

Invest Turks and Caicos

is a statutory body that is governed by the Invest Turks and Caicos Islands Agency Ordinance 2014. This Investment Policy provides a framework for encouraging, prioritising and incentivising domestic and foreign investment. The concessions and provisions for incentivizing investments are enabled by the Encouragement of Development Ordinance.

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ACRONYMS

BOTC	British Overseas Territories Citizen
BRE	Business Retention and Expansion
DA	Development Agreement
DDI	Direct Domestic Investment
FATF	Financial Action Task Force
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
ICT	Information and Communications Technology
IMG	International Marketing Group
Invest TCI	Invest Turks and Caicos Agency
IP2023	Investment Policy 2023
IT	Information Technology
LPD	Labor Protocol Document
MICE	Meetings, Incentives, Conferences, Exhibitions
MOU	Memorandum of Understanding
MSME	Micro, Small, Medium Enterprise
OECD	Organization for Economic Cooperation and Development
PORC	Producer Owned Reinsurance Company
PPP	Public Private Partnerships
PRC	Permanent Residence Certificate
RET	Renewable Energy Target
SDG	Sustainable Development Goal
SLA	Service Level Agreement
TCI	Turks and Caicos Islands
TCIG	Turks and Caicos Islands Government

DEFINITIONS¹

Direct Domestic Investment: Direct Domestic Investment is a category of investment made by a resident entity in an economy (direct investor) with the objective of establishing a lasting interest in an enterprise resident in that economy.

Foreign Direct Investment (FDI) or Direct Investment (DI): An investment reflecting a lasting interest and control by a foreign direct investor resident in one economy in an enterprise resident in another economy (foreign affiliate).

Foreign Direct Investor: An entity (an institutional unit) resident in one economy that has acquired, either directly or indirectly, at least 10% of the voting power of a corporation (enterprise), or equivalent for an unincorporated enterprise, resident in another economy. A direct investor could be classified to any sector of the economy and could be any of the following:

(i) an individual; (ii) a group of related individuals; (iii) an incorporated or unincorporated enterprise; (iv) a public or private enterprise; (v) a group of related enterprises; (vi) a government body; (vii) an estate, trust, or other societal organization; or (viii) any combination of the above. In the case where two enterprises each own 10% or more of each other's voting power, each is a direct investor in the other. A direct investor has a direct investment enterprise operating in a country other than the economy of residence of the foreign direct investor.

¹ The investment terms defined in this section are based on: (i) The OECD: Glossary of Statistical Terms; (ii) United Nation Conference on Trade and Development, UNCTAD and (iii) OAS: Dictionary of Trade Terms.

Investment: Every kind of asset invested by both national and foreign investors in accordance with the laws and regulations of Turks and Caicos Islands.

Labour Protocol Document (LPD): The IPD outlines the Government's approach to granting work permits to employees during construction and operation of a development; and for dealing with training and succession programmes designed to encourage and support Turks and Caicos Islanders. The LPD also sets out the Government's support for residency status for investors and their families.

Local investment: Local investment is a category of investment made by a Turks and Caicos Islander with the objective of establishing a lasting interest in the economy.

1. INTRODUCTION

Over the past twenty-five years, the Turks and Caicos Islands (TCI) Government has adopted an economic policy, focused primarily on foreign investment designed to create jobs, rather than entrepreneurs. This has resulted in significant foreign direct investment (FDI) into the country representing billions of dollars in new development projects, increasing its population fourfold, dramatically increasing its gross domestic product (GDP) and converting it into a middle-developed country.

Together with TCI's dependence on FDI and the barriers to local participation within commercial lending, the major development projects are owned by foreign interest, relegating Turks and Caicos Islanders (TCIs) to spectators, rather than participants in the major developments of their Islands.

Therefore, an investment policy modality is needed to establish conditions that seek to change the status quo by encouraging and facilitating meaningful domestic participation in the development process. Such a policy will counterbalance the influence of FDI and begin in earnest the process of domestic capital formation through enabling policies aimed at removing barriers to local business expansion, and support in the form of marketing and promotion, financing, and organisation/management.

A greater degree of intervention by Government is required, as it is recognised that the growth and diversification of the economy needs both FDI and domestic sources of investment. When combined, these two forms of private investments will reinforce each other to the benefit of the islands through the improvement of skills, increased wage rates, technology transfers, economic spin-offs, and commercial and more efficient

managerial, and marketing practices.

This new policy is consistent with the overall development vision for the country as set out in the TCI Vision 2040 Document – and recommendations in the 2017 Skills Audit Report. It customises the UNCTAD Investment Policy Framework for Sustainable Development to suit the peculiar needs of the TCI. It places inclusive growth and sustainable development at the centre stage by linking policy to development strategy inclusive of environmental, social and governance (ESG) factors and active domestic ownership as a cornerstone of economic growth and job creation.

This document outlines the vision that will guide the transformation and highlight specific goals to be achieved while outlining how the Government will encourage sustainable development that works for the people of the TCI and the tools needed to facilitate that development. The Investment Policy sets out the goals and principles that will guide stakeholders in assessing projects and programmes, defines the key development priorities in the short to medium term, outlines how the business regulatory system will be framed, and sets the incentives that will be offered to investors.

The Government is committed to economic fairness and will deal with all investors openly and transparently, expecting nothing less than honesty and integrity from investors and a high degree of corporate social responsibility (CSR).

The new Investment Policy provides selected incentives that incorporate SMEs and startups into the investment ecosystem, as the market segment is reserved for their participation within value chains that service the needs of large investment projects. In doing so, these firms will be empowered to maintain their products and services at a five-star level, which coincides with the islands' desire to become one of the world's top high-end destinations.

2. VISION

The vision of the National Investment Policy 2023 (“IP2023”) is to be the catalyst for the Islands achieving Vision 2040’s goals and aspirations. Vision 2040 envisages the TCI becoming a global leader in levels of prosperity and human development. One of the goals of this vision, is for Turks and Caicos Islanders to have full responsibility for shaping the islands’ future - a future that is characterised by balanced economic, social, and environmental development for the benefit of the current and future generations. The IP2023 vision includes the 17 Sustainable Development Goals (SDGs) found in the United Nations 2030 Agenda for Sustainable Development, adopted by more than 178 countries in September 2015.

The IP2023’s primary goal is to help achieve a high quality of life for all citizens, residents, and future generations of these islands. The attainment of this primary goal will be derived through the achievement of the following inter-related and interdependent high-level outcomes:

- 1) High national income and wealth;
- 2) A socially cohesive society;
- 3) A healthy natural environment, heritage and cultural assets;
- 4) Citizen security and justice; and
- 5) Good governance.

These goals are established against the context of expanding the TCI’s competitive advantage in the sphere of tourism and other areas, while tilting the scale of development towards the benefit of Turks and Caicos

Islanders, supplementing shortfalls where necessary with foreign support. This tilting of the scales to the benefit of Turks and Caicos Islanders will necessitate building on the successes of development in Providenciales and to a lesser extent Grand Turk to direct sustained development to the other islands. Attention is also placed on mitigating the impacts of climate change, while pursuing sustainable environmental, economic and social development goals.

3. TCI INVESTMENT ATTRACTIVENESS

The TCI Government is determined to ensure that its policies to attract investors, both domestic and foreign, are consistent with global best practices. The World Bank, Organization for Cooperation and Economic Development (OCED), and the United Nations Trade and Development Office (UNTAD), have all done extensive research on attracting FDI. These agencies have concluded that policies to attract investment must provide investors with the amenities to conduct their business successfully and profitably without incurring unnecessary risk. These agencies have identified five key factors that investors consider when deciding on an investment location, namely:

- 1. Open economy with conducive market conditions.**
- 2. Political and Economic Stability** with an impartial system of courts and strong law enforcement.
- 3. Positive enabling business environment** with predictable and non-discriminatory rules and an absence of undue impediments to business.
- 4. Sufficient and accessible resources** to support their projects, including the presence of appropriate infrastructure and human capital.
- 5. Incentives**, as necessary, to allow firms to reduce costs in the high-risk construction and/or start-up phase of a project.²

According to a Caribbean Overseas Territories SME Programme (COSME) 2016 study, which used the World Bank's Doing Business Survey

² Christiansen, Hans "Checklist for Foreign Direct Investment Incentive Policies", OECD, 2007, pg. 7

methodology³ to compare the world's nations on 14 different business indicators for investment, the TCI ranks 100 out of 189 countries for ease of doing business, putting it amongst the best in the Caribbean for investment. In addition, the TCI was tracked against the key benchmarks set by UNCTAD for investment potential⁴, and for the most part, the TCI fares well against the benchmarks, with the main challenges being enabling environment, and to a lesser extent, taxation.

3.1 OPEN ECONOMY WITH CONDUCTIVE MARKET CONDITIONS

The TCI, with its small open economy, utilises the United States dollar (USD) as the official currency and has no constraints on the movement of capital or trade. It has a perfect trifecta of sun, sand and sea, and it is strategically located in the Atlantic Ocean but considered part of the Caribbean region, allowing it to attract high-income visitors from North and South America and Europe. TCI has a small domestic market but has great brand recognition and awareness as a luxury travel destination, with Luxury Columnist ranking it as one of the “10 great luxury travel destinations” worldwide.

The TCI has no personal, corporate, or property taxes. Revenues are derived from import duties, administrative fees, and selective industry service taxes, e.g., hotel, restaurant and tourism taxes.

The TCI's legal system is based on English Common Law, and private land is available to investors on a freehold basis. Qualified investors can acquire crown land under long-term lease only in circumstances where private land is not readily available, in accordance with the Crown Land Ordinance. The best endorsement for the TCI is that many of its original investors have remained in the islands and reinvested their profits into new projects, demonstrating their confidence in the governance system, the economic trajectory and the social capital.

³ Addy, Gilbert N. and La Cruz, Tamira, “Regulatory and Business Enabling Environment for doing business in the Caribbean OCTs”, British Virgin Islands, December, 2016 pg 23

⁴ List comes from the 1 st International Conference on Development Alternatives, March 15, 2014 in Myanmar presented by Khaing Sape Saw (Mrs.)

3.2 POLITICAL AND ECONOMIC STABILITY

The TCI has a very stable and strong political and economic system. Its economic growth has been amongst the fastest in the Caribbean, averaging around 6% per annum over the past 20 years, with current growth rates in the 4% range. Pre-COVID-19 pandemic inflation averaged around 2.3% per annum over the same period. The TCI has demonstrated sound financial management, with surplus budgets and low debt/GDP ratios, which have earned BBB+ S&P ratings. In addition, the islands have enjoyed a healthy and seamless democratic process indicative of its stable political system.

3.3 POSITIVE ENABLING BUSINESS ENVIRONMENT

The TCIG is committed to enhancing efficiency in service delivery, particularly in business licensing and employment services processes. New online systems will become effective in FY23/24, removing existing bottlenecks while enhancing the customer and service experience.

The TCI has a highly reliable and efficient infrastructure for roads, water, telecommunications, and power – with 100% electrification across the islands. Electricity production and distribution across all islands is highly reliable. Both telecommunications providers offer 4G LTE mobile phone service and fibre optic to the home/business for fixed broadband and television services. TCIG is currently at the consultancy stage of establishing a fibre optic network across all inhabited islands to replace the ageing wireless backhaul networks presently used by telecommunications providers.

Most firms across the TCI are highly import dependent, as manufacturing in most sectors is minimal to non-existent, which increases operating costs. The cost of living within the islands is impacted by imported inflation (mainly from North America), resulting in a higher cost of living than North America and other

Caribbean destinations; albeit the quality of life within the islands is commensurate with the cost of living across the islands. Critical public sector investments are being made to upgrade and expand existing infrastructure assets, with the TCIG intending to engage private sector partners to assist in market driven projects through blended investment options such as Public Private Partnerships (PPPs).

3.4 SUFFICIENT AND ACCESSIBLE RESOURCES

Infrastructure assets across the main inhabited Islands are in fair to good condition, with the “main” roads being well-paved. There are eight domestic airports and one international airport (i.e. Providenciales International Airport) across the islands. All air and seaports are in fair condition. There are several quality private and public, primary and secondary educational facilities accessible to locals and expats. The TCI Community College, with campuses on both Grand Turk and Providenciales, provides tertiary education to the residents of the TCI with the free tuition for Turks and Caicos Islanders and British Overseas Territory Citizens (BOTC) funded by TCI Government, as it continues to make human capital development a top priority. In addition, the government offers universal health coverage and a pension scheme to all working adults.

In 2016, the TCI Government conducted a national skills audit. The report revealed that the TCI has a high literacy rate of 98%. It highlighted the TCI’s diverse population as a major strength, identifying a cultural melting pot where over 27% of the population understands another language and as many as six languages spoken throughout. The audit also determined that non-nationals in the TCI actively participate in the workforce, across all levels. Information derived from the audit is helping the government make strategic decisions to address the current and future skills shortages and meet the changing needs of the economy regarding education, migration and other labour-market requirements.

4. INVESTMENT INCENTIVES

During the recent private/public consultation on the Investment Policy, there was a consensus that the general approach of the TCIG towards financial incentives has been reasonable, and that there is no need for significant changes in the way that incentives are provided. There was agreement however, that the government should consider greater efforts to incentivise domestic investment to promote entrepreneurship and enhance Turks and Caicos Islander participation in large-scale development. While the TCI has amongst the lowest incentives in the Caribbean, its competitive position, especially with respect to tourism projects, means the need for greater incentives is unnecessary.

Investment incentives will be managed through a development agreement for new and existing businesses. The agreement will set out the terms and conditions as well as the obligations of the developer and TCIG.

In deciding the grant of concessions, the value of the benefits should to the degree possible be in excess of the concession utilizing a Discounted Cash Flow (DCF) factor of TCIG costs of borrowing.

Cottages, homes and other accommodations which are beneficiaries of concessions granted under this policy shall be included in the rental pool for the purpose of Hotel and Tourism (Taxation) Ordinance Cap. 19.09. At least 75% of the units must be permanently in a rental pool and available for rent for a minimum of 260-unit days/annum⁵.

Concessions, except where the policy provides otherwise, shall only be granted to a development where contracts for the sale of development units of accommodation include a single contract for land and building. For the avoidance of doubt concessions will not be extended to developments where the land sales contracts are separate from the building contract.

Crown lands will be provided in accordance with the Crown Land Ordinance, in exceptional circumstances where private land is not available to support the development and the TCI Government considers the project to be in the national interest.

Invest TCI will facilitate the approval of a memorandum of understanding (MOU) as a precursor to a Development Agreement. The MOU will be utilized by the parties as the framework to negotiate the terms and conditions for a Development Agreement. Recognizing that the MOU is not a legally binding document, its intention is to show good faith that the Turks and Caicos Islands' Government and the Investor wish to advance the investment.

Investment incentives, detailed below, are applicable to both foreign and local investment and are summarised in Schedules 1 and 2.

4.1 IMPORT DUTY EXEMPTION

- i. Projects in **Providenciales and West Caicos will be eligible for up to 50% import duty concession.**⁶
- ii. Projects in the **Grand Turk, Salt Cay, South Caicos, North Caicos and Middle Caicos will be eligible for up to 100% import duty concession.**
- iii. **Import Duty Exemption of up to 100% for public utility companies, provided that TCIG is satisfied that the benefits are passed on to consumers.**

4.2 STAMP DUTY EXEMPTION

- i. Stamp duties on the initial transfer of private land for projects in **Grand Turk, Salt Cay, South Caicos, North Caicos and Middle Caicos**, with the

⁵ This is consistent with the Refurbishment Policy

⁶ There is a list of items that will not attract a discounted rate. The "excluded items" means the items deemed by the Collector of Customs to be subject to full duty and shall include (but shall not be limited to) amusement equipment, games of any kind, vehicles (other than distribution and delivery trucks and vans, forklift, pallet cars, sales and customer services vehicles which may be imported during the period of this Order solely for the use of the Development), sailing boats, water sport equipment, diving equipment, guest amenities, paintings, audio and audio visual equipment, linens, chinaware, flatware, kitchen utensils, costumes, decorations, chemical products, gifts, area rugs and general maintenance parts.

exception of Pine Cay, Parrot Cay and Ambergris Cay will be assessed at up to 50% of the prevailing rate.⁷

- ii. Stamp duties waiver of up to 100% of the prevailing rate on the transfer of property from a receiver to a development company forming part of a development which will be included in a development agreement (now development agreement) and in respect of which a development order requires the property to form part of a development from which the Government will derive economic benefit under the Hotel , Restaurant and Tourism Taxation Ordinance and provided that such a transfer occurs within a period of no more than six months from the date of the grant.” (approved by Cabinet 2nd December 2020).

4.3 SHARE TRANSFER DUTY EXEMPTION

Share transfer exemption of up to 50% remission on duty payable on transfer of interest or transfer of any equity capital in land- holding corporations throughout the Turks and Caicos Islands;

4.4 LABOR PROTOCOL DOCUMENT (LPD)

Eligible investors, as determined by the Ministry responsible for labour and immigration, will have the opportunity to obtain work permits for personnel under the authority of a Labor Protocol Document (LPD) concluded as part of the Development agreement.

4.5 PERMANENT RESIDENCE CERTIFICATE (PRC)

In accordance with the Immigration Ordinance, Investors will have the opportunity to qualify for an Investor PRC through investments in new projects.

4.6 EQUILIBRIUM CLAUSE

The Government may offer limited equilibrium clauses to certain developers. Such clauses that offer protection from the enactment of any new law, regulation or policy enacted by Government of the Turks and Caicos Islands which has a material and adverse effect on the development and shall take all steps as may be necessary to restore the fiscal benefit, save for if:

- A. The new law, regulation or policy enacted by Government of the Turks and Caicos Islands which may have a material effect, a breach or lack of compliance by the developer or its Affiliates with any provision of this Agreement.
- B. The new law regulation or policy has been enacted by the Government of the Turks and Caicos Islands with the intent of protecting health, safety, the environment or security, and is generally applicable to all ventures having the same general purpose as does the Project.
- C. Developers will need to meet the following criteria in order to be considered for an equilibrium clause:
 - a. The developer maintains annual remittances of tax under the Hotel, Restaurant and Tourism Taxation Ordinance at a threshold of \$5 million or more in a fiscal year
 - b. Offers a minimum of 200 guest rooms per single premise; or
 - c. Availability of training grants to upskill workers in ICT and management; or
 - d. If a full European Plan tourism facility; or
 - e. Investment and maintenance of a designated public sector project.
 - f. The developer is in good standing with TCIG
 - g. The development is not a privately owned villa.

4.7 ADDITIONAL INCENTIVES FOR TURKS AND CAICOS ISLANDERS

- A. Projects that are 100% Turks and Caicos Islander owned will be eligible for the following benefits, provided that the investment is retained for not less than 10 years, otherwise subject to repayment of exemptions:
 - a. Up to 100% exemption on import customs duty and stamp duty on the initial purchase of land.
 - b. Expedited work permits and licenses, reduced fees on work permits for senior managers, exemption from license and/or permit fees where applicable per the relevant Ordinance.

- B. Up to 100% import duty exemption on ‘capital investment’ on business owned by Turks and Caicos Islanders in the following categories: specialty schools, agriculture, aqua-culture and fishing.
 - a. List of specialty areas for consideration are:
 - i. Education schools/programs focused on: medicine, marine biology, hospitality, business, and technical vocational training.
 - ii. Tourism & Hospitality: Ecotourism and cultural tourism

4.8 ADDITIONAL PRIORITY SECTOR INCENTIVES

- C. Projects that are in key sectors and/or locations may be eligible for the following incentives, in addition to incentives per island:
 - a. Expedited work permits and licenses
 - b. Training subsidies
 - c. Exemption from license and/or permit fees where applicable per the relevant Ordinance.

4.9 HOUSING PROVISION FOR DEVELOPERS

TCIG will support housing development projects as it recognises the immediate need for housing for Turks and Caicos Islanders and work permit holders who are part of the labour force for development projects. Support for housing projects will be offered in two areas:

4.9.1 Staff Housing Development

Staff housing development refers to the development of single family or multi-family housing-units on private land or crown land for long term rent or lease solely for employees of the development. Staff housing projects must aim to ensure that workers have access to equitable housing stocks at an affordable rate through efforts made by developers. This aligns with the Encouragement of Development Ordinance which requires that developers adequately provide for the housing of workers.

ADDITIONAL ELIGIBILITY CRITERIA:

- i. The standard concessions per the Investment Policy are applicable.
- ii. Majority owned by a Turks and Caicos Islander; concessions reserved for islanders may apply
- iii. The staff housing development must be ten or more housing units.
- iv. The developer must not convert the property, partially or wholly, for commercial purposes, or resale within 15 years of the concession order date.

4.9.2 General Housing development

General housing development refers to the development of single family or multi-family housing units on private land or crown land for long-term rent, lease or sale to residents of the islands.

The housing project must aim to ensure that residents have access to equitable housing stocks at an affordable rate. This aligns with TCIG's Housing Policy which aims to increase the stock of adequate and affordable housing. Each project would be considered on its own merit.

General housing developments that are ineligible per the Housing Policy can qualify for concessions under the Investment Policy provided that:

- it is majority owned by a Turks and Caicos Islander and
- it will have a substantial economic and social benefit on the islands
- the Development is in an area deemed as a specific economic zone.

5. POLICY STATEMENTS

The TCI Government commits to:

- i. ensuring a seamless investor experience,
- ii. improving business conditions across the islands in an effort to grow businesses,
- iii. encouraging domestic investment by facilitating equitable access to capital for startups and the expansion of domestic enterprises,
- iv. providing incentives to increase the number and value of domestic enterprises and
- v. taking bold decisions to facilitate and support 'impactful' investment projects deemed to be important to national development whenever they arise.

6. POLICY PILLARS

The following pillars will undergird policy implementation as the TCIG pursues the transformation of the TCI Investment Framework towards a sustainable economy, realised through a more consistent and impactful approach to investment:

1. Strategic Investment
2. Sustainable Practices
3. Stakeholder Cohesiveness

7. POLICY GOALS

7.1 STRATEGIC INVESTMENT

This policy seeks to ensure that investments are channeled to those sectors of the economy, and those areas of the community, that are most beneficial to the growth and development of the Turks and Caicos Islands and its people.

Policy Goal: To attract FDI and DDI to key sectors and locations for the build-up of productive capacity competitiveness.

Policy considerations:

1. Continue to attract foreign direct investment with the stated goals of creating jobs and ancillary businesses, transferring technology, and enhancing skills.
2. Establish a threshold for Foreign Direct Investments where incentives would only be considered where the aggregate capital investment is in excess of \$10 million dollars.*
3. Develop and implement a national linkages programme designed to strengthen the private sector to derive the full benefits of foreign direct investments.
4. Create enhanced incentives, through special investment regimes for:
 - a. projects in the family islands,
 - b. businesses solely owned by Turks & Caicos Islanders,
 - c. projects in specific economic zones,
 - d. projects in development priority areas, and
 - e. joint-ventures and partnerships between FDI and local entrepreneurs especially in the productive sectors.
5. Encourage investment in key priority sectors identified by the TCIG, such as financial services, agriculture, and renewable energy.

* This threshold may not be applicable where investment projects are deemed important to national development.*

7.2 SUSTAINABLE PRACTICES

The IP2023 will be driven by economic, social, and environmental pillars of sustainability towards ensuring that economic growth strategies and development will meet the needs of the present population, without compromising the ability of future populations to do so.

Policy Goal: To ensure that investment aligns with all cross-sectoral policies.

Policy considerations:

1. Recognise and incorporate the sustainable development goals (SDGs), in particular:
 - Goal 5: Achieve gender equality and empower all women and girls, and
 - Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
2. Incorporate principles of cross-sectoral policies, including the TCIG's Fiscal and Strategy Policy Statement, National Physical Development Plan, Climate Change Charter and the Population Policy, into development agreements, where possible.
3. Promote responsible investment through strategies and practices to incorporate Environmental, Social and Governance (ESG) factors into investment decisions.
4. Ensure coherence with all other policy areas that support development objectives.

7.3 STAKEHOLDER COHESIVENESS

This policy seeks to improve the working relations among all private and public stakeholders playing a role in the promotion and facilitation of all investment types. It rests on the support of all stakeholders, effectively working together to drive growth and development.

Policy Goal: To develop an efficient and coordinated strategic investment framework.

Policy considerations:

1. Advocate for buy-in at the senior government level for strategic investment projects.
2. Create a forum that allows government agencies and other relevant stakeholders to discuss potential investment projects, ensuring alignment with national development goals.
3. Create a forum to engage public-private dialogue to improve the business enabling environment throughout the islands.
4. Introduce public consultation for major FDIs that seek to invest in key infrastructure – seaports, airports, agricultural and food security projects, health, and education.
5. Develop a National Business Portal as a virtual one-stop shop for investors wishing to i) ascertain how to do business in the Turks and Caicos Islands, ii) obtain guidance on advancing their investment, and iii) make and monitor relevant applications.
6. Work with the ministry responsible for labour to strengthen procedures for ensuring that TCI Islanders have first preference before work permits are granted, through the Labour Protocol Document.

8. FEES

A fee is payable for all investment applications per the Due Diligence Policy. Fees are payable at the time of application.

9. DEVELOPMENT PRIORITIES

To be effective in attracting new inclusive and sustainable investments, the TCIG will identify and target companies and individuals, both local and foreign, by promoting pre-packaged investment opportunities in priority sectors, and using relationship management strategies and other techniques, where necessary, to attract specific investors. The TCI Government is committed to proactively seeking out good quality business leads or investors who otherwise would not have considered the TCI, and through relationship-building and effective facilitation, secure a greater quantity and quality of investment projects.

Recent research conducted by Invest TCI suggests that TCI possesses sectoral advantages in tourism, agribusiness (including fishing), financial services, and energy generation. In addition, sectors such as ICT, transportation and storage, can be targeted as secondary priorities.

The TCI Government's development goals for the next five years will be to:

- 1) Diversify the tourism sector, to focus on sustainable tourism (and experiences) within the niche areas of:
 - Eco-tourism
 - Luxury tourism
 - Medical tourism
 - Weddings and Honeymoons tourism, and
 - Adventure tourism,

which leverage the exclusive and untouched nature of many of the TCI's 40 islands.

Further development through:

- cruise industry attractions,
- marine and yachting,
- water sports,
- cultural heritage tourism,
- MICE (Meetings, Incentives, Conferences & Exhibitions) tourism, and
- attractions geared towards retirees and those in need of medical care.

2) Strengthen the tourism sector's forward and backward linkages by strengthening areas such as agri-food, construction, horticulture, Mariculture, etc.

3) Rejuvenate the Financial Services sector through:

- Fintech,
- Retail & Commercial Banking,
- PORCs,
- Captives,
- Family Offices,
- Bespoke financial services, and
- Premium niche products,

leveraging the TCI's strong legal and regulatory systems along with its compliance with OECD, IMG, and FATF standards.

4) Take maximum advantage of the knowledge-based economy to create new innovative opportunities in Information Technology (IT) services and the Creative Industries, particularly:

- architecture,
- design,
- fashion,
- film,
- video,
- photography,
- music,
- research & development,
- software,
- computer games,

- electronic publishing, and
- TV/radio

to attract creative, footloose, and high knowledge-based businesses to the islands.

- 5) Revitalise the manufacturing, fishing, and agriculture sectors by focusing on food processing and agri-business.
- 6) Encourage investments in renewable energy, particularly Solar PV technology, in furtherance of the TCIG's 2030 Renewable Energy Target (RET) of 33% - as the TCI enjoys 350 days of sunshine annually, and in addition, the cost of renewable energy is rapidly declining, and as many other Caribbean territories have similar RETs, access to technical expertise should be relatively easy.
- 7) Encourage PPPs in infrastructure development; specifically, in the transport sector (inclusive of land and waterborne transport; ports and supporting infrastructure), the housing sector, and water and sewage undertakings.
- 8) Encourage investments in the Yachting Industry and Ship Registration.
- 9) Encourage investment in Housing developments.

10. ACTIVELY MARKET PRE-PACKAGED PROJECTS

The TCI Government, through Invest TCI, will provide pre-packaged investment opportunities throughout the islands to widen and deepen the development of opportunities across the archipelago.

Over the years, Turks and Caicos Islanders have proposed a range of local projects that they believed had the potential to provide real economic benefit to their communities, and the islands as a whole. Invest TCI will actively develop prospectuses⁹ for any identified projects, and market those projects to identify qualified investors. These pre-packaged projects will contain full business plans, including concept plans and draft development agreements.

The TCI Government is committed to a strong Business Retention and Expansion Unit (formerly After Care Unit) in Invest TCI, which will work closely with existing investors to explore opportunities for expansion of their investments.

⁹ Prospectus is defined by Merriam-Webster as a printed statement that describes an enterprise (such as a business or publication) and that is distributed to prospective buyers, investors, or participants.

11. BUSINESS ENVIRONMENT ENHANCEMENT PRIORITIES

The TCIG is committed to enhancing investors' experience in doing business in the TCI by:¹⁰

- 1) Maintaining a clear and competitive tax system – The minimal tax structures within the TCI are well documented and continue to be a major selling point for individuals searching for lucrative investment opportunities. Because there are no direct taxation nor with-holding tax foreign owned businesses can repatriate more of their profits.
- 2) Streamlining the application processes for immigration status, labour clearances, and business licenses.. Under the Business Licensing Ordinance, all individuals or corporations wishing to engage in business activities in the Turks & Caicos Islands must obtain a Business License with the exception of Banks, Insurance Providers, and Corporate Managers/Agents. There is a nominal fee attached, which depending on the sector, varies from \$20 and \$7,500. The Immigration department is tasked with granting resident status and permits, labour clearances, and work permits.
- 3) Encouraging the use of Service Level Agreements (SLAs) – The use of SLAs will help to maintain business practices that are streamlined and efficient, thereby enabling a culture of documenting agreements, to manage the expectations for service delivery.

¹⁰ The progression of works associated with the Business Transformation Programme and other e-governance projects will see marked improvements in processes associated with work permits, business licensing registrations, tax remittances and land registration administration.

12. ROLE OF STAKEHOLDERS

Working collectively with various internal stakeholders is critical to the success of the implementation of this policy and the achievement of its goals. Invest TCI will collaborate with stakeholders to agree SLAs and identify key points of contact to help it increase its efficiency across all of its processes and operations. Primary Stakeholders include:

Planning Department – provides an early indication of whether the proposed investment project aligns with the National Physical Development Plan. The Planning Department also vets and grant approvals for various permits and licenses to progress construction projects throughout the islands.

Attorney General Chambers (AGC) – Invest TCI will provide instructions to the AG's Chambers to prepare Development agreements and further engage with the AGC on compliance matters as it relates to the Agreements once executed.

Crown Land Unit – gives support in identifying available Crown Land parcels for potential investment throughout the islands in alignment with the National Physical Development Plan (when private land is not available).

Customs Department – provides support in the execution of the Development Orders and the monitoring thereof.

Labour Department – Invest TCI works closely with the Labour Department in determining the eligibility of investment projects for work permits and residence permits.

Revenue Control – all investment projects require business licenses and contribute to the TCIG's revenue streams. Invest TCI will work closely with the Revenue Department to facilitate and monitor this process and to share projected and actual revenue statistics.

Department of Coastal Resources – all investment projects should adhere strictly to environmental laws and regulations. Invest TCI will work with the DECR to ensure that investors and developers utilize genuine Climate Change adaptation & mitigation technologies, per the Climate Change Charter.

Department of Housing and Community Renewal – Invest TCI will work closely with the Housing Department to progress projects that meet eligibility per the Investment and Housing policies.

13. ROLE OF INVEST TCI

Investment promotion agencies generally have four main roles, namely:

- 1) Image building to promote the country as an investment destination through research and strategic planning,
- 2) Lead generation to proactively identify investors based on national priorities,
- 3) Investor servicing or facilitation to help solve problems faced by existing or potential investors, and
- 4) Advocacy within government to seek necessary approvals or urge the removal of obstacles to investment and any relevant After-care services.¹¹

Invest TCI is mandated under Invest Turks and Caicos Islands Agency Ordinance CAP 20.15 to carry out these four roles, and it is also responsible for supporting and encouraging broader-based domestic investment through the Micro, Small and Medium Enterprise Ordinance CAP 20.16. It also operates as a “one stop shop” for investors to provide information on incentives and to help guide the development through the regulatory system.

Invest TCI provides free and confidential advice and support, including:

- 1) Information on the local business climate,
- 2) Facilitating the investment process by liaising with key Government Departments,
- 3) Details of Government incentives and concessions to investors,
- 4) Introductions to local service providers/suppliers,
- 5) Guidance on immigration matters, including work permits PRCs via investment, and
- 6) Ongoing support following set up.

In addition to identifying eligible investors and encouraging new developments, Invest TCI has a mandate to oversee the determination of “eligibility” for investment incentives and in monitoring performance once a Development Agreement has been signed. Eligibility will be based on multiple factors, including the expected GDP contribution of the project, the return on

¹¹ International Financial Corporation, Policy Framework for Investment, Chapter 2, page 6.

investment of the project, and its overall national contribution. Investment projects should also be assessed to ensure that they do not negatively impact local industries, while focus is also placed upon identifying opportunities for knowledge transfer and upskilling of Turks & Caicos Islanders where projects involve foreign technical expertise. They are also expected to surpass a minimum threshold value which varies based on the sector of the investment. The approval process is annotated in Appendix 1.

The TCIG believes that this approach achieves efficiency while ensuring that national interests are secured, and that all Governmental Ordinances and Regulations are complied with.

The TCI Government believes it is best to use the existing regulatory systems to govern the design, construction, and operation of the various projects, and instead, have Invest TCI focus its attention on facilitating projects in the first instance, and monitoring and enforcing Development agreements once they are signed.

Invest TCI will evaluate projects based on six (6) basic tests, namely:

1. The proponents have the skills, expertise and experience to effectively build and operate the project.
2. Verify the honesty and integrity of the proponents.
3. Confirm the proponents have the history and ability to adequately finance the proposed project.
4. Ensure that there is no “fatal flaw” in the project from a planning, financial, human resource, environmental, etc., perspective that would prevent it from proceeding.
5. Confirm that the project is expedient to the public interest and will provide a positive net increase to the economy, including increased employment, incomes and tax revenue.
6. Confirm that the project is consistent with the Government’s investment priorities.

14. INVESTMENT POLICY ADOPTION

The Policy shall be reviewed periodically and revised by the Minister of Finance, Investment and Trade, as necessary, and should be read in conformity with the existing laws and any subsequent changes/amendments to applicable laws.

APPENDIX 1

REVISED APPROVAL PROCESS

The TCI Government proposes to implement the following approval process:

1. Accept applications from proponents for an investment project.
2. Invest TCI acknowledges receipt of application within 48 hours.
3. Applicant's proposal is reviewed to determine if it meets the six tests for an investment project, and a level one preliminary due diligence record is prepared on the project owners within 10 working days.
4. If the Application is deemed to be "ineligible", Invest TCI notifies the clients of a No decision or outlines areas where deficiencies may need to be addressed.
5. If the Application is deemed to be "eligible", it is referred to Cabinet for approval in principle or approval in principle with an MOU.
6. If approval is given, the applicant pays the standard due diligence fee and submits additional information for purposes of enhanced due diligence.
7. Application is circulated to key Ministries who must review the project for possible "fatal" flaws related to areas such as planning, environment, human resources, and/or international agreements. Ministries will have 14 days from receipt of the application to provide their responses to Invest TCI. Performance will be managed through Service Level Agreements between the Ministry of Finance, Invest TCI, and the Ministries.
8. Once an application meets the enhanced due diligence standards and is deemed "still eligible", Invest TCI will submit a request to Cabinet for a "standard Development agreement" accompanied by an enhanced due diligence report. The standard Development agreement format will be derived from the dozens of Development agreements already signed and will provide a common set of obligations and concessions.
9. If the application for a standard development is approved, Invest TCI will provide instructions to the AG's Chambers to prepare an Development

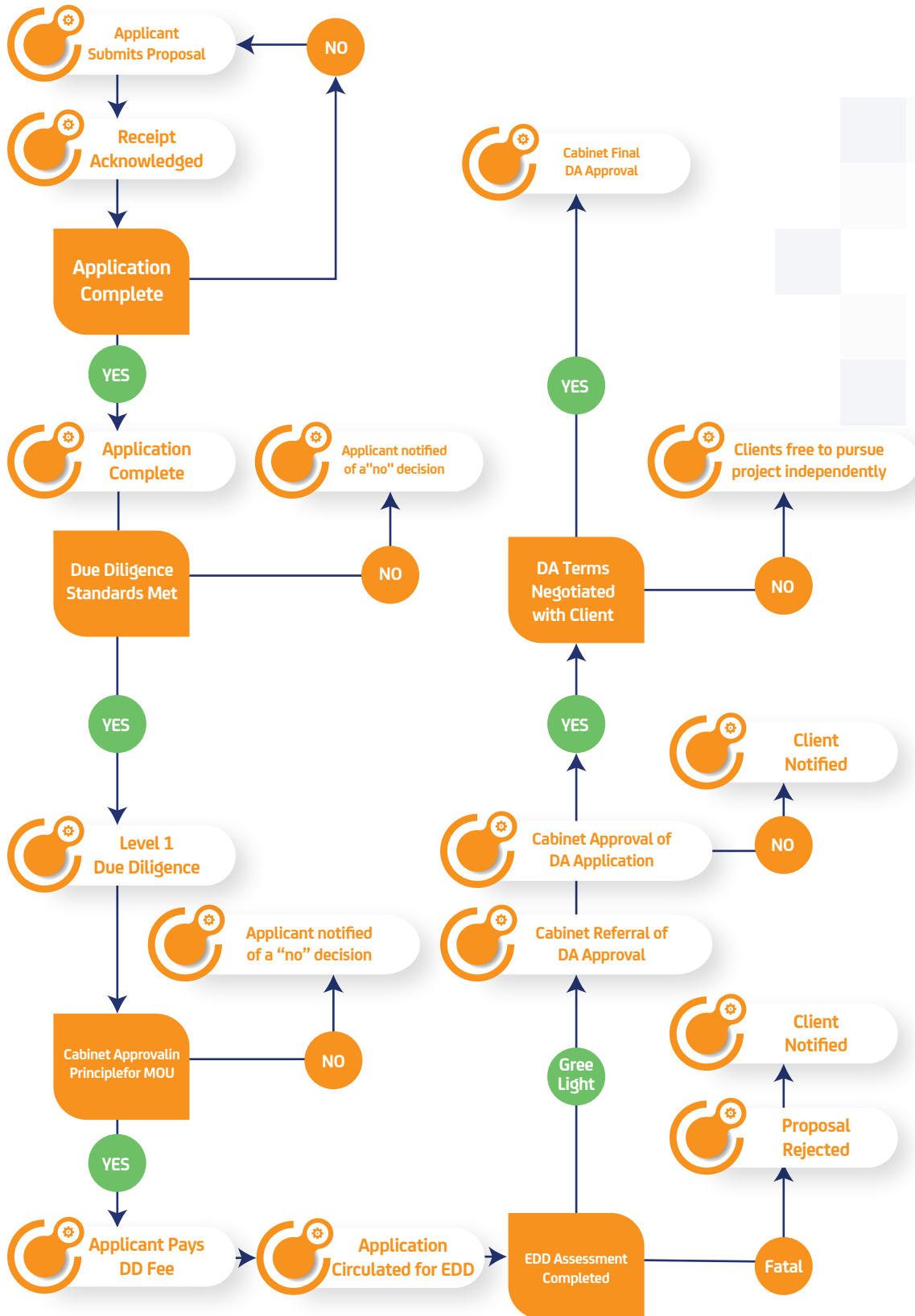
agreement (DA) to proponents and confirm information needed to finalize the DA. A draft Development agreement can be provided within 14 days of completed instructions following the approval of Cabinet to designate the development as an approved development under the Encouragement of Investment Ordinance.

10. In concert with the AG's Chambers negotiate the final DA, under the direction of the Government with proponents.
11. Prepare Cabinet submission for approval of the DA once it is agreed by the proponent.
12. Once Cabinet's approval is received, to work with the AG Chambers and the proponent to arrange for the signing of the Development agreement.
13. Signatories to the DA will be the Governor, executed on behalf of the Crown and the proponents.
14. Monitoring the Development agreement to ensure both parties implement the DA as agreed.
15. Continuous monitoring and evaluation by the After Care Investment Service Executive(s).

¹²Invest TCI will evaluate projects based on six (6) basic tests, namely:

1. Confirm the proponents have the skills, expertise and experience to effectively build and operate the project.
2. Ensure the honesty and integrity of the proponents.
3. Confirm the proponents have the history and ability to adequately finance the proposed project.
4. Ensure that there is no "fatal flaw" in the project from a planning, financial or environmental perspective that would prevent it from proceeding.
5. Confirm that the project it is expedient to the public interest and will provide a positive net increase to the economy, including increased employment, incomes and tax revenue.
6. Confirm that the project is consistent with the Government's investment priorities and is in accordance with the National Physical Development Plan.

Invest TCI DA Approval Process



APPENDIX 2

Direct Domestic Investment Policy

- **Background**

Direct Domestic Investment (DDI) as defined in the National Investment Policy 2023 is a category of investment made by a resident entity in an economy (direct investor) with the objective of establishing a lasting interest in an enterprise resident in that economy.

Direct domestic investments play a crucial role in the economic development of a country. They stimulate job creation, increase production and productivity, promote innovation, and contribute to the creation of a middle class and growing purchasing power. This improves the living conditions of citizens and reduces poverty. The impact of these investments helps to identify priority sectors where local investment should be encouraged, as well as the program measures needed to promote an investment-friendly environment.

Investment incentives currently favor foreign direct investment (FDI) investors, leading to disproportionate benefits for them. Consequently, there is a pressing need for the establishment of a distinct investment framework that prioritizes domestic investment. Such a regime would stimulate the growth of local businesses and expand the pool of beneficiaries of TCIG incentives and concessions. It is imperative to streamline the application process for these incentives, ensure their value is competitive, and minimize the time required to access these benefits. These measures are essential to incentivize greater participation and uptake among domestic investors.

The vision of the Direct Domestic Investment Policy is to further enhance Invest Turks and Caicos Agency ability to provide incentives and support that rs businesses to adopt more eff and long-term success. The intention of that

enables Turks and Caicos Islanders businesses to adopt more efficient and innovative practices, which improves their competitiveness and long-term success. The intention of the DDI Policy is not to increase the concessions offered beyond what is applicable per the Investment Policy.

The Investment Policy 23's primary goal is to help achieve a high quality of life for all citizens, residents, and future generations of these islands. The goals of the DDI Policy align closely with those of the Investment Policy, but it extends its vision further by aiming to establish a more streamlined and direct pathway for local investments to access incentives per the Encouragement for Development (Amendment) Ordinance 2014 and to convey the message that investment incentives are not restricted to FDI investors. The incentives within the DDI are exclusively reserved for participation by Heritage Turks and Caicos Islanders.

The Encouragement of Development Ordinance provides for any enterprise to be declared a development enterprise if, the Governor is satisfied that:

- It is either a new enterprise or the substantial expansion of an existing enterprise
- It will have a beneficial effect on employment and the economy of the islands and
- It is expedient in the public interest to do so

Since the inception of the Agency in 2015, the number of domestic enterprises that are Turks and Caicos Islander owned to benefit from incentives under the Ordinance have been less than 10%.

Overall, the global trend with incentivizing direct domestic investments reflects a concerted effort by governments to create conducive environments that stimulate economic activity, foster entrepreneurship, and drive inclusive growth. However, the specific strategies and approaches adopted vary widely

depending on local contexts and priorities. While the MSME program offers incentives to small businesses, these incentives primarily target start-ups and smaller local businesses.

The direct domestic investment policy as an addendum to the Investment Policy is important to level the playing field for local investors who are already operating within the economy or for new entrants who are considering entering the market. The accompanying benefits are also important for the survival of local businesses and governments are to ensure that no player has an added advantage because of their size or lack of access to capital.

- **Incentives**

Section 4 of the existing National Investment Policy 2023 provides for investment incentives and considerations. Schedule B outlines the criteria used to determine the extent of concessions to be awarded.

- 4.4 Labor Protocol Document to obtain work permits for personnel under the authority of a Labor Protocol Document (LPD) concluded as part of the Development agreement.
- 4.6 Equilibrium Clause to offer protection from the enactment of any new law, regulation or policy enacted by Government of the Turks and Caicos Islands which has a material and adverse effect on the development.
- 4.8 Additional Priority Sector Incentives for projects that are in key sectors and/or locations, in addition to incentives per island:
 - Expedited work permits and licenses
 - Training subsidies
 - Exemption from license and/or permit fees where applicable per the relevant Ordinance.
- 4.9 Housing Provisions for housing projects that are majority owned by Turks and Caicos Islander may be entitled to standard concessions per the Investment Policy.

Section 4.7 also provides for additional incentives for Turks and Caicos Islanders:

- a. Projects that are 100% Turks and Caicos Islander owned will be eligible for the following benefits, provided that the investment is retained for not less than 10 years, otherwise subject to repayment of exemptions:
 - i) Up to 100% exemption on import customs duty and stamp duty on the initial purchase of land.
 - ii) Expedited work permits and licenses, reduced fees on work permits for senior managers, exemption from license and/or permit fees where applicable per the relevant Ordinance.
- b. 100% import duty exemption on 'capital investment' on business owned by Turks and Caicos Islanders in the following categories: specialty schools, agriculture, aqua-culture and fishing.
 - i) List of specialty areas for consideration are:
 - a) Education schools/programs focused on: medicine, marine biology, hospitality, business, and technical vocational training.
 - b) Tourism & Hospitality: Ecotourism and cultural tourism.

- **Eligibility Criteria**

To qualify for this policy, the applicant must meet the following eligibility criteria:

- a. Must be a Turks and Caicos Islander 2 owned entity.
- b. Must be an entity incorporated in the Turks and Caicos Islands
- c. Must have a valid business license.
- d. Must present a business plan
- e. Must have a minimum level of investment value of not less than \$2.5m, otherwise eligibility may be considered under the MSME program.
- f. Restaurants registered for HRTT may be considered eligible.
- g. Must meet the requirements for a heritage Turks and Caicos Islander per Schedule A attached.

- **Non- Eligible Entities**

The following entities are NOT eligible under the direct domestic investment framework namely:

- a. Entities partially owned by Turks and Caicos Islanders
- b. Entities without relevant business license and incorporation documents.
- c. Entities eligible under the MSME programme
- d. Entities currently receiving concessions through an existing TCIG incentive programme
- e. Entities that are not in “Good Standing 3 ” with the TCI Government.
- f. Entities /projects that are not approved by Planning Department.
- g. Retail outlets and restaurants not registered for HRTT
- h. Developments where land sales contracts are separate from the building contract, except for residential developments that may not qualify under the Housing Policy.

- **Eligible Expenditures**

The following are the types of expenditures eligible to claim the duty exemption, namely:

- a. Construction materials defined under Generally Accepted Accounting Principles that are required to alter or renovate or upgrade the facilities. This can consist of projects for establishment, renovation or expansion.
- b. Furnishings, fixtures and fittings defined under GAAP required for the project.

- **Other Policy Conditions**

- a. A business license must be retained, and the entity must become operational within the period per the Development Agreement.
- b. The concession period must not exceed the construction or installation period or extend beyond a 5yr period; whichever is earlier.
- c. Refunds for expenditure will not be considered unless the expenditure was incurred post the approval date.

- **Application Process**

The DDI policy application forms must be completed and submitted through Invest TCI's online platform. Invest Turks and Caicos will review and based on an internal checklist, make recommendations to Cabinet for approval. Feedback will be provided on incomplete applications and allowed for resubmission.

- a. Submit completed forms detailing investment incentives being sought along with supporting documents to Invest Turks and Caicos.
- b. Invest TCI will process the application and submit the same to for a determination.
- c. A site visit / inspection may be required.
- d. Depending on the nature of the proposed business activity, the relevant Government department or Agency would be consulted for input:
 - i) Planning
 - ii) DECR
 - iii) AGC
 - iv) Ministry of Housing
 - v) Or any other relevant government department per Section I of the Investment Policy.
- e. Once a determination has been made, Invest TCI will communicate to the applicant in writing.
- f. Within two weeks Invest TCI will either notify the applicant, in writing, of its recommendation to progress to Cabinet, or request that additional information be submitted. Once the review is complete Invest TCI will prepare a Cabinet paper for submission. Once Cabinet provides approval, the proponent will be notified and provided with a Development Order in the prescribed form for execution. Estimated time for completion would be eight weeks.

- **Application Form(s)**

- a. DDI Personal History Form
- b. DDI Application Form

- **Supporting Documents**

- a. Business plan
- b. Copy of valid Passport
- c. Proof of status
- d. Valid Police record
- e. Valid Business License
- f. Proof of financial capability from a reputable financial institution
- g. Proposed site plans for development

- **Timeline**

A determination is communicated within 60 days following the submission of a completed application and supporting documents.

- **Monitoring**

- a. Concessions would be monitored through:
 - i) Audits: Conduct annual audits of the concessionaire's operations to verify compliance with contractual obligations, financial transparency, and adherence to regulations.
 - ii) Site Inspections: Conduct annual on-site inspections to assess the quality of services provided, cleanliness, safety standards, and overall adherence to operational guidelines.
- b. Managing the asset:
 - i) The asset must be held for a minimum of 10 years without transferring the assets or more than majority share ownership. The entity must be operational during this period.
 - ii) The DA outlines a process for transferring shares, assets etc. It must only be done with the consent of TCIG otherwise it would be considered a breach.

- **Evaluation**

The policy will be reviewed and evaluated bi-annually to gain comprehensive insights into the effectiveness and impact of the program. This will enable informed decisions for adjustments as necessary.

A Cost-Benefit Analysis will be conducted annually to evaluate the costs and benefits of implementing the policy compared to the expected outcomes and benefits it provides. Compliance Monitoring will also be carried out to ensure that beneficiaries adhere to its regulations and requirements.

- **Risks**

Implementing a new policy involves various potential risks that can impede achieving its objectives and impact its success. Potential risks include operational issues like resource shortages and inefficient processes, legal and regulatory compliance issues with beneficiaries are possible, communication breakdowns with stakeholders as well as dependency risks on stakeholders are all risks factors. There also exists the inherent risk that beneficiaries may not utilize the program benefits in the manner intended. Mitigation strategies will be considered and implemented to reduce policy risks and ensure program success.

Schedule A

A Heritage Turks and Caicos Islander is defined as a Turks and Caicos Islander who meets one of the following criteria:

- a. Holds a valid Turks and Caicos Islander status card.
- b. Can demonstrate lineage to a parent or grandparent who held Turks and Caicos Islander status prior to the enactment of the Turks and Caicos Islands 1976 constitution
- c. Can establish direct parent or grandparent lineage spanning three generations of Turks and Caicos Islanders.

SCHEDULE 1

INCENTIVES BY ISLAND

Island	Customs Duty	Stamp Duty	Refurbishment Remission	Others
Providenciales	50%	N/A	Yes	LPD
West Caicos	50%	N/A	Yes	LPD
Pine Cay	75%	N/A	Yes	LPD
Dellis Cay	75%	50%	Yes	LPD
North Caicos	75%	50%	Yes	LPD
Middle Caicos	75%	50%	Yes	LPD
East Caicos	75%	50%	Yes	LPD
South Caicos	75%	50%	Yes	LPD
Grand Turk	75%	50%	Yes	LPD
Salt Cay	75%	50%	Yes	LPD

- *LPD – Labour Protocol Document
- Exemption percentages represent the maximum incentive available; incentive will vary per investment criteria

SCHEDULE 2

OTHER INCENTIVES

Category	Customs Duty	Stamp Duty	Refurbishment Remission	Other
100 % Belonger Owned **	100 %	100 %	100 %	<ul style="list-style-type: none"> Expedited work permits and licenses, reduced fees on work permits for senior managers, exemption from license and/or permit fees where applicable per the relevant ordinance. 100% import duty exemption on 'capital investment' for businesses owned by Turks and Caicos Islanders in the following categories: speciality schools, agriculture, aqua-culture and fishing.
Economic Zone	Up to 100 %			<p>In addition to the incentives eligible per island, these investments may be eligible for:</p> <ul style="list-style-type: none"> Expedited work permits and licenses Training subsidies Exemption from license and/or permit fees where applicable per the relevant ordinance.
Development Priority Areas	100 %			
Joint Ventures	Up to 100 %			
Staff Housing	Up to 100 %			
Public Utilities	100 %			
Companies in receivership	Up to 100 %			<ul style="list-style-type: none"> Stamp duty waiver of up to 100% of the prevailing rate on the transfer of property from a receiver to a development company forming part of a development, which will be included in a development agreement.

- **Must retain the investment for at least ten years; otherwise, subject to repayment of exemptions.
- Subject to monitoring and inspection by TCIG.
- Exemption percentages represent the maximum incentive available; incentive will vary per investment criteria