



Assessment Criteria

In considering applications for a Duty Concessions, Grants or Technical Assistance, Invest Turks and Caicos will use the following elements to assess an application.

Eligibility

An initial review will be undertaken to determine if the application is eligible for assistance. The following requirements must be met, namely;

1. The business must be Turks Islander owned or controlled.
2. The business must be a small business as defined in the MSME Ordinance.
3. The business must be a valid legal business entity and have a current TCI Business License, unless it is a startup. If the business is a startup the applicant must attach an undertaking that they will obtain a business license once the project is approved.
4. The business is in **ONE** of the priority activities, which include:
 - a. Agriculture subsectors of
 - i. Market Gardening
 - ii. Hydroponics
 - iii. Farm Mechanization,
 - iv. Livestock and Dairy Development
 - v. Agro-Business
 - vi. Apiculture (Beekeeping);
 - b. Fisheries sub-sectors of
 - i. Fish Farming
 - ii. Fish Processing;
 - c. Manufacturing, processing and commercial cleaning services;
 - d. Tourism sub-sectors of
 - i. Bed And Breakfast
 - ii. Vacation Rentals
 - iii. Tourism Attractions
 - iv. Tourism Activities;
 - e. Physical infrastructure considered essential to the areas listed under the Agriculture and Fisheries priority areas;



- f. Technology and Innovation;
 - g. Arts and Music;
 - h. Heritage/Cultural/Historical Preservation Projects;
 - i. Public/Mass Transportation;
 - j. Healthy Living/Lifestyle;
 - k. Food Processing/Food Packaging;
 - l. Highly skilled or specialized services such as accountants, surveyors, engineers, technicians, STEM (science, technology, engineering, mathematics);
 - m. Businesses with a direct correlation to the TVET programme
 - i. Hospitality
 - ii. General Construction
 - iii. Information Communication Technology
 - iv. Beauty Services
 - v. Automotive Services
 - n. Renewable Energy/Energy Efficiency;
 - o. Sea Salt Harvesting/Processing;
 - p. Waste Management/Collection.
5. Cash Grant is available to Micro Enterprises (\$10,000), Small Enterprises (\$20,000) and Medium Enterprises (\$30,000).

Viability/Economic Impact

If a business meets the eligibility requirements, the project will be assessed to determine if it is viable and will make a positive contribution to the economy and enhance tax revenues. In assessing the project, the following factors will be taken into account, namely:

1. All applications must contain a business plan which shows that the project has sound management and is feasible, viable and can fund the capital and startup costs. As well, the business plan must outline



the social and economic benefits for the country, including employment, acquisition of new skills and or technology, increased income and new tax revenues. Finally the business plan will be received more favourably if it clearly demonstrate via a market analysis and by a subsequent market strategy, that the concept is different and does not simply duplicate existing products/services available in TCI, or it involves the use of new intellectual capital or property.

2. The application should contain an equity contribution by the applicant to the project of at least 25% of the project costs.
3. The application must confirm that the applicant is able to commence the proposed business activity within 12 months following the approval of a concession order.

Monitoring

All approved applications will receive a Concession Order that outlines the items subject to a duty concession and the start and end date for the concessions. Applicants receiving a concession will be required to submit periodic reports during the period of the Concession Order, detailing progress against the agreed measures.

Invest Turks and Caicos officials may also contact applicants and visit the business premises to gain feedback about the progress of the project receiving concessions. An Invest Turks and Caicos officer may contact you up to five years after you receive the concession order, to gain an understanding of how the financial support made a difference to your enterprise and its development. This may include questions about how the business has grown including major milestones and achievements. The responses will be aggregated with those of other recipients to guide future refinement of the grants program.

All Decisions Are Final

All decisions are final. There will be no review or appeal process. However, unsuccessful applicants are eligible to submit another proposal for a different project.