FAVORABLE CLIMATE

creating space for businesses to flourish

who
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what
Senior VP Investor Services, Invest Turks & Caicos

Q: What sets Turks and Caicos apart as an investment destination?

AM: The competitive advantage of the Turks and Caicos as an investment destination does not lie in one unique factor but rather in a unique combination of factors. Our geographical location gives us prime advantage for easy access to North American, European and Canadian investors; US dollar currency, pro-business environment, stable and growing economy, no direct taxes, low crime rate, strong legal system, quality education, effective regulation, are all qualities that set us apart as the region's most sought after destination for development opportunities, including a plethora of first mover opportunities in underdeveloped sectors.

Q: How would you describe the current business climate?

AM: Our pro-business investment climate remains healthy; our economy is stable and growing, evidenced through the maintenance of our S&P rating of BBB+ over successive years. We have a fully committed government, who is assiduously working to guarantee the continuous development and strengthening of our business environment, ensuring that the necessary policies and regulations, not only exist, but that they are current and reflective of the realities of our investment climate. This in itself is exceptionally encouraging, as investors need to be assured that processes are efficient, effective and managed consistently through concerted effort.

Q: Where do you see Turks & Caicos currently in its growth cycle? Are there still opportunities?

AM: The economy is going through a period of expansion and growth. The level of investor interest in the TCI economy remains high; there are many interests in new developments for the islands. There are countless opportunities including first mover opportunities in sectors that are underdeveloped.

Q: What is the #1 question investors have when approaching Invest TCI?

AM: Most investors have already made up their mind to invest, once they approach Invest TCI. When Invest TCI receives an inquiry, it is usually about the processes and procedures necessary to advance from concept to reality and the timelines for getting things done. Our revised Investment Policy provides the framework for the introduction of service level agreements, which allows us to agree – quality, availability, and responsibilities – with the service provider. This is an exciting move as we work to improve the efficiency of processes in our system.

In addition to providing guidance to foreign investors, Invest Turks and Caicos offers financial and technical assistance to locally owned businesses.

Q: Are there currently incentives offered for new investment?

AM: Investment incentives and the criteria for eligibility are set out in the Investment Policy and the Encouragement for Development Ordinance. Among other things, there are currently provisions for reduction on stamp duty, as well as concessions on imports of specified items.

Q: How do you assist interested investors discover local opportunities?

AM: Our project team is very conversant on the opportunities that are available for investment in the islands; we have investment opportunities as per TCIG's priority focal areas that are shared in our promotions. Although we have our priority focus and areas for investment, as the economy grows, there may be opportunities out there that we are not aware of. We encourage locals and residents to come in and talk to our team about opportunities that they may have, that are not readily visible.

One of the things that our Shovel Ready and Investment Opportunities Initiative aims at doing is providing an opportunity for persons to come in and have their investment opportunities listed with the Agency, so that we can catalogue them and have them readily available for presentation.

Q: Are you seeing reinvestment happening in the islands?

AM: We are seeing some existing investors reinvest either in expansion of their operating line of business or diversification into other areas. There is of course room to see an increase in reinvestment and we hope to address this when we roll out our revised AfterCare program.

Q: Do you also offer assistance for operating businesses?

AM: Our AfterCare program is designed to have operating businesses as its focal point. In the coming months you will hear more about out redesigned AfterCare services and we look to offer greater support to existing businesses and increase the rate of reinvestment in the islands.

Q: How does Invest TCI provide opportunities for growth of local businesses?

AM: We recognize that although foreign direct investment brings in huge capital inflows and employment in large numbers, the significance of micro, small and medium enterprises to the development and growth of our economy cannot be overlooked or understated. The MSME program provides support to locally owned businesses through cash grants, duty concessions and technical assistance.

Invest Turks and Caicos was created in 2015 to function as the lead organization in attracting and facilitating foreign direct investment and providing support for growth of the local business community. www.investturksandcaicos.tc