entrepreneurs have gained the knowledge and networks required to transition beyond micro-scale enterprises, establishing the foundation for stronger, innovation-driven MSMEs.

# MSME

Micro Small Medium Enterprise



## 7. MSME Retail Space – A Platform for Local Products

In 2025, Invest TCI secured a dedicated retail space in Grand Turk to showcase MSME products. Featuring crafts, local foods and creative goods, the space provides entrepreneurs with national visibility and access to new customers, including tourists visiting the capital.

**Why it matters:** The MSME retail space strengthens market access for small businesses to markets beyond Providenciales, transforming ideas into income and placing local products in the spotlight.

## 8. Grand Turk Office: Expanding National Reach

In 2024, Invest TCI opened its first fully staffed office in Grand Turk. This expansion made services more accessible to entrepreneurs and investors in the capital, ensuring that opportunities were not limited to Providenciales.

**Why it matters:** The Grand Turk office demonstrates Invest TCI's commitment to equitable access across all islands, bridging gaps and strengthening national coverage.

## 9. Youth Business Summit: Investing in the Next Generation

Launched in 2025, the Youth Business Summit was a two-week entrepreneurship programme for high school and college students. Through workshops, mentorship, and a final pitch competition, the initiative introduced young people to core business fundamentals while inspiring them to envision themselves as future entrepreneurs.

**Why it matters:** The Youth Summit is cultivating a culture of innovation and enterprise among the next generation, ensuring that young Turks and Caicos Islanders are active participants in the future of investment.

## 10. Compliance and ESG Frameworks – Building Credibility and Responsible Growth

Over the past decade, Invest TCI has built a reputation for responsible investment promotion by introducing compliance systems and ESG (Environmental, Social, and Governance) standards. These frameworks ensure that projects deliver on their commitments while aligning with sustainability goals.

**Why it matters:** Strong compliance and ESG policies build investor confidence, protect national interests, and ensure investment growth benefits the wider community.



**Section 2:****OVERVIEW****About Invest TCI**

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 Act 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.

**Objects of the Agency**

The objects 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 private partnerships 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 advising 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.

Section 3:

# OPERATING ENVIRONMENT

## Global and Regional Trends

The global economy continued its gradual recovery in FY2024/25, with improved investor sentiment and renewed appetite for sustainable, socially responsible, and impact-driven opportunities. Tourism experienced steady growth as international travel rebounded, while sectors such as renewable energy, food security, and digital services gained traction among global investors.

Within the Caribbean, small island economies faced both opportunities and vulnerabilities. Rising energy costs, climate change impacts, and inflationary pressures continued to challenge resilience. At the same time, regional integration, trade agreements, and digital transformation created new avenues for collaboration and competitiveness. Caribbean economies that successfully aligned investment promotion with sustainability, climate action, and innovation were best positioned to attract high-value, long-term investment.

## National Economic Overview

The Turks and Caicos Islands (TCI) maintained its position as one of the region’s most attractive destinations for foreign direct investment. A strong project pipeline reinforced investor confidence.

Tourism remained the anchor of economic activity, with new luxury and boutique developments expanding room capacity and strengthening TCI’s global brand. However, diversification efforts gained momentum:



### Agribusiness

emerged through the Island Organics project, representing the first MSME grantee to transition into developer status, securing a development agreement.



### Light manufacturing

projects advanced, signalling new opportunities for value-added industries.



### Fisheries

attracted record levels of MSME funding, supporting Government’s food security priorities.

These developments reflect a maturing investment ecosystem that is increasingly inclusive of local entrepreneurs while remaining attractive to international capital.



#### Section 4:

# PERFORMANCE REVIEW

In 2024/25, Invest Turks and Caicos continued to deliver on its mission of promoting and facilitating sustainable investment, while also supporting local entrepreneurs and strengthening the national business environment. Guided by five strategic priorities, the Agency made significant progress that reflects both the achievements of this year and the transformation of the past decade.

## Strengthening Institutional Capacity

Building a strong and resilient institution remained a central priority. Invest TCI focused on strengthening its workforce, improving financial and compliance systems, and advancing digital transformation to ensure it can deliver services more efficiently and transparently.

### Human Resources and Organisational Growth

The Agency's staff complement consisted of 21 team members, with three based in Grand Turk and the remainder in Providenciales. Staff tenure reflected a well-balanced mix of experience: 28% with more than five years of service, 11% with three to five years, 33% with one to three years, and 28% with less than one year. During the year, three new staff members were recruited, further enhancing the Agency's delivery capacity.

### Staff Development and Recognition

Professional training included a Business Contracts Certificate (Cornell University), IFRS Certification (IBEFom), FDI Centre Investment Attraction Workshop, and the SBDC Digital Transformation Conference. Staff also received training in Legislative Process and Drafting, as well as Sanctions and Virtual Assets via the Attorney General's Chambers. Two team members completed post graduate degrees in Finance and Public Administration.

Achievements were celebrated through staff recognition awards presented at the AGM, reinforcing a culture of performance excellence.



### Finance and Compliance


 The approved budget was **\$4.46 million**, supplemented by
 
**\$1 million** supplemented by for the **fisheries programme** and,
 
**\$277,455** for the government **pay grading exercise**,

Bringing the total to **\$5.74 million**.  
 Of this, **\$1.9 million** was disbursed to MSMEs and **\$500,000** transferred to TCI Finance.

The remaining budget supported employment and operational costs. More than 95% of the revised budget was utilised, reflecting prudent fiscal management.



### Digital Transformation and Strategic Alignment

Terms of Reference were completed for ICT system upgrades, the redesign of the corporate website, and the implementation of a CRM and project tracking platform. Preparations also began for the midpoint review of the 2022-2026 Strategic Plan.

### Community Engagement

Institutional presence was expanded through the opening of a new Grand Turk office in July 2024, under the theme “Empowering Enterprises in the Capital.” The Community Pop-Up Series brought services directly to Providenciales, Grand Turk, South Caicos, Middle Caicos, and North Caicos. Staff also participated in national awareness events, including Autism and Breast Cancer walks, and cultural heritage celebrations.

### Developing MSME Competitiveness

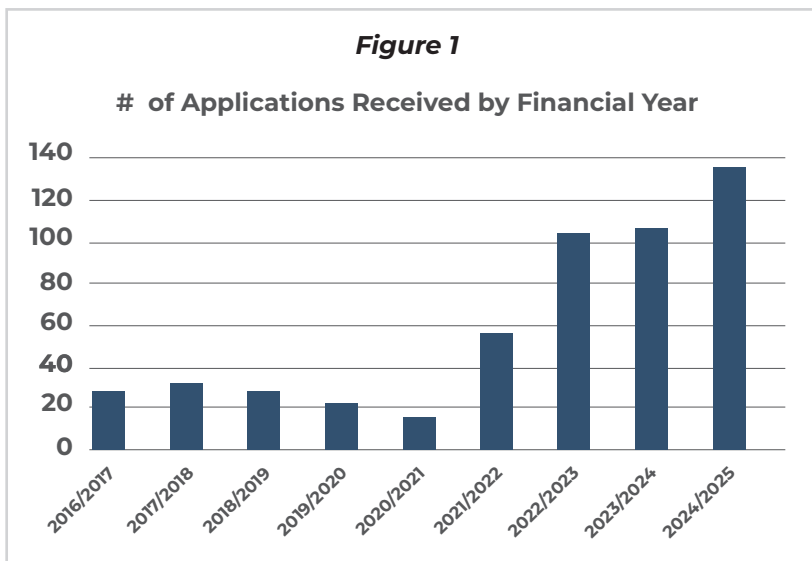
Supporting local entrepreneurship remained a flagship priority. FY2024/25 was the MSME Programme’s strongest year since inception, with record applications, disbursements, and the launch of new initiatives that provided entrepreneurs with financing, visibility, and business skills.



### Applications and Concessions

A record 134 digital MSME applications were received, representing a 28% increase from the prior year. By year-end, 89 concession orders were approved (37% above the target), valued at \$1.9 million with a 92% commitment rate.

Figure 1 shows a steady increase in applications over the years, demonstrating consistent growth of the programme.



### Sector and Geographic Distribution

Micro businesses accounted for the vast majority of submissions (98%, or 131 applications), while small and medium enterprises represented just three applications combined, highlighting an opportunity to engage larger ventures in future cycles.

**Table 1:** Displays the applications by sector and classification

**Table 1**

SECTOR	# OF APPLICATIONS	MICRO	SMALL	MEDIUM
Agriculture	4	4		
Fisheries	20	20		
MPCCS	13	12	1	
Tourism	26	24	1	1
Physical Infrastructure				
Technology & Innovation	7	7		
Arts & Music	13	13		
Special Skills	7	7		
Economic Benefit	2	2		
Healthy Living/Lifestyle	1	1		
Cultural Preservation	1	1		
Food Processing	2	2		
Public Transportation	31	31		
Waste Management	3	3		
Ineligible	4	4		
<b>Totals:</b>	<b>134</b>	<b>131</b>	<b>2</b>	<b>1</b>

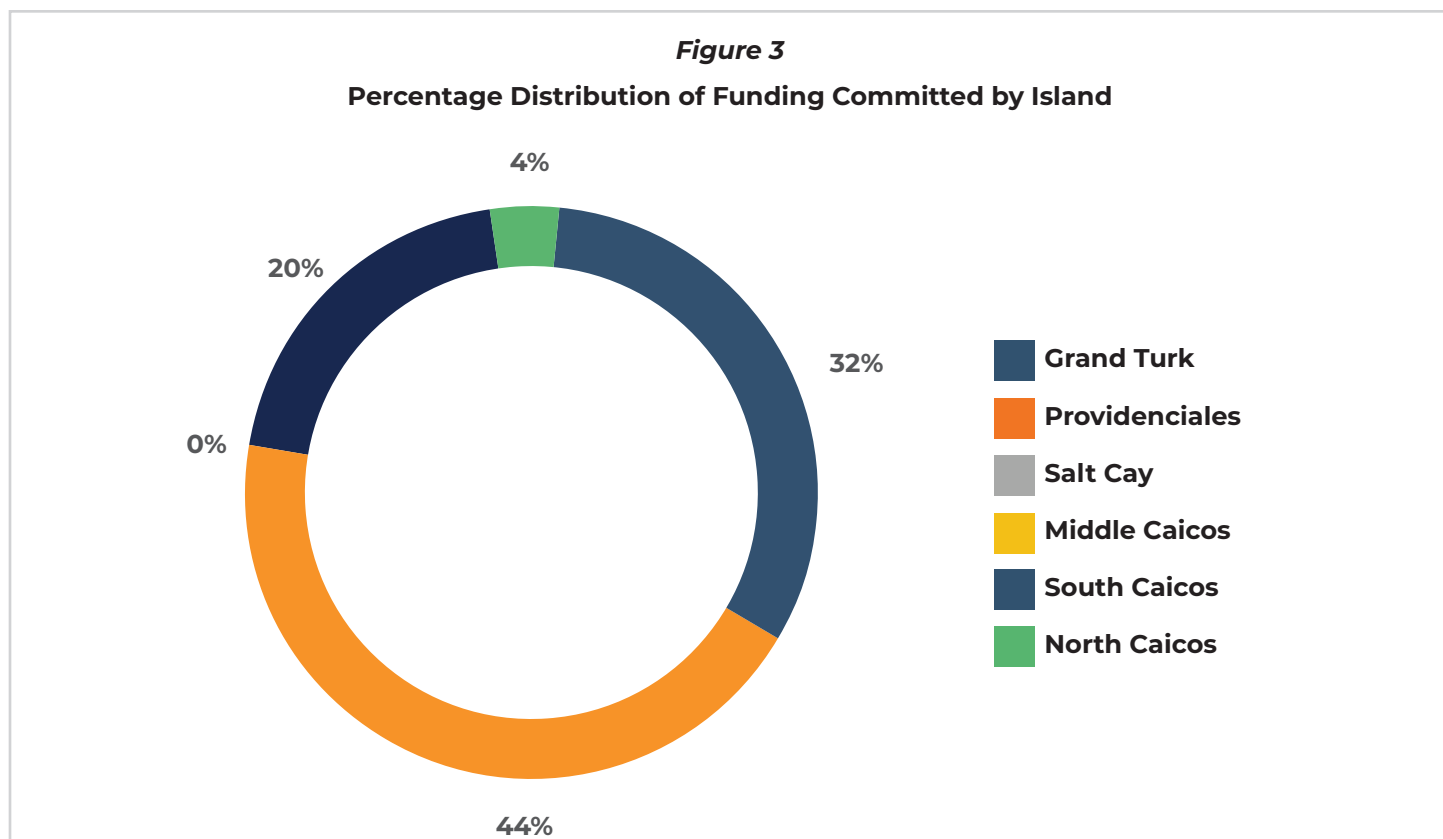
The fisheries sector received the largest allocation (\$965,000). South Caicos achieved record allocations of \$382,000, while Grand Turk applications increased by 140% (from 15 to 36).

Table 2: Displays by Island, along with the percentage change compared to the previous year.

**Table 2**

ISLAND	# OF APPLICATIONS 2023-2024	# OF APPLICATIONS 2024-2025	% CHANGE (+/-)
Grand Turk	15	36	140%
Providenciales	79	85	7.6%
North Caicos	4	0	-100%
South Caicos	6	12	100%
Middle Caicos	1	1	No change
Salt Cay	0	0	No change

The Table 2 and Figure 3 illustrate the value and percentage of benefits allocated to each island, capturing both the financial distribution and level of programme activity. This data provides insight into how MSME support was disbursed by Island.





### Programmes and Capacity Building

The Accelerator Programme enrolled 37 businesses (79% women-led), while the Incubator Programme supported 58 idea-stage entrepreneurs (83% women). Over 348 participants engaged in training workshops, and 816 counselling sessions were delivered, representing 429 hours of staff time. Technical assistance funding totalled \$29,375.

ISLAND	# OF APPROVALS	CASH GRANT	TECHNICAL ASSISTANCE	CUSTOMS DUTY CONCESSIONS	TOTAL
Grand Turk	29	\$551,100.00	\$61,637.50	\$139,830.00	\$752,567.50
Providenciales	48	\$706,500.00	\$124,000.00	\$340,350.00	\$1,170,850.00
North Caicos	2	\$60,000.00	\$8,100.00	\$5,000.00	\$73,100.00
South Caicos	9	\$355,000.00	\$27,800.00	\$72,800.00	\$455,600.00
Middle Caicos	1	\$10,000.00	\$3,100.00	\$3,000.00	\$16,100.00
Salt Cay	-	-	-	-	-

**Visibility and Market Access**

MSME visibility was enhanced through billboards across the Islands and the securing of a retail space in Grand Turk to showcase local products.

**Framework Development**

The BRIDGE TCI framework outlines how local enterprises can become suppliers to large-scale developments, creating value chains that keep more economic benefits within the islands.


The Equity Financing Initiative framework is aimed at opening alternative pathways to capital beyond traditional bank loans.

**Strengthening Investment Promotion and Facilitation Capabilities**

Promoting the Turks and Caicos Islands internationally while efficiently managing investor pipelines remained a key focus in FY2024/25. The Agency facilitated new projects, strengthened reinvestment, and delivered targeted marketing to reinforce TCI’s brand globally.

**Development Agreements and Pipeline**

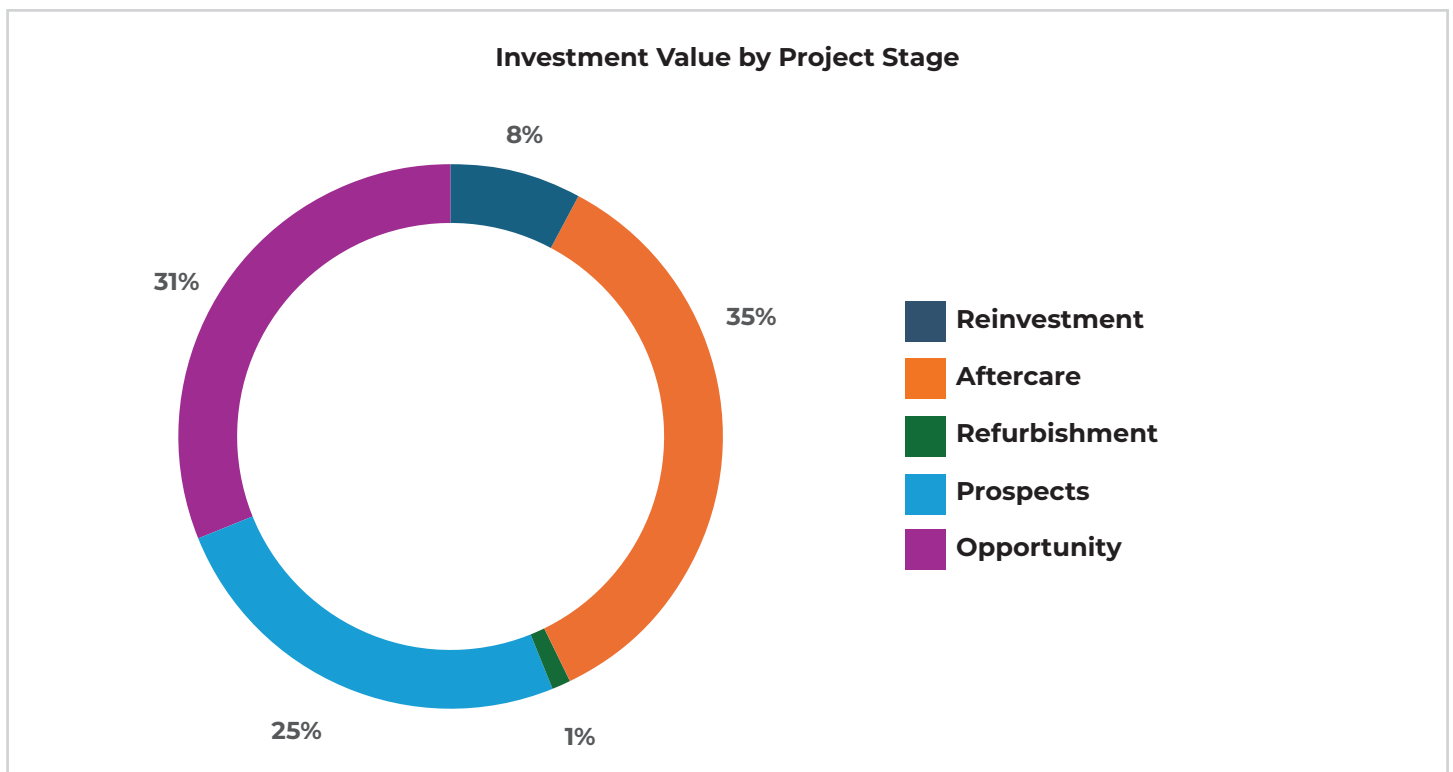
**4** development agreements were executed, valued at **\$372 million** resulting in the creation **364 jobs**.



**8** additional agreements advanced to final approval.

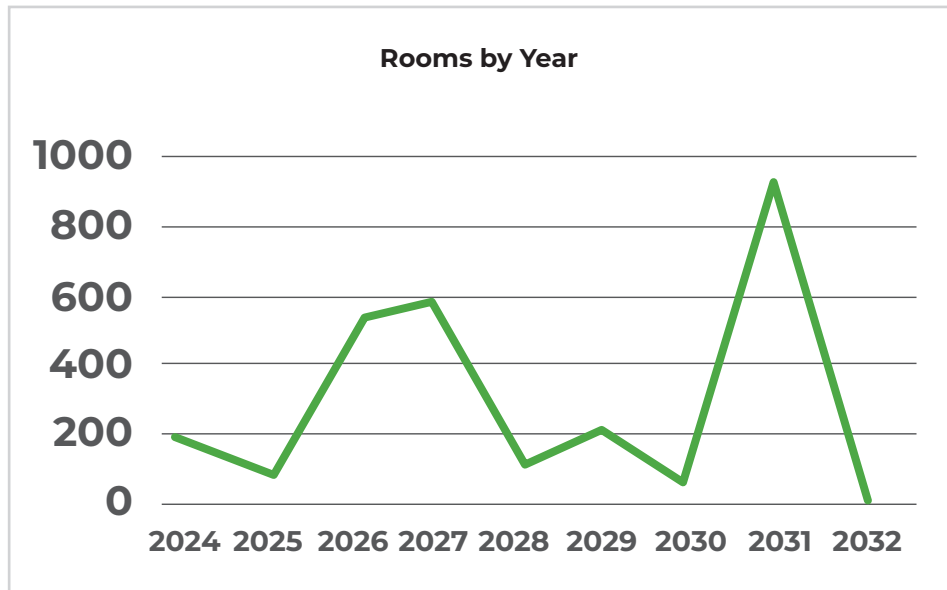
The Agency managed **46 active FDI projects** at varying stages worth approximately **\$4 billion** and facilitated three refurbishment projects totalling **\$23.5 million** in upgrades to existing properties.

Three developments fully owned by Turks and Caicos Islanders were also negotiated, one of which received Cabinet approval in December 2024.



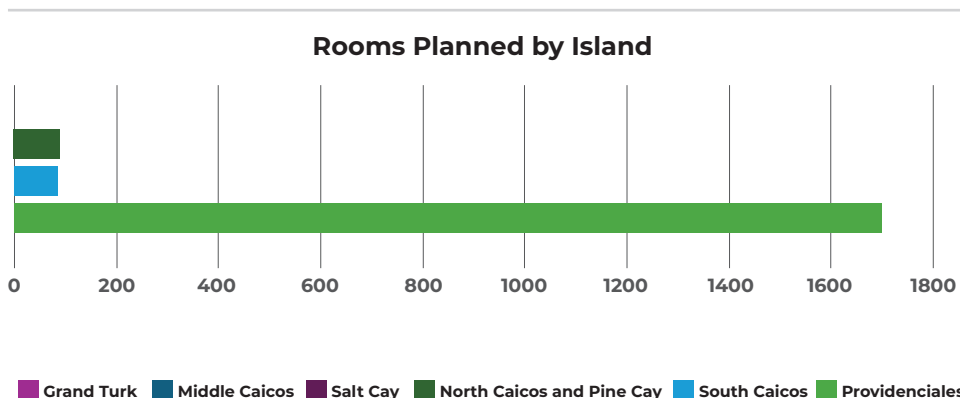
Invest TCI is managing a robust pipeline; the largest share is in aftercare projects (\$3.03), followed by early-stage opportunities (\$2.41) Existing investors continue to show confidence through reinvestment (\$398.5M), while refurbishments (\$23.5M) ensure established properties remain competitive. This mix highlights both immediate growth and long-term potential for the Turks and Caicos Islands.

A total of 1,871 rooms are planned across the Turks and Caicos Islands, with development heavily concentrated in Providenciales (1,699 units). The family islands exhibit smaller but important activity, with 83 units completed in South Caicos in 2024 and 89 proposed in North Caicos and Pine Cay.



Delivery will roll out in phases, with modest additions in 2024 and 2025, followed by a major surge in 2026 (565 rooms) and 2027 (593 rooms). Growth slows in 2028–2030 before another peak in 2031, with 913 rooms, marking the largest single-year of expansion in the pipeline.

This pattern underscores both the strength of investor confidence in Providenciales and the opportunity to encourage more balanced growth across the family islands.





## Invest TCI Pushes For Foreign Direct Investment In The Turks and Caicos; CEO Angela Musgrove Talks Strategic Initiatives

The Turks and Caicos Islands benefit from their status as a British Overseas Territory

Created by Marios Tsokkos

Published 02 August 2024, 11:50 AM BST



### Investor Engagement

Twenty-four investor site visits were coordinated across tourism, agribusiness, renewable energy, and light manufacturing. The Investor Perception Survey was released, which captures market sentiment and investor confidence.

### Marketing and Promotion

Invest TCI strengthened its international brand through targeted campaigns, media features, and digital engagement, aligning promotion with the 10th Anniversary theme *“Celebrating a Decade of Innovation and Impact.”*



24 | North America Outlook Issue 24

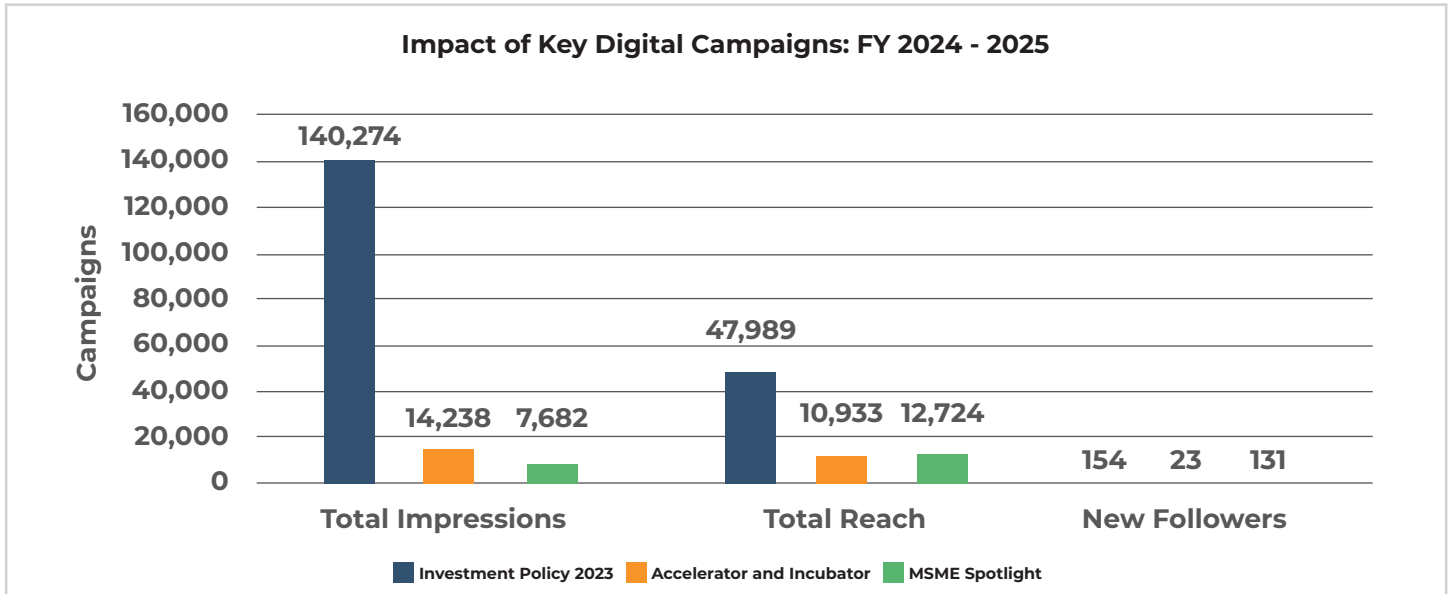
North America Outlook Issue 24 | 25

- International Media Features**

The Agency was profiled in Business View Caribbean, North America Outlook, and the International Business Times UK, highlighting investment opportunities in tourism, financial services, and MSME development while reinforcing the sustainability agenda. Investor outreach through publications and surveys surpassed deliverables, positioning TCI firmly in regional and global markets.

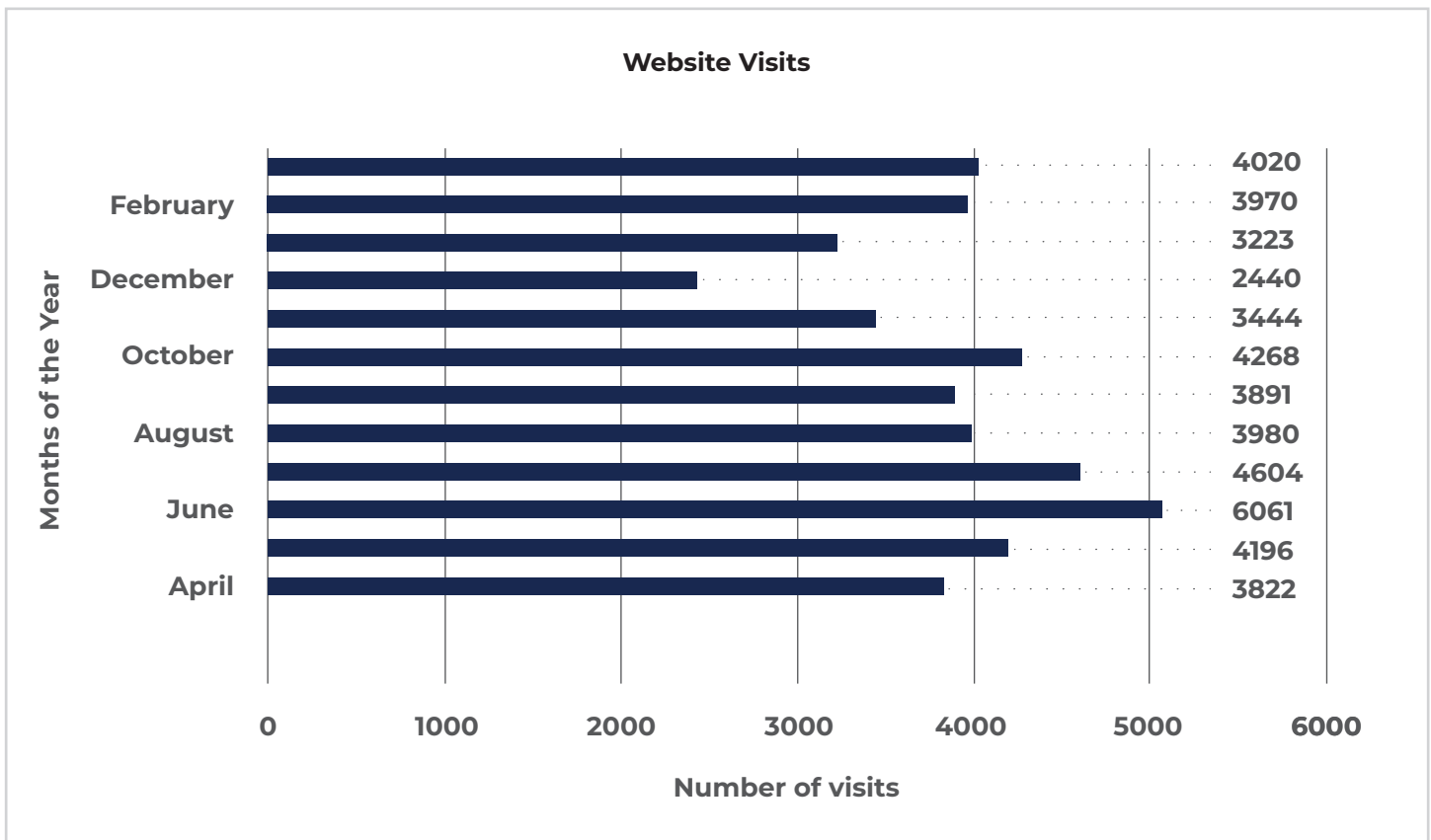
- Digital Campaigns.**

Three campaigns promoted the 2023 Investment Policy, the Accelerator and Incubator Programmes, and MSME Spotlight stories. Collectively, these reached 70,000+ people and generated 140,000+ impressions.



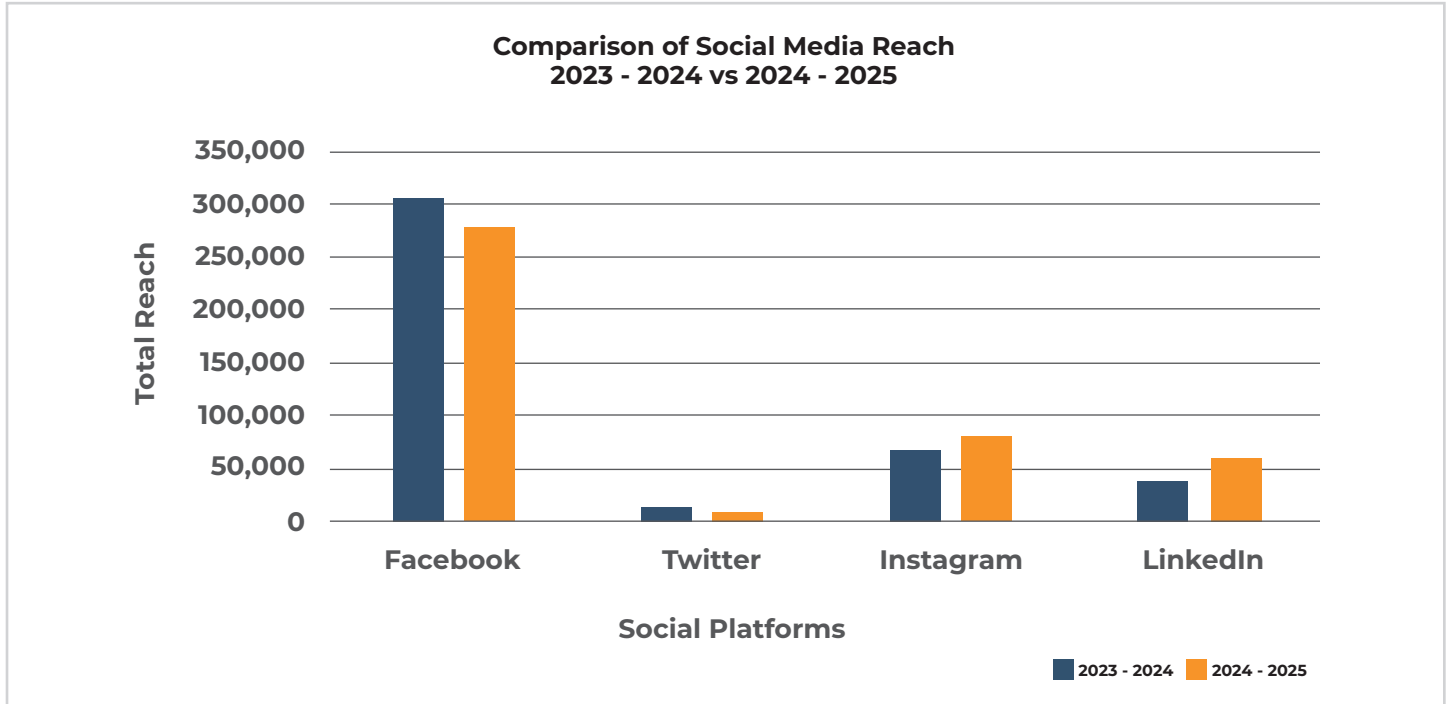
- Website Analytics**

The website attracted 46,919 visits during the year, with peak engagement in June (5,061 visits). Traffic was strongest from the U.S., TCI, the UK, and Canada, with notable growth from Hong Kong. Website traffic met the KPI target of 10% quarterly growth in the first half of the year, with moderate levels in Q3 and Q4.



- Social Media Reach**

Total reach across Facebook, Instagram, LinkedIn, and Twitter stood at 416,557, a 207% increase compared to FY2022/23 and steady growth over FY2023/24. Facebook accounted for 66% of reach, while Instagram and LinkedIn captured younger and professional audiences.



- Outreach Events**

The AGM (Sept 2024) under the theme “Building Bridges to Accelerate Economic Growth”, brought together investors, Government, and MSMEs. A Business Networking Breakfast (April 2025) linked MSMEs with hoteliers and investors.





## Advocating for Improved Business Environment

In FY2024/25, Invest TCI advanced several policy and legislative initiatives aimed at strengthening the investment climate, embedding sustainability, and expanding opportunities for local participation. These efforts were crucial in reinforcing investor confidence and aligning national frameworks with global best practices.

### Environmental, Social and Governance (ESG) Policy

The Agency engaged consultants to lead the development of a comprehensive ESG Policy. Stakeholder consultations were initiated with government agencies, developers, and community representatives to ensure broad ownership. Once adopted in FY2025/26, the ESG Policy will align investment projects with environmental stewardship, social inclusion, and sound governance. Engagements with WAIPA, CAIPA, and regional counterparts strengthened Invest TCI's ability to align ESG policy development and business linkage frameworks with international best practice.

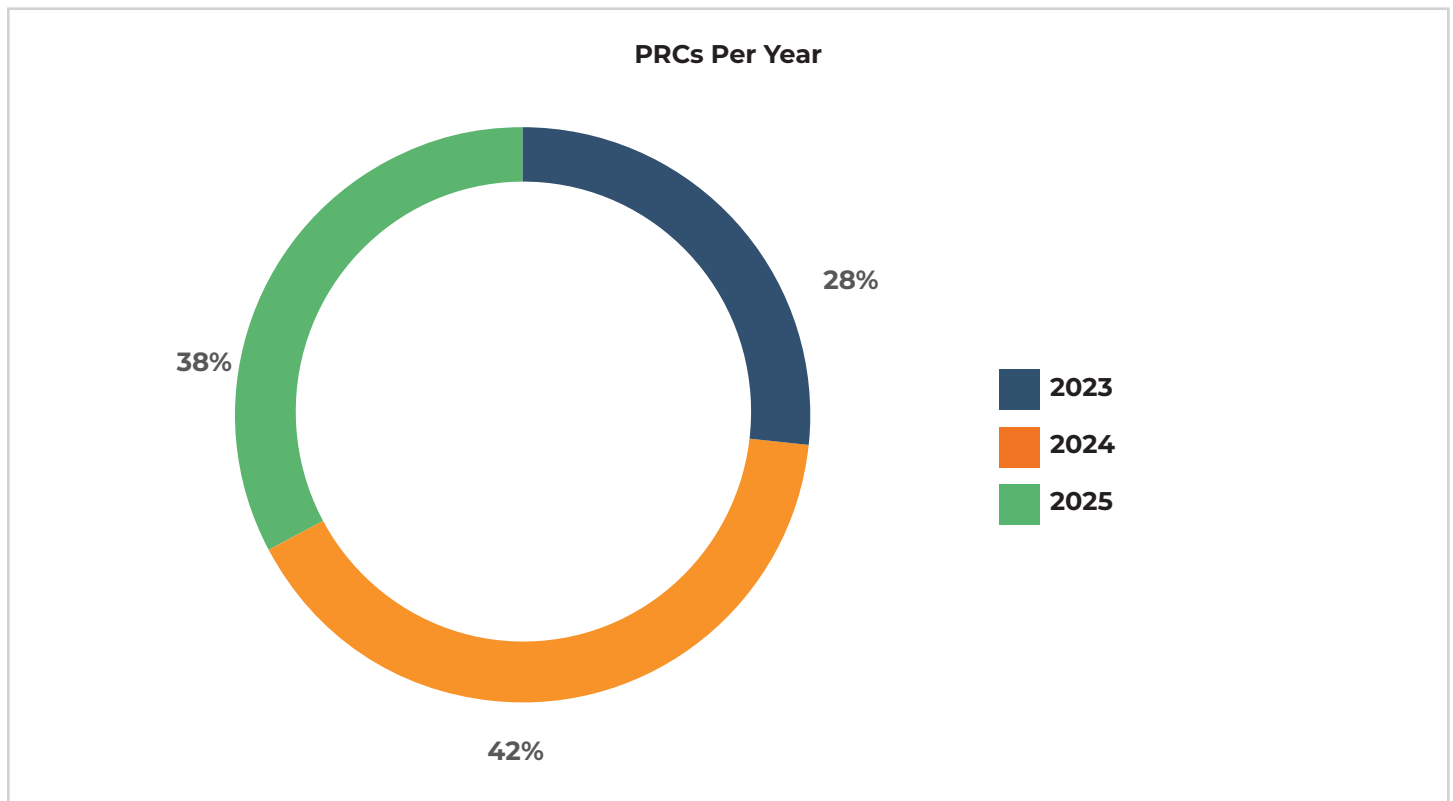
### Opportunity Zones

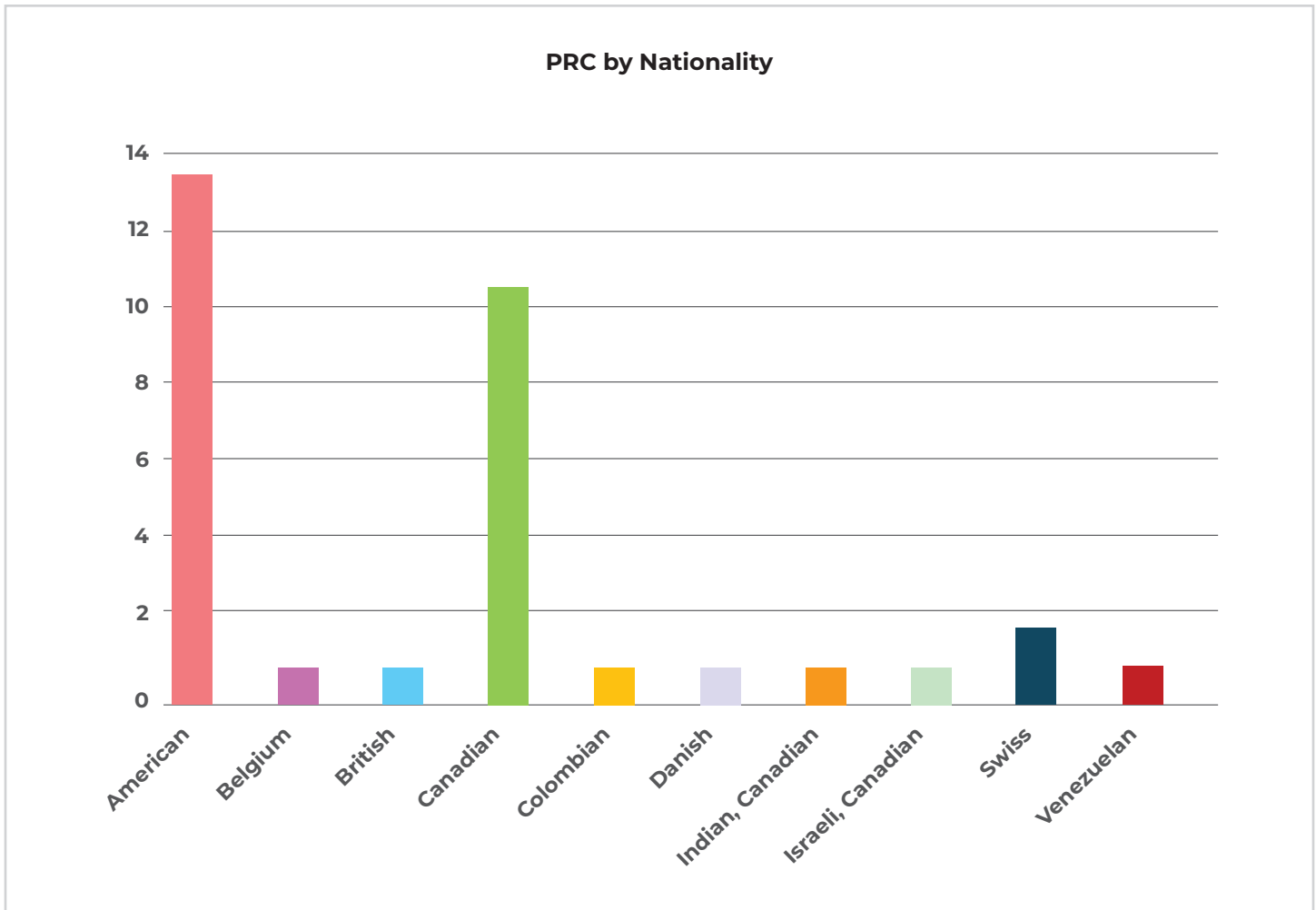
Feasibility studies commenced to identify and designate Opportunity Zones. These zones will spatially guide investment into underdeveloped areas, stimulate infrastructure development, and balance economic growth across the Islands.

### Policy and Legislative Development

- A revised Due Diligence Policy was prepared, aligning Invest TCI’s internal procedures with international AML/CFT/CPF standards. This provides a consistent framework for assessing investor credibility and mitigating reputational risks.
- A Compliance Policy for development agreements was drafted, establishing protocols to ensure developers adhere to contractual and legal obligations.
- Cabinet approved amendments to the Direct Domestic Investment (DDI) Policy, now renamed the Heritage Turks and Caicos Islander Investment Incentive Policy. The updated policy requires a 51% Heritage TCI stake with a minimum investment of \$2 million and removes the 10-year retention clause, aligning domestic projects with FDI standards.
- A standardised Memorandum of Understanding (MOU) process was developed to streamline approvals by empowering the responsible Minister to sign, thereby reducing bureaucracy and expediting project initiation.
- National constitutional reforms enacted in February 2025 also shaped the broader policy landscape. Ordinances were renamed as Acts, the House of Assembly was renamed the Parliament, and its membership increased from 15 to 19. These changes reflect stronger governance and institutional resilience, which directly support investor confidence.

In addition, 34 investor Permanent Residence Certificate (PRC) applications were managed (down 19% from last year). However, this number remains 21% higher than 2023, when twenty-eight (28) PRC applications were received.





Of the 34 applications, the two leading nationalities were Americans (38%) and Canadians (32%). The remaining 30% were equally divided between British, Danish, Swiss, Colombian, Venezuelan and Belgian.

## Encouraging and facilitating increased DDI

Direct Domestic Investment is central to ensuring Turks and Caicos Islanders participate fully in the nation’s economic growth. In FY2024/25, progress was made in turning new policy frameworks into tangible results.

### Project Pipeline

Five packaged projects were developed in sectors including seafood processing, wellness tourism, and retirement living. These initiatives are designed to attract strong local participation, with three expected to reach Cabinet in FY2025/26.

### Investor Awareness

Targeted consultations and outreach promoted opportunities for local investors in agribusiness, light manufacturing, and renewable energy, positioning Heritage Turks and Caicos Islanders to benefit from diversification.

Section 5:

# FUTURE OUTLOOK

As Invest Turks and Caicos Islands enters its second decade, the Agency is well-positioned to build on the strong foundation established over the past ten years. The focus is on consolidating achievements, embedding sustainability, and embracing innovation to drive inclusive growth. The FY2025/26 agenda will prioritise five key areas:



**Driving Digital Transformation**

The Agency will launch a redesigned website, operationalise a CRM and project tracking system, and digitise the investment registration process. These changes will improve efficiency, transparency, and investor experience.



**Strengthening Compliance and Governance**

A fully operational Compliance Management System will ensure quarterly reporting on all development agreements and MSME concessions. This system will reinforce accountability, safeguard incentives, and build stakeholder confidence in the Agency’s governance framework.



**Embedding Sustainability and ESG Principles**

Sustainability will remain central to investment facilitation, with the ESG Policy finalised and adopted by Q2 FY2025/26. ESG training will be delivered to staff and stakeholders to align practice with global standards. Opportunity Zone feasibility studies and policy frameworks will also advance, guiding targeted, high-impact investments into designated areas.



**Expanding MSME Competitiveness and Growing Investment by Heritage TCIs**

The Equity Financing Pilot will be launched to expand access to capital, alongside investor pitch workshops and activation of BRIDGE TCI clusters (CREATE TCI and BLUE TCI). Five investor-ready domestic project pitch decks will be finalized, with at least three submitted to Cabinet. These steps will strengthen local participation and accelerate economic diversification.



**Strategic Review and Institutional Strengthening**

By March 2026, Invest TCI will complete a midpoint review of its Strategic Plan (2022–2026). This will ensure the Agency’s priorities remain relevant, agile, and aligned with Vision 2040. At least one new revenue-generating service will also be piloted, supporting financial sustainability and reduced dependence on subventions.



**Expansion of Planned Development Family Islands**

Intentional efforts will be made to expand development into the family islands. This growth will not be left to investor demand alone, but will be guided by national development plans and shaped by input from local communities. By ensuring that residents help define the direction of investment, projects will reflect the character, needs, and aspirations of each island.

This approach will promote more balanced and inclusive growth, protect cultural and environmental assets, and ensure that the benefits of development are shared equitably across the Turks and Caicos Islands.

## Looking Ahead – The Next Decade

The decade ahead presents an opportunity to translate lessons learned into long-term growth and build upon the foundations established over the past ten years. With stronger systems, clearer policies, and a commitment to sustainability, Invest TCI is positioned to deliver greater impact.

By combining foreign investment with stronger domestic entrepreneurship, embedding ESG principles into practice, and leveraging digital transformation, Invest TCI will continue to drive innovation and have a positive impact. The Agency's vision is clear: to shape an economy that is resilient, inclusive, and sustainable, ensuring that every Turks and Caicos Islander benefits from investment-led growth.

**Section 6:**

# ESTIMATES OF INCOME AND EXPENDITURE

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimates of Income and Expenditure for April 2025 - March 2026

	2023/2024	2024/2025		
	Unaudited Actuals	Approved Budget	Revised Budget	Forecast Outturn
Subvention from TCIG MSME Grants	1,200,000	1,200,000	2,200,000	2,200,000
Subvention from TCIG	2,675,216	3,259,615	3,537,070	3,537,070
Dues and Charges, Revenue				
<b>TOTAL INCOME</b>	<b>3,875,216</b>	<b>4,459,615</b>	<b>5,737,070</b>	<b>5,737,070</b>
Salaries	995,040	1,126,656	1,406,882	1,248,545
Allowances	106,299	101,650	105,300	78,468
Pension and Gratuities	11,500	11,500	15,422	15,422
Employer's Pension Contribution	26,401	30,350	36,057	32,508
National Insurance Contributions	45,388	60,840	60,840	52,197
National Health Insurance Contributions	32,146	34,967	39,529	35,114
<b>Employment Costs</b>	<b>1,216,774</b>	<b>1,365,963</b>	<b>1,664,030</b>	<b>1,462,253</b>
Advertising and Promotion	200,000	250,000	250,000	249,886
Auditing and Accounting	27,400	31,000	31,000	31,000
Bank Charges	6,000	6,000	6,000	6,000
Board Expenses	11,920	18,900	18,900	18,390
Communication Expenses	63,364	79,506	79,506	72,879
Computer Licence Software and Hardware Maintenance	16,360	54,690	54,690	51,903
Reward and Incentives	10,000	12,000	12,000	12,000
Director's Fees and Expenses	33,000	51,600	65,250	65,250
Hosting and Entertainment	3,000	3,000	3,000	510
Insurance	6,819	9,590	9,590	7,951
International Travel and Subsistence	65,070	65,100	65,100	65,100
Local Travel and Subsistence	8,415	11,600	11,600	11,600
Maintenance Expenses	6,589	23,020	23,020	22,650
Office Expenses	54,576	80,124	80,124	80,117
Other Operating Expenses	37,017	85,500	85,500	85,498
Other Supplies, Materials and Expenses	9,000	18,400	18,400	18,208
Uniforms & Protective Clothings	6,000	7,000	7,000	3,234
Professional and Consultancy Expenses	80,000	100,000	100,000	99,902
Rental of Assets (Office Rent)	157,023	242,620	242,620	182,182
Subscriptions, Periodicals, Books etc.	27,688	21,000	21,000	20,823
Training	20,000	24,500	24,500	24,247
Utilities	44,200	54,240	54,240	54,240
Depreciation and Amortization	45,000	33,213	33,213	33,213
Debt Service Interest				
MSME Grants	1,200,000	1,200,000	2,200,000	2,200,000
Financial Services Promotion	500,000	500,000	500,000	500,000
<b>Operating Costs</b>	<b>2,638,441</b>	<b>2,982,603</b>	<b>3,996,253</b>	<b>3,916,782</b>
<b>Total Expenditure</b>	<b>3,855,215</b>	<b>4,348,566</b>	<b>5,660,283</b>	<b>5,379,035</b>
<b>Operating Surplus/Deficit before Capital Projects</b>	<b>20,001</b>	<b>111,049</b>	<b>76,787</b>	<b>358,036</b>
<b>Capital Projects</b>	<b>65,000</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>
<b>Cash required to finance expenditure</b>	<b>3,875,215</b>	<b>4,425,353</b>	<b>5,737,070</b>	<b>5,455,822</b>
<b>Net Surplus/Deficit</b>	<b>1</b>	<b>34,262</b>	<b>-</b>	<b>281,249</b>

# GLOSSARY OF TERMS AND ACRONYMS

**BRIDGE TCI** – Business Linkages and Partnership Development Programme; designed to connect foreign and domestic investors with MSMEs through sectoral clusters: CREATE TCI (Creative Industries) and BLUE TCI (Marine Economy).

**Cabinet** – The executive decision-making body of the Government of the Turks and Caicos Islands (TCIG).

**CAIPA** – Caribbean Association of Investment Promotion Agencies, a regional body that supports knowledge exchange and collaboration among IPAs.

**Compliance Strategy** – Framework used by Invest TCI to monitor development agreements and MSME concessions, ensuring investor obligations are met.

**Concession Order (CO)** – Legal document granting incentives (such as duty concessions) to MSMEs under the MSME Programme.

**DDI** – Direct Domestic Investment; investments made by Turks and Caicos Islanders into local projects and enterprises.

**Development Agreement (DA)** – Formal contract between the Government and an investor outlining project commitments, incentives, timelines, and compliance obligations.

**DMZ** – Toronto Metropolitan University's business incubator and accelerator; partnered with Invest TCI to deliver mentorship and training programmes.

**ESG** – Environmental, Social, and Governance; a framework to ensure investments align with sustainable and responsible business practices.

**Equity Financing Initiative** – Policy framework to expand access to alternative, equity-based funding for local enterprises.

**FDI** – Foreign Direct Investment; capital investment by foreign entities into the Turks and Caicos Islands economy.

**FY** – Fiscal Year; for Invest TCI, April to March.

**Investor Perception Survey** – A study conducted to assess investor sentiment, satisfaction, and confidence in the investment climate of the Turks and Caicos Islands.

**IPA** – Investment Promotion Agency; organisation mandated to attract, facilitate, and retain investment.

**MSME** – Micro, Small and Medium Enterprises; businesses supported under the MSME Programme with grants, incentives, and advisory services.

**MSME Programme** – Government-backed initiative administered by Invest TCI to provide financial and technical support to local entrepreneurs.

**Opportunity Zones** – Geographic areas designated for targeted incentives and investment to stimulate economic growth in underdeveloped locations.

**Refurbishment Project** – Investment in the upgrade, modernisation, or expansion of an existing facility or business.

**TOR (Terms of Reference)** – Document defining the scope, objectives, and deliverables of consultancy services or projects.

**Vision 2040** – The national development plan for the Turks and Caicos Islands, emphasising inclusive growth, diversification, and sustainability.

**WAIPA** – World Association of Investment Promotion Agencies, an international network advancing investment promotion best practices.

# INVEST TCI'S BOARD MEMBERS



**Cindy Ewing**  
Chairlady



**Walter Gardiner**  
Deputy Chairman



**Kathleen Forbes**  
Director of Strategic  
Policy Planning Department



**Shirlen Forbes**  
Permanent Secretary for  
Finance representative



**Yaa McCartney**  
Attorney General's  
Chamber representative



**Andrew Hall**  
Private Sector representative



**Clayton Been**  
Private Sector representative



**Johnna Messam**  
Board Secretary

# INVEST TCI'S CHANGE AGENTS

Becoming Agents of Change #change #changeagents #agentsofchange



**Angela Musgrove**  
Chief Executive Officer



**Judith Garland**  
Legal and Compliance  
Manager



**Kayanna Seymour**  
Corporate Services  
Manager



**Marjha Nazon-Ongaro**  
Corporate Finance Manager



**Alexa Cooper**  
Vice President MSME



**Rayshell Campbell**  
Vice President  
Marketing



**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



**Judith Guerrier**  
Business Advisor



**Mikail Louis**  
Administrative Officer



**Ashanti Hall**  
Administrative Officer



# NOTES

# NOTES



# NOTES



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