



Annual Report FY2021-2022

Contents

About Us

Objectives of Agency

Chairman’s Message

CEO’s Message

Introduction

Highlights for the Year 2021-2022

Strengthening Our Framework

Accelerate Digitization

Building a Stronger and More Diverse Project Pipeline

Business Climate Reform

Prioritize Support to Local Investors

Strategic Divisions

Investor Services

Marketing and Promotions

Micro Small and Medium Enterprise Programme (MSME)

Legal And Compliance

Corporate Services

Looking Ahead

Invest TCI’s Change Agents

MSME Year In Review

Vision, Mission, and Values

This report presents information on the performance of Invest Turks and Caicos Agency (the Agency) for the financial year 2021-2022 and the prospects for the financial year 2022-2023.



| Vision | Mission | Core Values |
|--|---|--|
| <p>To be recognized as the driver of sustainable economic development in the Turks and Caicos Islands.</p> | <p>Committed to attracting and facilitating diverse investments through targeted promotional activities, continuous development of our staff and the fostering of an enabling business environment.</p> | <ul style="list-style-type: none">• Exceptional Service• Professionalism• Teamwork• Innovation and Creativity• Service to Community• Growth |

About Us



Invest Turks and Caicos Agency, launched in December 2015, is the Islands' Investment Promotion Agency, responsible for attracting, facilitating and sustaining foreign and domestic investment in accordance with the Encouragement of Development Ordinance and the 2012 Investment Policy.

The Agency is a statutory arm of the Government of the Turks and Caicos Islands (TCIG), 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 are to stimulate, facilitate and undertake the development of the Islands by—

| | | | |
|---------------------------------------|-----------------------------------|--|---|
| A | B | C | D |
| attracting foreign direct investment. | encouraging trade and investment; | stimulating, supporting and promoting domestic investment; | facilitating public private partnership 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 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.

Board of Directors



Alvin Hegner

Chairman



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



Patricia Saunders-Missick

Board Secretary

Chairman's Message

On behalf of the Board Of Directors, I am honored to present the Annual Report for 2021-2022, which shows how we have significantly advanced our strategy execution.



Alvin

Hegner

Chairman

"Our strategic transformation will positively impact the lives of the people of the Turks and Caicos Islands."

Over the last financial year, the Agency has made significant changes to how we do business. The Board made substantial strides in working together to expedite meaningful policy changes that made it easier for developers of all sizes, business owners, and the people of the Turks and Caicos Islands.

The Board worked very closely in providing an internal infrastructure framework to operate more efficiently, compliantly, and securely. Members of the Board, including myself, visited the outer islands as the Agency worked to educate and garner feedback from the public on our policies and programmes. .

Invest Turks and Caicos Islands

The financial year 2021-2022 saw an increase in economic activities as containment measures for COVID-19 displayed its benefits to the Turks and Caicos Islands. It was by the extraordinary efforts of a collective group of agencies within the Turks and Caicos Islands Government, the country's leaders, the Governor's Office, TCI Ministry of Health, and the British Government; the private sector, notably the TCHTA, who worked tirelessly with TCIG to this end. We are leading the Caribbean region today due to the sensational work by all.

During the financial year, Invest TCI achieved positive strides in investment opportunities and execution through improved performance of our core business functions. We formulated a new Strategic Plan, which the Board approved. We worked closely with the team to formalize our Human Capital Management Policy. The Board was very active in working with the team to institutionalize a commercial business mindset away from our transactional relationship with our customers. We have a very dedicated and selfless Board who dedicate quality time to support and guide the framework of Invest TCI. The installation of a permanent CEO was a significant accomplishment and we are excited about where Mrs. Musgrove will take us.

We are also incredibly pleased with the significant improvement in MSME grants issued over the past year. Thanks to the courageous and visionary efforts by the leaders in government to provide capital and grants to the Turks and Caicos Islands citizens.

The Agency employees were exceptional in administering all the new policies and programmes. We are thankful for their hard work and commitment to our customers. I am confident that with our renewed strategic direction, the continuous development of our human capital, our attraction, facilitation and retention of diverse investments, we will maintain our presence as the driver of sustainable economic development in the Turks and Caicos Islands.

Invest TCI has garnered a new purpose of improving the ease of doing business in the Turks and Caicos Islands. With this purpose, we intend to systematically influence and change the timeframe and effectiveness of progressing development agreements and conducting regular business operations. Our strategic transformation will positively impact the lives of the people of the Turks and Caicos Islands.

On behalf of my fellow Directors, I thank the staff of Invest TCI for their ability to adapt, courage to change, and enthusiasm to facilitate inspiration to reality. We are thankful for ongoing support from the Premier and the Deputy Premier for their guidance, recommendations, and outlook support. I thank my fellow Directors for dedicating their time, their adaptability, and intellect to usher in an advancing Agency. Together we all made excellent progress for our economy and I am looking forward to another year of progress because we are a country of opportunities.

Minister of Finance's Message

As the Minister of Finance, Investment and Trade, with portfolio responsibility for Invest TCI, I am honoured to be able to work on a daily basis with the team.



Honorable

E. Jay

Saunders

Minister of Finance

"Our Government is seeking to create a business environment that helps local businesses entrepreneurs ...and the work undertaken by Invest TCI over the last year will be a big part of that."

In keeping with our Government's flagship priority of "human capital development", the highlight of the last financial year – i.e. FY2021-2022 – for Invest TCI was most certainly the appointment of Mrs. Angela Musgrove as CEO, Invest TCI. As the first woman, as well as the first Turks & Caicos Islander to hold this position, Mrs. Musgrove's appointment signifies our Government's commitment to ensuring that qualified Turks & Caicos

Islanders are provided with opportunities to fill the top positions countrywide, and most importantly, that they are given the ongoing support needed to succeed in those positions.

It would be remiss of me if I did not take the time now to congratulate Mrs. Musgrove on her appointment.

Invest Turks and Caicos Islands

Her ascension to the position of CEO was not only a watershed moment for the Turks & Caicos Islands, but most importantly it was for women in the Turks & Caicos Islands, as it signaled a breaking of the glass ceiling in an industry that historically seemed to be reserved for men. I am proud to have been able to work with Mrs. Musgrove in helping to achieve that milestone.

Despite the negative impact that the COVID-19 pandemic had on the world during FY2021-2022, the Invest TCI team undertook several initiatives that not only saw them achieving their operational targets and KPIs for the year, but also positioning the Agency to better fulfill its mandate going forward. Some of these initiatives included the development of a Five-year Strategic Plan, recommendations on amendments to update and modernize the MSME Development Ordinance 2015 and the MSME Development Regulations, and a review of the National Investment Policy. These critical initiatives are not only designed to attract inflows of high levels of quality foreign direct investments (FDI), but to also encourage and facilitate increased domestic direct investments (DDI). Our Government is seeking to create a business environment that helps local businesses and local entrepreneurs not just survive, but thrive, and the work undertaken by Invest TCI over the last year will be a big part of that.

Building on the stellar work of the MSME Grant Programme in FY2021-2022, which saw significant improvement in MSME grants issued compared to previous years – specifically 41 Concession Orders with a total value of approximately \$797,000 were issued – I am happy to see that going forward, the Agency is seeking to accelerate the programme with a focus on MSME Competitiveness. Our Government shares this goal, and we have made increased funding available in FY2022-2023 to help the Agency achieve it.

Overall, the Agency performed extraordinarily well in FY2021-2022, as it kept pace with the increase in economic activities due to the relaxing of COVID-19 containment measures and the high level of top-of-mind awareness of “brand TCI”. It provided Cabinet with a steady stream of quality Development Agreements (DAs) that will see over \$100 million invested into the local economy in the short to medium term.

Notwithstanding the Agency’s success in FY2021-2022, it is seeking to do better in FY2022-2023, and I am happy to see that a big part of that is its internal focus on human capital development, with a focus on staff development initiatives that improve knowledge management, productivity, and staff satisfaction levels.

With a strong development pipeline that includes \$54 million in major project investments with DAs approved but not yet executed and \$1.2 billion in projects currently being assessed, increased funding for its MSME Grant Programme along with an enhanced MSME Grant Policy, modernized Development Ordinance and Regulations, updated National Investment Policy, and highly trained and motivated staff, I am confident that Invest TCI will continue to overperform in helping our Government create an economy that works for all.

CEO's Message

I am pleased to reflect on the Agency's activities and progress over the past year and present our targets for the future.



Angela

Musgrove

Chief Executive Officer

"We must become the Agency that facilitates investments with Turks and Caicos Islanders, for Turks and Caicos Islanders and by Turks and Caicos Islanders."

Invest TCI's overriding objective is to enhance economic activity and national prosperity throughout the Turks and Caicos Islands through the attraction and retention of foreign direct investment, supporting the growth of local business, and advocating and facilitating best practice in business processes and procedures.

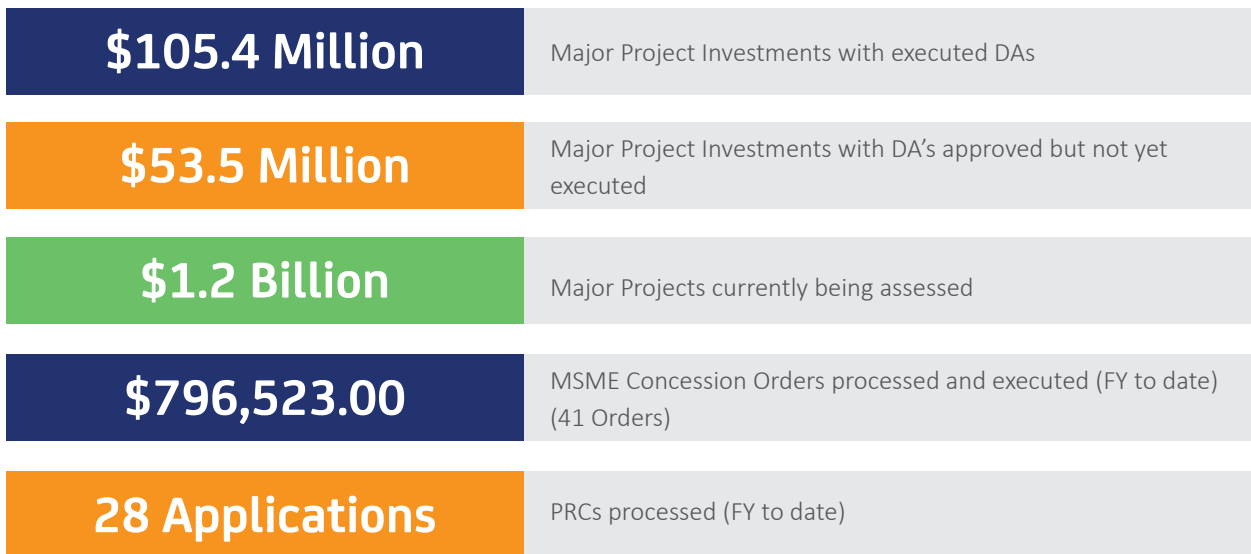
Recognizing the still incessant impact of Covid-19 on the global economy and the resultant disruptions inflows of

foreign direct investments (FDI), Invest Turks and Caicos shifted its focus to strengthening its aftercare, going digital, reforming its business climate and refocusing its priorities. The past year has been an eventful period marked by steady progress towards most, if not all, of its operational targets.

Against this backdrop, we commenced the 2021-2022 fiscal year with the completion of the Agency’s operational plan for the year, which set out five strategic areas for our work programme:



The Agency maintained a strong pipeline of foreign and local investment projects:



I embrace this opportunity to thank each team member for their dedication and commitment to the Agency’s mandate. They have worked diligently with our stakeholders in a spirit of partnership, collaboration, and respect. I look forward to their continued commitment to the Agency’s progress as we move boldly towards not just completing our forward strategy but successfully

implementing the strategy and monitoring the impact of the implementation on our economy. I am confident that we will be able to re tool our team, reshape our image, reinforce our relevance and as a country reap the rewards from the work of a successful and impactful Invest Turks and Caicos.

Introduction

This report is produced at a time when the world is still experiencing the shock of the COVID-19 pandemic, which has severely hit global flows of foreign direct investment (FDI) – according to the World Bank (WB), falling by as much as one third to \$1 trillion in 2020, well below the low point reached after the global financial crisis in 2008. Especially hit hard were greenfield investments in industry and new infrastructure investment projects in developing countries.

Nevertheless, according to UNCTAD, for the first half of 2021 we saw a rebound with global foreign direct investment (FDI) flows reaching \$852 billion. This improvement in the first two quarters of 2021 recovered more than 70% of the loss induced by the COVID-19 pandemic in 2020. As one would expect developed economies saw the biggest rise, with FDI reaching an estimated \$424 billion, but positive news also for developing economies with FDI flows increasing significantly to \$427 billion. This momentum gives hope that FDI flows will be back to pre-pandemic levels in 2022-2023. However, the duration of the health crisis and the pace of vaccinations, especially in developing countries, remain important factors of uncertainty. Other important risk factors, include labour and supply chain bottlenecks, energy prices and inflationary pressures.

Still, this global economic downturn brought on by the Covid-19 pandemic could not have come at a worse time as the Turks and Caicos Islands Government (TCIG) begins the implementation of Vision 2040. This Vision document articulates the aspirations of the Turks and Caicos Islands for the next 20 years toward the attainment of a high quality of life to be enjoyed by citizens, residents and future generations. It focuses on five (5) sustainable development areas which are the overarching goals for the country: 1) high national income and wealth; 2) a socially cohesive society; 3) a healthy natural environmental, heritage and cultural assets; 4) citizen security and justice; and 5) good governance.

In the best of times, Investment Promotion Agencies (IPAs), such as Invest TCI, operate in a dynamic and competitive environment – but these are not the best of times. Still feeling the effects of the 2008 global financial meltdown, the Covid-19 pandemic has added new challenges to an already difficult environment within which to operate. What is expected to be an even more competitive environment post pandemic will cause changes in the nature of the work of IPAs with significant consequences for the institutions and their functions.

Nothing can be taken for granted anymore. The business of Investment Promotion (IP) is increasingly sophisticated. It is more than the simple being open to foreign investors and general promotion of countries. IPAs are adopting more targeted approaches by focusing on selected industries, countries, companies and type of investments - not just seeking investments for capital inflows, but also investments that can lead to transfers of technology and know-how, improve the access to international markets, and in some cases, improve export capacity by targeting export-led investments.

In this ever-changing environment, Invest TCI is presented with new challenges of not only charting a new strategic direction, but also expanding human capacity development to execute a new vision. Invest TCI is therefore looking to reinvent itself into a truly modern Investment Promotion Agency (IPA) – one with a clear mandate, vision and governance structure, supported by a legal framework to back its operations. All of this being a component of an overarching effort to develop the country's priority sectors into main drivers of economic growth.

The competitiveness of Invest TCI in this new environment will be determined by a number of factors, none more important than the presence and implementation of efficient monitoring systems that are supported by a strong policy and legislative environment. Having a transformative Strategic Plan, and a subsequently effective and properly resourced organizational structure, will go a far way in allowing Invest TCI to deliver on its mandate- transforming the Agency into a world class IPA.

It is therefore expected that as we move to the implementation of our Strategic Plan, it will lend definition to the direction that the Agency should travel by setting realistic goals that are in keeping with the Agency's new mission and vision. In addition, we anticipate developing a foundation on which Invest TCI can experience growth, evaluate its successes and establish boundaries for effective decision making; providing the Board of Directors and the Management, with a viable map by which to align the Agency's resources and budget with a set of strategic objectives and interventions.

1. <https://unctad.org/news/global-investment-flows-rebound-first-half-2021-recovery-highly-uneven>

2. TCI Vision 2040 Document, <https://fliphtml5.com/pejq/szuk/basic> (Still in Advanced Draft Form)

Highlights For The Year

Strengthening our Framework

Five-year Strategic Plan

During the year we sought to strengthen our framework through the engagement of a consultant for the development of the Agency's 5-year Strategic Plan. The advanced draft of the Strategic Plan has been completed and approved by the Board of Directors.

Review of the MSME Ordinance

Recommendations have been made for the revision of the MSME Ordinance to expand the business priority areas and provide greater support to small businesses. Investment Policy recommendations are in draft.

Institutional strengthening

Employee complement has been increased by 3 persons, increasing the Agency's skill set. Review of structure and additional skill sets needed is a part of the existing review set to be completed in FY2022-2023.

International training courses

More than 80% of our team members participated in international training exercises relevant to their work with the Agency. All trainings were funded by Invest TCI.

Deepen partnerships with international and regional institutions

The Agency is a registered member of the World Association of Investment Promotion Agencies. This partnership facilitates the exchange of best practices on investment promotion strategies and assist in building capacity and participation in network activities.

Collaborate and facilitate the establishment of TCI Finance

The draft MOU between TCI Finance and Government has been approved and will be executed in the FY2022-2023, with pass through funding and technical support from Invest TCI.





Accelerate Digitization

Strengthen social media campaigns

Social media reach has seen consistent growth across all social media platforms. Website traffic continues to increase with a 12.9% increase for the year.

Revamp The Agency's website

Updated website with a new look and feel and revised navigation streamlined for more straightforward navigation by users both on laptop and mobile device.

Building Stronger and More Diverse Project pipeline

FDIs interests

Foreign owned business interest seeking development agreements valued \$3.7bn. The Agency is adopting a more selective approach to FDIs targeting only those investments that are ideally suited for the strategic development of the islands. 28% of the proposed investment projects were deemed eligible. The TCI remains a high interest destination for investment opportunities.

Completion of sector prioritization report

The report concluded that the Turks and Caicos has sectoral advantages in Tourism, Agribusiness (including Fishing), Financial Services, and Energy Generation based on strong performances across both desirability and feasibility. In addition, sectors such as ICT and Transportation & Storage rank relatively high and can be targeted by Invest TCI as secondary priority. Eight segments were identified with high potential for investment and entrepreneurship within the four prioritized sectors.

Expand investor leads database

A digital lead campaign was launched aimed to generate new greenfield investment, that contribute to a healthy environment, create new jobs and further the prosperity of the islands.

Business Climate Reform

Recommendations for revised Investment Policy

As part of its efforts to improving the country’s investment climate, consultations were held during the year on the Investment Policy with key stakeholders, including the private sector and government agencies.

Introduction of a new Due Diligence process and policy

Cabinet approved a Due Diligence Policy (DDP) for the Agency at its meeting on the 10th of November 2021. The new policy creates a consistent structure to develop profiles of the customers to assess and understand who we are doing business with and the potential associated risks. The DDP is consistent with TCIG’s Anti Money Laundering/Prevention of Financing of Terrorism regime.

Simplify and digitize process for investors to get development agreements

The upgrading of the client relationship management system (CRM) is a work in progress. So far, work has begun on the digitizing processes within Agency to affect a more seamless experience for communication with both internal and external stakeholders.



Prioritize Support to Local Investors

Review MSME Ordinance

A review of the Ordinance is ongoing. Initial recommendations have been approved by Cabinet and the Attorney General's Chamber have received formal instructions for drafting of a Bill. The Bill is expected to be presented to the House of Assembly during the latter part of the FY2022-2023.

Enhance MSME finance

Consultations are ongoing to give support through the development of an Angel financing network has begun.

Collaborate and facilitate support to agriculture through the Ministry of Agriculture's Agro-Grant programme

To the end of the financial year, 30+ applications were received for processing for the Agro-Grant.

Collaborate and facilitate support to VRBO owners through the MSME programme and the Ministry of Tourism VRBO Initiative

Eighty-six (86) potential applicants representing two hundred and forty-nine potential rooms (249) registering their interest in participating in the programme.



Strategic Divisions

Investor Services

Investors Services Division is the face of Invest TCI's foreign direct investment promotion and facilitation.

Foreign Direct Investment Facilitation Summary for 2021-2022

| Development Agreements Completed | Immigration Protocol Document | MOU |
|----------------------------------|-------------------------------|---------------------|
| East Bay Development | East Bay Development | Marathon Group |
| Windsong Development | - | Aismare Ltd |
| Beach Enclave Stargazer | Beach Enclave Stargazer | Grand Caicos Marina |
| BBF Cooper Jack | BBF Cooper Jack | Hamilton University |
| Ellipse Development | Ellipse Development | Circle Holdings |
| Circle Holdings | Circle Holdings | |
| The Point Ltd. | - | |
| Caicos Resorts Refurbishment | Toscana/Vista Development | |

Notwithstanding the adverse impact of the pandemic on the tourism sector, investment projects and investor confidence remains high in the Turks and Caicos Islands. For the fiscal period, foreign owned business interest seeking development agreements valued \$3.7bn; as the Agency adopts a more selective approach for the investments that are ideally suited for the strategic development of the islands. 28% of the proposed investments were deemed eligible. Development Agreements executed valued \$105.4m; resulting in the creation of 293 permanent jobs to the economy. Existing investors remain a core strength of the sustained TCI economy, \$124m of projects facilitated were reinvestment projects.

After Care Services

The Encouragement of Development Ordinance provides for any person or corporate body (the developer) who is desirous of conducting or expanding an enterprise in TCI to apply to the Governor for a Development Order (the primary document that entitles the developer to Development Concessions), which forms as a part of the Development Agreement. A key element of services provided by the Agency is technical support and assistance to current domestic and foreign investors. This includes monitoring existing Development Agreements, alerting Government officials and investors of key milestones.



Valid Development Agreements as of 31 March 2022

| Company | Description |
|---|---|
| The Sandals Group | Beaches Resort and Spa, Turks and Caicos Islands.’ |
| CMK BWI Ltd. | The construction of hotels, condominiums, residential communities and marina development at South Caicos and McCartney Cay, Turks and Caicos Islands |
| Rock House Ltd. | The construction of a private resort and residential estate named Rock House at One International Drive, Providenciales, Turks and Caicos Islands |
| Desarrollos Hotelco GH Ltd. | The Development of Three Luxury Branded Hotels of Four or Five Stars, at Grace Bay, Providenciales in the Turks and Caicos Islands, Turks and Caicos Islands. |
| Grand Turk Cruise Terminal Ltd and Carnival Corporation | Grand Turk Cruise Port Development |
| TCI Toscana GP, Ltd. | Relating to the construction of a hotel and condominium complex with a retail area in Grace Bay, Providenciales, Turks and Caicos Islands |
| Priton Development Ltd. | The construction of affordable homes for qualified persons on the Crown Land at Blue Hills, Providenciales’ |
| Long Bay Beach Development Co Ltd. | The construction of The Shore Club at Long Bay Hills, Providenciales |
| West Bay Club Development Ltd. | The West Bay Club, Providenciales |

Invest Turks and Caicos Islands

| Company | Description |
|----------------------------------|--|
| Caicos Resorts Investments Ltd. | Development at Northwest Point, Providenciales, Turks and Caicos Islands |
| Windsong Island Development Ltd. | The construction of Windsong Resort Phase II, Providenciales, Turks and Caicos Islands |
| JEM TCI Holdings Ltd | The purchase, expansion, development and brand enhancement of the East Bay Resort, South Caicos, Turks and Caicos Islands. |
| BELB East Development Ltd | A private resort development named: Beach Enclave Long Bay, Long Bay Hills, Providenciales, Turks and Caicos Islands |
| Windward Longbay Ltd | Construction of Southbank Resort & Marina, Long Bay, Providenciales, Turks and Caicos Islands |
| Ambergris Cay Turquoise Ltd | The construction and operation of accommodation on Big Ambergris Cay, Turks and Caicos Islands |
| Jasper Development Company Ltd | The Expansion of the Construction and Operations of a Resort Hotel on the island of West Caicos |
| Sandy Point Investors Limited | The Yacht Club and Marina, North Caicos’. |

Outward Missions

CHRIS

Invest TCI participated in the Caribbean Hotel & Resort Investment Summit (CHRIS) held August 30th-31st , 2021, at the Seminole Hard Rock Hotel & Casino, Hollywood, Florida. The event generated five solid leads for the Agency. For the second time, the Agency was a platinum sponsor of the event and hosted one of the Caribbean sessions, “Opportunities in the Turks and Caicos,” presented by the Agency’s then Interim CEO, Angela Musgrove. Additionally, The Premier, The Honourable Charles Washington Misick, participated in a one-on-one “View from the Heads of Government” Interview hosted by Vincent Wallace, Principal Partner of BedfordBakerGroup. The session focused on the current affairs of the Turks and Caicos Islands.



NABHOOD

Invest TCI attended Nabhood from October 6th-8th, 2021, at the Miami Marriott Biscayne Bay Hotel, Miami, FL. Nabhood is one of the leading organizations advocating for minority ownership and development in the hotel and hospitality industry and showcases opportunities available in the lodging industry, including hotel ownership, branding, and investments. The event created great exposure and awareness for the Agency and the TCI. Interim CEO, Angela Musgrove, and other industry professionals participated in the Caribbean Investment & Development panel, discussing the new opportunities for investment and development in the Caribbean and the success factors under the current climate. The Premier, The Honourable Charles Washington Misick, also participated in a one-on-one interview, "A View from the top-A Conversation on the Turks and Caicos Islands".



CHICOS

Invest TCI participated in the 10th Caribbean Hotel Investment Conference & Operations Summit (CHICOS) held November 10th-12th, 2021, at the Grand Hyatt Baha Mar in Nassau, Bahamas. CHICOS is one of the leading hospitality conferences in the region that bring together investors, government and private sector. This was the first in-person CHICOS since the Covid-19 pandemic. Invest TCI participated in the Caribbean Government Leaders plenary session on Friday, November 12th, alongside the Bahamas Investment Authority, Invest St. Lucia, and JAMPRO.



Public Private Dialogue Events

Stakeholder Engagement Forum

As part of its strategic planning for 2022, Invest TCI hosted a stakeholder engagement forum to review the 2018 Investment Policy and encourage dialogue that will facilitate the realignment of investment priorities for the TCI. The end goal is to ensure that the Investment Policy Statement clearly communicates the country's investment goals and the strategies that will serve as guideposts for managing its portfolio of investment projects. The event was held on February 24th, 2022, at the Blue Haven Resort and saw approximately 25 attendees including government officials, industry leaders, and business sectors on February 24th, 2022, at the Blue Haven Resort. The forum provided valuable feedback for the revised Investment Policy.



Marketing and Promotions

Webinars

The Agency hosted two online webinars. These webinars collaborated with The Opal Group and Mondaq and focused on the TCI as an investment destination and covered tourism opportunities and financing, expansion of the financial services sector, and the TCI as an excellent location to set up regional offices and personal domicile. Forty-four registrants attended the Mondaq webinar, and Twenty-eight registrants attended the Opal webinar.

Publications

In addition to online conferences and webinars, the Agency was featured in the following publications:

The European The Agency worked with The European to carry out a promotional campaign to promote the TCI. The European produced an editorial and other promotional features, such as a video interview, adverts, and press releases to promote investment opportunities in the TCI. There was a total of 49,000 page views for the Invest TCI feature.

Newsweek Invest TCI participated in a joint promotional campaign with the Government and The Turks and Caicos Tourist Board to produce a joint editorial in Newsweek to promote the Turks and Caicos Islands and attract potential leads. The campaign resulted in a reach of over 813,756 persons.

Digital Campaign

The team is currently carrying out a digital marketing campaign to support its investor attraction efforts. The lead generation campaign is being carried out in collaboration with Investment Monitor to target North American and international investors within the Hospitality/Tourism Development, financial services, technology, and Agriculture sectors. The campaign has created 6 featured articles so far.

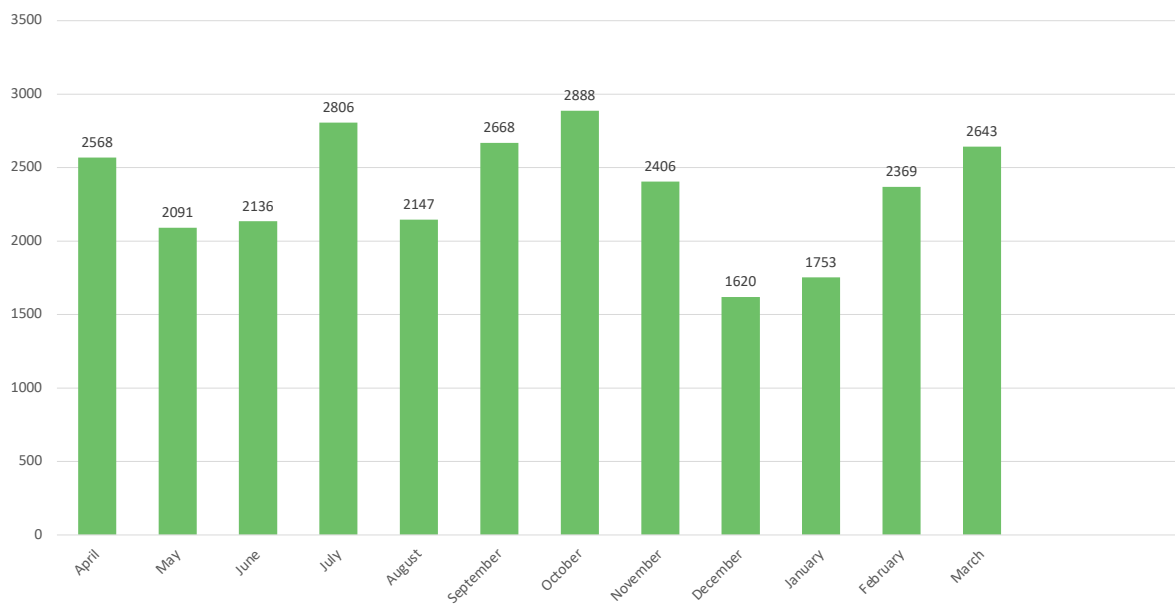
The campaign highlights are as follows:



Website

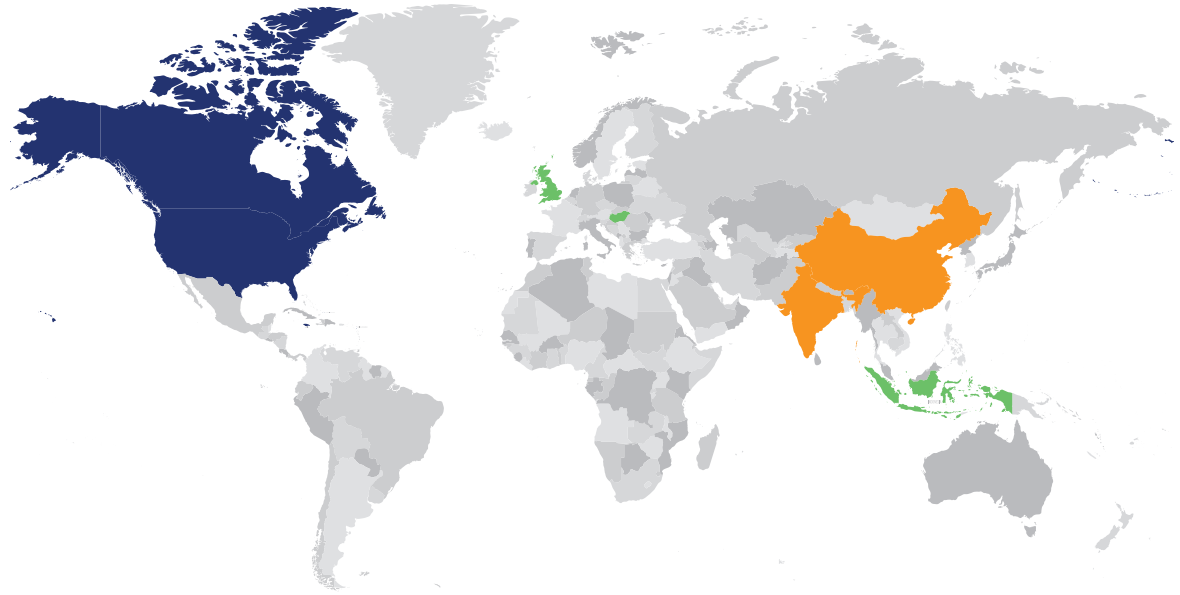
The team launched an updated website with a new look and feel and revised navigation streamlined for more straightforward navigation by users both on a laptop browser and mobile device. Visits to the website continue to grow with an average of 2300 views per month and a 12.9% increase for the year. The United States continues to be our main source market as evident from website hits. The increasing popularity of the MSME programme keeps it list on the list of website hits as number two.

Website Visits 2021-2022



Visitors

- For the FY2021-2022 the website received an average of 2300 views per month.
- Employing google ad campaigns monthly significantly increased visitors.
- Total views: 28,095
- Increase 12.9%



Top 10 Countries

| | | | |
|---|------------------|----|-------------------|
| 1 | United States | 7 | China |
| 2 | Turks and Caicos | 8 | Antigua & Barbuda |
| 3 | Canada | 9 | Hungary |
| 4 | United Kingdom | 10 | Indonesia |
| 5 | Jamaica | | |
| 6 | India | | |

Social Media Statistics

The Agency maintains several social media pages, including Facebook, Instagram, Twitter, and LinkedIn pages. The social media reach has increased by 2.69% in 2021-2022.

Social Media Reach Total



Top 10 pages visited

| Page | Pageviews | % |
|--|-----------|---------|
| 1. https://www.investturksandcaicos.tc | 7,997 | 28.40 % |
| 2. /why-invest-in-turks-and-caicos-islands/msme/ | 1,389 | 4.94 % |
| 3. /about-invest-turks-islands/ | 1,156 | 4.11 % |
| 4. /why-invest-in-turks-and-caicos-islands/mama/msme-application-form/ | 636 | 2.26 % |
| 5. /working-permits-where-and-how/ | 631 | 2.25 % |
| 6. /msme-invest-turks-caicos/ | 599 | 2.13 % |
| 7. /sector-opportunities-turks-caicos/ | 569 | 2.03 % |
| 8. /why-invest-in-turks-and-caicos-islands/sector-opportunities | 545 | 1.94 % |
| 9. /contact-us/ | 509 | 1.81 % |
| 10. /business-in-turks-and-caicos | 494 | 1.76 % |

MSME

Micro Small and Medium Enterprise Programme

During the fiscal period forty-nine (49) MSME applications were received, forty-six (46) of which were eligible for support. Three (3) applications were ineligible because the projects did not fall within the scope of the priority areas. Five (5) applications are pending additional information before they can be processed.

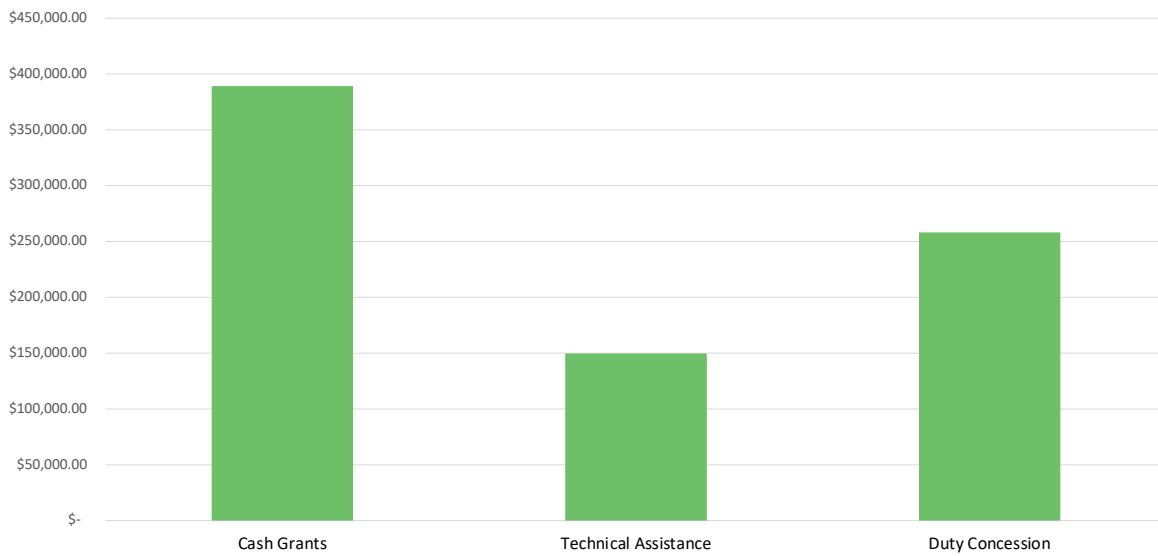
The table below shows a breakdown of the forty-six (46) eligible applications by priority area and classification.

| Priority Area | Applications | Micro | Small | Medium |
|-------------------------|--------------|-----------|----------|--------|
| Agriculture | 5 | 5 | | |
| Fisheries | 0 | 0 | | |
| MPCCS | 7 | 7 | | |
| Tourism | 28 | 27 | 1 | |
| Physical Infrastructure | 0 | 0 | | |
| Technology & Innovation | 4 | 4 | | |
| Arts & Music | 2 | 2 | | |
| Totals: | 46 | 45 | 1 | |

Since the start of the financial year 2021-2022, the MSME Programme has approved forty-four (44) projects. Three (3) of the approved projects were for Technical Assistance only with a combined value of \$600.00. The Programme has issued forty-one (41) Concession Orders with a total value of \$796,523.00. To date the Programme has committed \$797,123.00 in Programme benefits (\$389,245.00 in Cash Grants, \$149,678.00 in Technical Assistance and \$258,200.00 in Duty Concessions).

Value of Programme Benefits Awarded

The table below highlights the value of each benefit awarded for the period.



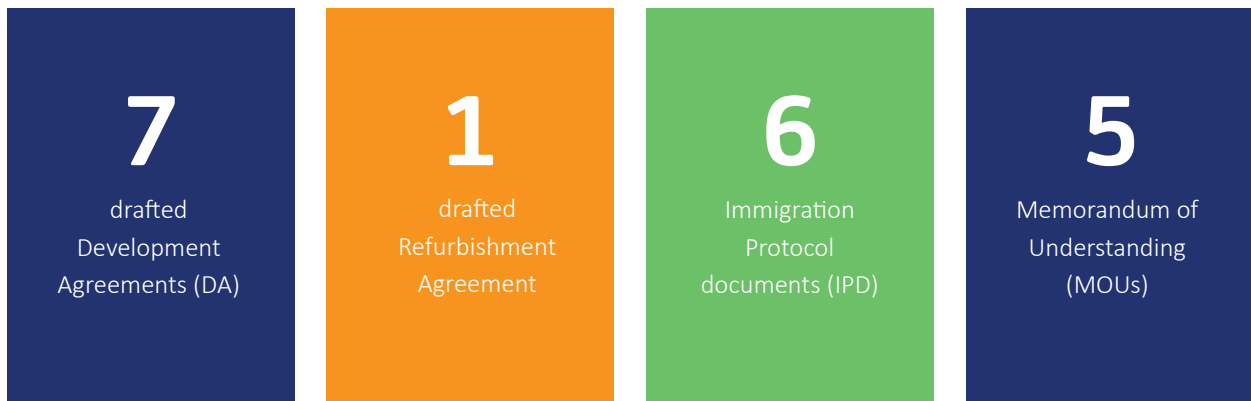
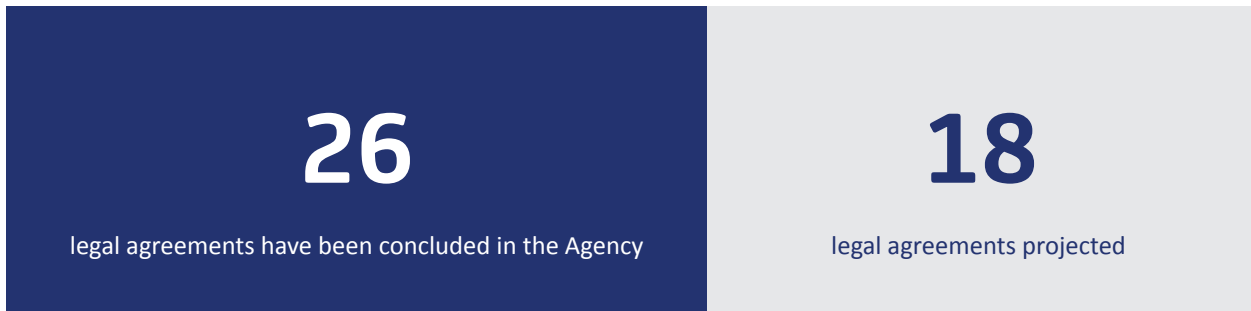
For Fiscal Year 2021-2022, the 41 Concession Orders were issued to the following category of applicants:

- Males- 13 applications were received from male applicants.
- Females- 19 applications were received from females.
- Couples- 6 applications were received from married couples (6 males, 6 females).
- Partners – 3 applications were received from partners (5 males, 1 female).

Overall, females represent the highest number of applicants applying to the programme, with 63% of all applications received coming from this demographic.

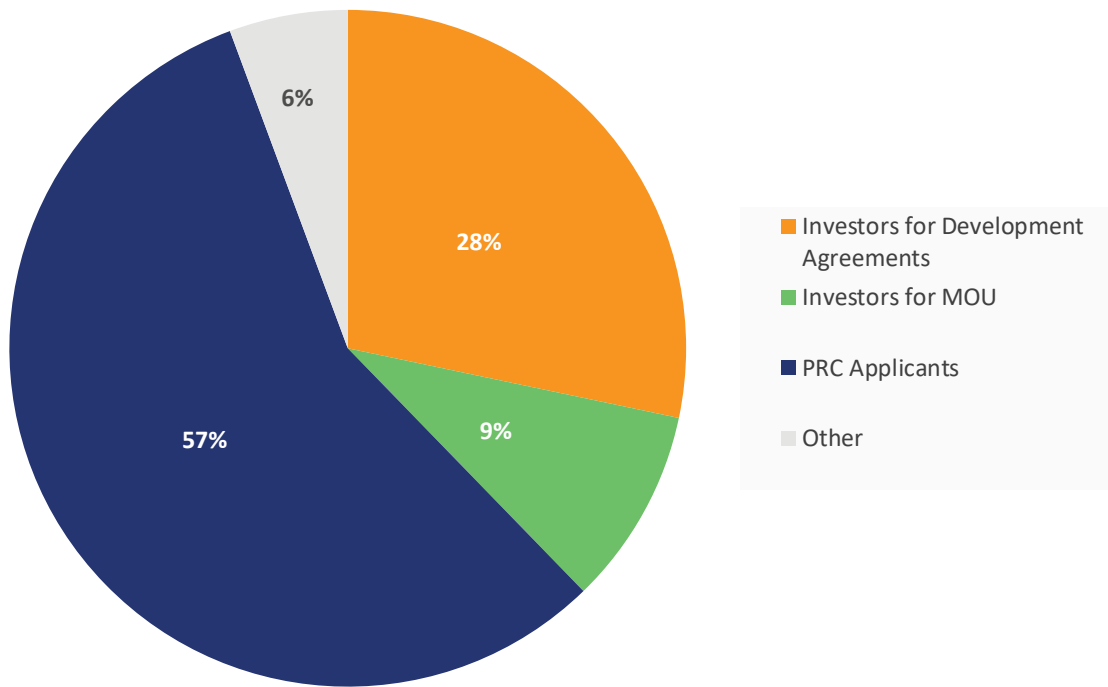
Legal and Compliance

For the year 2021-2022, a total of 26 legal agreements have been concluded in the Agency. A target of 18 legal agreements were projected, thus achieving a 33% increase in this area. Development Agreements (DA) led the way, with seven (7) being drafted. Further drafting included one (1) refurbishment agreement, six (6) Immigration Protocol documents (IPD), five (5) Memorandum of Understanding (MOUs) along with office leases and service level agreements to facilitate our various consultancies .



Due Diligence Policy (DDP) for the Agency was a new initiative. The DDP’s objective is to provide a formal structure for the Agency to conduct due diligence and enhanced due diligence on persons and entities applying for concessions under the National Investment Policy, the MSME programme, those applying for PRCs and any third-party service providers.

Breakdown of Due Diligence Exercises



PRC Processing

The TCIG offers a residence by investment programme, which allows foreign individuals the opportunity to obtain permanent residency status once they have invested a certain level in a home, business or public project. The Agency has responsibility for onboarding the applicant. For the financial year, we have vetted and conducted due diligence on a total of 31 PRC applicants. Of the 31 PRC applications submitted for approval, the Agency has received 8 Certificates. PRC applications average 8 to 10 months in processing time. Collectively the investors have invested circa US \$72 million in properties; the Government has collected approximately US \$725,000.00 in revenue. The largest nationality for PRC applications is North American.

Corporate Services

Capacity Building

Several capacity building exercises were carried out during the year. Staff development focused on improving, efficiency and the work environment.

| | | |
|---|---|---|
| AML Compliance Training | AML/CFT Outreach & Awareness for Legal Professionals | Advanced Certificate in Practical Customer Due Diligence |
| Financial Sanctions Training | Team Building & Leadership Activity – John Maxwell’s The Leadership Game | Staff Retreat & Strategic and Work Planning |
| Live2Lead John C. Maxwell | Professional Certificate in Strategic Trade and Investment | CORE (Credentials for Readiness) |

The Agency will continue to drive initiatives that improve knowledge management, productivity and staff satisfaction levels.



Looking Ahead

Notwithstanding the adverse impact of the pandemic on the tourism sector, investment projects and investor confidence remains high in the TCI. There is no doubt, however, that the global fallout from the war in Ukraine with the increasing food, fuel and finance crises, will add economic stress on the TCI economy.

We anticipate that the 2022-2023 financial year will prove even more impactful, as we continue to work through a very ambitious slate of reforms and initiatives. In addition to the work of beginning the restructuring of the Agency and the implementation of the Strategic Plan, the Agency further expects its remit will continue to expand as we await, among other things, the establishment of TCI Finance and subsequent enhancement of the Financial Services Sector. Though we anticipate the upcoming year to be a challenging one, our principal focus will remain the delivery of high-quality services as we embody the core values of teamwork, professionalism and exceptional service to ensure the ongoing health of the Islands FDI and DDI sectors.

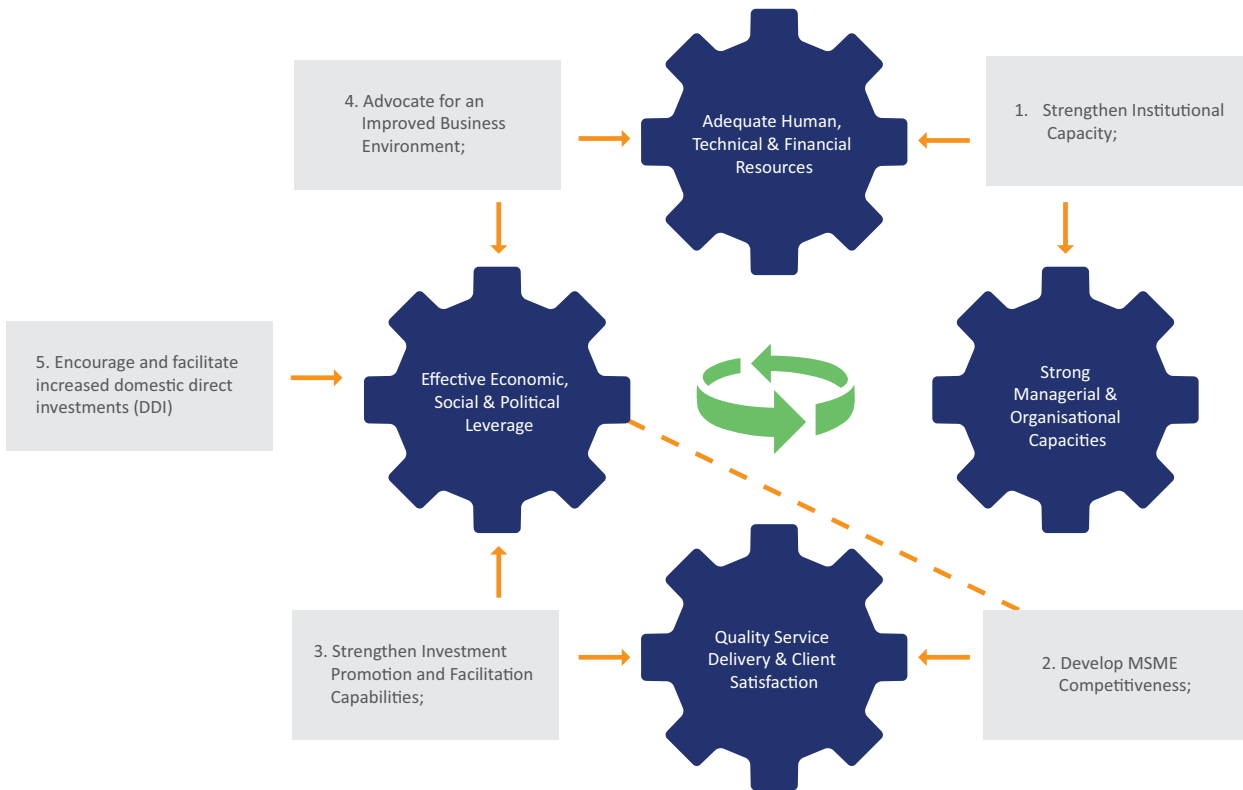
A sound business environment in the TCI has become an even more salient reason to invest for foreign investors. The Agency will continue to advocate for a responsive, transparent and well-regulated business environment in the TCI, to support foreign as well as local investment.

In all of its operations, Invest TCI will have a strong client focus. However, the Agency does realize that all of its efforts to support both MSMEs and major investment clients will be for naught if the environment in which they operate is business unfriendly. This implies advocating for an improved business climate. This objective will, among other things, reinforce the Agency's network of regional and international partners, who can help the Agency to ensure adequate human, technical and financial resources for its operations. Additionally, the TCIG's commitment to encouraging the participation of domestic investors in the economic development of TCI is captured in draft strategy document. This ensures that the work of Invest TCI also focuses on encouraging domestic direct investment (DDI) and not just FDI. Our strategic pillars are five-fold:

1. Strengthen Institutional Capacity;
2. Develop MSME Competitiveness;
3. Strengthen Investment Promotion and Facilitation Capabilities;
4. Advocate for an Improved Business Environment;
5. Encourage and facilitate increased domestic direct investments (DDI)

To achieve this, Invest TCI will place a significant emphasis on institutional strengthening and capacity development for long-term sustainability. The Agency will deepen its collaboration with regional and international institutions such as CAIPA, WAIPA and UNCTAD to increase its research and intelligence gathering capacity as well as its base for regional and international technical support.

As we expand our targeted promotions and shift investment focus to the family islands we place greater emphasis on providing a more stable path for more equitable growth and development. Our forward strategy also highlights the opportunities for development of sector strategies for sectors throughout our islands including agribusiness (including fisheries) and financial services.



The expansion of the digital and social media and communications strategy to include new platforms is a critical success factor. Upgrading the presence of the Agency on social media and other communications platforms will be a priority focus not only with a view to expanding the number and range of investors and building awareness of the TCI as a destination of choice for investment, but also to increase the visibility of the Agency so that there is greater appreciation for its relevance.

The Agency will also seek to engage with potential investors through the development of a digital investment catalogue with investment opportunities that are easily accessible online, revamping of the Agency’s website to enhance the user experience and to improve content and facilitate some aspects of investor facilitation online.

Enhancing the ability of local investors to access finance will also be a priority and as such the MSME Programme will be revamped to increase accessibility to funding for Turks and Caicos Islanders and supporting the upscaling of their business ventures. Development of an angel financing network is a highly anticipated activity as we progress action to increase access small business financing.

Invest TCI's Change Agents

Becoming Agents of Change



Angela

Musgrove

Chief Executive Officer

"We must become the Agency that facilitates investments with Turks and Caicos Islanders, for Turks and Caicos Islanders and by Turks and Caicos Islanders."



Trina Adams-Smith

Vice President
Marketing and Promotion



Deborah Astwood

Corporate Services
Manager and Accounting



Alexa Cooper-Grant

Vice President
SME Development

Invest Turks and Caicos Islands



Anissa Adderley

Vice President
SME Development (Actg)



Judith Garland

Legal & Compliance Officer



Salik Garland

Client Relationship Manager



Sheryl McLaughlin

Investment Services Executive



Hezron Henry

Marketing Support Officer



Temeka Handfield

Administrative Officer



Marzena Hinson

MSME Support Officer



Roshaun Malcolm

Executive Administrative Assistant



Wendy Bovell

Business Advisor



MSME Year In Review FY2021-2022

Executive Summary

The MSME Programme’s Year in Review Report gives an overview of the Micro Small and Medium Enterprise’s (MSME) performance for the Financial Year April 2021 to March 2022. The report highlights the approved projects, disbursements, achievements, challenges and measures the programme’s performance against the previous years.

The MSME Programme, now in its sixth year of operation, started in 2016 and is funded by the government. The mandate of the MSME Programme is to encourage economic growth. The MSME Programme was established to make provision for the government to provide Concession Orders to qualifying start-ups and existing small businesses which operate within the seven (7) priority business sectors, namely:



Invest TCI manages the MSME Programme and determines the eligibility of the projects, preparation of concession orders and grants, manages the disbursements of funds, monitors and inspects small business that has benefited from the programme and provides opportunities for linkages.

During this period, The VP of MSME Development sought temporary leave to advance her education. The Agency brought on an Acting VP of MSME Development and added a MSME Support Officer to the department. Through various promotional initiatives such as the MSME Road Show 2022 and the dedication and hard work of the Invest TCI team, the Programme has seen renewed interest and an influx of applications to the Programme.

The COVID-19 pandemic both positively and negatively affected the performance of the programme during this period. The report will provide an overview of how the global pandemic impacted the programme’s performance.

MSME Applications

Micro Small and Medium Enterprise Programme

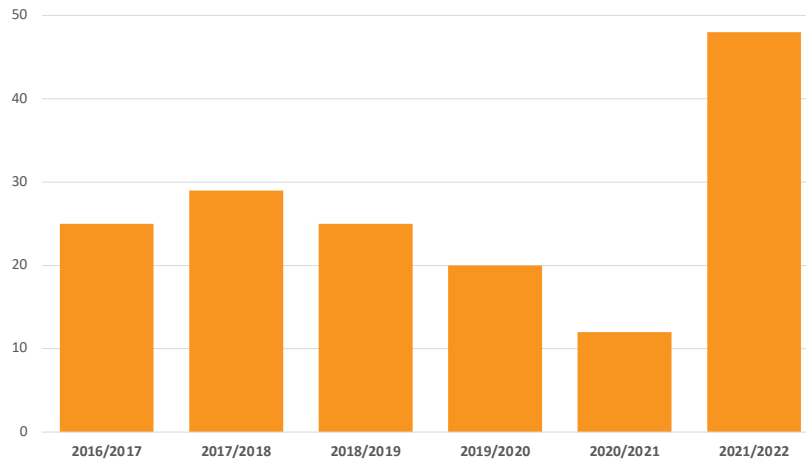
During the period forty-nine (49) applications were received. Three (3) applications were ineligible because the projects did not fall within the scope of the priority areas. Five (5) applications are pending additional information before they can be processed. The table below shows the forty-six (46) eligible applications by priority area and classification:

| Priority Area | Applications | Micro | Small | Medium |
|-------------------------|--------------|-----------|----------|--------|
| Agriculture | 5 | 5 | | |
| Fisheries | 0 | 0 | | |
| MPCCS | 7 | 7 | | |
| Tourism | 28 | 27 | 1 | |
| Physical Infrastructure | 0 | 0 | | |
| Technology & Innovation | 4 | 4 | | |
| Arts & Music | 2 | 2 | | |
| Totals: | 46 | 45 | 1 | |

The Financial Year 2021-2022 saw a record-breaking 75% increase in the number of applications received compared to Financial Year 2016-2017 when the programme started and a whopping 227% increase compared to the previous Financial Year 2020-2021 (height of the COVID-19 pandemic).

Number of Applications Received

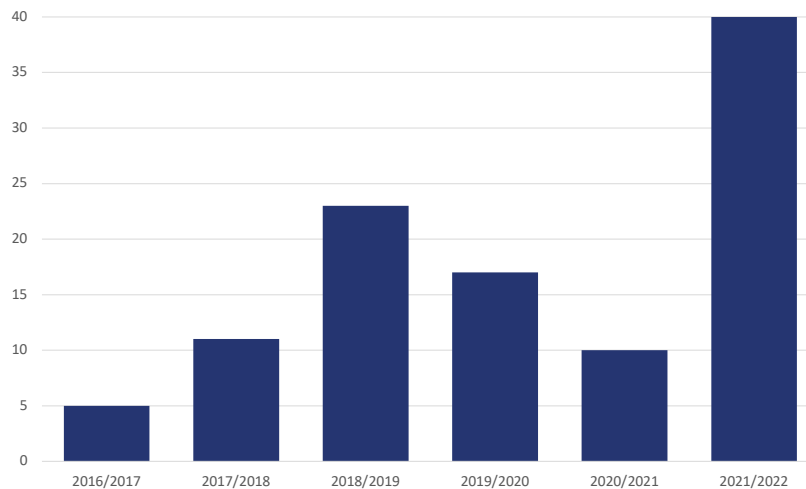
The graph below depicts the number of applications received from the commencement of the MSME Programme.



Concession Orders Issued

The following graph highlights the number of Concession Orders issued since the programme commenced in 2016. In Financial Year 2021-2022, a total of 41 Concession Orders were issued, which is the highest number of Concession Orders issued in the Programme’s history.

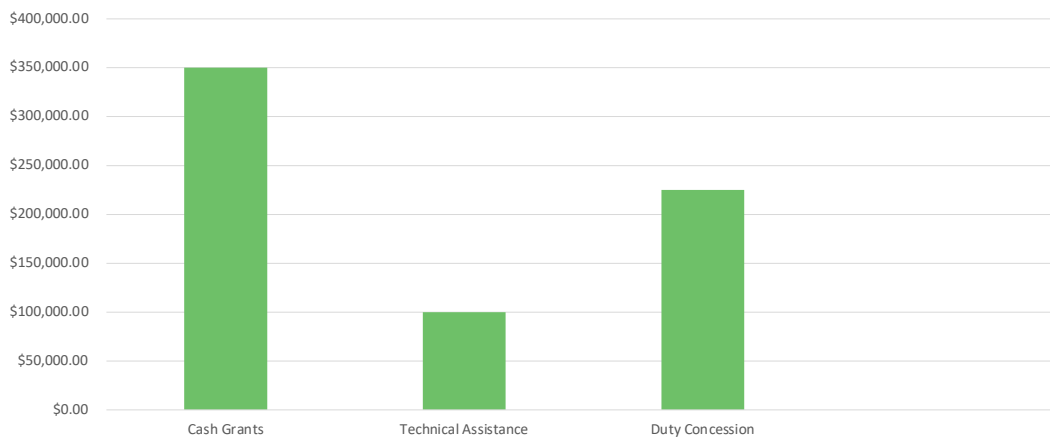
Number of Concession Orders Issued



Concession Orders and Grants Review

Since the start of the financial year 2021-2022, the MSME Programme has approved forty-four (44) projects. Three (3) of the approved projects were for Technical Assistance only. The value of the three projects awarded for the Technical Assistance Grants totals \$600.00 (200 x 3). The Programme has issued forty-one (41) Concession Orders. The total value of the Concession Orders issued is \$796,523.00. Overall, the Programme has committed \$797,123.00 (\$796,523.00 + \$600.00.) in Programme benefits (\$389,245.00 in Cash Grants, \$149,678.00 in Technical Assistance and \$258,200.00 in Duty Concessions). The table below highlights the value of each benefit awarded for the period.

Value of Programme Benefits Awarded



Concession Orders by Demographics

For Fiscal Year 2021-2022, the 41 Concession Orders were issued to the following category of applicants:

- Males- 13 applications were received from male applicants.
- Females- 19 applications were received from females.
- Couples- 6 applications were received from married couples (6 males, 6 females).
- Partners – 3 applications were received from partners (5 males, 1 female).

Overall, females represent the highest number of applicants applying to the programme, with 63% of all applications received coming from this demographic.

Priority Areas Review

A total of fifteen (24) projects were approved for the Tourism priority area representing 59% of the approved projects. A total of \$446,200.00 (\$230,000.00 in Cash Grants, \$74,000.00 in Technical Assistance and \$142,200.00 in Duty Concession) was committed to the Tourism priority area.

The Tourism Activities subcategory received six (6) approvals, representing 15% of the approved projects and totaling \$108,100.00 (\$60,000.00 in Cash Grants, \$12,500.00 in Technical Assistance and \$35,600.00 in Duty Concessions) in committed programme benefits.

Most of the approved projects within the Tourism category were for Vacation Rentals which received eighteen (18) approvals, representing 44% of the total approved projects. Vacation Rentals has also received the most funding, with a total of \$338,100.00 (\$170,000 in Cash Grants, \$61,500.00 in Technical Assistance and \$106,600.00 in Duty Concessions) committed for the period.

The Ministry of Tourism's Vacation Rental Promotion in conjunction with Invest Turks and Caicos Islands sparked an increase in the number of vacation rental applications. The ongoing promotion seeks to encourage homeowners on the island of Grand Turk, who are interested in short-term vacation rentals, to take advantage of the assistance provided by the MSME Programme.

The primary objective of the promotion is to increase the room count on the island to two hundred (200). The Programme has approved six (6) Ministry of Tourism's Vacation Rental Promotion applicants, representing twelve (12) rooms and with benefits totaling \$92,000.00 as noted in the chart below:

| Project Name | Cash Grant | Technical Assistance | Customs Duty Reduction |
|----------------------------|-----------------|----------------------|------------------------|
| Melce's Nest | \$10,000 | | |
| Ocean View Bed & Breakfast | \$10,000 | \$10,000 | |
| Paradise Haven | \$10,000 | \$1,500 | \$4,500 |
| Chelsea House | \$10,000 | | \$3,000 |
| Queen Bee's Cozy Corner | \$10,000 | | \$3,000 |
| Ridge Villas | \$10,000 | | \$10,000 |
| Total | \$60,000 | \$11,500 | \$20,500 |

Invest Turks and Caicos Islands

Manufacturing, Processing and Commercial Cleaning Services (MPCCS) represent 17% of the approved projects. A total of \$174,350.00 (\$70,000.00 in Cash Grants, \$39,350.00 in Technical Assistance and \$65,000.00 in Duty Concessions) was committed to seven (7) businesses. Within this priority area, each business is unique providing services such as jewelry manufacturing, candle manufacturing, cigar manufacturing, fish processing and water processing.

Five (5) businesses were approved in the Agriculture priority area, representing 12% of the overall projects approved. A total of \$92,000.00 (\$50,000 in Cash Grants, \$13,000.00 in Technical Assistance and \$29,000.00 in Duty Concessions) has been committed to the Agriculture priority area for the financial year 2021-2022. It is expected that there will be an increase in applicants seeking support in this priority area as the government ramps up its efforts to create a sustainable food landscape for the Turks and Caicos Island.

The Arts and Music priority area received two (2) approvals representing 5% of the overall approved projects. A total of \$28,700.00 was committed to this priority area. The Arts and Music category has the potential to grow; however, more awareness of the benefits must be given to the Arts and Music community. Additionally, because this category is so expansive a clear criterion must be formulated to determine which professions are eligible for support.

Three (3) approvals were provided for the Technology and Innovation priority area representing 7% of the approved projects. A total of \$55,273.00 (\$22,545.00 in Cash Grants, \$17,728.00 in Technical Assistance and \$15,000.00 in Duty Concession) has been committed to this priority area.

The table below shows a breakdown of the priority areas and the amounts committed to each sector:

| Project Name | Approvals | Cash Grant | Technical Assistance | Duty Concession |
|-------------------------|-----------|---------------------|----------------------|---------------------|
| Tourism | 24 | \$230,000.00 | \$74,000.00 | \$142,200.00 |
| MPCCS | 7 | \$70,000.00 | \$39,350.00 | \$65,000.00 |
| Agriculture | 5 | \$50,000.00 | \$13,000.00 | \$29,000.00 |
| Arts & Music | 2 | \$16,700.00 | \$5,000.00 | \$7,000.00 |
| Technology & Innovation | 3 | \$22,545.00 | \$17,728.00 | \$15,000.00 |
| Total | 41 | \$389,245.00 | \$149,078.00 | \$258,200.00 |

Approved Projects

The table below highlights the projects that were approved for Financial Year 2021-2022. It highlights the corresponding priority area and the amount committed for each project.

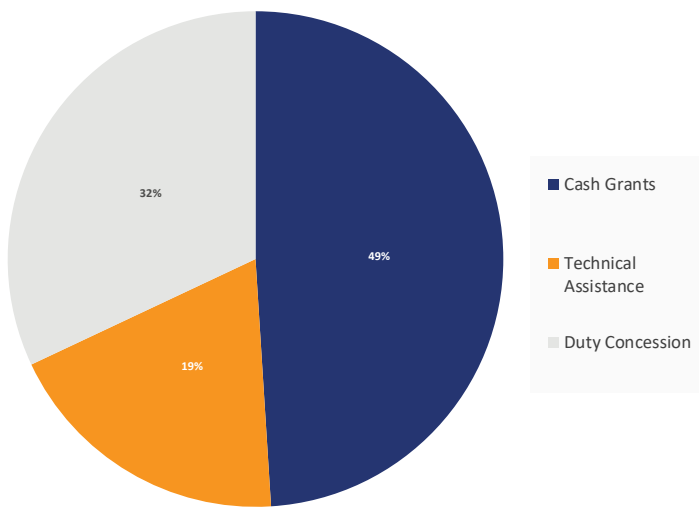
| Project Name | Sector (Priority Area) | Amount Approved/Committed | | |
|--------------------------------------|-------------------------------|---------------------------|----------------------|--------------------------|
| | | Cash Grant | Technical Assistance | Customs Duty Concessions |
| Turquoise View Rental | Vacation Rental | \$10,000.00 | | |
| IH-Studios | Arts | \$10,000.00 | \$5,000.00 | \$5,000.00 |
| Live My Best Me | Innovation: Digital Marketing | \$2,545.00 | \$5,728.00 | |
| Grow TCI | Agriculture: Market Gardening | \$10,000.00 | \$10,000.00 | \$5,000.00 |
| Polie Boy Adventures | Tourism Activity | \$10,000.00 | \$3,000.00 | \$4,100.00 |
| Karsyn's Fountain | Processing | \$10,000.00 | | \$10,000.00 |
| Aroma649 | Manufacturing | \$10,000.00 | \$5,000.00 | \$5,000.00 |
| The Jet Body | Tourist Activity | \$10,000.00 | \$2,000.00 | \$4,500.00 |
| Sea More Getaway | Vacation Rental | \$10,000.00 | \$5,000.00 | \$10,000.00 |
| Twin E-Bike Tours & Rentals | Tourism Activity | \$10,000.00 | \$5,000.00 | \$10,000.00 |
| Live Tours | Tourism Activity | \$10,000.00 | | \$4,000.00 |
| S & N Fishing | Fish processing | | \$200.00 | |
| Beauty Plus | Manufacturing of wigs | | \$200.00 | |
| Ekfraseis Boutique | Manufacturing | | \$200.00 | |
| Bal4 Cigar Company | Manufacturing | \$10,000.00 | 10,000 | \$10,000.00 |
| Palm Grove Villas | Vacation Rental | \$10,000.00 | | \$1,100.00 |
| Paradise Boutique | Arts | \$6,700.00 | | \$2,000.00 |
| Sunset Bay Villa | Vacation Rental | | | \$25,000.00 |
| Viro Technologies | Commercial Cleaning Services | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| Ekfraseis Boutique | Manufacturing | \$10,000.00 | \$6,850.00 | \$10,000.00 |
| Sovey Creeker Villa LB | Vacation Rental | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| E A & N Villa | Vacation Rental | \$10,000.00 | | |
| Melce's Nest | Vacation Rental | \$10,000.00 | | |
| Villa Milan | Vacation Rental | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| Kite Surfer | Vacation Rental | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| Fresh Farm Produce | Agriculture: Market Gardening | \$10,000.00 | \$2,000.00 | \$10,000.00 |
| Ocean View Bed and Breakfast | Vacation Rental | \$10,000.00 | \$10,000.00 | |
| Paradise Haven | Vacation Rental | \$10,000.00 | \$1,500.00 | \$4,500.00 |
| Perfect Stay | Vacation Rental | \$10,000.00 | | |
| Breeze Ltd. DBA C' Breeze Adventures | Tourism Activity | \$10,000.00 | | \$3,000.00 |
| Nathan's Dessert and Charcuterie | Food Processing | \$10,000.00 | \$5,000.00 | \$10,000.00 |
| Ride Da Rhythms | Tourism Activity | \$10,000.00 | \$2,500.00 | \$10,000.00 |
| Caicos Pro Wash | Commercial Cleaning Services | \$10,000.00 | \$2,500.00 | \$10,000.00 |
| Chelsea House | Vacation Rental | \$10,000.00 | | \$3,000.00 |
| Tali's Organic Farm | Agriculture: Market Gardening | \$10,000.00 | | \$4,000.00 |
| DG's Farming | Agriculture: Market Gardening | \$10,000.00 | \$500.00 | \$5,000.00 |
| TCI Vista | Technology & Innovation | \$10,000.00 | \$2,000.00 | \$10,000.00 |
| Etoiles Poultry Farm & Nursery | Agriculture: Market Gardening | \$10,000.00 | \$500.00 | \$5,000.00 |
| Exhale Villa | Vacation Rental | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| D & S Villa | Vacation Rental | \$10,000.00 | | |
| Genesis Next Media | Technology & Innovation | \$10,000.00 | \$10,000.00 | \$5,000.00 |
| Queen Bee's Cozy Corner | Vacation Rental | \$10,000.00 | | \$3,000.00 |
| May's Villa | Vacation Rental | \$10,000.00 | \$5,000.00 | \$10,000.00 |
| Ridge Villas | Vacation Rental | \$10,000.00 | | \$10,000.00 |
| Total | | \$389,245.00 | \$149,678.00 | \$258,200.00 |

The three projects with the asterisks next to them represent the projects that received Technical Assistance only.

MSME Programme Benefits

The MSME Programme has three benefits, namely, Cash Grant, Technical Assistance and Duty Concession. The Cash Grant is the programme’s most popular and utilized benefit and represents 49% of the benefits committed for Financial Year 2021-2022. Technical Assistance, the least popular of the benefits and the most underutilized benefit, represents 19% of the committed benefits. Duty Concession, the second most popular benefit, represents 32% of the benefits committed for the 2021-2022 Financial Year.

The chart below highlights the percentage committed to each of the programme’s three benefits.



MSME Funding and Disbursements

The MSME Programme received a total of \$700,000.00 for the Financial Year 2021-2022. A total of \$70,000.00 was deducted for administrative expenses, with \$630,000.00 remaining. From the \$630,000.00, a total of \$480,000.00 was allocated for Cash Grants and \$150,000.00 was allocated for Technical Assistance.

During the period, a total of \$538,923.00 was committed to programme benefits. A sum of \$389,245.00 was committed to Cash Grants and \$149,678.00 was committed to Technical Assistance. Therefore, a total of \$91,077.00 remained in uncommitted benefits (\$90,755.00 in Cash Grants and \$322.00 in Technical Assistance) and would be returned to the government.

Invest Turks and Caicos Islands

The chart below provides a breakdown of the funds committed, disbursed and unpaid for each project

INVEST TURKS AND CAICOS MSME PROGRAMME

Approved Projects FY 2021-2022 as at April 1, 2021 to March 31, 2022

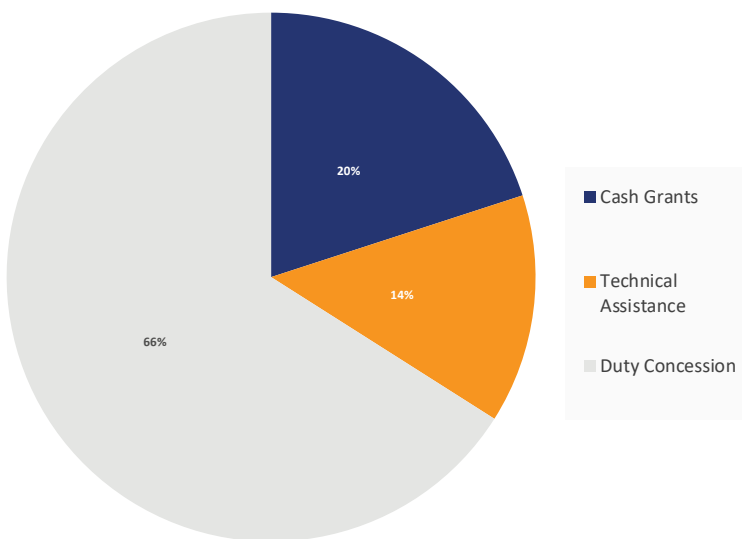
| No: | APPLICATION DATE | PROJECT NAME | MSME CATEGORY | SECTOR (Priority Area) | AMOUNT APPROVED/COMMITTED | | | AMOUNT PAYOUT/DISBURSED | | | BALANCE/UNPAID BENEFITS | | |
|------------------------------|------------------|--------------------------------------|---------------|-------------------------------|---------------------------|----------------------|--------------------------|-------------------------|----------------------|-------------------------|-------------------------|----------------------|--------------------------|
| | | | | | CASH GRANT | TECHNICAL ASSISTANCE | Customs Duty Concessions | Cash Grant | Technical Assistance | Customs Duty Reductions | Cash Grant | Technical Assistance | Customs Duty Concessions |
| 0119 | 1/21/2021 | Turquoise View Rental | Micro | Tourism | \$10,000.00 | | | \$9,990.41 | | | \$9.59 | \$- | \$- |
| 0106 | 3/11/2020 | IH-Studios | Micro | Arts | \$10,000.00 | \$5,000.00 | \$5,000.00 | \$9,638.59 | \$- | \$88.00 | \$361.41 | \$5,000.00 | \$4,912.00 |
| 0125 | 4/20/2021 | Live My Best Me | Micro | Innovation: Digital Marketing | \$2,545.00 | \$5,728.00 | | \$2,545.00 | \$5,000.00 | | \$- | \$728.00 | \$- |
| 0126 | 5/11/2021 | Grow TCI | Micro | Agriculture: Market Gardening | \$10,000.00 | \$10,000.00 | \$5,000.00 | \$- | \$- | \$- | \$10,000.00 | \$10,000.00 | \$5,000.00 |
| 0129 | 6/15/2021 | Pollie Boy Adventures | Micro | Tourism Activity | \$10,000.00 | \$3,000.00 | \$4,100.00 | \$10,000.00 | \$- | \$- | \$- | \$3,000.00 | \$4,100.00 |
| 0115 | 10/7/2020 | Karsyn's Fountain | Micro | Processing | \$10,000.00 | | \$10,000.00 | \$10,000.00 | | \$2,679.90 | \$- | \$- | \$7,320.10 |
| 0136 | 1/25/2021 | Aroma649 | Micro | Manufacturing | \$10,000.00 | \$5,000.00 | \$5,000.00 | \$7,583.31 | \$- | \$1,990.61 | \$2,416.69 | \$5,000.00 | \$3,009.39 |
| 0132 | 7/8/2021 | The Jet Body | Micro | Tourist Activity | \$10,000.00 | \$2,000.00 | \$4,500.00 | \$10,000.00 | \$- | \$- | \$- | \$2,000.00 | \$4,500.00 |
| 0133 | 7/9/2021 | Sea More Getaway | Micro | Vacation Rental | \$10,000.00 | \$5,000.00 | \$10,000.00 | \$10,000.00 | \$- | \$3,796.75 | \$- | \$5,000.00 | \$6,203.25 |
| 0128 | 6/8/2021 | Twin E-Bike Tours & Rentals | Micro | Tourism Activity | \$10,000.00 | \$5,000.00 | \$10,000.00 | \$10,000.00 | \$- | \$5,066.40 | \$- | \$5,000.00 | \$4,933.60 |
| 0130 | 6/16/2021 | Live Tours | Micro | Tourism Activity | \$10,000.00 | | \$4,000.00 | 0 | | \$- | \$10,000.00 | \$- | \$4,000.00 |
| | 6/21/2021 | S & N Fishing | Micro | Fish processing | | \$200.00 | | | \$- | | \$- | \$200.00 | \$- |
| | 6/21/2021 | Beauty Plus | Micro | Manufacturing of wigs | | \$200.00 | | | \$- | | \$- | \$200.00 | \$- |
| | 6/21/2021 | Ekfraseis Boutique | Micro | Manufacturing | | \$200.00 | | | \$- | | \$- | \$200.00 | \$- |
| 0136 | 1/10/2021 | Bal4 Cigar Company | Micro | Manufacturing | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$5,274.34 | \$- | \$4,400.00 | \$4,725.66 | \$10,000.00 | \$5,600.00 |
| 0131 | 1/10/2021 | Palm Grove Villas | Micro | Vacation Rental | \$10,000.00 | | \$1,100.00 | \$9,997.32 | | \$319.28 | \$2.68 | \$- | \$780.72 |
| 0137 | 1/10/2021 | Paradise Boutique | Micro | Arts | \$6,700.00 | | \$2,000.00 | | | | \$6,700.00 | \$- | \$2,000.00 |
| 0139 | 1/10/2021 | Sunset Bay Villa | Small | Vacation Rental | | | \$25,000.00 | | | | \$10,361.36 | \$- | \$14,638.64 |
| 0127 | 6/3/2021 | Viro Technologies | Micro | Commercial Cleaning Services | \$10,000.00 | \$10,000.00 | \$10,000.00 | | | | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| 0141 | 8/18/2021 | Ekfraseis Boutique | Micro | Manufacturing | \$10,000.00 | \$6,850.00 | \$10,000.00 | \$10,000.00 | \$750.00 | \$3,419.91 | \$- | \$6,100.00 | \$6,580.09 |
| 0143 | 22/09/2021 | Sovey Creeker Villa LB | Micro | Vacation Rental | \$10,000.00 | \$10,000.00 | \$10,000.00 | | | \$1,452.73 | \$10,000.00 | \$10,000.00 | \$8,547.27 |
| 0144 | 13/10/2021 | E A & N Villa | Micro | Vacation Rental | \$10,000.00 | | | \$9,646.77 | | | \$353.23 | \$- | \$- |
| 0145 | 22/10/2021 | Melce's Nest | Micro | Vacation Rental | \$10,000.00 | | | \$10,000.00 | | | \$- | \$- | \$- |
| 0142 | 9/1/2021 | Villa Milan | Micro | Vacation Rental | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$6,185.00 | \$2,500.00 | | \$3,815.00 | \$7,500.00 | \$10,000.00 |
| 0146 | 21/10/2021 | Kite Surfer | Micro | Vacation Rental | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 | \$5,000.00 | | \$- | \$5,000.00 | \$10,000.00 |
| 0120 | 15/12/2021 | Fresh Farm Produce | Micro | Agriculture | \$10,000.00 | \$2,000.00 | \$10,000.00 | \$10,000.00 | | | \$- | \$2,000.00 | \$10,000.00 |
| 0150 | 6/12/2021 | Ocean View Bed and Breakfast | Micro | Vacation Rental | \$10,000.00 | \$10,000.00 | | | | | \$10,000.00 | \$10,000.00 | \$- |
| 0145 | 8/12/2021 | Paradise Haven | Micro | Vacation Rental | \$10,000.00 | \$1,500.00 | \$4,500.00 | | | | \$10,000.00 | \$1,500.00 | \$4,500.00 |
| 0149 | 17/11/2021 | Perfect Stay | Micro | Vacation Rental | \$10,000.00 | | | \$10,000.00 | | | \$- | \$- | \$- |
| 0153 | 13/01/2021 | Breeze Ltd. DBA C' Breeze Adventures | Micro | Tourism Activity | \$10,000.00 | | \$3,000.00 | | | | \$10,000.00 | \$- | \$3,000.00 |
| 0154 | 7/1/2022 | Nathan's Dessert and Charcuterie | Micro | Food Processing | \$10,000.00 | \$5,000.00 | \$10,000.00 | | | | \$10,000.00 | \$5,000.00 | \$10,000.00 |
| 0147 | 15/11/2021 | Ride Da Rhythms | Micro | Tourism Activity | \$10,000.00 | \$2,500.00 | \$10,000.00 | \$1,408.00 | | | \$8,592.00 | \$2,500.00 | \$10,000.00 |
| 0151 | 7/12/2021 | Caicos Pro Wash | Micro | Commercial Cleaning Services | \$10,000.00 | \$2,500.00 | \$10,000.00 | | | | \$10,000.00 | \$2,500.00 | \$10,000.00 |
| 0155 | 31/01/2022 | Chelsea House | Micro | Vacation Rental | \$10,000.00 | | \$3,000.00 | | | | \$10,000.00 | \$- | \$3,000.00 |
| 0156 | 18/02/2022 | Tall's Organic Farm | Micro | Agriculture: Market Gardening | \$10,000.00 | | \$4,000.00 | | | | \$10,000.00 | \$- | \$4,000.00 |
| 0157 | 18/02/2022 | DG's Farming | Micro | Agriculture: Market Gardening | \$10,000.00 | \$500.00 | \$5,000.00 | | | | \$10,000.00 | \$500.00 | \$5,000.00 |
| 0159 | 7/2/2022 | TCI Vista | Micro | Agriculture: Market Gardening | \$10,000.00 | \$2,000.00 | \$10,000.00 | \$3,000.00 | | | \$7,000.00 | \$2,000.00 | \$10,000.00 |
| 0161 | 21/02/2022 | Etoiles Poultry Farm & Nursery | Micro | Agriculture: Market Gardening | \$10,000.00 | \$500.00 | \$5,000.00 | | | | \$10,000.00 | \$500.00 | \$5,000.00 |
| 0160 | 18/02/2022 | Exhale Villa | Micro | Vacation Rental | \$10,000.00 | \$10,000.00 | \$10,000.00 | | | | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| 0162 | 23/02/2022 | D & S Villa | Micro | Vacation Rental | \$10,000.00 | | | | | | \$10,000.00 | \$- | \$- |
| 0166 | 2/3/2022 | Genesis Next Media | Micro | Technology & Innovation | \$10,000.00 | \$10,000.00 | \$5,000.00 | | | | \$10,000.00 | \$10,000.00 | \$5,000.00 |
| 0167 | 10/3/2022 | Queen Bee's Cozy Corner | Micro | Vacation Rental | \$10,000.00 | | \$3,000.00 | | | | \$10,000.00 | \$- | \$3,000.00 |
| 0168 | 29/03/2022 | May's Villa | Micro | Vacation Rental | \$10,000.00 | \$5,000.00 | \$10,000.00 | | | | \$10,000.00 | \$5,000.00 | \$10,000.00 |
| 0170 | 24/03/2022 | Ridge Villas | Micro | Vacation Rental | \$10,000.00 | | \$10,000.00 | | | | \$10,000.00 | \$- | \$10,000.00 |
| Sum Committed: | | | | | \$389,245.00 | \$149,678.00 | \$258,200.00 | \$165,268.74 | \$13,250.00 | \$33,574.94 | \$223,976.26 | \$136,428.00 | \$224,625.06 |
| Budget Amount: | | | | | \$480,000.00 | \$150,000.00 | | | | | | | |
| Reducing Balance: | | | | | \$90,755.00 | \$322.00 | | | | | | | |
| Total Grants: | | | | | | \$538,923.00 | | | \$178,518.74 | | \$360,404.26 | | |
| | | | | | | (CG + TA) | | | (CG + TA) | | (CG + TA) | | |
| Total Duty Reduction: | | | | | | | \$258,200.00 | | | \$33,574.94 | | | \$224,625.06 |

Invest Turks and Caicos Islands

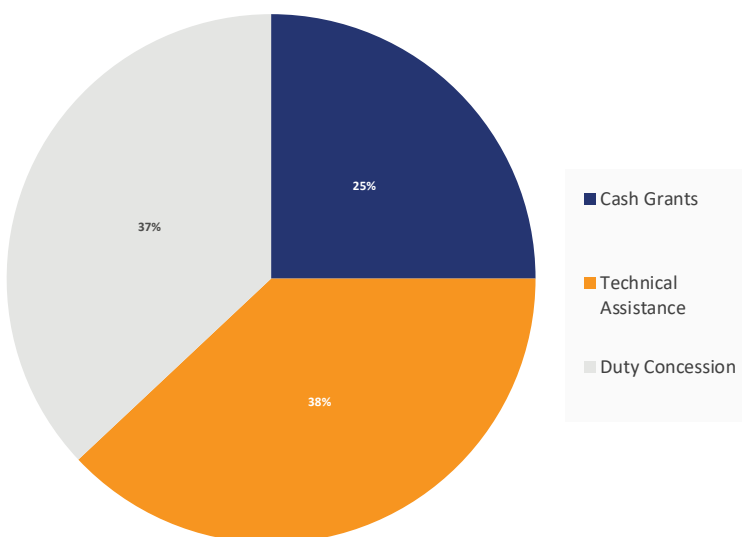
Moreover, a total of \$165,268.74 in Cash Grants was disbursed, leaving a balance of \$223,976.26. Additionally, \$13,250.00 in Technical Assistance was disbursed leaving a balance of \$136,428.00.

Further, a total of \$258,200.00 was committed for Duty Concessions. This amount is separate from the \$700,000.00 committed for Cash Grants and Technical Assistance. A sum of \$33,574.94 was disbursed, leaving a balance of \$224,625.06 in unpaid benefits.

The pie chart below highlights the percentage of programme benefits disbursed.



The pie chart highlights the percentage of programme benefits remaining.



Year-Over-Year Comparisons

Since the start of the MSME Programme in April 2016, a total of 114 Concession Orders have been awarded. The 114 approvals consist of projects in the various priority areas, namely: Agriculture 8, Fisheries 4, Manufacturing 19, Processing 4, Commercial Cleaning Services 4, Tourism 57, Physical Infrastructure 1, Technology & Innovation 6 and Arts and Music 11.

A total of \$2,831,323.00 in cumulative benefits have been granted to MSME's. A sum of \$1,030,445.00 was awarded for Cash Grants, representing 36% of the cumulative benefits. Moreover, a total of \$586,078.00 was granted for Technical Assistance, representing 21% of the cumulative benefits. Additionally, a sum of \$1,214,800.00 was awarded for Duty Concession, representing 43% of the cumulative benefits.

Year End Comparisons

| MSME Programme Approvals by Fiscal Year Comparison | | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| Types and Value of Assistance: | | | | | | | |
| Benefits: | 2016-2017 | 2017-2018 | 2018-2019 | 2019-2020 | 2020-2021 | 2021-2022 | Cumulative Total |
| Cash Grant | \$60,000.00 | 120,000.00 | 205,000.00 | 170,000.00 | 86,200.00 | 389,245.00 | \$1,030,445.00 |
| Technical Assistance | 70,000.00 | 120,000.00 | 109,700.00 | 80,000.00 | 57,300.00 | 149,078.00 | \$586,078.00 |
| Custom Duty Reduction | 85,000.00 | 120,000.00 | 286,100.00 | 288,500.00 | 177,000.00 | 258,200.00 | \$1,214,800.00 |
| Total | \$215,000.00 | \$360,000.00 | \$600,800.00 | \$538,500.00 | \$320,500.00 | \$796,523.00 | \$2,831,323.00 |
| Business Category: | | | | | | | |
| Micro | 6 | 12 | 22 | 17 | 9 | 40 | 106 |
| Small | 1 | | 1 | 2 | 2 | 1 | 7 |
| Medium | | | 1 | | | | 1 |
| Total | 7 | 12 | 24 | 19 | 11 | 41 | 114 |
| Approvals by Priority Area: | | | | | | | |
| Agriculture | 1 | | 2 | | | 5 | 8 |
| Fisheries | | | 2 | 1 | 1 | | 4 |
| Manufacturing | 2 | 2 | 5 | 5 | 2 | 3 | 19 |
| Processing | | | 1 | 1 | | 2 | 4 |
| Commercial Cleaning Services | | | 2 | | | 2 | 4 |
| Tourism | 4 | 9 | 5 | 9 | 6 | 24 | 57 |
| Physical Infrastructure | | | 1 | | | | 1 |
| Technology & Innovation | | | | 2 | 1 | 3 | 6 |
| Arts and Music | | 1 | 6 | 1 | 1 | 2 | 11 |
| Number of Approvals | 7 | 12 | 24 | 19 | 11 | 41 | 114 |

Additionally, 93% of all approved projects are for Micro Enterprises, followed by Small Enterprises which represent 6% of all approved projects and Medium Enterprises which represent only 1%.

MSME Programme Linkages

On Friday, September 24th, 2021, in celebration of National Youth Day, Invest Turks and Caicos partnered with the Department of Youth to host the “Igniting Creativity Entrepreneurial Symposium” at the Gustavus Lightbourne Sports Complex.

The event showcased several local entrepreneurs and recipients of Invest TCI’s MSME Programme who set up displays and engaged with representatives from resorts and businesses including Amanyara, Beaches, IGA and Visit TCI about linkage opportunities. The MSME Recipients in attendance were:

- Islands Organics- Manufacturing
- Caicos Traditions- Manufacturing
- Willique Atelier- Manufacturing
- Ocean Breeze- Manufacturing
- Karsyn’s Fountain- Processing
- Tasty Treats – Confectionery manufacturing
- Aunty Nann’s- Ice cream manufacturing
- Cyril Dorsie Publishing – Arts

Following the event, Beaches Resort expressed keen interest in partnering with five of the recipients namely: Island Organics, Tasty Treats, Aunty Nann’s, Cyril Dorsie Publishing, and Karsyn’s Fountain.

To date, Cyril Dorsie Publishing’s partnership with Beaches Resort has been approved and their products are displayed at the resort. Island Organics, Aunty Nann’s and Karsyn’s Fountain are pending approval from Beaches head office in Jamaica. Tasty’s Treats in making amendments to their packaging and labeling to be considered by Beaches.



MSME Roadshow 2022

Under the theme, “It’s Your Time!”, The MSME Roadshow 2022 commenced on March 16th, 2022. The purpose of the MSME Roadshow 2022 was to sensitize the public on the opportunities available to entrepreneurs and small businesses through the MSME Programme. It was also to highlight the success of the programme and bring awareness to the small businesses that have benefitted from the programme. Additionally, the Roadshow provided a great opportunity for the MSME Programme to build relationships with entrepreneurs and small businesses in the community by providing them with a platform to showcase their products. It also allowed us to strengthen our relationship with people in the community by providing the platform for them to network with representatives from Invest Turks and Caicos Islands.

The MSME Roadshow 2022 was hosted on each island. The diagram below highlights the date the event was hosted, the venue and the number of attendees.

| Islands | Date | Venue | Attendees |
|----------------|-----------------------|-------------------------------------|-----------|
| Salt Cay | Wednesday, March 16th | Mary Robinson Primary School | 8 |
| Grand Turk | Wednesday, March 16th | Yellow Man and Sons Auditorium | 20 |
| South Caicos | Friday, March 18th | South Caicos Community Center | 16 |
| Middle Caicos | Tuesday, March 22nd | Conch Bar Community Center | 9 |
| North Caicos | Tuesday, March 22 | Horse Stable Beach Center | 26 |
| Providenciales | Tuesday, April 5th | Gustavus Lightbourne Sports Complex | 77 |





The MSME Roadshow 2022 provided the platform for small businesses and entrepreneurs throughout the country to exhibit their products.

The table below highlights the small business and entrepreneurs that showcased their products during the roadshow.

| Island | Exhibitor | Owner | Products |
|----------------|------------------------|------------------|--|
| Grand Turk | Tasty Treats | Lavado Simmons | Homemade local candies |
| South Caicos | Tasha Creations | Tasha Lewis | Handmade jewelry and picture frames |
| North Caicos | Veria’s Crafts | Alveria Duncombe | Handmade fans, bags, hats, etc. |
| North Caicos | Natural Beauty | Zovia Missick | Handmade globes and crafts |
| North Caicos | Inspired Craft Gallery | Sharine Grant | Handmade portraits |
| Providenciales | Aroma 649 | Brionca Roxbury | Candles, body oils |
| Providenciales | Ekfraseis | Ariella Missick | Handmade jewelry |
| Providenciales | Caicos Acres | DeVante Quant | Local plants |
| Providenciales | Healing Haven | Sharla Walkin | Handmade bracelets, body oils, candles |

Agro-Grant Incentive Programme

The Agro-Grant Incentive Programme was introduced by the Government in February 2022. The Government has allocated \$250,000.00 to target agro-producers to encourage rational, efficient and methodical applications to agriculture. A key element of this strategy is to transform the agriculture sector through increased focus on on-farm investments in protected farming, safe and healthy post-harvest packaging, reduction in post-harvest losses, value-added initiatives, agro-processing; renewable energy; climate-smart agriculture; Good Agricultural Practices (GAP), Food Safety Management Systems and waste reduction.


The idea of the Agro-Grant Incentive Programme is to encourage new and existing farmers who wish, among other things, to invest in modern farming technology or other efficiency upgrades on their farms to resist the effects of changing weather patterns; reduce labour reliance; introduce more efficient use of water; reduce cost of production or improve health and safety as well as food safety. In addition, the Government of the Turks and Caicos Islands wishes to encourage farmers to improve their breeding stock, pursue value-added initiatives, access research and development support and develop new products. Finally, the Government wishes to encourage younger farmers and provide improved access to the combination of training, land and financing.

The specific areas eligible in the first year for funding under the Agro-Grant Incentive Programme are as follows:



Improvement Programmes

to upgrade facilities/farm – existing registered farmers who wish to perform farm upgrades with the intention of reducing labour via mechanization, upgrading breeding stock, reducing the cost of production, implementing new technologies and food safety in operations. Persons in this group can receive a maximum of \$20,000 USD.



Disaster Relief

This is specifically in response to National Natural Disasters “Acts of Nature” inclusive of earthquakes, hurricanes and storms and other approved natural disasters. The value of this grant will be 10% of the assessed damages (up to a maximum of \$20,000 USD).



New Farm Start Up

For new or younger farmers between the ages of 18-25 years can receive a maximum of \$15,000 USD.

Invest TCI's role:

- Review of Business Plans
- Review and Approve Financials
- State conditions of the grant under the MSME Programme
- Monitor the Grant after issuance

On Friday, March 4th, the MSME Programme reviewed the first batch of Agro-Incentive Grant Programme applications. In attendance was Ms. Wilhelmina Kissonsingh, Director of Agriculture who presented the Agro-Incentive Grant projects to the MSME Advisory Committee.

The table below provides a breakdown of the approved Agro-Incentive Grant Programme Project and the corresponding value:

| Project Name | Type of Grant | Value |
|------------------------------------|--------------------------------------|-------------|
| Isaac Farm and Nursery | Improvement Programme | \$20,000.00 |
| Green Acres Farm | Improvement Programme | \$20,000.00 |
| Laughland Farm | Improvement Programme | \$20,000.00 |
| Caicos Traditional Grits and Flour | Improvement Programme | \$20,000.00 |
| Sky Poultry Farm | Improvement Programme | \$20,000.00 |
| Robinson's Farm | New Farm Startup/Young Entrepreneurs | \$15,000.00 |
| Lightbourne's Nursery | New Farm Startup/Young Entrepreneurs | \$15,000.00 |

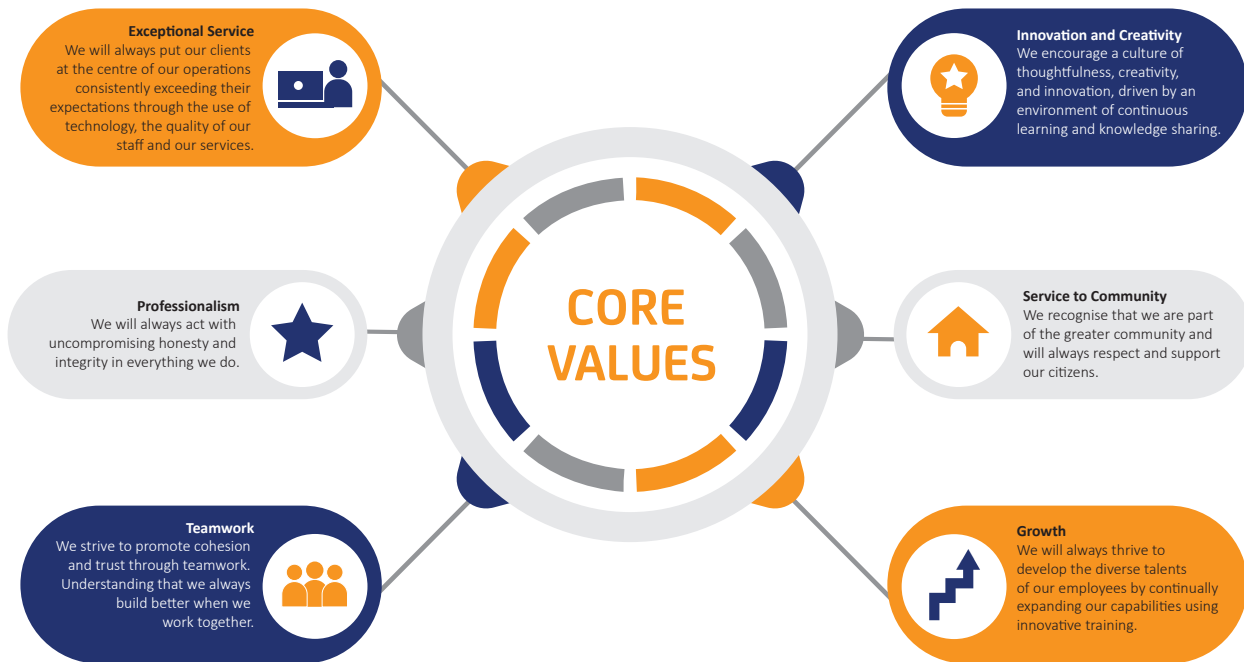
The total value of the approved Agro-Incentive Grant Programme's projects is \$130,000.00.

Vision

To be recognized 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.





Invest Turks And Caicos

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Turks & Caicos Islands

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Annual Report 2021-2022