

INVEST 2021 Grenada

An Official Publication of the Grenada Investment Development Corporation

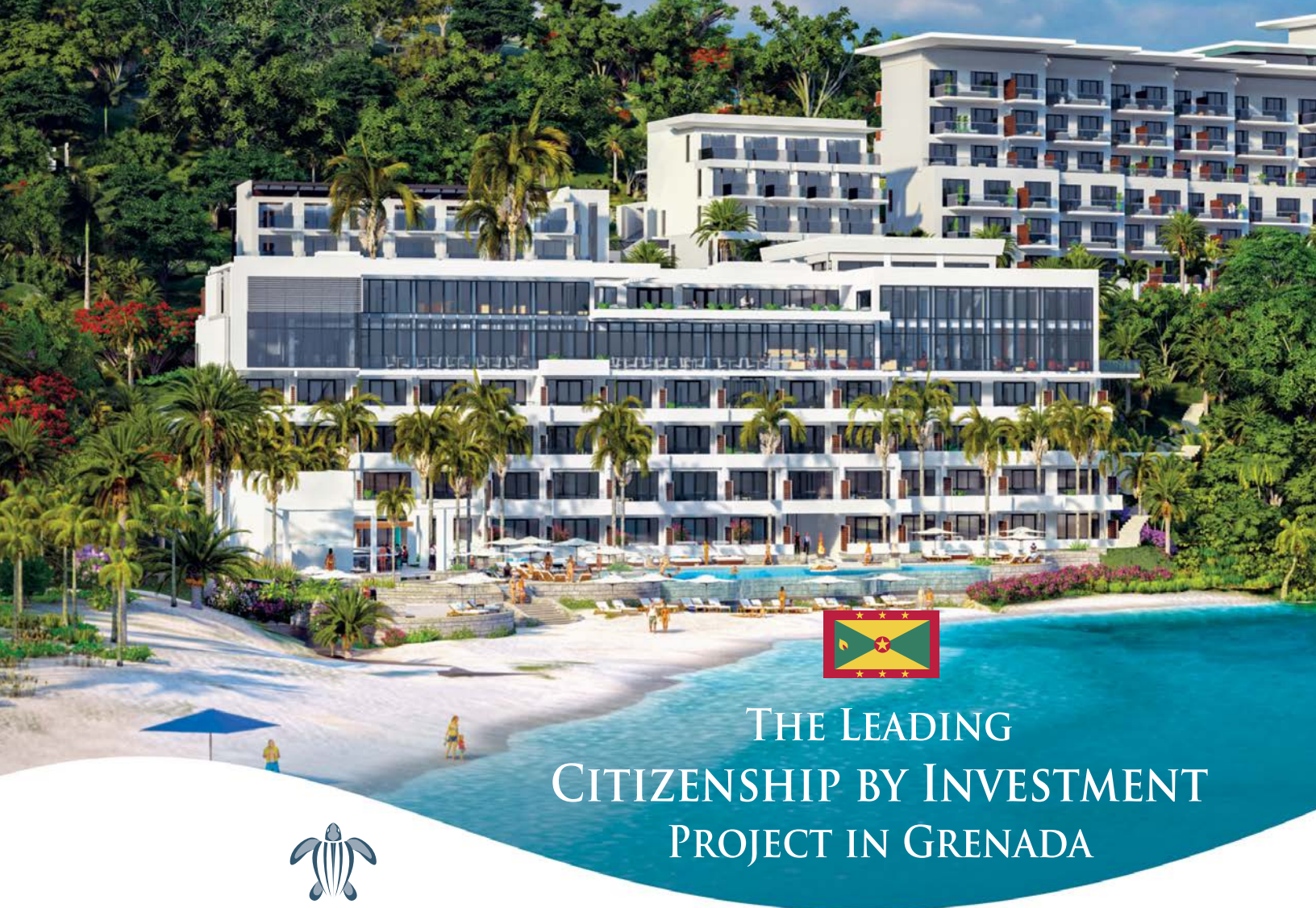
Your investment possibilities are endless...



Its All About Service



- Provide information on investment and business opportunities
- Assist in securing approvals, permits and licenses for investment projects
- Process investment incentive applications
- Provide business advice and related business development services
- Provide entrepreneurial, business, and technical training/workshops
- Offer affordable warehouse, manufacturing, office and storage space
- Provide reasonably priced conference/meeting facilities
- Assist with business name registration



THE LEADING CITIZENSHIP BY INVESTMENT PROJECT IN GRENADA



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Kimpton Kawana Bay is Grenada's newest 5-star resort located on Grand Anse Beach, voted by CNN and Condé Nast Traveler as one of the best beaches in the world.

Suites & studios are for sale as deeded real estate through Grenada's CBI programme.

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Kimpton® Hotels & Restaurants is part of the InterContinental Hotels Group®

INVESTOR AND CITIZENSHIP BENEFITS

- Safeguard your family & assets with secondary citizenship
- Grenada has an E-2 visa treaty with the US, meaning you and your family can apply to live, work and study in the US
- No tax on world-wide income, wealth, capital gains, gift or inheritance
- Visa-free travel to over 140 countries, including Hong Kong, Schengen States (EU), UK (6 month stay), Singapore, Russia and uniquely China
- Fast application processing of only 60-90 days
- Hassle-free ownership with no annual out of pocket fees
- Returns through a transparent revenue sharing model





HENGSHENG

Website: <http://en.hengsheng.xin/>



Construction Site



Gift-giving Ceremony




Signing Ceremony



Promoting Grenadian Tourism

Grenada National Resort Project

The background image is a conceptual design only

An aerial photograph of the Grenada National Resort Project. The image shows a lush green landscape with a large golf course on the left, a hotel complex with several buildings in the center, and a beach area on the right. The resort is surrounded by dense tropical forest and overlooks the ocean. In the background, there are more hills and mountains under a clear sky.

Mailbox:singaporehengsheng@163.com

*Joining hands with you
to build a better Grenada!*

The Grenada National Resort Project, being developed by Singapore Heng Sheng (Grenada) Development Pte, Ltd. on its wholly-owned 256 acres of land, is Grenada's largest diversified investment project, to date.

Featuring an 18-hole golf course, a hotel complex, shopping mall, gaming facility, amusement park, and mountain villas, the project incorporates world-renowned designing expertise to create an unparalleled resort with unrivaled ocean view.

This development will greatly boost Grenada's social and economic landscape, promote tourism, transportation, catering, agriculture and other sectors. In the immediate, it will stimulate local employment.

During construction and operation, it will provide approx. 800 jobs in total to the local community.

The Grenada National Resort Project, offering a tempting investment opportunity, will lend itself to the overall attractiveness of Pure Grenada as a premium tourism destination.



**HARTMAN EDUCATION
ENTERPRISE LTD**

Hartman University Town



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INVEST Grenada

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Message from **Prime Minister of Grenada**

It is with great pleasure that I welcome both local and foreign investors to the GIDC's Investment Guide Magazine for 2020. As a developing country, Grenada has endless investment opportunities and this publication serves as your guide to investing here, and highlights the policies and procedures that govern doing business in our beautiful country.

As we continue to adopt and execute strategies to curb the potential spread of COVID-19 in Grenada, we must remain vigilant in our efforts to safeguard lives and livelihoods. The health of our people is of paramount importance but so too, are their livelihoods and the overall economic growth of our country. As such, together with our Economic Development Corporation, the GIDC, we will continue to provide a conducive business environment that propels the growth and sustainability of local and foreign investments to create employment opportunities for our people and foster the overall development of the country.

Undeniably, COVID-19 has changed the way of doing business and as such, investors are now forced to adopt more innovative ways of

operating to survive and remain relevant in today's evolving economy. The Government of Grenada is cognizant of some of the challenges now faced by investors and as such, we have undertaken several initiatives to ensure the safe return of all investors, while at the same time, attract new ones to our shores. Through the GIDC, we are committed to the support and programmes undertaken to stimulate economic growth through initiatives such as the granting of incentives, providing efficient entrepreneurial and business development services to Micro, Small and Medium-sized Enterprises, creating an enabling environment for businesses, both foreign and local, and offering affordable real estate through the industrial parks.

It is my hope that the information provided throughout this magazine inspires you to choose Grenada as the preferred location for your investment, capitalising on our appealing and transparent business environment.

Dr. Rt. Hon. Keith Mitchell
Prime Minister of Grenada



PURE GRENADA

The Spice of the Caribbean

www.puregrenada.com



JUST - FOR - YOU



@discovergrenada



Message from **CEO – Grenada Investment Development Corporation**

We welcome you to our investment publication – a guide to investing and doing business in Grenada for both local and foreign investors.

Grenada and its government recognize the contribution of private enterprises towards the growth of the economy. Economic policies and investment incentives have been created to foster a conducive enabling environment. Investors are encouraged to engage in lawful economic activity and benefit from investment advantages such as; minimum entry requirements, adequate physical and technological infrastructure, attractive fiscal incentives and efficient business support services among others.

For the past 35 years, the GIDC provided services to investors inclusive of; facilitating investments, strengthening Micro, Small and Medium-sized enterprises and offering real estate infrastructure (manufacturing, warehousing, storage and office space) to establish business operations.

We remain committed to our motto “Empowering the Spice Isle” and thus present you with this publication which can serve as a tool to guide your investment decisions. The magazine contains information on Grenada, the key growth sectors, investment opportunities, steps for conducting business and the factors that make Grenada an ideal investment location. We invite you to peruse the pages, take-in all that we have to offer, and make the choice to invest in Grenada.

Additional information on doing business and investing in Grenada is available at our website www.grenadaidc.com

INVEST GRENADA!!

Ronald Theodore
Chief Executive Officer
GIDC



Grenada's Investment Promotion Agency

The GIDC

On March 1st 1985, the Grenada Industrial Development Corporation (GIDC) commenced operations as a statutory body, established by the Government of Grenada to stimulate, facilitate and encourage the establishment and development of industry.

The Corporation has evolved since its inception. Through an Act of Parliament (Act No. 30 of 2016), the name was changed to Grenada Investment Development Corporation (GIDC) and restructured to be an Economic Development Corporation that adopts a targeted approach to promoting investment opportunities and entrepreneurial development services.

Operating as a single entity, the Corporation houses three (3) Strategic Business Units (SBU's) namely Investment Promotion Agency (IPA), Business Development Centre (BDC), and Facilities. All three (3) units are supported by the Shared Services Department which provides financial, human resource management, legal, market research & information, communication & events and IT services.

The core services of the Corporation include:

- » Promoting and facilitating local, regional and international investments into Grenada.
- » Fostering an enabling environment by advocating to the government for policies that will further enhance the investment climate.
- » Nurturing an entrepreneurial culture and facilitating the start-up, growth and export readiness of new and existing enterprises through the provision of entrepreneurial and business development services.
- » Providing commercial lease space for businesses through three (3) industrial parks as well as conference and meeting facilities.

The affairs of the Corporation are governed by a Board of Directors appointed by the Minister with responsibility for Finance. Members of the Board are appointed in accordance with the Act establishing the Corporation, from amongst persons who have qualifications or have had proven experience in matters relating to Business, Finance, Accounts, Banking, Economics, Marketing, Information Technology, Law, Administration, Agriculture or Tourism. The Board of Directors consists of ten (10) members including a Chairman and a Deputy Chairman.

Investment Promotion Agency

The Investment Promotion Agency (IPA) is the primary facilitator of investment services for existing and potential local and foreign investors in Grenada. The IPA's vision is to be "ranked as the number one Investment Promotion Agency globally" while its mission is "striving to contribute to Grenada's socio-economic development by generating and facilitating sustainable local and foreign investments".

Core Responsibilities:

- » Promoting and facilitating investments in Grenada
- » Advocating for policy changes that will improve the investment climate

Core Services:

- » Promoting Grenada as an investment location including providing information on projects/sites available for development or investment
- » Processing of applications for investment incentives
- » Assisting clients to secure required licenses, permits (including completing work permit applications) and approval to operate and or expand their investment projects
- » Providing advice and information on doing business in Grenada
- » Providing investment, trade and economic statistical data
- » Hosting investment missions and arranging meetings on behalf of clients with key agencies (government, attorneys, tourism authority etc.)

Grenada

At A Glance



Country Profile

Territory

Grenada is a tri-island state which comprises Grenada, Carriacou and Petite Martinique and several other small islands.

Geographic Location

Grenada is an island located in the Caribbean region; it is part of the Windward Islands at the southern end of the Lesser Antilles chain and the Caribbean Archipelago. The island is 12.07° North latitude and 61.40° West longitude. Grenada is ideally located in close proximity to international and regional markets – 1,623 miles (4-hour flight) between Miami; 4,349 miles (8-hour flight) from London; 162 miles (50 minutes flight) from Barbados and 103 miles (45 minutes flight) from Trinidad.

Population and Demographic

Population (2019)	110,910
Population Growth Rate	To be inserted
Gender Composition (2011)	Male: 50.53% of the population
	Female: 49.47% of the population
Labour Force (2017)	70% of population
Unemployment Rate (2017)	29.8%
Adult Literacy	98.59%

Land/Area

Collectively, the tri-island state of Grenada, Carriacou and Petite Martinique is a total area of approximately 342 square kilometers (133 square miles).

Climate

Grenada has a tropical climate; average temperatures range between 75°F and 85°F (24°C to 30°C). The lowest temperatures occur between November and January. The climate is generally warm throughout the year with some seasonal changes – dry season is between January and May while the rainy/wet season is from June to December.

Environment

The island has one of the most pristine physical environments in the Caribbean and offers a high quality of life, low crime rate and a relatively un-spoilt natural environment. It is dubbed “the spice island” with features such as spice plantations, lush verdant mountains and rain forest, cascading waterfalls, rivers, volcanic crater lakes and ponds, tropical flora and fauna and beautiful white and black sand beaches.





Language

English is the official language in Grenada. However, since the island has a diverse population, it is not uncommon to hear other languages such as Spanish and Patois.

Ethnic Groups

Grenada has a mix of ethnic groups. Approximately 82% of the population are of African descent with the remaining 18% comprising a mix of East Indian, Caucasian, Chinese, Syrian/Lebanese and Hispanic ancestry.

Religion

Religious practices in Grenada primarily comprise of Christians, Rastafarians, and Muslims. The main Christian denominations are: Roman Catholic, Anglican, Pentecostal, Seventh Day Adventist and Baptist.

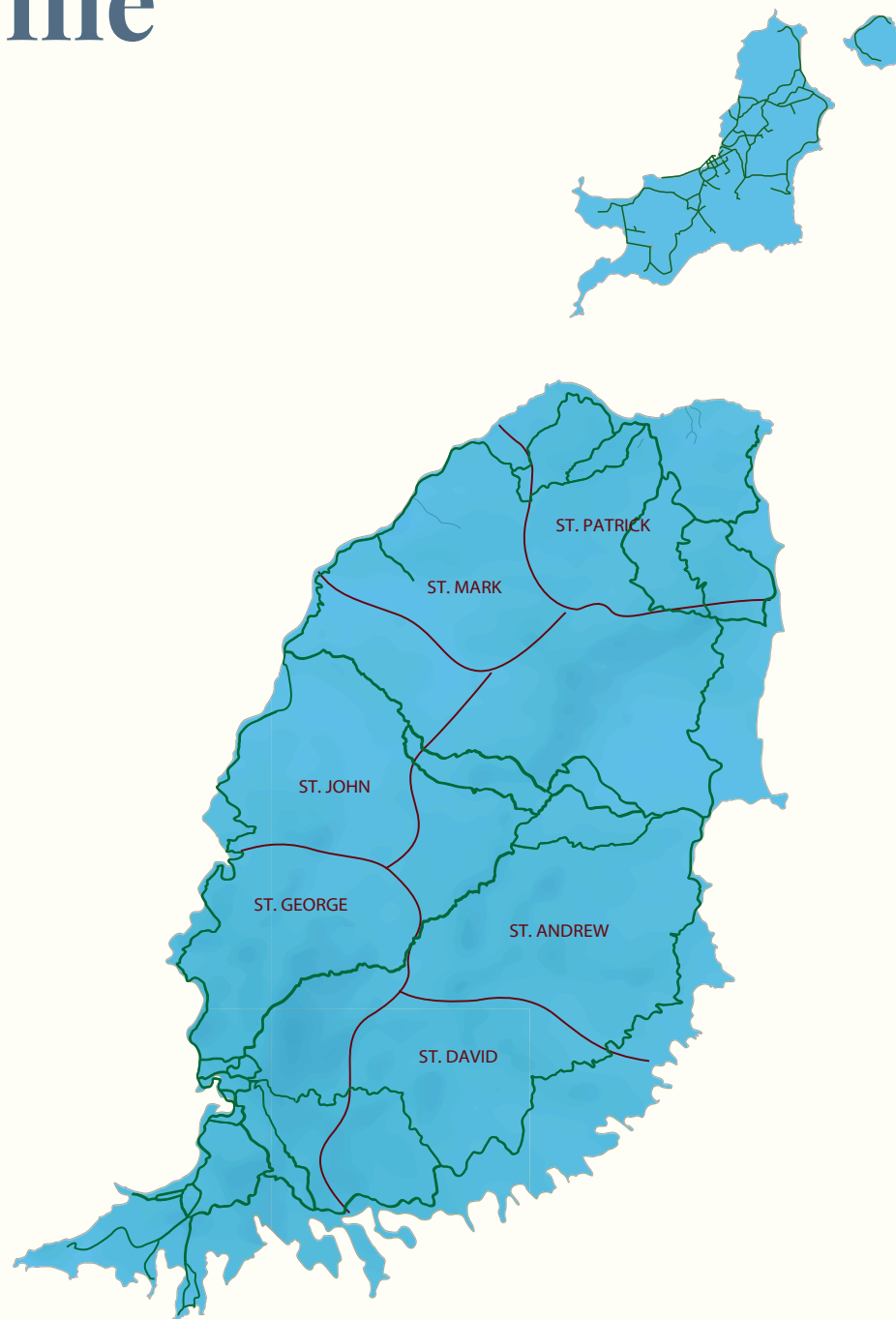
Culture

Grenada has a dynamic culture that represents the mix of ethnicity on island. Grenadian culture is expressed through pageantry, music, poetry, dance, sport, recreation, cuisine and theatre.

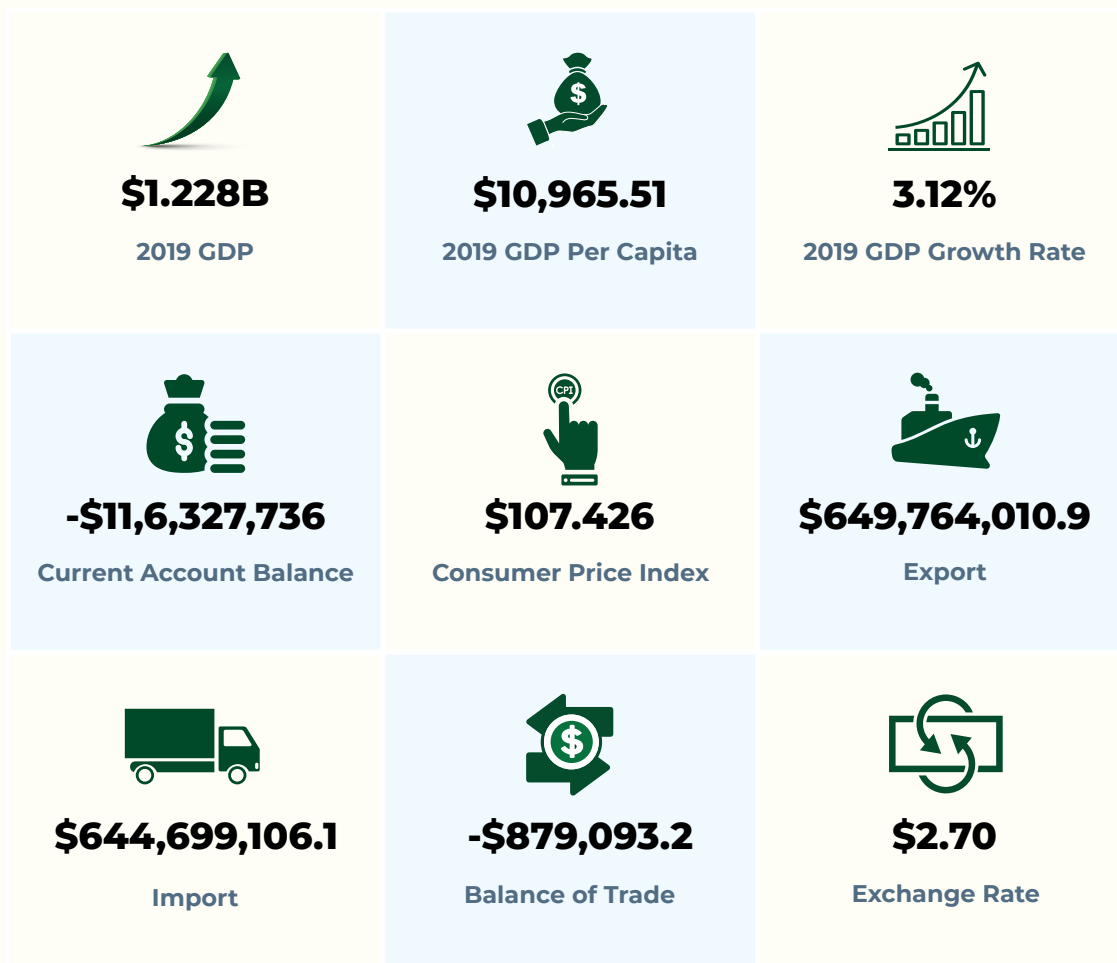
Infrastructure

The country has good physical infrastructure which is inclusive of an international airport, contemporary port and cruise ship facilities and modern telecommunications network which makes the country well poised for investments.

Economic Profile



Key Economic Indicators



Source: Grenada Central Statistical Office
Quoted in Eastern Caribbean Dollars

Exports

Grenada's main export products are Coca, Nutmeg, Mace, Fish, Fresh Fruits and Vegetables, Wheat Bran, Flour, Animal Feed, Malt and Beverages, Clothing, Paints and Varnish and Paper Products.

Imports

The primary imports to the island are Fuel, Crude Material, Chemicals, Machinery, Food and Live Animals, Manufactured Goods, Equipment and Transport.



Trade and Investment Agreements

To facilitate trade and investment, a variety of trade agreements have been established between Grenada and several regional and international countries which allows business investors to access many lucrative markets.

TRADE AGREEMENTS

Caribbean Basin Initiative (CBI) (1993)

Provision of duty-free entry on exports to the U.S.A for products made in Grenada where 35% of the appraised value of the manufactured articles are derived in Grenada.

Caribbean (1986)

Duty-free relief on export to Canada for products that are wholly produced or manufactured in Grenada (minimum of 60% of the ex-factory price of the product originating in the Commonwealth Caribbean or Canada).

Caricom (1973)

Access to over 5 million people through the regional market for Grenada-based manufacturers. Duty free imports into any of the 14 member states – subject to criteria specified under the CARICOM Rules of Origin.

Venezuela-Caricom Agreement (1992)

Exportation of Grenadian-made products to Venezuela without attracting customs duties. Goods should be wholly produced; 60% of the export value of the product should be local value added; or the goods underwent a process of substantial transformation.

Colombia-Caricom Agreement (1994)

No customs duties attracted on Grenadian-made products that are exported to Colombia.

Dominican Republic-Caricom Agreement (2001)

Makes provision for the creation of a Free Trade Area with the objective of strengthening the commercial and economic relations between the two (2) parties.

Canada-Caricom (1979)

A treaty that seeks to establish a Joint Working Group to prepare a Framework Agreement on the scope and nature of a more mature trade and economic agreement in enhancement of existing arrangements and culminating in a possible “Free Trade Agreement”.

Cuba-Caricom Trade And Economic Co-Operation Agreement (2000)

Agreement that allows for the promotion and expansion of trade in goods and services originating in the territories of the Parties by means of inter alia, free access to the markets of the Parties, elimination of non-tariff barriers to trade, the establishment of a system of rules of origin, and harmonization of technical, sanitary and phyto-sanitary measures.

Costa Rica-Caricom Agreement (2004)

Costa Rica grants free access to goods originating from Least Developed Countries (LDCs) members of CARICOM including Grenada. The agreement allows the free trade or preferential access for a wide range of products.

ECONOMIC PARTNERSHIP AGREEMENT

Cariforum-Ec Epa

An agreement in the internal trading system that promotes sustainable development, builds a regional market among developing countries and helps eliminate poverty. The EPA removes all tariffs and quotas on Caribbean exports to the EU – except for sugar and rice.

BILATERAL INVESTMENT AGREEMENTS

The Bilateral Investment Agreements have been designed to encourage and protect international investments and to ensure that investors receive fair, equitable and non-discriminatory treatment. The agreement is established between Grenada and the following countries:

Investment Protection And Promotion Agreement With The United Kingdom

An agreement that encourages British investor confidence by setting high standards of investor protection applicable in international law. Key elements include provisions for equal and non-discriminatory treatment of investors and their investments, compensation for expropriation, transfer of capital and returns and access to independent settlement of disputes.

Reciprocal Encouragement And Protection Of Investment With The USA

The agreement protects U.S. investors against performance requirements, restrictions on transfers, arbitrary expropriation and sets forth procedures for the settlement of disputes. It also promotes private sector development.

Caribbean Single Market And Economy (CSME)

The CARICOM Single Market and Economy is an arrangement which allows CARICOM goods, services, people and capital to move throughout the community without restrictions to achieve a single large economic space and provide for one economic and trade policy. The CSME was envisioned to embody the notion of a Single Caribbean Economy based upon the pursuit of unified and harmonized economic, fiscal and monetary policies.



Investment Sectors

Grenada offers a range of diverse investment opportunities within five (5) key growth sectors namely, Agri-Business, Tourism & Hospitality Services, Information Communication Technology, Energy and Education, Health & Wellness. A favourable investment climate is present on island and is inclusive of competitive cost levels for labour force and utilities, well educated workforce, time zone advantages, good quality of life and adequate infrastructure/facilities to house business operations.





Agri-Business

Agriculture is a critical sector for Grenada. The Government continues to undertake initiatives that are aimed at further developing and boosting the industry. Some of these include: a USD \$737,000 increase to the agriculture budget allocation for 2020, crop insurance pilot project, capacity building and technical support staff within the Ministry of Agriculture and implementation of projects through financial support from donor agencies such as the rehabilitation of farm access roads.

The sector comprises several small-scale farmers and agro-processors who supply the local market and larger producers who supply high-value produce such as nutmeg, cocoa and soursop for export.

Investment opportunities within the sector include:

- » Organic Farming
- » Fruit Juice Production
- » Vanilla Cultivation
- » Hydroponics
- » Essential Oil Production
- » Poultry and Small Ruminant Farming
- » Fish Processing (corned fish, smoked fish etc.) and Fish Farming
- » Value Added Processing (chocolates, jams, jellies, marmalades etc.)



Tourism & Hospitality Services

The tourism and hospitality industry in Grenada remain the fastest growing sectors of the Grenadian economy. In 2014, the island was officially branded as “Pure Grenada” which is a truly fitting proprietary that encompasses the natural attributes and features such as lush verdant mountains and rain forest, cascading waterfalls, rivers, volcanic crater lakes and ponds, tropical flora and fauna and beautiful white and black sand beaches. Added to these, Grenada is equipped with modern infrastructure – cruise ship terminal, international airport and guest accommodation that includes luxury hotels, boutique hotels, villas, cottages and guest houses.

In recent times, the sector has attracted substantial foreign direct investment for new luxury hotels. Investments are encouraged in:

- » Boutique Hotels & Villas
- » Eco-Tourism Attractions
- » Adventure Tours (zip line, cable car, rock climbing)
- » Marine and Yachting Activities









Information Communication Technology (ICT) Services

Grenada has a stable and liberalized telecommunication market with two major regional players namely Cable & Wireless (FLOW) and Digicel (Grenada) Limited. Services can also be obtained from smaller, locally operated companies such as Green Dot and AlsleCom (Spice Mobile).

Mobile services available include Talk, Text and Data Plans while internet offerings constitute providing high speeds through various mediums such as ADSL, COAX, WI-MAX and Fiber Optic. Additional telecommunication services accessible on island include Roaming, Business Systems/Features, Domestic Telecom Products/Features.

A prominent emerging sub-sector of the ICT industry is Business Process Outsourcing (BPO). Over the last five (5) years, the sector has experienced heightened growth and provides employment for over five hundred (500) Grenadians. Though most of the growth has been attributed to by contact centres, there is potential for new BPO segments to include niches like medical billing, accounting outsourcing, data and claims processing etc.

The sector has significant potential for growth; its English-speaking population, proximity to the US mainland, time zone affinity and strong telecommunication network are some of the main drivers that can foster development. Investment opportunities in the sector include:

- » Customer Service Call Centres/Business Process Outsourcing
- » Software Development
- » Mobile Device Applications
- » Animation

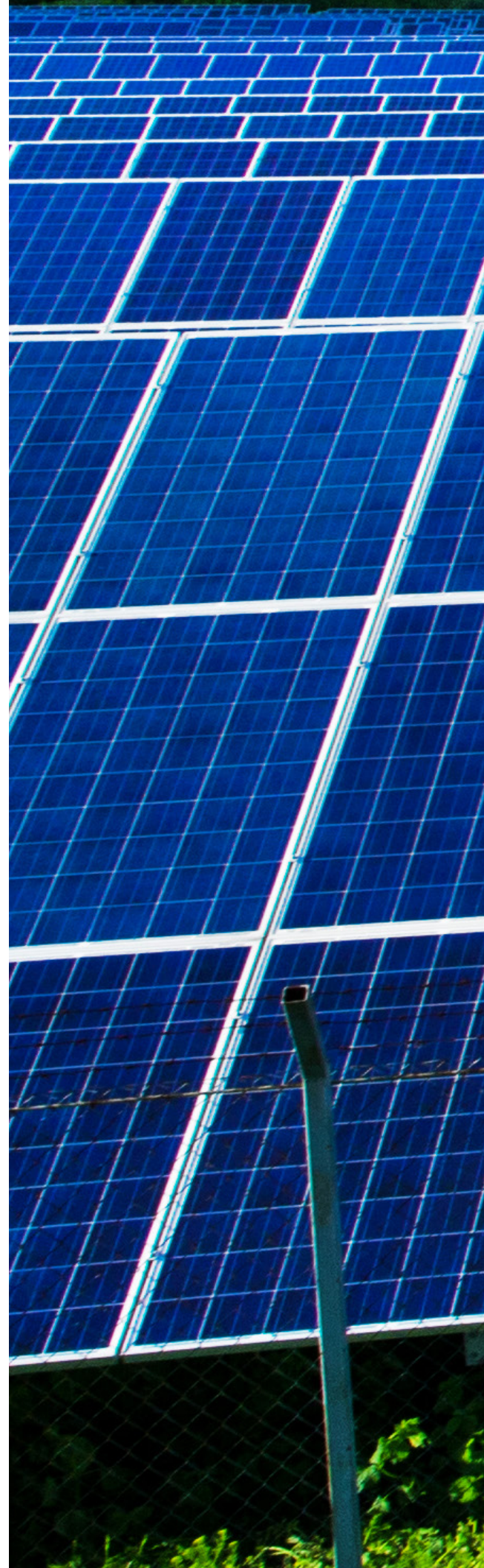
Energy Development

Grenada continues to explore oil and gas production within its marine space. In 2017, the island confirmed a discovery of natural gas and, in 2018, Grenada's Prime Minister reaffirmed that the initial hydrocarbon finding is of commercial value. While infrastructure to benefit from this discovery is not yet defined, studies remain ongoing to determine the best outcome.

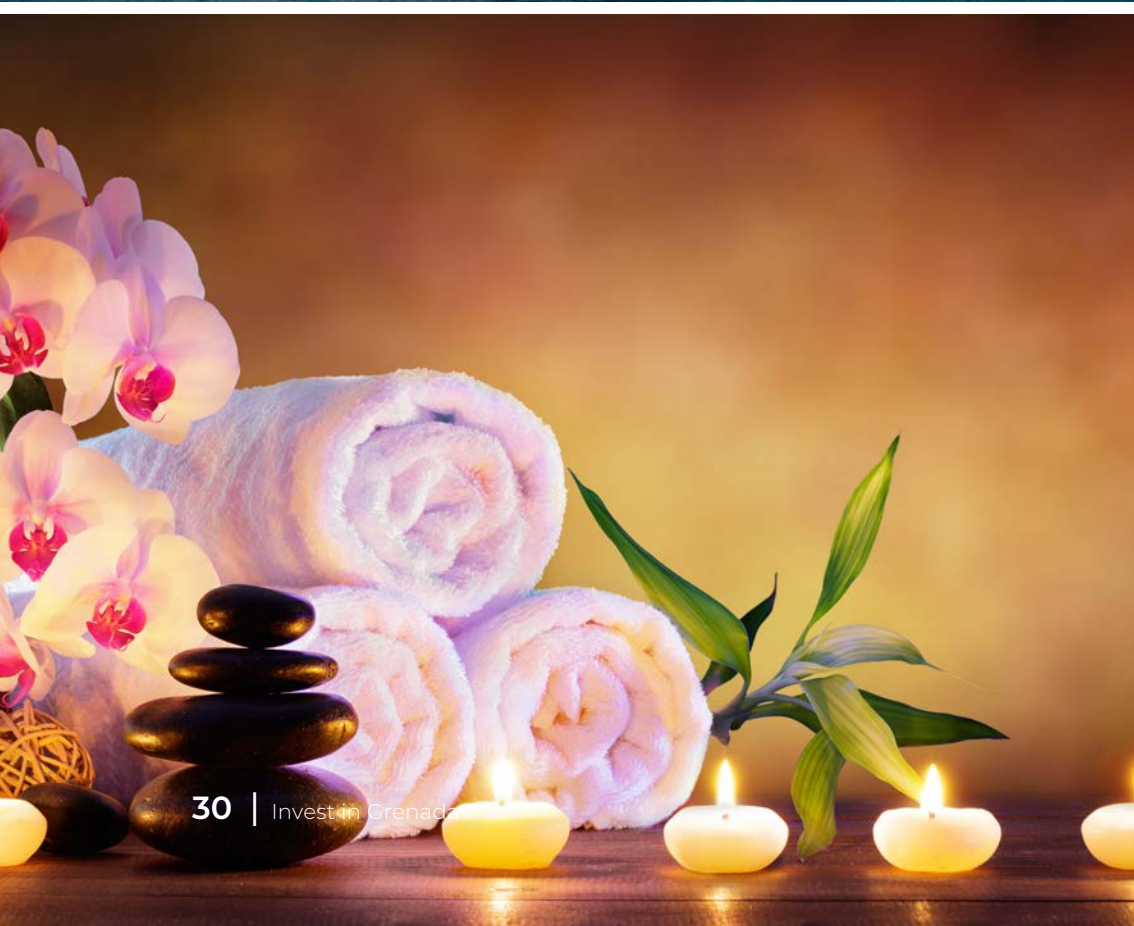
Grenada is a tropical island with an average of ninety percent (90%) of sunshine yearly which makes it an ideal location for solar power harnessing. The country's primary provider of electricity, Grenada Electricity Services Limited (GRENLEC) continues to work towards its objectives to stabilize energy costs and protect the environment by increasing the use of renewable energy. Over the last five (5) years, the company has initiated and implemented several solar projects including furnishing residential care facilities with rooftop panels. Approximately 2.16 MW of renewable energy is generated annually in Grenada (www.grenlec.com).

Strong policies/acts govern the sector and attractive incentives are available to encourage investment. Investment opportunities include:

- » Alternative Energy Harnessing (Solar, Wind, Hydro)
- » Solar Panel and Solar Water Heater Assembly Plants
- » Natural Gas/Oil Refinery









Education, Health & Wellness

Grenada is home to the prestigious medical institution, St. George's University (SGU), which has become the second largest source of doctors for the entire US workforce. Over the last ten (10) years, SGU has been the number one provider of doctors into first-year US residencies. In addition to medicine, the university offers degree programs in veterinary science and arts and general/business studies.

The United Nations Development Programme (UNDP) Human Development Index (HDI) Ranking, which is a statistic that considers life expectancy, education and per capita income indicators, ranked Grenada as 78th out of 189 countries and territories in 2019.

Grenada has the potential to become an attractive destination for Medical Tourism. An abundance of fresh, clean air and sunlight makes it ideal for rejuvenation and healing. Additionally, with the increased demand for skilled, qualified service providers, the young trainable workforce also makes Grenada an ideal location for educational development. Investment opportunities in the sector are:

- » Rehabilitation Centres
- » Day Spas
- » Assisted Living Facilities
- » Treatment Centres
- » Technical & Vocational Training Facilities
- » Colleges & Universities



Who has Invested



St. George's
University



FLOW

Sandals



**WESTERN
UNION**
MONEY TRANSFER

Digicel



Radisson
HOTELS & RESORTS

SILVERSANDS
GRENADA



clearharbor



RENEGADE
RUM
DISTILLERY

Camper &
Nicholsons
International
YACHTING SINCE 1782



ANSA McAL
GROUP OF COMPANIES

KM²
KM² Solutions

Investment Incentives

The Government of Grenada continues to encourage the establishment and development of new businesses and offers a wide range of incentives to potential and existing investors. All projects/businesses operating in the growth sectors are eligible for incentives. These incentives are designed to make investing in Grenada more profitable; they include:

- ✓ 100% investment allowance up to 15 years
- ✓ Duties exemptions on building materials, furnishings, fixtures, equipment, packaging materials, raw materials and commercial vehicles
- ✓ 50-100% waivers on property transfer tax
- ✓ 150% tax credit for training and research and development
- ✓ 50-100% waiver on withholding tax
- ✓ Waiver of VAT on initial importation of capital goods





What some

“ *In this day of high-speed communications and growth, private sector investors must be dealt with in a professional and expeditious manner as there are many countries with development opportunities looking for investors. My experience in Grenada has been excellent.* ”

CLARKS COURT BAY MARINA

“ *I would certainly advise any investor to consider Grenada, this country is filled with investment opportunities. There is warm weather, a great pool of talent and a government who is leading the way in creating an investor friendly environment for all businesses to flourish. Our experience so far has been a positive one and something that we will be looking to build upon over the coming years!* ”

UNIQUE VACATIONS LTD. (UVL)



investors say

“ We chose to invest in Grenada as it’s a business-friendly environment, as a prime unspoiled tourist destination, it is primed for growth with very little competition in the region. The country has spectacular natural beauty, the people are friendly, and it is one of the safest islands in the Caribbean. ”

KIMPTON KAWANA BAY

“ I have been very satisfied with my decision to invest in Grenada. I am not only able to view the investment positively in financial terms, but Grenada also offers a wonderful lifestyle. I am proud to recommend Grenada to other international entrepreneurs and investors. ”

MOUNT HARTMAN BAY ESTATE

“ Renegade Rum Distillery first approached the Grenada Industrial Development Cooperation in mid 2016 to seek their assistance with their planned investment of US\$50 million in a state of the art rum distillery, and the reintroduction of sugar cane as a major crop for Grenada. They quickly assisted in introducing us to the officials at the Ministry of Agriculture, and gave us details of what government assistance could be forthcoming for our project. While the negotiation with the Government took longer than expected, the employees of GIDC helped to keep us connected and were the glue that held the project together. ”

RENEGADE RUM DISTILLERY

An aerial photograph of Grenada, showing a vibrant coastal town with colorful buildings and red-tiled roofs. A large cruise ship is docked at the harbor, and a multi-masted sailing ship is visible in the turquoise water. The town is built on a hillside overlooking the sea.

Why Grenada

Doing business in Grenada is relatively easy. There are minimum entry requirements, attractive fiscal incentives, no restriction on foreign ownership, free movement of capital, profits and dividends.

Economic And Political Stability

Grenada has a stable economy that can be attributed to varying sectors – agriculture, manufacturing service industries – that contribute to GDP. The increase in exportation over the last ten (10) years also contributes to the stability of the economy. Furthermore, the country is a democratic state; the government remains committed to facilitating economic growth through development of policies that will foster a thriving enabling environment.



Legal and Regulatory Framework

There are minimum entry requirements, no restriction on foreign ownership or foreign currency transactions, easy movement of capital, profit and dividend, interest and other distribution or gains.

Excellent Quality of Life

With one of the most pristine physical environments in the Caribbean, Grenada offers high quality of life, low crime rate and a relatively unspoilt environment. The country's physical beauty and tropical climate are complemented by its rich history and vibrant cultural heritage which makes it a great place to live and conduct business.

Ease of Doing Business

Grenada continues to reform its processes to facilitate ease of doing business. The World Bank 2018/2019 report grouped Grenada as one of twenty-three (23) countries making it easier to start a business through the simplification of preregistration and registration formalities (publication, notarization and other requirements).

Modern Infrastructure

Grenada's basic infrastructure to support investment – sea and land transportation, electricity generation, telecommunications and water – is quite developed and enhances the competitiveness of businesses.

BUSINESS PROCEDURE FLOW CHART



5
**OPEN A BANK
ACCOUNT**
(7 Days)

6
**MAKE A COMPANY
SEAL**
(2 Days)

7

**OPEN FOR
BUSINESS**





Doing Business in GRENADA

Investors are free to operate in all fields of lawful economic activity and should not engage in actions that are prejudicial to national security or detrimental to the natural environment, public health or the national culture.

CARICOM nationals/companies are accorded Rights of Establishment and can establish a business and import their managerial, supervisory or technical staff. Applications for Rights of Establishment must be made through the Ministry of Foreign Affairs. Supporting documentation to accompany the application is the Business Name Certificate/ Certificate of Incorporation and Statement of Particulars, proof of CARICOM nationality,

police certification of good character from home country, proof of financial resources and signed lease agreement for the premises of occupation in Grenada.

If the CARICOM national intends to establish his/her business and move with managerial, supervisory or technical staff then, the business owner must: submit a letter to the Ministry of Foreign Affairs requesting free movement for the relevant members of staff, submit a copy of the employment contract for each staff that will be moving, a list with spouses and dependents, a valid passport, marriage certificate (where applicable) and police record for each staff member.

REGISTRATION OF BUSINESSES

Sole Proprietor or Partnership

Every person who intends to operate a business in Grenada is required to register a business name with the Supreme Court Registry. That person shall apply for registration of the business by submitting Statement of Particulars of the business to the Registrar which includes the following:

- (1) The contact details of the applicant
- (2) The proposed business name
- (3) The nature of the business
- (4) The address of the business
- (5) The ownership of the business
- (6) The date of commencement of the business

Notes:

- (1) The Business applicant must not be less than eighteen (18) years of age
- (2) The prescribed fee for registration is USD\$9.20

Company: Profit/Not for profit

One or more persons may incorporate a company by signing and sending the following documents to the Registrar of Companies:

- (1) Request for Name Search and Name Reservation
- (2) Articles of Incorporation
- (3) Notice of Directors
- (4) Notice of Address

The Attorney General must approve the Articles of Incorporation of a non-profit company prior to its registration.

Prescribed Fees	
Request for name Search and Name Reservation	USD\$4
Submission of Articles of Incorporation for profit	USD\$442
Submission of Articles of Incorporation not for profit	USD\$37

REGISTERING FOR TAXES

Every business operating in Grenada is required to register with the Inland Revenue Department within one (1) year of commencement of the business operations. The following is required:

- (1) Business Registration Certificate
- (2) Form of Identification (Driver's License etc.)
- (3) Completed Tax Registration Form

Property Tax

Property Tax is the charge placed by Government on Real Property. The Tax is an Ad valorem Tax i.e. The Property is assessed at Market Value and a Taxable Rate is applied based on the Land use Classification. Valuation takes into account location, land prices in the area, development potential, type of land, size of land (and other relevant factors) and the condition of the building on the property. Property tax is borne and payable by the owner and or occupiers of the property.

Property Transfer Tax

This is the tax paid for the transfer of property or estates. Aliens wishing to purchase property in Grenada must apply to the Prime Minister's Office for a license to hold property. Citizens selling property will pay a 5% tax on transfer of property. A non-national vendor

selling property will pay a tax of 15% and a 10% tax is applicable for a non-national purchaser who buys property or real estate.

Corporate/Personal Income Tax

These are the taxes levied on the chargeable income of individuals, corporations and other legal entities. Corporations, trustees, sole traders, partners within partnerships and all employees who earn in excess of USD\$1,105 monthly or USD\$13,250 per annum. The taxes are due within 90 days at the end of each financial year.

Annual Stamp Tax

The annual stamp tax is charged on the gross receipts of a business. The tax charged for a particular year is based on the gross receipts for the previous years. For example, the annual stamp tax for 2020 is based on the gross receipts for 2019. Annual stamp tax has two rates: i) 0.5% for businesses with gross receipts under USD\$110,420 per annum and ii) 0.7% for businesses with gross receipts of USD\$110,420 and above. It is important to remember that when applying the percentage rate for annual stamp tax, the first USD\$13,250 is exempt.

REGISTERING FOR SOCIAL SECURITY

All businesses operating in Grenada are required to register with the National Insurance Scheme within seven (7) days of commencement of the business operation. Employers must register and pay contributions on behalf of their employees – registration for an employee must occur within four (4) days of commencing employment. An employer's contribution is 6% of the gross earnings of an employee while the employee's contribution is 5% thus totaling the 11% of social security contributions.

PERMITS AND LICENSES

Establishing and operating businesses in Grenada may require business owners to obtain permits and licenses. Permits and licenses most frequently needed include Land Development Permit, Alien Landholding License, Hotel/Guest House License, Refreshment House License, Building Contractor Permits and Trade Licenses among others. To obtain these permits or licenses, applications must be made to the relevant authorities – Physical Planning Unit, Prime Minister's Office, and Ministry of Finance.

WORK PERMIT

All non-nationals who wish to conduct a business or to be gainfully employed in Grenada must apply for a work permit. Application for work permit is regulated by the Foreign National and Commonwealth Citizens (Employment) Act No 18, 1968. Application forms can be obtained from the Department of Labour. A work permit is valid for one (1) year and must be renewed annually.

Information required to obtain a work permit are as follows:

- » Complete Work Permit application form (in triplicate) signed by the intended employer on behalf of the employee
- » A Police Record /Clearance
- » Contact Numbers
- » Certified copies of educational certificates/ qualifications
- » Four passport size pictures (2x2.5 and of international standards). The name of the applicant must be written at the back of the photograph
- » Businesses are required to submit Registration certificates
- » A company stamp must be applied
- » A cover letter from employer; addressed to the Minister for Labour, through the Permanent Secretary, Department of Labour

- » Character reference from previous employer or reputable person if no previous employment

Permit Fees

- (1) Persons who belong to Anguilla, Antigua, The Bahamas Islands, Barbados, Belize, British Virgin Islands, Dominica, Guyana, Jamaica, Montserrat and Trinidad & Tobago will pay a fee of \$369.
- (2) A person who holds a Certificate of Recognition of Caribbean Community Skills Qualification, under section 7 of the Caribbean Skilled Nationals Act No. 32 of 1995, shall not be required to pay a fee.
- (3) Citizens of, or persons who belong to, Commonwealth countries other than those stated in paragraph number one (1) above, Member States of the European Economic Community and the United States of America shall pay a work permit fee of \$1,105
- (4) Persons other than those mentioned in paragraphs (1), (2) and 3 above shall pay a work permit fee of \$1,841.

** All fees are quoted in US Dollars*

TRANSPORTATION

Airports

Grenada's main airport, Maurice Bishop International Airport (MBIA) is managed by the Grenada Airports Authority. The airport has a 9,000 square feet runway that is capable of handling large commercial jets for both day and night landings. It has excellent connections with North America and Europe via direct flights and other Caribbean islands. MBIA is located in the southern region of the parish St. George. It is situated in close proximity to the island's hotel and tourism belt. A smaller airport, Lauriston Airport, is located on the sister isle of Carriacou and is utilized for inter-island services.

Seaports

The Grenada Ports Authority is responsible for the operations and administration for seaports within the state of Grenada, Carriacou and Petite Martinique. The Port of St. George's handles all Grenada's container traffic. The facility provides 1,100 feet of continuous berth and five (5) acres of container handling and Storage Park. Port services include berthing, cargo receipt, storage and delivery, cargo sorting, container rentals, mooring buoys, mooring or running lines, stripping/unstuffing of containers and pilotage.

Ground Transportation

Grenada has a comprehensive road network that allows any part of the island to be reached within one to two hours from St. George's. Public transportation is available from 6:00 am to 8:00 pm and includes taxi services, vehicle rental agencies, and tour buses. Average cost of transportation to the tourism belt from Airport - US \$25.00

MONETARY SYSTEMS

Grenada is a member of the Eastern Caribbean Central Bank (ECCB) and is bound by its general guidelines as a monetary supply and bank regulations. The country uses the Eastern Caribbean Dollar (XCD) which is pegged to the United States Dollar and an exchange rate of XCD \$2.7169 to USD \$1.00.

There are no exchange controls on foreign currencies and securities in Grenada. Therefore, an individual of either local or foreign origin can transact foreign monies and or operate a foreign currency account with any of the commercial banks in Grenada once they offer such services.

The repatriation of capital, dividends, interest and other distributions and gains can be freely transacted; subject to the paying of all applicable taxes.

Contact Guide

GOVERNMENT MINISTRIES & AGENCIES

Investment/Business Development Services

Chief Executive Officer
Grenada Investment Development Corporation
Frequente Industrial Park
Frequente, St. George
Tel: 1 (473) 444-1035
Fax: 1 (473) 444-4828
Email: pureinvestment@gidc.gd
Website: www.grenadaidc.com

Tourism

Chief Executive Officer
Grenada Tourism Authority
Burns Point, St. George
Tel: 1 (473) 440-2279
Fax: 1 (473) 440-6637
Email: info@puregrenada.com
Website: www.puregrenada.com

Investment Citizenship

Chief Executive Officer
Citizenship by Investment Officer
Burns Point, Carenage, St. George
Tel: 1 (473) 435-0177
Fax: 1 (473) 435-0176
Email: info@grenadacbi.org
Website: www.cbi.gov.gd

Immigration

Chief Immigration Officer
Immigration and Passport Department
Ministerial Complex
Botanical Gardens, Tanteen, St. George
Tel: 1 (473) 440-2456
Fax: 1 (473) 440-4165
Email: immigrationgnd@spiceisle.com

Work Permit

Labour Commissioner
Ministry of Labour
Ministerial Complex
Botanical Gardens, Tanteen, St. George
Tel: 1 (473) 440-2532
Email: ministrylabour.gd@gmail.com
Website: www.gov.gd/mol/

Alien Landholding License

Senior Administrative Officer
Prime Minister's Ministry
Ministerial Complex
Botanical Gardens, Tanteen, St. George
Tel: 1 (473) 440-2255
Email: immigrationgnd@spiceisle.com

Company/Business Registration

Registrar
Supreme Court Registry
Corporate Affairs and Intellectual Property
Mt. Wheldale, St. George
Tel: 1 (473) 440-2030
Website: www.gov.gd/caipo

Taxes

Comptroller
Inland Revenue Department
Financial Complex
Carenage, St. George
Tel: 1 (473) 440-3556
Email: gndird@spiceisle.com
Website: www.gov.gd/mof/

Social Security

Director
National Insurance Scheme
Melville Street, St. George
Tel: 1 (473) 440-3309
Fax: 1 (473) 440-6636
Email: nisgrenada@nisgrenada.org
Website: www.nisgrenada.org

Standards

Director
Grenada Bureau of Standards
Queen's Park, St. George
Tel: 1 (473) 440-5886
Fax: 1 (473) 440-6783
Email: gdbbs@spiceisle.com
Website: www.gdbbs.gd

Customs and Excise

Comptroller of Customs
Burns Point, Carenage, St. George
Tel: 1 (473) 440-2239
Fax: 1 (473) 440-5038
Email: gdcustoms@customs.gov.gd
Website: www.grenadacustoms.com

Building Permits and Planning

Manager
Physical Development Authority
GCNA Building Complex
Kirani James Blvd
Tel: 1(473)440-2471/1(473)440-4635
Email: physicaldevelopmentgda@gmail.com

Sea Ports

General Manager
Grenada Ports Authority
Carenage, St. George
Tel: 1 (473) 440-7678
Fax: 1 (473) 440-3418
Email: grenport@spiceisle.com
Website: www.grenadaports.com

Health

Permanent Secretary
Ministry of Health
Ministerial Complex
Botanical Gardens, St. George
Tel: 1 (473) 440-2649
Email: min-healthgrenada@spiceisle.com
Website: www.gov.gd/moh

INTERNATIONAL OFFICES

Grenada High Commission – United Kingdom

The Chapel, Archel Road
West Kensington
London, W14 9QH
UNITED KINGDOM
Tel: +44 (0) 20 7385 4415 Direct: +44 (0) 20 7381 4742 C: +44 (0) 7814 535 540
Fax: +44 (0) 20 7381 4807
E-mail: office@grenada-highcommission.co.uk
Website: www.grenadahclon.co.uk

Embassy of Grenada, USA

1701 New Hampshire Ave., N.W
Washington, D.C., 20009
United States of America
Tel: (202)-265-2561
Fax: (202) 265-2468
Email: gdaembassydc@gmail.com
Website: www.grenadaembassyusa.org

Embassy of Grenada, Venezuela

Centro Plaza
Torre B - Piso 10
Ave Francisco De Miranda
Los Palos Grande
Municipio Chacao
Caracas, Venezuela.
Tel: 58-212-285-2639
Fax: 58-212-286-4114
Email: grenadianembassy@gmail.com

Embassy of Grenada, Cuba

5ta. Ave. No. 2006
e/20 y 22
Miramar, Playa
La Habana
REPUBLIC OF CUBA
Tel: 011-537-204-6764
Fax: 011-537-204-6765
E-mail: grenadaembassyhav@gmail.com

Embassy of Grenada – China

1 Xin Dong Road
Building 5, Entrance 2, Suite 52
Chaoyang District
Beijing, China. 100600
Tel: 011-8610-6532-1208/1209
Local: 520-1101 (from Grenada only)
Fax: 011-8610-6532-1015
Email: embgrenada@outlook.com

Embassy of Grenada – Belgium

Avenue Louise 120 - 1st Floor
Box 1
1050 Brussels
Kingdom of Belgium
Tel: +32 2 342 22 23
Fax: +32 2 342 22 24
E-mail - Direct
ambassador.brussels@GrenadaEmbassy.be
E-mail - Office
info@GrenadaEmbassy.be

Consulate of Grenada - Dubai

United Arab Emirates
Unit 1904 Dome Tower, Cluster N,
Jumeirah Lakes Towers, Dubai,
United Arab Emirates
Phone: +971 4 578 6562
Email: consulate@grenadaconsulatedubai.com
Website: www.grenadaconsulatedubai.com

Consulate-General of Grenada - CANADA

90 Eglinton Avenue East
Suite 605
Toronto, Ontario
CANADA
M4P 2Y3 Tel: (416) 595-1343
Fax: (416) 595-8278
Email: info@grenadaconsulate.com
Website: www.grenadaconsulate.com

Consulate-General of Grenada New York

800 Second Avenue
Suite 400 k
New York, N.Y. 10017
U.S.A.
Tel: (212) 599-0301
Fax: (212) 599-1540
E-mail: cgny@grenadaconsulate.org

Consulate-General of Grenada

Miami
400 Arthur Godfrey Rd, Suite 506
Miami Beach Florida, 33140, USA
Tel: (305) 570-2716
Fax: (305) 397-2441
Email: grenadaconsulatemi@gmail.com
Website: www.grenadaconsulatemi.org

United Nations

Permanent Representative of Grenada
800 second Avenue, Suite 400K
New York, N.Y 10017
United States of America
Tel: (212) 599-0301
Fax: (212) 599-1540
Email: grenada@un.int
ambassador.un.gd@gmail.com

Grenada Consular, Trade and Tourism Office – Trinidad

Grenada House
127 Henry Street
Port of Spain,
TRINIDAD
Tel: (868) 774- 8884
Fax: (868) 624-1257
Email: mbrizan@hotmail.com

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