



GIDC

GRENADA INVESTMENT
DEVELOPMENT CORPORATION



2020
ANNUAL REPORT



invest@gidc.gd



www.grenadaidc.com

**Nurturing Entrepreneurial Culture And Facilitating Startup Growth
In The Beautiful Spice Isle Of Grenada Since 1985.**



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Statutory Obligations

This report is prepared in compliance with the requirements of the Public Finance Management Act No. 27 of 2007 Part XII Section 79

The Act requires that statutory bodies undertake the following:

- 1** Four months before the commencement of each financial year submit business plan containing the following:
 - a** Statement of objectives and priorities for the financial and the following two years
 - b** Financial plan showing how resources, including financial resources, will be allocated to meeting the objectives and priorities for the financial year and pro-forma financial statements
 - c** Comparison of pro-forma financial statements with actual financial statements for the previous financial year
 - d** Statement as to how the statutory body proposes to measure its performance in carrying out its responsibilities in the financial year
- 2** Establish a mechanism for monitoring the implementation of the financial plan
- 3** Keep proper books of accounts and of its income and other receipts and expenditure
- 4** Ensure that all moneys received are promptly and properly brought to account
- 5** All payments out of its money are correctly made and properly authorized
- 6** Adequate control is maintained over its property and over the incurring of liabilities



In compliance with the above, GIDC produces monthly, quarterly and annual reports

Vision, Mission, And Strategic Goal



- **To be a highly rated, innovative economic development corporation globally, consistently exceeding the expectations of those we serve**



- **GIDC strives to contribute to Grenada's socio-economic development by:**
 1. Adopting a targeting approach in promoting investment opportunities
 2. Providing superior investor facilitation and entrepreneurial development services, and
 3. Advocating for a supportive enabling environment for investors to develop and grow business, trade and industries



- **To promote local and foreign investment, facilitate and strengthen entrepreneurial development within the growth sectors of Grenada's economy**

About GIDC

GIDC which was established on March 1, 1985, through an Act of Parliament (CAP 130B of the Revised Laws of Grenada 2011 as amended) to stimulate, facilitate and encourage the establishment and development of industry, was re-established as the Grenada Investment Development Corporation by the revision of the GIDC Act 30 of 2016.

GIDC has evolved since its inception, when it mainly granted concessions, to now being an Economic Development Corporation, impacting the lives of Grenadians.

GIDC's core activities are carried out by three (3) Strategic Business Units as follows:



1

Investment Promotion Agency (IPA) which has responsibility for Investment Promotion and Facilitation

2

Business Development Centre (BDC) which provides entrepreneurial and business development services to micro, small and medium-sized enterprises (MSMEs)

3

Facilities which manages the three Business Parks owned by GIDC

A fourth unit—Shared Services—provides financial, human resource management, legal, research and monitoring & evaluation, communication & events and IT support to the Strategic Business Units.

GIDC's affairs 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 Industry, Commerce, Finance, Accounts, Banking, Economics, Science, Law, Administration, Agriculture or Tourism. The Board of Directors consists of ten (10) members including a Chairman and a Deputy Chairman. Members of the Board hold office for a maximum period of three (3) years and are eligible for re-appointment. The Chairman or in his/her absence the Deputy Chairman and two members form a quorum for the purpose of convening meetings.



Core Values/ Behaviour Standards

VALUE	BEHAVIOUR
Results-oriented	We focus on accomplishments instead of activities.
Driven	We operate under compulsion to succeed.
Efficient	We use available technology, improved processes and our competencies to perform in the best possible manner.
Accountable	We are governed by legislation, policies, standards and guidelines that are internationally acceptable standards and best practices.
Relevant	We aspire to make significant noteworthy contributions to the economy.
Profitable	We endeavour to yield a profit and manage the Corporation like a business.
Adaptable	We are prepared to be able to adjust readily to different situations and conditions.
Responsive	We respond to the needs of our clients within their expected time frame.
Proactive	We are prepared to intervene in various occurrences.
Integrity	We inspire trust by keeping our commitments and taking responsibility for our actions.
Fairness	We strive to encompass the ability to interact effectively with others without being bias and judgmental.
Participatory	We strive to consult a diverse range of stakeholders.

Corporate Information

REGISTERED OFFICE

Frequente Industrial Park,
Frequente, St. George, Grenada

BANKERS

GRENADA CO-OPERATIVE BANK

Church Street, St. George's

CIBC FIRST CARIBBEAN INTERNATIONAL BANK

Church Street, St. George's

SOLICITORS

KIM GEORGE & ASSOCIATES

H. A. Blaize Street, St. George's

SAMUEL PHILLIP & ASSOCIATES

Lucas Street, St. George's

AUDITORS

W. R. AGOSTINI & CO

Chartered Certified Accountants | P. O. Box 380, Archibald Avenue, St. George



Board Of Directors



Ms. Leslie-Ann Seon
Chairman



Mr. Gregory Renwick
Deputy Chairman



Mr. Carlton Frederick
Director



Mr. Percival Clouden
Director



Ms. Isabelle Slinger
Director



Mr. Cyrus Griffith
Director



Mr. Junior Mahon
Director



Ms. Michelle Steele
Director



Mr. Ronald Theodore
Director/CEO



Mrs. Sharon Gilchrist
Corporate Secretary/
Corporate Services
Specialist

Chairman's Message

GIDC commenced the year 2020 with the anticipation of building on the successes of 2019, initiating proposals for new business plans and programmes for the year. These proposals were severely curtailed by the advent of the COVID-19 pandemic in the first quarter of the year. Like many business entities, the Corporation was challenged to re-examine its business strategies and operating models, owing to the State of Emergency restrictions, and resulting lockdown instituted by the Government.

Working from home became the new normal in 2020. Therefore, in recognition of the critical role GIDC plays in strengthening and maintaining the socio-economic stability of the country, its employees rose to the challenge by quickly adapting to new business protocols, ensuring that the Corporation's work remained as undisrupted as humanly possible. An Avaya phone system was commissioned, and online media platforms such as Microsoft Teams and Zoom were utilized to facilitate meetings, training fora, webinars, and workshops.

The theory is advanced that adversity often fosters new opportunity. In retrospect, while the Covid19 crisis presented unprecedented challenges, it also created an opportunity which propelled the Corporation towards digitalization and expansion of its Information & Communication Technology infrastructure, thus enabling continued efficiency of its business operations and services delivery. The lesson is clear that GIDC must therefore ensure full optimization of available modern business technologies, in order to remain both accessible and compatible within the global business sphere, lest the Corporation and its work become obsolete.

GIDC is currently the premier owner of the largest stock of commercial rental properties on island, with a portfolio of three (3) Business Parks. Having been significantly affected by the Covid-19 pandemic viz a viz its negative financial implications, as Landlord to many tenants housed within these Parks, GIDC was suitably positioned to understand the adversity tenants faced. Therefore, despite its own financial constraints, GIDC implemented temporary concessions on rental

remittances to its Tenants, aimed at cushioning the effects of all-round reduced business activities. The financial adjustments made to its rental revenue base, exacerbated by the overall constricted economic activities on island, culminated in a reduction of total revenue by 7.31%, resulting in a deficit of \$241,965 for the 2020 financial year. Notwithstanding the reduction in revenue however, annual expenses of the Corporation decreased by 5.47% for the year 2020, through deployment of prudent financial management.

Commencement of diverse investment projects added a few bright sparks within the dark cloud of Covid-19 during 2020. These included: Range Developments G'da Ltd — a 100 room Six Senses Resort earmarked for the underdeveloped parish of St. David; Hartman Resort Group Ltd - a multimix development to feature at least one internationally branded resort, a university and entertainment complex; Grenada National Resort Project - a 500-room five-star hotel and international golf course, with amenities to include a casino in St. Patrick, and Renegade Rum Distillery — Grenada's newest premier rum distillery located in Conference, St. Andrew.

Through its Business Development Centre (BDC), GIDC received financial support from the United Nations Development Program (UNDP), and the Ministry of Finance, to implement the Micro Small and Medium Enterprises (MSMEs) Economic Recovery Grant Programme. This programme provided grant funding to ten (10) existing enterprises to transition their business operations into online/digital/home safe deliveries.

The UNDP also provided technical assistance to two (2) existing enterprises to produce hand sanitizers at international standards. Further, GIDC signed a MOU with the Ministry of Infrastructure, Public Utilities, Energy, Transport, and Implementation to execute a Virtual Incubator Programme.

On concluding the year 2020, it was evident that the pandemic was far from over and that GIDC had to continue to adapt within the changing domestic and international business environment to achieve its strategic goals. It is imperative therefore that the Corporation continues to:-

1. Utilize technology and innovate ICT processes;
2. Pursue strategic approaches to promoting and facilitating local and foreign investments
3. Foster an enabling environment to support the development of Micro, Small and Medium sized Enterprises
4. Improve the utility and income generation opportunities of its industrial parks

In conclusion, I want to thank the Board of Directors for their continued support within the challenging Covid-19 era, and to encourage the staff of GIDC to embrace change and maintain positivity, amidst the numerous challenges. Our usual appreciation to the Honourable Minister of Finance and the Ministry of Finance is hereby extended.

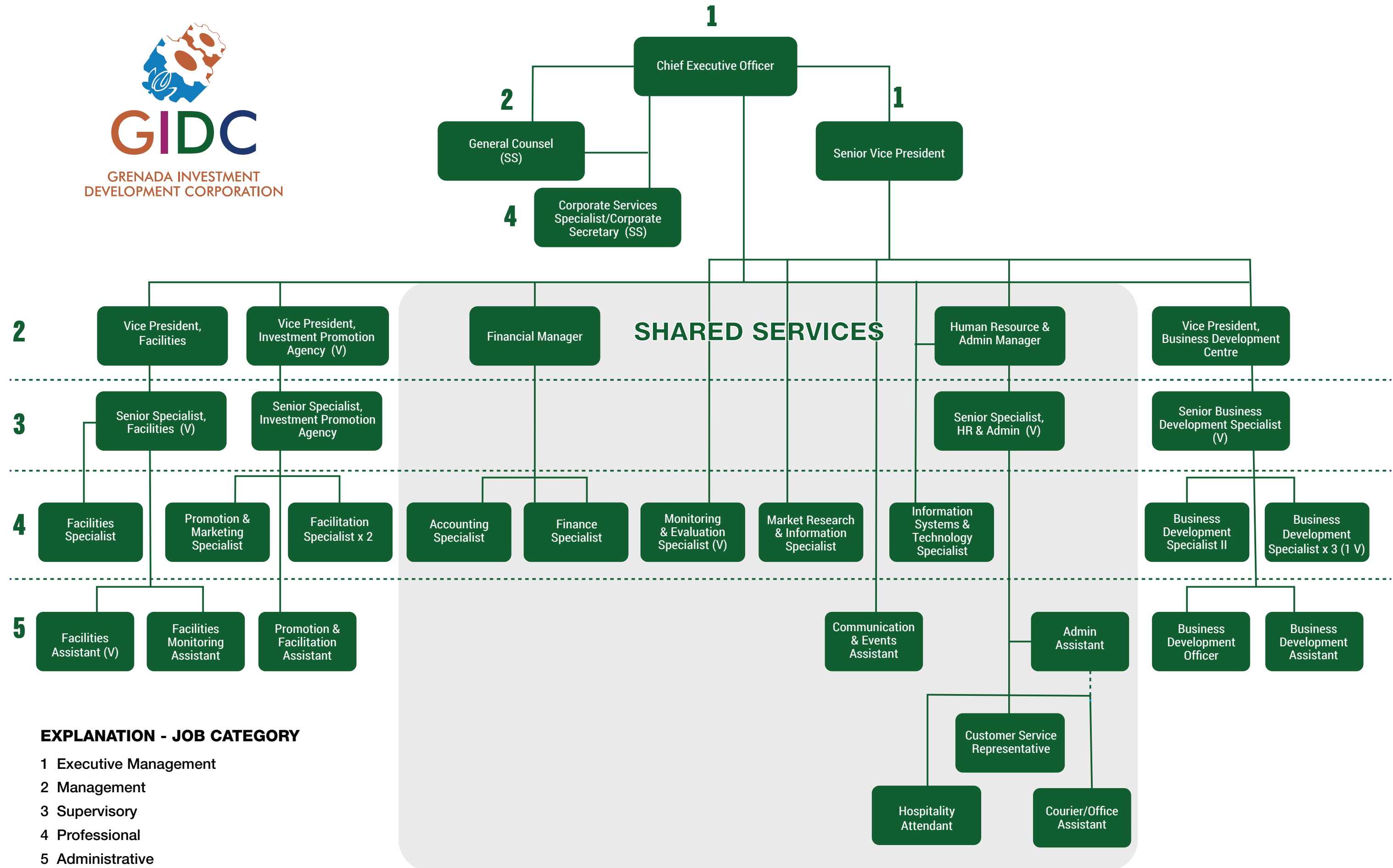
GIDC must always remain steadfast and optimistic that better days are surely ahead.

May God Bless Our Nation.



Leslie-Ann Seon
Chairman
GIDC's Board of Directors





EXPLANATION - JOB CATEGORY

- 1 Executive Management
- 2 Management
- 3 Supervisory
- 4 Professional
- 5 Administrative

ORGANIZATIONAL CHART

Management Team



RONALD THEODORE
Chief Executive Officer



KHESHA MITCHELL
Senior Vice President /
VP Business Development



SUSAN GORDON
General Counsel



SHARON PENNY
Financial Manager



JANEL JEREMIAH
Human Resources &
Admin. Manager

Grenada Investment Development Corporation



Strategic Business Units



GRENADA INVESTMENT
DEVELOPMENT CORPORATION
PURE INVESTMENT



GRENADA INVESTMENT
DEVELOPMENT CORPORATION
PURE BUSINESS



GRENADA INVESTMENT
DEVELOPMENT CORPORATION
PURE FACILITIES



**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE INVESTMENT

Investment Promotion Agency
(PURE INVESTMENT)



CATHYANN ALEXANDER-PIERRE
Senior Specialist



SABRINA PHILLIP
Promotion & Marketing
Specialist



RENATA BLAIR
Promotion & Facilitation
Assistant



SHERYL-ANNE SYLVESTER
Facilitation Specialist

KEY GOALS

1

Increase the generation of sustainable local and foreign investments.

3

Advocate for public policy to improve the enabling environment.

2

Stimulate economic activity by facilitating the expansion and diversification of investments.

4

Increase the revenue base of the Investment promotion Agency.

KEY OBJECTIVES

1. Generate a 5% increase in the IPA revenue base.
2. Develop at least three (3) new investment opportunity profiles.
3. Generate at least 140 investment leads.
4. Raise the image of Grenada as an investment location.
5. Provide aftercare and handholding support services for at least 20 existing established businesses registered with the GIDC.
6. Increase the number of investors registered by 5% of the 2019 baseline and facilitate the grant of incentives in keeping with the stipulated time frame.
7. Provide handholding support services to new investors to facilitate the implementation /operation of at least 30 investment projects.
8. Improve the enabling environment for investors through policy advocacy.
9. Realise a 5% increase in website hits over 2019 baseline.
10. Build capacity within the unit to effectively deliver on IPA Goals and Objectives
11. Plan, prepare and submit 2021 business plan, work programme and budget

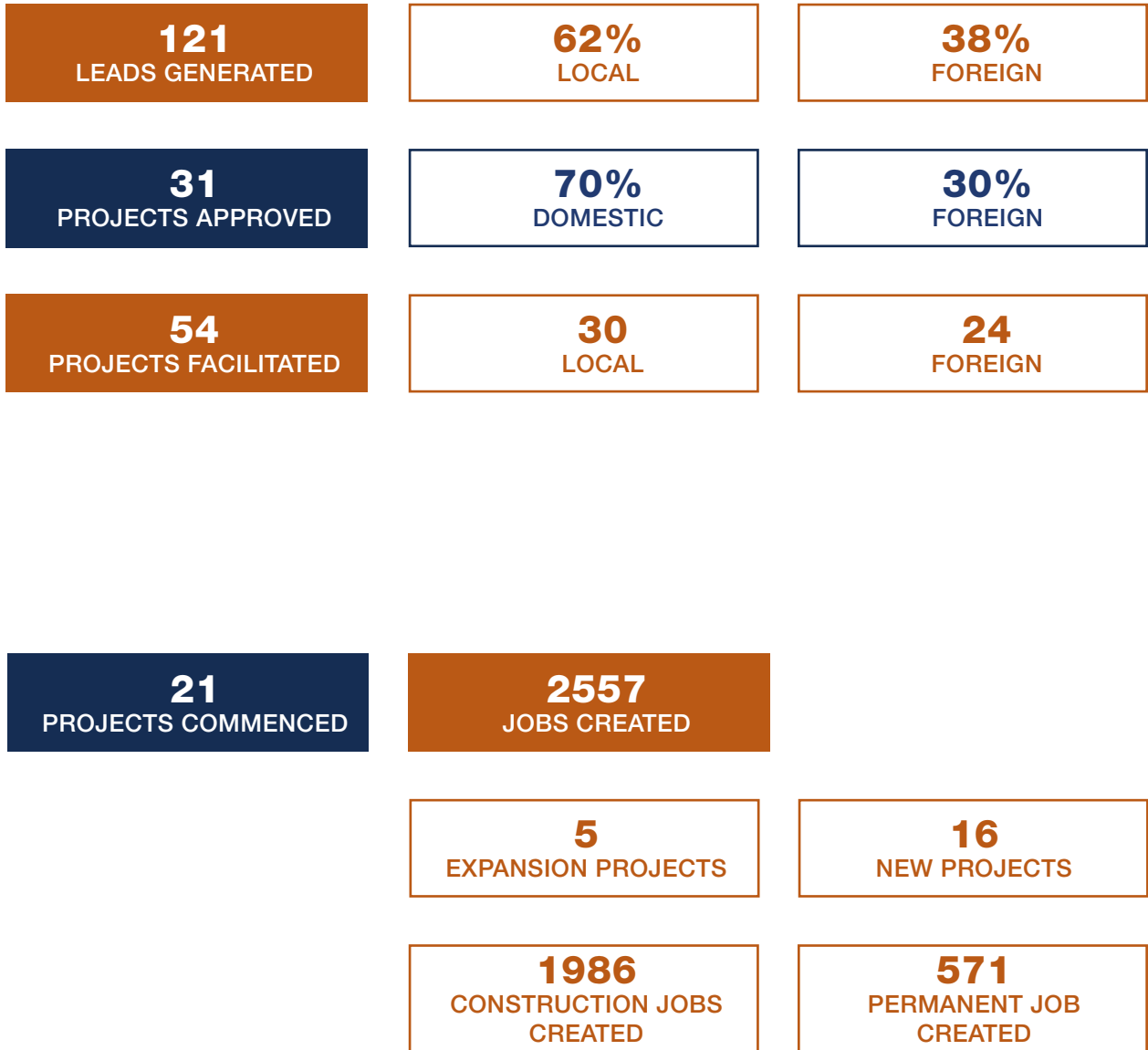
KEY PERFORMANCE INDICATORS

1. A 5% increase in the unit's revenue base.
2. At least three (3) new investment opportunity profiles developed.
3. At least 140 investment leads generated.
4. At least 200 jobs created from investment projects facilitated.
5. At least three (3) established companies expanding operations to create at least 100 jobs.
6. More favourable perception of Grenada as an attractive investment location.
7. A 5% increase in investment projects registered and granted incentive support.
8. At least 20 existing established businesses provided aftercare services.
9. Staff trained in required disciplines such as targeting, marketing, project management and monitoring and evaluation.

PERFORMANCES AND KEY ACHIEVEMENTS

EC\$293 Million

Capital Expenditure From Projects Facilitated





INTRODUCTION

There is no denying that economies worldwide were impacted because of Covid-19, and Grenada was no exception. Despite this temporary economic decline, Grenada remained open to investment and continued to receive significant interest for new opportunities. The Investment Promotion Agency (IPA) remained committed to fulfilling the Corporation's mandate to promote Grenada as an investment location and to create awareness of its investment facilitation services.

Undeniably, COVID-19 changed the way of doing business and as such, the IPA was forced to adopt more innovative ways of operating to survive and remain relevant in the evolving environment. Cognizant of some of the challenges faced by investors, several initiatives were undertaken to ensure the safe return of investors, while at the same time, attracting new ones to our shores.

MARKETING AND PROMOTION

During this period, the IPA had to realign its marketing and promotion efforts to meet virtual requirements. This includes hosting online webinars, missions and conferences and increasing digital content for online platforms such as websites, LinkedIn, and Facebook. The Unit also leveraged increased synergies with key stakeholders to attract investment prospects. Key marketing initiatives undertaken during the fiscal year are summarized below.

PROMOTIONAL MATERIAL

During the year, the IPA promotional plan was revised to feature new strategies to promote Grenada in the wake of Covid-19. The plan includes, among other things, initiatives to increase virtual activities and online content to meet the current market needs. Some of the initiatives include the following:

- 1 Covid-19 Promotion Video:** A new 30 second promotional clip was developed to showcase Grenada as an investment location and to keep potential investors thinking about Grenada as an investment

location during this time of crisis. The video was circulated on GIDC's social platforms and was also shared with consulate/embassy offices for placement on their respective websites.

2 Animated Incentive Video: The video was completed and circulated on GIDC social media platforms (LinkedIn and Facebook) and corporate website. Plans are underway to secure advertising spots on local television to further promote the service highlighted in the video.

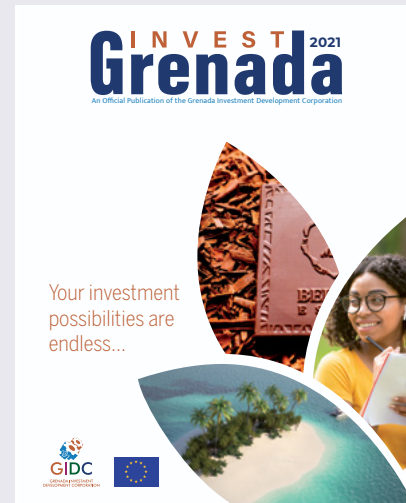
3 Investment Newsletter: Three (3) newsletters were developed to feature continued investments activities in Grenada despite COVID-19. The publication also featured accomplishments of the unit for the respective periods.



4 Investment Infomercial: Four (4) infomercials to showcase local businesses that benefitted from the services of GIDC were completed during the year. These projects included for Kimpton Kawana Bay, G-Links Ltd, Spice Isle Exploration and Pop Munchies. Completed videos would be aired on GIS and social media in January.

5 Billboards: Two billboards to stimulate local and investment investments were designed and installed at Paradise Bridge in St. Andrew and Point Saline in St. George's.

6 Investment Magazine: The Invest 2021 magazine which was funded by the European Union through the 11th EDF Programme was completed and printed during the review period. The e-version was circulated to advertisers, target audience and on social media. Copies will be strategically distributed to government ministries, law offices, hotels, local embassies etc.



7 GIDC Calendar: The IPA continued with the production of its annual calendar and produced the 2021 edition under the theme "Innovation During Crisis". The calendar featured the diversification strategies that local businesses incorporated during the global pandemic; and showcased that despite the crisis, the local business community continued to thrive as they created new products that were in demand and or adapted their business operations and offerings to coincide with the "new normal".



ADVERTISEMENTS

To continue promotion of Grenada as an attractive investment location, advertisements were placed in local, regional and international publications. Local publications included Business Grenada, Barnacle, Lime & Dine, Truly Discover, Spice Map, Grenada Employers Federation Annual Report and Terra Caribbean Red Book; while regional publication included Ins and Out 2020 Issue, a Barbadian magazine targeted at Caribbean Tourism.

International publications included The European, and Place-Brand Observer. The European is an online E-Magazine which targets the European market. Place-Brand Observer is an international online publication that allows key experts/stakeholders to promote their region or country. An article was developed featuring an interview by our CEO Mr. Ronald Theodore. E-copies of both publications were uploaded on social media.

INVESTMENT CONFERENCES, MISSION, AND TRADESHOWS

The IPA collaborated with key stakeholders and strategic alliances to host and participate in international, regional and local conferences, tradeshow and seminars.

1 *Caribbean Investment Summit 2020*

The IPA participated in one (1) virtual investment conference, the Caribbean Hotel & Resort Investment Summit (CHRIS) and Hotel Opportunities Latin America (HOLA) which was held during the period 8-10 September 2020. The Conference which was aimed at promoting tourism and investment in the Caribbean included five plenary sessions, breakout sessions and multiple networking opportunities.

2 *Virtual Outward Investment Mission (Dubai)*

A webinar was planned and successfully executed to target potential investors in Dubai who obtained citizenship through the CBI programme. The purpose of the activity was to showcase Grenada not only as a place to obtain a second citizenship, but also as a location with a well-developed doing business environment with numerous investment opportunities. Twenty-three (23) persons registered for the webinar with thirteen (13) participating. The presentation was shared with all registrants. Investment enquires and discussions are ongoing with two (2) of the participants.

3 *Virtual Inward Dubai Mission:*

The IPA in collaboration with the Grenada Consulate in Dubai hosted a virtual mission with potential investors from Dubai. The potential investor interests were in fish farming, poultry farming and nutmeg processing. Information was provided on the sectors of interest and follow up meeting was scheduled with stakeholders from Ministry of Fisheries, NAWASA and Ministry of Trade. Discussions with the group is ongoing.

4 *UNCTAD webinar with Caribbean IPAs, - IPAs Adapting to the New Normal:*

The objective of the session was for IPA's to share the challenges they faced and the strategies they used to stay in contact with investors. A short presentation was made by Grenada IPA on the challenges faced by investors and actions currently taken to adjust to the new normal. It was intended that each IPA would learn from their colleagues and implement where feasible.

ENGAGEMENT/OUTREACH

Several presentations were made with key stakeholders, learning institutions, as well as community and business associations to create further awareness regarding the key growth sectors for investment, and business/investment opportunities for consideration. The IPA delivered these presentations at:

1 *Ambassadors and Consulates:*

A webinar was organised with Ambassadors and Consulates representing Grenada abroad. The purpose of the webinar was to determine the status of investment prospects in the respective locations and to agree on strategies for collectively promoting Grenada as an investment location during this period. The Ambassadors and Consulates pledge their commitment to working with GIDC in its investment generation efforts.

2 *St. George's University Students*

Two (2) presentations were delivered to two (2) groups of students enrolled in the University Entrepreneurship programme. The sectors for development as well as the opportunities for local entrepreneurs were highlighted and discussed.

3

The Creative Industry (Chime In Sunday)

A presentation was delivered during the Business Seminar to highlight the creative sector and the opportunities and incentives available for investors in the industry.

- Twenty-nine (29) leads were generated through outward missions.
- Sixty-five percent (62%) of the leads were local, while the remaining thirty-five percent (38%) were foreign, mainly from United Arab Emirates, Trinidad, the United Kingdom, USA, and China.

INVESTOR GENERATION AND FACILITATION

The Investment Promotion Agency remained committed to facilitating projects across the island. Interest in Grenada soared during the pandemic, with several projects given the green light during the period. The most significant being three (3) large luxury hotel developments. Construction work also continued for major projects in the tourism and agri-business/manufacturing sectors.

This Investment Summary provides a synopsis of the reported direct investment flows – both domestic and foreign to Grenada for the review period 2020.

INVESTMENT LEADS

A total of one hundred and twenty-one (121), leads were generated, a shortfall in target by 14% as of December 2020.

- Ninety-two (92) leads were generated through referrals, walk-ins, and meetings.

The investment interests from leads generated were mainly within the Tourism, Manufacturing, Health & Wellness, Agribusiness, Energy, Business Processing Outsourcing, ICT and Services sectors. Of the leads generated, twenty percent (20%) submitted applications for incentive.

INVESTMENT TRENDS

During the year 2020, the IPA facilitated several projects with incentive support and 44 applications for investment incentives were received and processed. Of the projects facilitated, a total of 31 projects were approved. Three (3) were within the tourism accommodation sector, twenty-two (22) were within the manufacturing sector and six (6) were within the services sector. The proposed investments of these 2020 investment projects are estimated at EC\$20 million, proposing to create over 200 permanent jobs.

Twenty-one (21) projects commenced operations during 2020, creating a total of five hundred and seventy-one (571) jobs, a ten percent (10%) increase compared to 2019.



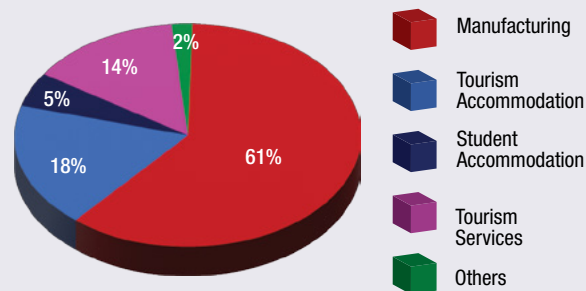
INVESTMENT APPLICATIONS AND PROJECTS

Indicators	2012	2013	2014	2015	2016	2017	2018	2019	2020
Investment Applications Received	32	35	42	43	61	53	53	46	44
Investment Projects Approved	19	22	23	39	49	48	47	34	31
Investment Projects Implemented	5	16	21	15	38	51	40	22	27
Investment Projects Commencing Operation	8	26	14	11	21	41	38	29	21
Foreign Capital Inflow (\$M)	85	110	79.5	16.5	84.2	166	331	323	254
Jobs Created	257	248	485	274	175	443	540	517	571

INVESTMENT APPLICATION/APPROVAL

During the period, GIDC processed a total of forty-four (44) investment applications; thirteen (13) of which were foreign investors and thirty-one (31) were from local investors. The pie chart below provides an overview of applications received by sectors.

**Investment Applications Received
by Sector**



Investment incentives were granted to thirty-one (31) investment projects; ten percent (10%) of foreign origin, while ninety percent (90%) were of domestic.

TOTAL DIRECT INVESTMENT (FDI AND DOMESTIC INVESTMENT)

Grenada's direct investment for the review period totalled ECD \$292,677,287. A total of 2,557 jobs were created as a result of the capital expenditure from those reported investment projects. More than seventy five percent of the jobs created were temporary, accounting for 1986, while the remaining 571 were permanent jobs, created during the expansion and construction of various projects. The Tourism Sector continues to be the leading contributor to CAPEX which accounted for ECD \$282,016,768. A total of 1472 jobs were created as a result of the capital expenditure from the investment projects reported. 1135 of these were transient, while the remaining 337 were permanent jobs created during the construction and expansion phases of various projects.

FOREIGN DIRECT INVESTMENT (FDI)

Total FDI generated from project in implementation during 2020 was \$253,820,760.00 representing eighty-seven percent (87%) of total Capital investment generated from projects facilitated in 2020. Total FDI inflow decrease 21% compared to FDI generated in 2019. Major investment projects under construction during the period included True Blue Development Limited (Kimpton Kawana Bay Resort), Renegade Rum Distillery, Grenada National Resort, Canadian Bank Note Ltd. (medical tourism facility), Range Development Ltd. and Waldorf Apartments (120 room student facility).

Project Implementation

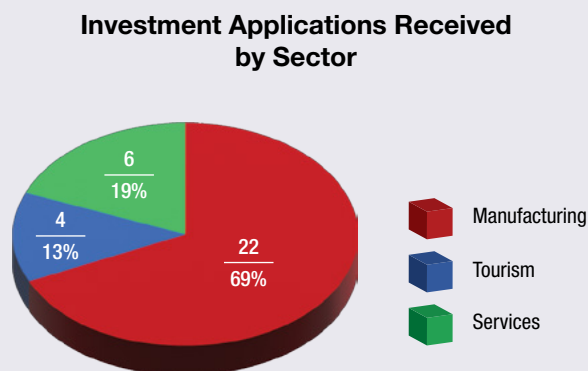
A total of six (6) new foreign projects were implemented during the year, totalling seventeen (17) foreign projects in-implementation during the period. These projects proposed investment totalled \$10,746,338.00 with the potential to generated 2680 jobs.

Investment Start-Up

Seven (7) foreign projects commenced operations in 2020 which represented a seventy-five percent (75%) increase compared to 2019. The actual investment realized at the commencement of operations was \$341,858,510.00, a 92.6 % increase compared to \$25,200,000.00 generated in 2019. FDI start-ups included SD Grenada Ltd. (Royalton), Renegade Rum Group, and Chanson D' Argent Ltd. (Point at Petit Calivigny).

DOMESTIC INVESTMENT

Twenty- two (22) local projects were approved for investment incentives in 2020, representing seventy-two percent (72%) of the projects approved. These projects proposed to generate capital investment of 26,852,000 with prospects to create permanent employment for over 150 persons. As depicted in the chart below, the majority of local projects approved, where from the manufacturing sector.



Project In-Implementation

Thirty (30) domestic projects were in-implementation during the year. Of the thirty, seventeen (17) were new projects implemented in 2020 while the other thirteen (13) were in implementation from prior years. Major local investments projects implemented during the period included Point Saline Hotel expansion, Eco Solution-a diesel/oil recycling project, and Sapphire Apartments - a sixteen-bedroom (16) student accommodation facility.

Investment Start-Up

A total of fourteen (14) domestic projects commenced operations in 2020 a 44% decrease compared to 2019. These projects represent a capital investment of \$22,305,044.00 creating a total of one hundred and twenty (120) jobs, a 46% increase in capital investment and a 1% reduction in jobs created compared to 2019. Some of the local projects commencing operation during the year included Siesta Hotel Expansion; Comfort Zone Limited and Ace Holdings Limited both student accommodation facilities; Spice Isle Exploration Inc. a water sporting operation and Corion Enterprises Company- a restaurant and lounge located in St. Andrew's.

POLICY ADVOCACY

Improve the enabling environment through advocacy for changes to policy.

Policy advocacy is a central function of the IPA, where much effort is aimed at enhancing the investment climate, through recommendations for reforms and/or enhancement to the current doing business landscape. An enhance investment climate better position Grenada as an ideal investment location. During the period under review, a few of initiatives were undertaken to enhance the investment environment.

WTO DISCUSSION ON INVESTMENT FACILITATION

At the Informal WTO Mini-Ministerial meeting held in Shanghai in November 2019, 98 WTO members registered their commitment to work towards a "concrete outcome" on Investment Facilitation for Development at the Twelfth Ministerial Conference (MC12) in 2020. Four (4) CARICOM WTO members, namely, Barbados, Dominica, Grenada and Suriname joined the Joint Statement Initiative (JTI) at that meeting.

In January 2020, the WTO Coordinator circulated a Streamlined Text to provide clearer guidance on the areas of common interest, the areas of convergence and the areas in need of further development. Grenada along with other participating Members States switched to negotiating mode in March 2020. The IPA participated in number discussions during the review of the text, making inputs into recommended proposals put forward by Caricom and the Permanent Delegation of the OECS in Geneva. Negotiation is ongoing.

CARICOM MEETINGS OF SENIOR OFFICIALS ON THE WTO DISCUSSIONS ON INVESTMENT FACILITATION FOR DEVELOPMENT

The IPA represented Grenada in the Caricom dialog on the WTO discussions on Investment Facilitation for Development. During the period, two (2) Meeting of Senior Officials were held via videoconference. The purpose of the meetings was to assess the ongoing revision of the Informal Consolidated Text circulated by the Coordinator of the WTO Discussions. The Meetings also continued discussions on the assessment of the extent to which Member States including Grenada was implementing the measures contemplated by the structural text, and whether there were any gaps in Grenada's capacity to implement such measures.

Having reviewed the elements of the Informal Consolidated Text (updated text) prepared by the Coordinator of the WTO Structured Discussions on Investment Facilitation for Development; Member states including Grenada agreed that, as part of our assessment of the Informal Consolidated Text, we would:

- (i) examine the extent to which we were implementing the measures that are called for by the substantive commitments in the text;
- (ii) identify any deficits or gaps in our capacity to implement those measures;
- (iii) indicate what forms of support would be appropriate or helpful to address any deficits or gaps identified.

A draft document was prepared for review and will be submitted to the Secretariat by 31 January 2021. The review is ongoing.

CAPACITY BUILDING

To ensure that the IPA had the capacity to implement strategies to adapt to the new normal, the IPA staff participated in several training sessions that were aimed at improving its online presence through key platforms and learning effective methods of promotion and attracting investors after a crisis among others.

1 CAIPA LinkedIn Challenge: CAIPA in collaboration with Conway, issued the challenge for CAIPA's membership. The activity included a four-part training session that occurred between May 1st and June 6th. The objective was to train IPAs on how to utilise the LinkedIn platform to target and generate investment leads. Each IPA was expected to modify their profiles based on the lessons learned from the sessions and implemented strategies and techniques taught to make Grenada more visible in attracting leads. Grenada's IPA emerged the winner of the challenge and was awarded a 1-year, paid subscription to LinkedIn Premium.

2 Caribbean Export: Survive and Thrive - Steps to Manage Social Media During a Crisis: Leading business owners and marketing experts presented on how to respond to clients in a crisis via social media. These tips included best practices (do's and don'ts).

3 Outsourcing - What EDO's/IPA's need to know to drive BPO Investment Post Covid-19: the planned learning outcomes of the training was to i) highlight what outsources would be looking for in an offshore location post Covid-19 ii) indicate that factors that BPO clients are looking for in an offshore/nearshore delivery point and iii) outline what EDO's/IPA's need to do in order to attract outsourcing investments in 2020/2021.

4 UNCTAD/Caribbean Export/CAIPA-Post-COVID-19: IPAs Adapting to the New Normal: the objective of the session was for IPA's to share the challenges they faced and the strategies they used to stay in contact with investors. It was intended that each IPA would learn a lesson from their colleagues and implement where feasible.

The IPA also participated in webinars that provided information on how to adapt new strategies:

- 1 European Union - "What's Next in Finance & Accounting Sourcing (FAO): A Critical Update for Global and Caribbean Destinations"
- 2 European Union/Conway - "Marketing in the Age of Corona Virus"
- 3 Wavteq - "Aftercare Take Centre Stage"
- 4 Caribbean Export - "It Take a Village to Raise a Brand - Especially During a Crisis"

INVESTMENT PROSPECTS FOR THE YEAR 2021

Highlighted below are some of the projects facilitated during the year and projects in the pipeline for 2021.

PROJECTS COMMENCING OPERATIONS IN 2020: *Tourism facilities*

- **SD Grenada Ltd. (Royalton)** – The multimillion-dollar project which involving the refurbishment and expansion of the “Grenadian by Rex Resorts”. commenced operation in March 2020.
- **The Point at Petite Calivigny Resort** – Phase (1) of this luxurious boutique resort commenced operation in January 2020 adding a total of 32 luxury rooms to Grenada current room stock.
- **Siesta Hotel Expansion** – An EC\$2.5 million project located at Morne Rouge has added twenty (20) rooms to the tourist accommodation room stock.

Students Accommodation facilities

- **Waldorf Apartments** - Construction of one hundred and twenty (120) apartments for student accommodation at True Blue, St. George.

- **Comfort Zone Limited** - The \$4.3 million project involves the establishment of a mixed-use business complex at True Blue, consisting of ten (10) single apartment units, a restaurant, and a mini-mart.

Agri-business/Manufacturing operation

- **Renegade Rum Distillery Ltd.** – The Distillery which is the manufacturing arm of the Renegade Rum Group, commenced operation in September 2020. Total investment in the project was over EC\$100 million.

PROJECTS IN IMPLEMENTATION/ CURRENTLY UNDER CONSTRUCTION IN 2020

Tourism facilities

- **Range Development** – A EC\$300 million tourism development involving the establishment of a 100-bedroom Six Senses Resort at La Sageesse Beach in St. David’s. The project which commenced construction in October 2020 will create construction employment for over 500 individuals and permanent employment for over 300 Grenadians when completed. This project is scheduled to commence operation in the fourth quarter of 2023.
- **Kawana Bay** – Phase one (1) and (2) buildings have reached a state of practical completion with all rooms being substantially completed with only final finishes and fittings outstanding. The main hotel building is also progressing smoothly, with practical completion scheduled to be completed during Q1 2021. Investment to date is over EC\$150 million, with over 130 construction jobs created. The resort which is projected to add more than 163 rooms to Grenada’s room stock is expected to be operational by the fourth quarter of 2022, creating over 162 permanent jobs.
- **Grenada National Resort Project** - This project involves the development of a 500 room five-star hotel and international golf course, with amenities to include casino, amusement park, duty free shops and a turtle museum. The project, which is estimated at US \$2 billion, commenced construction in July 2020. To date over US\$70 million has been invested in the acquisition of property, preliminary works which included feasibility studies, surveys, site preparation and ongoing construction. The construction of this

facility is expected to create employment for over 500 Grenadians within the parish of St. Patrick of which 135 are currently employed. Once operational 500-800 permanent jobs will be created for locals.

- **Mt. Hartman Resort Group Ltd.** – This multi-mix development will feature at least one internationally recognized branded resort, a university and entertainment complex. The development, which is estimated at US\$2 billion commenced construction of its show room in August 2020, creating fifty (50) construction jobs. The showroom will be constructed as a mini resort to feature seventeen (17) suites, a restaurant, business centre, and offices for staff. It is expected to be completed in June 2021. Construction employment is expected to increase significantly with the commencement of construction of the main resort project and university town in January 2021. This phase which is expected to be complete in June 2024 will provide at least 500 job opportunities. Project investment to date is approximately EC\$40 million.
- **Luxe Modern Residential Living** - Construction of a four (4) floor, thirty- two (32) unit, eco-friendly luxurious housing facility in Lance Aux Epines, St Georges. The project cost is estimated at EC\$9.7million. Construction commenced in March of 2019 and is currently ongoing with over 20 persons employed in construction. The facility is expected to become operational by March 2021. On completion, employment will be created for at least 7 persons.
- **P.A. Daniel & Co. Ltd.** – This project involves the development of a 12-unit luxury condominium facility located at Lance Aux Epine, St. George's. Construction commenced in January 2020 and is currently ongoing with over 20 persons employed in construction. To date over \$1 million of the \$5.6 million budgeted for the project have been invested.
- **VK Holdings Inc.** – The project involves the establishment a small luxury eco-friendly tourism accommodation facility located in Quarantine Point. Phase 1 of the project which is estimated at \$5.5 million is 75% completed. An average of 23 persons are employed in the construction of the facility which is expected to be operational in August of 2021. Once operational permanent employment would be created for an average of 15 persons.

- **Solomente Villas (Phase II)** - This EC\$10 million expansion project will add ten (10) additional rooms to an existing 10-bedroom luxury boutique villa resort and retreat center at Lance Aux Epines, St. George. Construction employment has been created for twenty-two (22) persons and additional permanent employment is proposed for 5-7 persons once operation commences. Investment to date is estimated at EC\$6 million.
- **Karnani Investments Limited** – The current project involves conversion of an existing building at Lucas Street, St. George, to create an 18-room self-contained apartment guesthouse. The project is estimated to cost EC\$3.8 million. Construction activities are currently ongoing, providing forty-five (45) construction jobs. Permanent employment will be created for five (5) persons upon commencement of operation in 2021.
- **Odyssey Cruises Inc.** - This EC\$2.1 million project involves construction of a catamaran to provide day and night excursions to cruise ship passengers and stay over visitors to the island. The vessel will be locally constructed and will accommodate three hundred and fifty (350) passengers. Direct employment will be created for a minimum of seven (7) persons when operation commences in 2021.

Students Accommodation facilities

- **Virgin Beach Development Co. Ltd** - The project involves construction of 146 apartments for student housing at True Blue, St. George with an estimated cost of EC\$40 million. Over \$35 million has been invested in the project to date, with over 150 construction workers employed. The project is expected to become operational once SGU Campus resumes full operations.
- **Xenia Apartments** - Establishment of an EC\$1.8million student accommodation facility at Point Salines, St. George to create permanent employment for 8 persons. Forty (40) construction jobs have been created.



- **Gafsons Investments (Grenada) Inc.** - An EC\$6.5 million project involving construction of thirty-six (36) apartments for student housing at Lance Aux Epines, St. George. Construction activities commenced in 2019, creating jobs for approximately thirty-five (35) persons. Upon commencement of the operations in 2021, three (3) persons will be employed on a full-time basis.
- **Crystal Sand Apartments** – This project is estimated at EC\$2.5 million and involves construction of thirty (30) self-contained apartments at Lance-Aux-Epines, St. George, catering for student accommodation. Construction employment is proposed for 20- 35 persons and permanent employment is proposed for six (6) persons once operation commences in December 2021.
- **Lavo Housing Limited** – The project involves the construction of twenty-four (24) bedroom student accommodation facility. The facility which is 90% completed employs over 40 construction workers. Investment to date is more than \$6.5 million. The facility is expected to be operational in March 2021, creating employment for an average of five (5) persons

Agri-business/Manufacturing operations

- **Grenada Tobacco Company Limited** - The proposed project cost is EC\$7.8 million and involves manufacturing of cigarettes using fine imported blends for 100% export. The project is estimated to employ a total of thirty (30) persons. Construction activities is ongoing on the proposed project location at Frequente Industrial Park.
- **Excellent Farm Ltd.** – A EC\$3.8 million poultry operation being developed in St. Patrick. The project commenced construction in June 2019 and is expected to create employment for over twenty (20) persons once fully operational.

PROJECTS IN THE PIPELINE TO BE IMPLEMENTED IN 2021:

- **Grenada Chick Inn Farm Ltd** – This project involves the establishment of a poultry operation in Felix Park, St. Andrew. Proposed investment is EC\$4 million with the potential to create construction and permanent employment for over 80 persons. This project is carded to be implemented in early January 2020. Mobilisation has already commenced.
- **Eco Solutions** – The project involves the production of alternative diesel fuel by recycling used motor oils and other used oils to create a high-quality diesel fuel. The company has already entered into agreement with the Grenada Solid Waste Management Authority for the collection and storing of used moto oil for production. This environmentally sustainable project is estimated an EC\$1 million and will create employment opportunities for at least thirty (30) persons

during the construction phase and ten (10) persons when operation commences.

- **Homa Limited** – A 240 hotel rooms luxury resort encompassing (3) properties located in True Blue. This EC\$60 million project is carded for implementation in 2021. The project will create employment for 12 persons when completed.
- **Star Development Limited** – A 60 room luxury hotel and spa to be developed in three (3) phases on 3.67 acres perched above the Dr. Grooms Beach in Point Salines. This EC\$56 million project when completed will create employment for 15 persons.
- **The Beach House Project** - This US\$20 million project will comprise 31 key hotel, Italian restaurant, spa services and water sports. The Beach House will be as iconic, unique, authentic and pioneering as the flagship Silversands on Grand Anse Beach. The proposed construction date is first quarter of 2021 with planned commencement of operation being third quarter of 2023.
- **Silversands Legacy (at Mount Cinnamon)** – This US\$80 million project aims to create a modern upmarket, resort to increase appeal and awareness of Grenada as a unique and must-see destination within the Caribbean. It will feature a 104 key hotel, restaurant, spa services and water sport. The

proposed construction date is fourth quarter of 2021 with the second quarter of 2024 being planned for commencement of operation.

- **Riviera Project** - This US\$60 million project will comprise a 100 key hotel, all day dining restaurant, beach restaurant & bar, spa facility, Gym, Lobby & Lounge. The proposed construction date is third quarter of 2022 with planned commencement of operation being third quarter of 2025.
- **Port Louis Project** - This US\$250 million project aims to create a premium experience in accommodation, fashion, food, film, art, music and culture. It will comprise of 2 hotels, with 250 keys collectively. This signature location will be a treasure trove of duty-free jewellery, apparel and accessories, and will feature more than 100 of the world's best fashion brands. The location will also include some of the best restaurants in Grenada, along with trendy bars and cafés. This luxurious design will unquestionably place Port Louis as the most stylish place to shop and dine in Grenada. Currently, the master plan for this multi-purpose/use development is being designed. However, by end of 2022 the company proposes to launch a mega entertainment hub including retail, food and beverage outlets as well as unique entertainment facilities.



**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE BUSINESS

Business Development Centre
(PURE BUSINESS)



KHESHA MITCHELL
VP Business Development



KATELYN BRATHWAITE
Business Development
Specialist II



NATALIE RUFFIN
Business Development
Specialist – Training



STEPHON BENJAMIN
Business Development
Specialist



KAREN BOATSWAIN
Business Development
Specialist



BEVERLY ALEXANDER
Business Development
Officer



SHONNIKA GURLEY
Business Development
Assistant

PROJECT STAFF ENTERPRISE BUSINESS DEVELOPMENT – SAEP



Josanne Benjamin

Business Development Officer

Shievelyn Noel

Project Coordinator

Donnet McEwen

Business Development Officer

KEY GOALS

1

Generate employment by facilitating an increase in the number of new MSMEs operating in Grenada with a focus on growth and emerging sectors.

3

Facilitate the competitiveness and increased profitability of existing MSMEs through the provision of technical assistance services that support their upgrade, growth, expansion and export readiness

2

Develop the entrepreneurial and business capacities of potential and existing MSMEs through training and small business forums.

4

Advocate for changes in the enabling environment that support entrepreneurial development and the competitiveness of MSMEs.

KEY OBJECTIVES

- 1** Administer a COVID-19 Impact Assessment Survey to existing MSMEs during the period April-May 29, 2020.
- 2** Implement a Business Resuscitation Handholding Support Programme by December 31, 2020.
- 3** Implement a MSME Economic Recovery Grant funding programme aimed at transitioning 10 existing businesses into online/digital/home safe deliveries during the period May to September 30, 2020.
- 4** Coordinate and deliver entrepreneurial training for an additional 200 young people under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme (SAEP) during the period June to December 31, 2020 (Training commenced during the period January-March 2020 (50 participants commenced training: 45 completed).
- 5** Provide grant funding of EC\$2,688.20 up to EC\$6,720.50 to young people who completed the Entrepreneurial Training under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme by December 31, 2020.
- 6** Provide technical assistance, handholding and training to existing enterprises under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme by December 31, 2020.
- 7** Train 140 students in 7 schools by December 31, 2020 in utilizing recycled paper to create a saleable product.
- 8** Coordinate and execute a MSME Expo by December 31, 2020, to provide market access and increased sales to 30 entrepreneurs.
- 9** Develop and implement at least 3 webinars to assist MSMEs to adopt workable solutions for their businesses during the period June to December 31, 2020.
- 10** Continue the provision of business development services including training to at least 140 potential and existing entrepreneurs as demanded to facilitate their start-up and upgrade and improve their entrepreneurial capacities by December 31, 2020.
- 11** Existing enterprises that receive grant funding and resuscitation support promoted during Global Entrepreneurship Week, November 2020.
- 12** Revise and submit funding proposal to at least 2 donor agencies by May 15, 2020, to secure funding to implement the Young Innovators Challenge and provide grants in the form of seed funding to young people participating in the Challenge to facilitate their start-up and or upgrade/expansion.
- 13** Develop and submit funding proposal to EDF and at least 2 other agencies by June 15, 2020, to secure support to implement a grant and technical assistance project to improve the competitiveness of start-ups & existing enterprises within the SME sector during the period 2021-2023.
- 14** Generate EC\$2,093,560 in revenues from service delivery and the implementation of projects/programmes in 2020 and realise EC\$360,000 as value of technical assistance.
- 15** Plan, prepare and submit 2021 Business Plan, Work Programme and Budget by August 28, 2020.

KEY PERFORMANCE INDICATORS

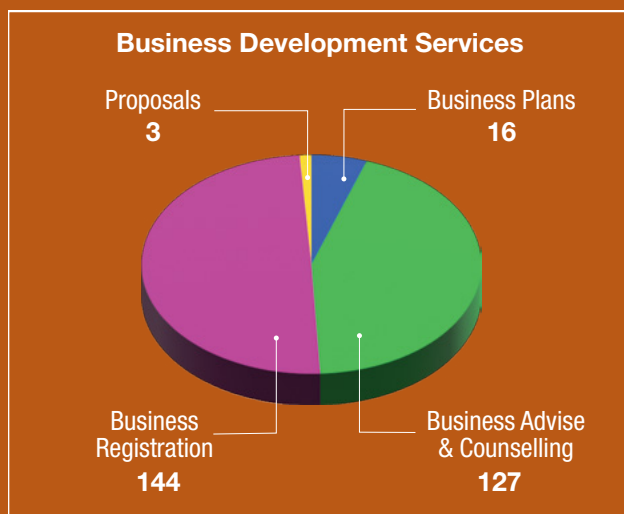
- 1** COVID-19 Impact Assessment survey prepared and administered by May 2020.
- 2** 40 existing MSMEs assisted to resuscitate operations under the Business Resuscitation Handholding Support Programme by December 2020.
- 3** 10 existing MSMEs access Economic Recovery grant by September 2020.
- 4** 200 young people trained in Entrepreneurial Skills Development by December 31, 2020.
- 5** Grant funding of EC\$2,688.20 up to EC\$6,720.50 provided to young people who completed the Entrepreneurial Skills Development Training under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme by December 31, 2020.
- 6** Existing businesses provided with technical assistance, handholding support and training under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme.
- 7** 140 students in 7 schools trained virtually/face to face in utilizing recycled paper to reduce waste by December 31, 2020.
- 8** MSME Expo planned & executed to provide market access and increase sales by December 31, 2020.
- 9** 3 webinars developed and facilitated June-December 2020.
- 10** 140 potential and existing entrepreneurs provided with business development services and training by December 2020.
- 11** Existing enterprises that received grant funding and resuscitation support promoted during the implementation of activities to mark Global Entrepreneurship Week November 2020.
- 12** Funding proposals prepared/ revised & submitted to donors by May/June 2020 to access grants and technical assistance for businesses impacted by the COVID-19 global pandemic as well as other businesses and funding sourced for the implementation of a Young Innovators Challenge.
- 13** Budget of EC\$2,093,560 generated from services and implementation of Projects: EC\$360,000 realised as value of technical assistance.
- 14** 2021 business plan, work programme and budget prepared & submitted by August 28, 2020.



KEY PERFORMANCE & ACCOMPLISHMENTS/ACHIEVEMENTS

BUSINESS DEVELOPMENT & TECHNICAL ASSISTANCE SERVICES

- A total of 290 entrepreneurs were assisted with business development and technical assistance services as the chart below highlights:
- Approximately EC\$40, 852.48 was generated from business development services.
- The Unit facilitated the start-up of seven (7) enterprises and assisted fifty-one (51) existing enterprises to upgrade from a revised target each of ten (10)
- Eight (8) webinars, four (4) training in entrepreneurial skills and two (2) face-to-face presentations were planned and delivered online by the BDC team. The capacity of eight hundred and fifty-six (856) people were enhanced.



PROJECT IMPLEMENTATION

- 1 Administered an online COVID-19 Impact Assessment Survey to existing MSMEs during the period April-May 29, 2020. The survey results revealed that the lockdown as a result of the COVID-19 crisis negatively impacted MSMEs resulting in decreased production, limited or loss of access to raw materials, zero sales and loss of markets. The survey was administered to one hundred and eighteen (118) entrepreneurs operating within the Tourism, Agriculture, Retail, Wholesale and Services sectors.

ENTERPRISE BUSINESS DEVELOPMENT-CLIMATE SMART AGRICULTURE RURAL ENTERPRISE PROGRAMME (IFAD FUNDED)

SUCCESS STORY

GIDC participated in the International Fund for Agriculture Development's (IFAD) mission during the period June 3-5, 2020. A PowerPoint presentation on the accomplishments of the EBD component was delivered on June 5, 2020. IFAD was impressed with GIDC's continued implementation of the EBD component of the programme during the COVID-19 pandemic lockdown and requested that a document be prepared detailing the strategies undertaken with a view to publishing same globally. This document was prepared and submitted to IFAD through the SAEP Programme Management Unit on July 2, 2020.

PROMOTION & VISIBILITY

Continuation of Promotion and Beneficiary Registration

The Business Development Officers continued the promotion of the programme encouraging young people to register via interviews held on Top FM, Wee FM and Classic FM radio as well as GBN TV June 3, 2020, August 26-27 & September 7, 2020. As of September 15, 2020, one hundred and four (104) additional young people registered to participate in the programme bringing the total young people registered to date to six hundred and twenty (620).

Literacy & Numeracy Tests

As of September 15, 2020, one hundred and eleven (111) assessments were completed by young people who registered during the period including some in the pipeline. The assessments were undertaken utilizing the Edmodo platform.

Continuation of Interviews utilizing WhatsApp & Zoom

The interview panel which constitutes the M & E Specialist and Technical Assistant of the SAEP-Programme Management Unit, Project Coordinator & some members of GIDC's Staff as well as Gender Specialist, Bernadette Bartholomew conducted interviews July 10, 13-15, 2020 via WhatsApp Video

Call and Zoom. Seventy-seven (77) young people were interviewed and seventy-four (74) selected to commence training virtually.

TRAINING

Commencement of Training Virtually

Batch 2 training commenced June 8, 2020, with fifty-two (52) participants and ended July 21, 2020 while, Batch 3 commenced with fifty-two (52) trainees on August 17, 2020 and concluded September 28, 2020. Batch 4 training, which will be the final for the year is expected to commence both online and in-class from September 30, 2020, to November 12, 2020. The intention is to execute at least seven (7) Batches of training in 2021 above the targeted number of six (6) to meet the quantitative indicator of five hundred (500) young people trained. The training is being delivered by Dito Reuben-ICT, Vernice Morain-Remedial English, Jennifer Graham Andall- Remedial Math and staff within the Business Development Unit-Natalie Ruffin & Katelyn Brathwaite-Entrepreneurial Skills, Karen Boatswain and Beverly Alexander-Grant Proposal Writing and Stephon Benjamin-Recordkeeping.

Assessment of Virtual Training

Two (2) questionnaires were developed and administered to the trainees who participated in Batch 2 training as well as the facilitators who delivered the training. The purpose of the questionnaires was to determine the effectiveness of the online training and identify areas for improvement. Upon completion of Batch 3 training, another questionnaire will be administered.

REVENUE GENERATION

For the year 2020, GIDC received EC\$361, 605.62 to facilitate project implementation. A total of EC\$53, 367.96 was realized as surplus to GIDC for administrative support provided in 2019 & 2020 and the delivery of training in Entrepreneurial Skills, Recordkeeping and Grant Proposal Writing for Batches 1 & 2. EC\$32, 400 will be realized for the delivery of Batches 3 & 4 in 2020. In 2021 EC\$131,059.90 is expected to be realized for the delivery of training and administrative support.

GRANT FINANCING

First Push and Business Grant Financing

The Call for Applications for grant financing was issued July 27, 2020. Forty (40) applications were received and will be evaluated September 18, 2020 by an Internal Review Committee. This committee is responsible for shortlisting applicants to be forwarded to the Grant Selection Committee for final approval. This latter committee which involves representatives from the following institutions was established August 24, 2020;

- Grenada Development Bank
- Grenada Bureau of Standards
- Grenada Tourism Authority
- Grenada Chamber of Industry & Commerce
- Marketing & National Importing Board
- Ministry of Agriculture and Lands
- Ministry of Finance

Approved applicants were able to access EC\$2,688.20 up to a maximum of EC\$75,000 for individuals and groups. However, a 5% cash contribution in the form of a purchased asset or bank statement or letter of guarantee would have to be provided. It must be noted that the funds will be paid directly to vendors for specific items in keeping with the grant agreement. A 5% in-kind contribution also has to be provided.

BUSINESS DEVELOPMENT SERVICES

The provision of such services under the project began and five (5) trainees were assisted to register the names of their businesses.

TRAINING AND OUTREACH CENTRE

Nexio Technology received the approval to resume ICT works within the Centre and the procurement of Certified Cabling, Termination & Physical Installation of Networking Equipment was completed May 8, 2020. Additionally, the contract for the procurement of furniture for the Centre was signed by Bryden & Minors and GIDC. However, due to the COVID-19 pandemic sixty-one (61) chairs for training room 1 and the tables for training room were constructed as depicted in the picture below.

PROJECT STAFF

Recruitment of BDO

Candidates were shortlisted for the position of Business Development Officer on June 12, 2020. An Evaluation Report was submitted July 23, 2020 to, the Programme Management Unit and the Ministry of Finance for approval prior to submission to IFAD for No-Objection. Upon receipt of approval, three (3) candidates were interviewed on September 4, 2020. A final report is being prepared to be submitted to the Programme Management Unit, Ministry of Finance and IFAD for approval of the selected candidate.



Training rooms 1 & 2

Programme Documents

Several programme documents such as grant documents, Annual Work Plan & Budget, procurement plan, reports and work plan among others were developed and received approval to aid programme implementation.

3

MSME ECONOMIC RECOVERY GRANT PROGRAMME (UNDP FUNDED)

Ten (10) existing enterprises within the Farming, Manufacturing and Tourism sectors accessed funding to convert their operations into online digital home safe deliveries. This was made possible with funding in the amount of EC\$108,000 by the United Nations Development Programme through the Ministry of Finance.

4

VIRTUAL INCUBATOR PROGRAMME-(CARIBBEAN REGIONAL INFRASTRUCTURE PROGRAMME CARCIP) funded by World Bank

The MOU between GIDC and the Ministry of Infrastructure Development, Public Utilities, Energy, Transport & Implementation to collaborate with reference to the implementation of a Virtual Incubator Programme was signed July 31, 2020. This programme targeted existing enterprises that would have received funding under CARCIP. The programme provided a Hybrid Incubator Programme (HIP) inclusive of virtual and or face to face interactions to at least twenty (20) CARCIP grantees over a period of one (1) year and aims to enhance the competitiveness, efficiency and productivity of the incubates and to graduate sustainable and viable enterprises at the end of the programme; GIDC.

Under this programme, the grantees accessed services similar to that provided in a physical incubator such as training and technical assistance including market access, contingency and business continuity planning, recordkeeping among others. It is important to note, that in many cases the services was tailored to suit the growth needs of the enterprise as well as assisted them in transitioning their operations online where this

was not the case. Incubation support was provided until May 2021.

The following were accomplished:

- List of training and other equipment and furniture developed, submitted & approved by the Ministry of Public Utilities
- Prepared, submitted and received approval from the Procurement Unit within the Ministry of Finance for Request for Quotation documents
- Request for Quotations was issued by the Ministry via the Government's websites. The Request was also uploaded via GIDC's website and social media platforms
- Developed technical specifications
- Established Selection Committee 6. Designed & emailed flyer & questionnaire to the grantees
- GIDC will access EC\$250,000 to execute this programme as per the following:



	EC\$	Comments
Training	\$72,000	Value of training in relation to professional fees and refreshments to be paid directly to vendors by the MINISTRY from CARCIP funds
	\$30,000	Cost related to training materials and venue to be paid in the form of equipment by the MINISTRY from CARCIP resources
Handholding Support	\$148,000	Value of handholding support paid for in the form of equipment
TOTAL: Purchase of new equipment and supplies	250,000	To be paid for by the MINISTRY from CARCIP funds in the form of equipment and to Training Facilitators

By December 31, 2020, the procurement of assets was completed.

5

PAPER RECYCLING PROJECT funded by Global Environment Facility under its Small Grants Programme

This project which involved training in reusing recycled paper to produce marketable products was implemented in collaboration with the Grenada Coalition of Services. The project realized a change in project scope from being delivered to students within 5 Secondary Schools and 2 Tertiary institutions to unemployed young people between the ages of 16-35 and existing artisans.

The following were accomplished under the project:

- 84 people registered to participate.
- Training commenced on August 13 and 14, 2020 via Zoom. 36 people attended the Zoom session on day 1 and 26 on day 2.
- The final 2-hour classroom sessions were held on August 28 & 31, 2020 at 10:00 – 12:00noon and at 2:00-4:00pm. 14

participants attended. Of the 14, 2 are currently redesigning packaging materials for their products and one is seeking partnership to start a business.

- An instruction brochure was prepared and submitted to all participants.
- An assessment questionnaire was also developed and submitted to participants via email to assess the workshop.

6

MSME Technical Assistance Programme for the Health Sector (PPE, Mask & Hand Sanitizer) funded by UNDP

- A. Developed and issued Call for Applications.
- B. Participated in several meetings between UNDP officials and the Consultants from Argentina.

- C. Received application forms and supporting documents from MSMEs and submitted same to the Consultants.
- D. Technical assistance was provided to two (2) MSMEs in Grenada by consultants to produce their hand sanitizers in keeping with international standards.

7 Developed a Business Resuscitation Handholding Support Programme to assist existing enterprises to resuscitate the operations of the Units' existing clients impacted by the COVID-19 pandemic.

This programme is expected to commence implementation the latter part of 2020 into 2021.

8 Plan and implement activities to mark Global Entrepreneurship Week, November 2020 promoting existing businesses that receive handholding resuscitation support and grant funding.

The following activities were implemented during the period November 16-20, 2020, under four thematic areas: "Education, Ecosystem, Inclusion and Policy".

- November 16, 2020 Live Opening Ceremony/Launch
 - November 17, 2020 Business Connect and Networking
 - November 18, 2020 MSME Expo
 - November 19, 2020 Business Webinar
 - November 20, 2020 Business Pitch
- The opening ceremony was held at the GIDC Conference Room and via Zoom through Facebook Live, in collaboration with the US Embassy, Grenada.
 - The Business Connect and Networking were held with potential business owners to promote and advertise GIDC's services to new businesses to increase our clientele. The entrepreneurs discussed issues affecting their businesses and received on-the-spot recommendations for improvement from the Specialists and were guaranteed follow-up sessions. They were presented with GIDC's promotional materials.
- The MSME Expo was held virtually via Zoom to allow entrepreneurs the opportunity to promote and
- showcase their products and services.
- The webinar provided entrepreneurs an opportunity to be educated on marketing their businesses during
- the Covid-19 pandemic and strategies in dealing with same. This event was facilitated by Kimalene Regis of Kimalene Regis Consulting. The topic delivered was "How to Make Lemonade: Keys to Marketing your Business Despite Covid-19".
- The Business Pitch took the form of a competition among entrepreneurs throughout Grenada. Entrepreneurs
- were given the opportunity to submit an innovative business idea via video and were invited to deliver a pitch before a panel of judges.

SUMMARY OF PERFORMANCE (TARGETS VS RESULTS)

START-UPS	TARGET 10	RESULTS 7
TRAINING	TARGET 9 WORKSHOPS & 250 PEOPLE TRAINED	RESULTS 14 WORKSHOPS & 856 PEOPLE TRAINED
UPGRADES	TARGET 40	RESULTS 51
ENTREPRENEURIAL & BUSINESS DEVELOPMENT SERVICES	TARGET 140	RESULTS 338





**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE FACILITIES

Facilities Unit



DWAYNE NOEL
VP Facilities



ELADIO ESQUIJAROSA
Engineer



CLIFFORD LALSEE
Facilities Specialist



VERON DANIEL
Facilities Assistant



ADONNAR HARRIMAN
Facilities & Monitoring
Assistant

KEY GOALS

1

Adopt best practices, processes, and procedures to maximise the space within the Industrial Parks.

3

Facilitate compliance with relevant legislation as well as general operating procedures.

2

Generate at least 90% of GIDC's revenue from its operations of the Industrial Parks.

4

Operationalise a Facility Management System for the Park.

KEY OBJECTIVES

- 1 Develop and implement a 2020 maintenance schedule/ program for buildings within the three (3) parks.
- 2 Increase the revenue earning capacity of the Industrial Parks.
- 3 Improve Tenant satisfaction within Industrial Parks.
- 4 Monitor and analyse the performance of all assets in all Industrial Parks to determine profitability.
- 5 Improve documentation control and dissemination of vital information.
- 6 Execute capital projects within the designated time frame.



KEY PERFORMANCE INDICATORS

- 1 Utilize best practices and procedures to maximize horizontal space within the Industrial Parks.
- 2 Monitor and analyse the performance of all assets in all Industrial Parks to determine profitability.
- 3 Improve customer satisfaction of Industrial Park tenants.
- 4 Improve documentational control and dissemination of vital information.
- 5 Review necessary legislation that may apply/ affect GIDC's tenants and potential clients.
- 6 Construct additional revenue earning facilities in the Industrial Parks.
- 7 Increase occupancy percentage and revenues.

KEY PERFORMANCE & ACCOMPLISHMENTS/ ACHIEVEMENTS

- 1 Developed Rent Reduction Strategies for Tenants
- 2 Updated Health and Safety procedures
- 3 Developed Severe Weather Procedure
- 4 Commissioned CMMS Propertyware
- 5 Executed Twenty (20) Lease Agreements
- 6 Commenced road/car park repairs project
- 7 Constructed wooden platform at Building No.11F
- 8 Constructed and installed gates to the main and secondary entrances to the Industrial Park



Shared Services



SHARON PENNY
Financial Manager



SUSAN GORDON
General Counsel



JANEL JEREMIAH
Human Resource &
Administrative Manager



SHARON GILCHRIST
Corporate Secretary/
Executive Assistant



JANELLE COLLINS
Communication &
Events Assistant



DENSIL GEORGE
Information Systems &
Technology Specialist



TRACEY HOWELL
Information Assistant



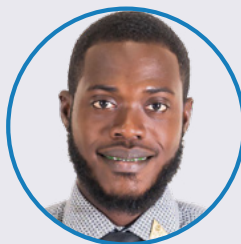
VERONICA ANDREW
Accounting Specialist



**MAKAELLA
JEFFREY-NOEL**
Finance Specialist



WALEED COURTNEY
Customer Service
Representative



KENRON CAMPBELL
Market Research &
Information Specialist



ANDRIA CELESTINE
Hospitality Attendant



SHONNA WILLIAMS
Courier/Office
Assistant

KEY GOALS

1

Provide overall leadership, insight, and advice on Human Resource Matters & General Administrative Matters in sync with GIDC's Mission, Vision and General Objectives.

2

Develop the entrepreneurial and business capacities of potential and existing MSMEs through training and small business forums.

3

Documented operational processes & procedures tailored to the needs of each Unit and higher levels of efficiency

4

Knowledge of the current needs of customers (external) and the development of a service culture among all staff.

5

A trusted, relevant, and secured Record Management System.



KEY OBJECTIVES

- 1** Implement at least three (3) measures to eliminate wastages and enhance operational efficiency by the second quarter 2020.
- 2** Conduct an external customer satisfaction Survey by October “2020” and utilise the results to develop a Customer Service strategy in 2021 to enhance GIDC’s Customer service experience.
- 3** Finalise the Performance Growth and Management System and obtain approval from the Board of Directors by the third quarter of “2020”.
- 4** Create opportunities for professional growth in 2020 by ensuring that 70% of training initiatives identified in the Training & Development Plan are executed.
- 5** Implement initiatives to improve employees’ experience at work and conduct survey; at least 60% of employees should be satisfied with measures taken to improve work.
- 6** Collaborate with Facilities Strategic Business Unit to Draft an Occupational Health and Safety Policy by the third quarter of 2020.
- 7** Review GIDC’s inventory systems and create SOPs where necessary to ensure these systems are well managed and records are secured by end of the second quarter in “2020”.
- 8** Complete SOPs to govern Mail and filing procedures, Hospitality Services, the Customer Service Desk, and operations of the services provided by the Office Attendant/Courier by June 2020.
- 9** Plan and execute at least one outdoor staff function and 1 outdoor function for the Management Team geared towards building relationships by the third quarter in 2020.
- 10** Develop and submit for approval policies to govern Designated Travelling Officers and to govern travel insurance for business trips by end of July 2020.
- 11** Implement the Personal Image Policy.
- 12** Promote Effective Communication and Cultural change recognising efforts made by employees to develop as effective communicators and to act as change agents.
- 13** Finalise a new Contractual arrangement for cleaning services June 2020.
- 14** Implement all necessary measures to ensure that GIDC is in position to sign the collective bargaining unit by end of 2020.
- 15** Create a draft Succession Plan by end 2020.
- 16** Complete 60% of the new HR Policy draft.
- 17** Collaborate with I.T. to commence digital archiving project once funds become available.

KEY PERFORMANCE INDICATORS

- 1** At least three (3) measures to eliminate wastage and to enhance the operational efficiency of the Implement by the second quarter 2020
- 2** An external customer satisfaction survey conducted and a Customer Service strategy developed
- 3** The Performance Growth and Management System for the Corporation finalized and all necessary approvals obtained
- 4** Opportunities for professional growth in 2020 created by ensuring that 70% of staff training initiatives identified in the Training and Development Plan are executed
- 5** Initiatives to improve employees' experience at work implemented and survey conducted; at least 60% of employees should be satisfied with measures taken to improve work
- 6** Occupational Health and Safety Policy drafted in collaboration with the Facilities unit by the third quarter of 2020
- 7** Effective communication and cultural change recognising efforts made by employees to develop as effective communicators and to act as change agents, promoted
- 8** SOP's to govern mail and filing procedures, Hospitality Services, the Customer Service Desk and operations of the services provided by the Office Attendant/Courier by June 2020
- 9** Personal Image Policy implemented
- 10** A digital archiving project in collaboration with the Information Systems & Technology Specialist commenced
- 11** Negotiations with PWU for the Collective Bargaining Agreement 2019 to 2021 commenced
- 12** A draft succession plan for GIDC created by the end of 2020



Human Resources & Administration

KEY PERFORMANCE AND KEY ACHIEVEMENTS

- 1** A Covid – 19 Protocol for the Corporation was developed and implemented
- 2** Several Standard Operating Procedures were developed to include; Customer Service Desk Operations, Courier Services and Hospitality Services, Incoming and Outgoing mail, and Managing Inventory
- 3** Customer Satisfaction survey was executed, and results analyzed
- 4** Employees participated in over thirty (30) training initiatives combined, some of which were original identified training needs while other were training needs emerging during the year
- 5** Policies drafted included Personal Image and Human Resource Management
- 6** Completed TOR for the digital archiving project and engaged potential funding sources
- 7** Draft of Performance Growth and Management system completed and under review by GIDC's Audit and Risk Committee
- 8** Vice President of Facilities was onboarded
- 9** Draft of Occupational Health and Safety created



Information Communication Technology

KEY GOALS

1

Consistent and reliable information systems architecture and protocols to improve responsiveness, GIDC's competitiveness and assure business continuity

2

Highly productive and responsive employees, working/operating in a secure and collaborative environment using innovative technologies

KEY OBJECTIVES

1

Plan and implement capacity building programmes to empower users to adopt and effectively use new technologies, troubleshoot issues and design solutions.

2

Modify information systems and other digital architecture to increase user collaboration, communication, engagement, efficiency, flexibility and responsiveness.

3

Upgrade or leverage cutting-edge technologies to improve business processes and operations, data and network reliability, brand awareness and ultimately client/customer experiences.

4

Improve the level of self-service and self-help, digital experiences, efficiency and quality of work produced by Staff.

5

Maintain physical equipment and safeguard computer systems and data privacy and integrity through regular maintenance and assessment exercises.

6

Create, implement and continually update ICT protocols, procedures and manuals for proper use of computer and information systems.

7

Contribute to GIDC's growth, business continuity and capacity building through scheduled strategic meetings with Management and/or external ICT support consultants.

KEY PERFORMANCE INDICATORS

- 1 At least (4) Office 365 and other training programmes developed and successfully delivered to 100% of staff and evaluated by Q3-Q4.
- 2 At least (2) Office 365 features operationalised and adopted by 100% of staff; and at least (1) Database or other digital platform modified or developed and operationalised for respective Users/Units by Q4.
- 3 A Document Management Plan and Facilities Lease/Tenant system developed and where applicable, operational by Q3 of 2020.
- 4 At least (1) computer policy, manual and/or illustrations to include monthly tech tips revised and/or developed, respectively and published monthly to all Staff by Q4.
- 5 80% of underperforming, depreciated or outdated computer hardware and network infrastructure upgraded or replaced by Q3.
- 6 Enhanced security measures implemented to secure GIDC's ICT environment by the third quarter of 2020. Some measures include cable locks, improved Firewall and security cameras by Q3.
- 7 Enhance GIDC's information systems and other digital architecture by implementing a revamped website, by Q4.

KEY PERFORMANCE AND KEY ACHIEVEMENTS

- 1 Enhanced the capacity of 100% of staff in Microsoft Teams to include informal learning through helpdesk support.
- 2 Network Scanning capabilities to 100% of staff configured and implemented in February.
- 3 Initial discussions with Management on Document Management held in March with attempts made to solicit support from the EU.
- 4 Assist in the enabling and implementation of PBX auto attendant solution guided/facilitated by HR, with assistance from FLOW. Initiative started in March and was completed by June 2020.
- 5 Oversaw repairs/replacement and upgrade, where applicable, of surface data points, cables and Access Points (Wi-Fi) for improved network functionality.
- 6 Assisted Facilities Unit and consultant during configuration of Propertyware Property Management platform and upload of data to the platform through 2020. Works continued in 2021.
- 7 Purchased equipment and executed upgrades to above 80% of older/underperforming systems by November 2020. This included increasing print production capacity of Facilities Unit through purchase of Plotter Printer.
- 8 Board Approval and contract signing for first phases in website upgrade and data gathering executed during 2020.

MARKET RESEARCH AND INFORMATION

- 1 Compiled data to produce status reports on BDC assisted businesses from 2016-2019.
- 2 Provided specific data/information to IPA to support multiple potential investment prospects, E.g Renewable energy investors & The McDonald's eatery franchise.
- 3 Compiled data on rental rates for commercial facilities both locally and regionally.
- 4 Coordinate with our Chief Medical Officer (Dr Francis Martin) and other Health officials to provide pertinent information to help guide GIDC policy developments and inspection processes.

COMMUNICATION AND EVENTS

- 1 Revised Social Media Policy & Strategy.
- 2 Developed Communication Strategies for the SBU's.
- 3 Designed cover page for LinkedIn challenge which GIDC won.
- 4 Responded to enquiries from Facebook and LinkedIn.
- 5 Uploaded corporate and other information via GIDC's Facebook, LinkedIn and website.
- 6 Facilitated the placement of Expression of Interest for the Facilities Unit in two newspapers.
- 7 Provided comments to Marketing & Promotion Specialist re IPA's Magazine.
- 8 Updated SOP's for Preparing a Press Release, Booking an Event, Uploading information to Social Media platforms, Maintaining Furniture in Meeting Facilities, Reserving, Setting-up & Utilizing Meeting Facilities.

- 9 Coordinated site visit between GIDC and GTA re: Luxe Modern Residential Living and provided assistance (made copies & facilitated signing of letters) to the investor including Blue Horizon.
- 10 Prepared Project Charter document for Events.
- 11 Coordinated event for Independence and 35th Anniversary.
- 12 Prepared and Issued Satisfaction Survey to clients who would have utilized GIDC's Facilities.
- 13 Facilitated the procurement of anniversary mugs/t-shirts/office decorations.
- 14 Designed and printed business cards for VP's and some members of staff.
- 15 Facilitated 2 external clients (GTA & Independence Agencies) use of GIDC's Facilities.
- 16 Reviewed and ensured that Designer captured all changes in 2018 Annual Report.
- 17 Assisted in interviewing & selecting young people to participate in the EBD-SAEP.

LEGAL SERVICES

- 1 Finalized leases, MOUs, agreements, notices, and policies for the Corporation
- 2 Provided legal services to the Facilities Business Unit, Investment Promotion Agency and the Human Resources Unit
- 3 Ensured compliance of GIDC's Conflict of Interest Policy requirements
- 4 Assisted in procurement matters to ensure compliance

Grenada Investment Development Corporation



Audited Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2020

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W. R. AGOSTINI & CO.

CHARTERED CERTIFIED ACCOUNTANTS

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Independent Auditors' Report To the Board of Directors of **Grenada Investment Development Corporation**

OPINION

We have audited the accompanying financial statements of Grenada Investment Development Corporation ('The Corporation'), which comprise the statement of financial position as December 31, 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, which include a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) for Small and Medium Size Entities (SMEs)

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information produced on pages 69 to 75 is presented for the purposes of additional analysis and in compliance with the CDB loan agreements. This data is not a required part of the basic financial statements. Such information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the

International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

OTHER INFORMATION

Management is responsible for the other information. The other information consists of the information included in annual reports and other reports other than the Financial Statements and our auditors' report thereon. There aren't any reports this period containing the Financial Statements and other information.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact to those charged with governance. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) Small and Medium-sized Entities (SMEs) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Accountants
St. George's, Grenada

May 14, 2021

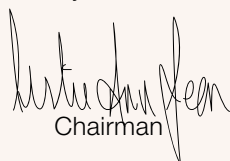
Statement of Financial Position

At December 31, 2020

(With comparative figures for 2019)

	Notes	2020	2019
Current Assets			
Cash and cash equivalents	4	4,887,776	4,535,778
Trade and other receivables	5	884,783	519,856
Loans and receivables	6	1,000,000	1,000,000
Total Current Assets		6,772,559	6,055,634
Property, Plant and Equipment	7	72,558,171	72,796,328
Total Assets		79,330,730	78,851,962
Liabilities and Corporation's Equity			
Current Liabilities			
Trade and other payables	8	2,264,801	1,282,450
Borrowings - current	9	406,920	597,097
Total Current Liabilities		2,671,721	1,879,547
Non-Current Liabilities			
Borrowings - non-current	9	4,221,313	4,435,195
Deferred income	10	122,595	133,740
Total non-current liabilities		4,343,908	4,568,935
Corporation's Equity			
Government's contribution		25,459,731	25,306,145
Appraisal surplus		40,769,570	41,781,451
Accumulated Surplus Total Corporation's Equity		6,085,800	5,315,884
Total Corporation's Equity		72,315,101	72,403,480
Total Liabilities and Corporation's Equity		79,330,730	78,851,962

Approved by the Board of Directors on May 14, 2021, and signed on their behalf by


Chairman


Director

The Notes on pages 60 to 75 form an integral part of these Financial Statements

Statement of Comprehensive Income

For the Year Ended December 31, 2020

(With comparative figures for 2019)

	2020	2019
Income		
Factory rental (Schedule 1)	4,068,764	4,358,658
Other income (Schedule 2)	162,690	231,034
Total income	4,231,454	4,589,692
Less direct expenditure (Page 71)	1,673,359	2,078,680
Gross operating surplus	2,558,095	2,511,012
Less general & administrative expenses (Page 73)	3,111,205	2,983,167
Net operating (deficit) before revenue grants	(553,110)	(472,155)
Revenue grants (Schedule 3)	311,145	311,145
Net (deficit) for the year	(241,965)	(161,010)

The Notes on pages 60 to 75 form an integral part of these Financial Statements

Statement of Changes in Equity

For the Year Ended December 31, 2020

	Government's Capital Contribution \$	Appraisal Surplus \$	Accumulated Surplus \$	Total \$
Balance at December 31, 2018	25,127,383	41,781,451	5,476,894	72,385,728
Contribution during the year	178,762			178,762
Net (deficit) for 2019			(161,010)	(161,010)
Balance at December 31, 2019	25,306,145	41,781,451	5,315,884	72,403,480
Contribution during the year	153,586			153,586
Amortization of Appraisal Surplus		(1,011,881)	1,011,881	
Net (deficit) for 2020			(241,965)	(241,965)
Balance at December 31, 2020	25,459,731	40,769,570	6,085,800	72,315,101

The Notes on pages 60 to 75 form an integral part of these Financial Statements

Statement of Cash Flows

For the Year Ended December 31, 2020

(With comparative figures for 2019)

	2020	2019
Operating Activity		
Net (Deficit) for the year	(241,965)	(161,010)
Add non-cash charges – depreciation	1,132,635	1,112,546
(Gain) /Loss on Disposal of propertyplant and equipment	(48,525)	
Amortisation of deferred income	(11,145)	(11,145)
	831,000	940,391
Cash generated from operations		
(Increase)/Decrease in Current Assets		
Trade and other receivables	(364,927)	2,765,365
Increase /(Decrease) in Current Liabilities		
Trade and other payables	982,351	501,678
Net cash generated from/(used in) from operating activities	1,448,424	4,207,434
Investing Activities		
Proceeds from the sale of property, plant and equipment	48,525	
Purchase of property, plant and equipment	(894,479)	(497,537)
Net cash generated from/(used in) from investing activities	(845,954)	(497,537)
Financing Activities		
Government contribution received	153,586	178,762
Repayments of borrowings	(404,058)	(797,997)
Net cash generated from/(used in) from financing activities	(250,472)	(619,235)
Net increase/(decrease) in cash and cash equivalents	351,998	3,090,662
Cash and cash equivalents at the beginning of year	4,535,778	1,445,116
Cash and Cash equivalents at the end of the year (Note 4)	4,887,776	4,535,778

The Notes on pages 60 to 75 form an integral part of these Financial Statements

1. Incorporation and Principal Activity

The Corporation was incorporated by Act of Parliament No. 2 of 1985 for the purposes of stimulating, facilitating and undertaking the establishment and development of industries in Grenada. At the statement of financial position date, the Corporation employed twenty-three (23) persons, thirteen (13) on a permanent basis and ten (10) on a contractual basis (2019: 29 persons).

2. Significant Accounting Policies

a) Basis of Preparation

The Financial Statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS) for Small and Medium-Sized Entities (SMEs) and are stated in Eastern Caribbean Dollars. These Financial Statements have also been prepared in accordance with the historical cost convention but modified where necessary, for the revaluation of any property, plant and equipment and Financial Investments.

The preparation of financial statements in conformity with (IFRS) for (SMEs) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Corporation's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in Note 3.

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Corporation in the current financial year. The Corporation has assessed the relevance of all such new standard, amendments and interpretations and has adopted the following IFRSs and IASs, which are relevant to its operations.

b) Accounts Receivable

Trade Receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and are stated at their original invoice amount less a provision or an allowance for doubtful debts. Allowance for doubtful debts is based on the specific identification of doubtful balances. As accounts become uncollectable they are written off against the provision. Additions to the provisions are charged to current operations.

c) Accounts Payable

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods or services received in the ordinary course of business.

d) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost or valuation. Property, Plant and Equipment at cost are stated at historical cost less accumulated depreciation and impairment. Historical Cost includes expenditure that is directly attributed to the acquisition of the items. Land is not depreciated. Depreciation is provided on all other depreciable assets on the straight-line basis at rates sufficient to write off the cost or valuation of the assets over their estimated useful lives. Maintenance and repairs are charged to comprehensive income whilst the cost of improvements are capitalised.

The rates used in providing for depreciation are as follows:

Buildings	2%
Motor vehicles	20%
Furniture, fixtures and equipment	10% and 33%

The cost of property, plant and equipment sold, retired or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss reflected in the Statement of Comprehensive Income.

Notes to Financial Statements

For the year ended December 31, 2020

2. Significant Accounting Policies

(continued)

d) Property, Plant and Equipment (continued)

Valuations or appraisals of the Corporation's land and buildings are done by the Corporation periodically via a qualified valuator approved by the Corporation's bank. The Appraisal surplus which represents the excess of the revaluations of the Corporation's land and buildings over their carrying values are presented in the Appraisal Surplus Account.

The Corporation intends to amortize the Appraisal Surplus associated with the revaluations of buildings at the same rate at which the buildings are being depreciated. The amortization will be done annually from this financial year by the transfer of amounts from the Appraisal Surplus Account to the Accumulated Surplus Account. The Appraisal Surplus associated with the revaluations of land will not be amortized but will be written off once the land is sold.

e) Foreign Currencies

The Eastern Caribbean Dollar is the functional currency of measurement and presentation of the Corporation's financial statements. Foreign currency transactions during the year have been recorded at the rates of exchange ruling at the dates of the transactions. Monetary amounts receivable or payable at the year-end in foreign currencies are translated to the functional currency at the rates of exchange ruling at that date. Profits or losses on translation of monetary items are reflected in comprehensive income.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency.

Non-monetary items carried at historical cost are reported using the exchange rate at the date of the transaction. Other non-monetary items which are carried at fair value are reported at the exchange rate that existed when the fair values were determined. When a gain or loss on a non-monetary

item is recognized in other comprehensive income, any exchange component of that gain or loss is also recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in comprehensive income, any exchange component of that gain or loss is also recognized in comprehensive income.

f) Revenue Recognition

The Corporation is engaged in the service industry. In general, revenue is recognized when the outcome of a transaction can be estimated reliably and taking into consideration the probability of economic benefits flowing to the Corporation, the stage of completion of the transaction at the statement of financial position date and the costs incurred on and to complete the transaction.

Grants receivables are recognized when there is reasonable assurance that the Corporation will comply with the conditions attaching to them and that the grants will be received. Such grants are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Applying this principle, grants related to income are recognized as income in the same period as the related expenses. Grants related to assets are accounted for as deferred income on the statement of financial position and recognized as income over the useful lives of the assets involved.

Interest income is recognized on a time basis using the effective interest rate method.

g) Financial Instruments - Recognition and Measurement

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset is a contractual right to receive cash in the future, while a financial liability is a contractual obligation to deliver cash in the future.

2. Significant Accounting Policies

(continued)

g) Financial Instruments - Recognition and Measurement (continued)

A financial asset or a financial liability is recognized in the Corporation's statement of financial position when the Corporation becomes a party to the contractual provisions of the instrument and in the case of a financial asset when control over the asset is transferred to the Corporation. Financial instruments carried on the statement of financial position include cash and cash equivalents, trade and other receivables, loans and receivable, trade payables and borrowings - short and long term.

All financial assets and financial liabilities are recognized on the statement of financial position or in the notes to the financial statements. Upon initial recognition, financial assets and liabilities are measured at cost, which is the fair value of the consideration given or received plus the transaction costs that are directly attributable to the acquisition of the financial assets or liabilities. Transaction costs are included in the initial measurement of all financial assets and liabilities.

Subsequent to initial recognition, all financial assets are remeasured at amortized cost or fair value.

The following financial assets have fixed or determinable payments, fixed maturities and are measured at amortized cost using the effective interest method less allowance for impairment: -

- (i) Loans and receivables originated by the Corporation and not held for trading.
- (ii) Held-to-Maturity (HTM) investments and other fixed maturity investments such as debt securities and mandatorily redeemable preferred shares that the Corporation intends and is able to hold to maturity. Gains and losses arising from changes in the value of Held-to-Maturity (HTM) financial assets are recognized in other comprehensive income (OCI).
- (iii) Trade and other receivables.

- (iv) Financial assets whose fair value cannot be reliably measured, such as some equity instruments (shares) with no quoted market price.

All other financial assets subsequent to initial recognition, are carried at fair value, which is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The following financial assets are carried at fair value: -

- (i) Available-For-Sale (AFS)
- (ii) Held-For-Trading (HFT)

Available-F or-Sale

Available-For-Sale financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Gains and losses arising from changes in the fair value of Available-For-Sale (AFS) financial assets are recognized in other Comprehensive Income until the financial asset is derecognized or impaired. At this time, the cumulative gains and losses previously recognized in other Comprehensive Income is transferred from the statement of changes in equity and recognized in profit or loss.

Other comprehensive income comprises items of income and expense that are not recognized in profit or loss but rather in equity, such as changes in appraisal surplus, remeasurements on defined employee benefit plans etc.

Held-For-Trading

Financial assets are classified as held for trading if they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or if they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of recent actual pattern of short-term profit-taking.

Notes to Financial Statements

For the year ended December 31, 2020

2. Significant Accounting Policies (continued)

g) Financial Instruments - Recognition and Measurement (continued)

Gains and losses arising from changes in the fair value of financial assets that are Held-for-Trading and financial assets designated at fair value through profit or loss (FVTPL) from inception, are recognized in the statement of Comprehensive Income in the period which they arise as fair value through profit or loss (FVTPL).

Financial Liabilities

At initial recognition, financial liabilities are measured at the fair value of the consideration received plus transactions costs directly attributable to the acquisition of the liabilities.

Subsequent to initial recognition, financial liabilities are re-measured under two (2) categories for measurement or determination of value: -

Liabilities measured at amortised cost
Liabilities measured at fair value through profit or loss (FVTPL)

Most of the corporation's financial liabilities are measured at amortised cost which is the original recorded amount less principal repayments and amortisation. The financial liabilities at amortised cost are trade payables, bank borrowings and other payables.

Financial liabilities Held-For-Trading (HFT) are measured at fair value through profit or loss (FVTPL). Therefore, gains and losses resulting from changes in fair value are presented in profit or loss.

Financial liabilities are derecognized when the obligation under the liabilities are discharged, cancelled or expired. The difference between the carrying amount or value of a financial liability and the consideration paid is recognized in the statement of comprehensive income.

However, gains and losses on financial liabilities resulting from changes in fair values attributable to changes in credit risks of liabilities are presented Other Comprehensive Income (OCI). Amounts presented in Other Comprehensive Income (OCI) should not be subsequently transferred to profit or loss when it is derecognized. The entity may only transfer the cumulative gains or losses within the equity.

Other significant accounting policies adopted are disclosed in the appropriate notes following. Where changes have been made in the presentation, comparative figures have been restated.

3. Critical Accounting Estimates and Judgements in Applying Accounting Policies

The development of estimates and assumptions, and the exercise of judgment in applying accounting policies may have a material impact on the Corporation's reported assets, liabilities, revenues and expenses. The items which may have the most effect on these financial statements are set out below:

a) Fair value of financial instruments

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management exercises judgment in determining fair value by incorporating all factors that market participants would consider in setting a price, including commonly accepted valuation techniques and approaches.

b) Allowance for impairment losses

Management maintains an allowance for impairment losses relating to trade receivables and advances at levels that it considers appropriate to cover credit-related losses incurred as at the balance sheet date. Allowances are determined individually for trade receivables and advances that are significant, and

3. Critical Accounting Estimates and Judgements in Applying Accounting Policies (continued)

collectively for those that are not individually significant. Trade receivables and advances which are significant but for which there is no objective evidence of impairment, management uses current and historical credit information both quantitatively and qualitatively in order to complete its assessments.

4. Cash and Cash Equivalents

	2020	2019
Petty Cash	400	400
First Caribbean International Bank - Current account	358,870	112,767
Grenada Co-operative Bank - Savings account	362,785	330,037
Other receivables and prepayments - Current account	3,735,303	3,516,959
- Project account	408,169	570,947
- Debit card account	22,249	4,668
Total	4,887,776	4,535,778

Cash and cash equivalents included in the cash flow statement comprise the above statement of financial position amounts. Interest is earned on the savings account at the rate of 205% per annum.

5. Trade and Other Receivables

	2020	2019
Rent receivable	1,053,537	628,585
Less Provision for impairment of rent receivable	171,377	263,770
Rent receivable - net	882,160	364,815
Other receivables and prepayments	2,623	155,041
Total	884,783	519,856

Provision for impairment of rent receivables is made based on the specific identification of doubtful balances. As rent becomes uncollectible, they are written off against the provision. The creation and release of provision for impaired receivables are charged to comprehensive income.

Notes to Financial Statements

For the year ended December 31, 2020

6. Loans and Receivables

	2020	2019
(1) Loans and receivables at amortised cost		
Certificate of deposit - Grenada Cooperative Bank	4,887,776	4,535,778

The certificate of deposit matures in December 2021 and earns interest at the rate of 0.25% per annum.

7. Property, Plant and Equipment

	Land \$	Buildings \$	Motor Vehicles \$	Furniture, Fixtures & Equipment \$	Total \$
Cost or Valuation					
At December 31, 2018	27,370,120	50,016,549	163,000	1,286,987	78,836,656
Additions		322,091		175,446	497,537
Disposal					
At December 31, 2019	27,370,120	50,338,640	163,000	1,462,433	79,334,193
Additions		834,296		60,183	894,479
Disposal			(95,000)		(95,000)
At December 31, 2020	27,370,120	51,172,936	68,000	1,522,616	80,133,672
Accumulated Depreciation					
At December 31, 2018		4,116,207	143,999	1,165,113	5,425,319
Depreciation charge		1,001,317	19,000	92,229	1,112,546
Eliminated on Disposal					
At December 31, 2019		5,117,524	162,999	1,257,342	6,537,865
Depreciation charge		1,017,995		114,640	1,132,635
Eliminated on Disposal			(94,999)		(94,999)
At December 31, 2020		6,135,519	68,000	1,371,982	7,575,501
Carrying Amount					
At December 31, 2020	27,370,120	45,037,417		150,634	72,558,171
At December er 31, 2019	27,370,120	45,221,116	1	205,091	72,796,328

7. Property, Plant and Equipment *(continued)*

(i) The Corporation's buildings at Frequente, Seamoan and St. Patrick were valued by the qualified engineering firm of Joseph John and Associates Ltd in June 2019. However, the results of this valuation were known in 2020. This valuation was done at a replacement value of \$87,953,121 and is not reflected in the Financial Statements.

The Corporation's land and buildings were valued in previous years by qualified engineering firms between the periods 2002 to 2014. These valuations resulted in appraisal surpluses totaling \$41,781,451.

(ii) Included in 'buildings' is the amount of \$305,672 representing the cost of a building constructed by the Corporation in Carriacou and known as the Carriacou Incubator. Cabinet approved the transfer to the Corporation of the land on which the building is constructed. The full legal vesting process has not been completed. However, in August 2005, Cabinet further approved the use of the building rent-free by the T. A. Marryshow Community College for educational purposes.

(iii) Banks borrowing are secured on land and buildings for the value of \$3,459,441 (2019: \$3,459,441) see note 9.

(iv) The Corporation will have some changes to the depreciation rate which will come into effect for the 2021 Audit. The effects of these changes will also be reported on.

8. Trade and Other Payables

	2020	2019
Advanced Rentals and Security Deposits	1,085,088	604,853
Advanced ed Rentals Received	777,492	
Other Payables, Accruals and Provisions	118,782	174,068
SAED Project Funds	283,439	503,529
Total	2,264,801	1,282,450

The 'Advanced Rentals Received ' represents one year's rent received from a tenant which is non-refundable.

Notes to Financial Statements

For the year ended December 31, 2020

9. Borrowings

	Total 2019 \$	Total 2020 \$	Due within one year \$	Net Long Term 2020 \$	Balance 2019 \$
Caribbean Development Bank 2% Loan (Note i)	1,425,026	1,298,357	126,669	1,171,688	1,298,357
Grenada Development Bank Loan (Note ii)	340,677	293,757	49,305	244,452	294,696
Unique Vacations Ltd (Note iii)	45,580				
Grenada Co-operative Bank #1 (Note iv)	2,173,328	2,033,170	149,188	1,883,982	1,862,532
Grenada Co-operative Bank #2 (Note v)	1,047,681	1,002,949	81,758	921,191	979,610
Total	5,032,292	4,628,233	406,920	4,221,313	4,435,195

- (i) This loan is secured by the guarantee of the Government of Grenada. The loan bears a 2% interest rate and is repayable in thirty (30) years, which commenced December 31, 2000, by equal quarterly payments of principal of US\$11,728.00 (EC \$31,665.60).
- (ii) This loan is secured by a lien on a cash-term deposit. The loan was taken to refurbish and expand building #1 at the Frequente Industrial Park. The loan bears a 7% interest rate and is repayable in one hundred and twenty months (120) (ten years).
- (iii) This loan is unsecured and is repayable in five (5) years at an interest rate of 7% per annum and monthly repayments of \$14,627.70 inclusive of interest. The proceeds of the loan were used for the refurbishing of the Corporation's building.
- (iv) This loan is secured by a first mortgage over 84,984 sq.ft. of commercial land with two buildings thereon, located at Frequente and 1 acre of commercial land at Frequente. Interest is at the rate of 4.9% per annum and the loan is repayable in one hundred and twenty-five (125) monthly installments of \$36,733.00, inclusive of interest. This loan was taken for the repayment of FCIB loan in 2015.
- (v) This loan is repayable in one hundred and eighty (180) monthly installments of \$13,178 inclusive of interest and was used to pay off the demand loan at Grenada Co-operative Bank. Interest is payable at 4.9% per annum. This loan is secured by assignment of Fire and Peril insurance policy for EC\$1,700,000.

10. Deferred Income

	2020	2019
At January 1	133,740	144,885
Grants received during the year		
Amount transferred to income	(11,145)	(11,145)
At December 31	122,595	133,740

Deferred income represents the balance of a grant made to the Corporation by the U.S.A.I.D in 1990 for the construction of the Seamoan Industrial Estate in St. Andrew. The Grant is being amortised to revenue over a forty-year period, being the estimated useful life of the buildings constructed with the grant funds.

11. Potential for Expansion

In 2002 Cabinet approved the vesting of 8.5 acres of land at Seamoan to the Corporation for expansion of the Industrial Park. At the statement of financial position date, no capital programme had been developed by the corporation in this connection. The value of the land is included in these financial statements at a value of \$7 a sq.ft., based on property tax valuation.

12. Contingent Liabilities

At the Statement of Financial Position date and to date, the Corporation did not make any provisions for the claim GDAHCV15 /2020: - Former Employee V GIDC.



Additional Information to Financial Statements

For The Year Ended December 31, 2020

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Schedules to Statement of Comprehensive Income

For the year ended December 31, 2020

	2020 \$	2019 \$
FACTORY RENTAL INCOME - SCHEDULE 1		
Frequente Industrial Park	3,480,247	3,741,531
Seamoon Industrial Park	543,420	558,135
St. Patrick	45,096	58,992
Total	4,068,763	4,358,658
OTHER INCOME - SCHEDULE 2		
Interest income	9,789	9,150
Project appraisal fees	43,198	89,353
Disposal of motor vehicle	48,525	
Miscellaneous income	7,847	2,893
Business development centre	27,231	98,186
SAEP project	26,100	31,452
Total	162,690	231,034
REVENUE GRANTS - SCHEDULE 3		
Government of Grenada		
GIDC	175,000	150,000
SEDU	125,000	150,000
U.S A.I.D	11,145	11,145
Total	311,145	311,145

Strategic Business Units Statement of Comprehensive Income

For the year ended December 31, 2020

	Total		COB Frequente		COB Seamoons		USAID Frequente		Bldg 11 Frequente		Marketing & Promotion		Business Development		St. Patrick		SAEF Project	
	2019	2020	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income																		
Factory Rental	4,358,658	4,068,764																
Other Income	199,582	136,590																
Project Income	31,452	26,100																
Total Income	4,589,692	4,231,454	657,856	543,420	1,973,032	851,059	107,659	27,231	45,097	26,100								
Less: Direct Expenditure																		
Salaries, wages & Staff costs	912,914	824,502	13,145	39,435	187,176	13,145	193,441	373,160	5,000	26,100								
Interest on long term loans	274,360	202,783		26,917	73,129	102,737												
Repairs & Maintenance	399,708	295,620	46,371	73,320	139,113	15,142			21,674									
Security	183,744	197,184	32,256	68,160	64,512	32,256												
Advertising & promotions	156,889	63,907		10	1,739	4,127												
Electricity	33,018	34,828		6,665	8,520	227												
Telephone	2,760	1,560		1,560														
Seminars & Workshops	91,557	33,606																
Water rates	18,067	15,180			11,411	3,769												
Property tax	653	653			653												13,667	
Legal & Professional fees	5,010	3,536		2,163		1,373												
Total	2,078,680	1,673,359	91,772	218,230	486,253	168,649	262,715	405,399	26,674	13,667								
Gross Contribution	2,511,012	2,558,095	566,084	325,190	1,486,779	682,410	(155,056)	(378,168)	18,423	12,430								
Less General & Admin expenses	2,983,167	3,111,205	170,494	405,701	904,116	313,609	488,459	753,845	49,469	25,512								
Surplus/(deficit) before Grants	(472,155)	(553,110)	395,590	(80,511)	582,663	368,801	(643,515)	(1,132,013)	(31,046)	(13,079)								
Revenue Grants	311,145			11,145			175,000	125,000										
Surplus/(deficit) for the year	(161,010)	(241,965)	395,590	(69,366)	582,663	368,801	(468,515)	(1,007,013)	(31,046)	(13,079)								

Notes to Departmental Statement of Comprehensive Income

For the year ended December 31, 2020

(i) **CLIMATE SMART AGRICULTURE AND RURAL ENTERPRISE PROGRAMME (SAEP)**

This project is a six (6) year programme ending in 2024 and funded by the Government of Grenada (GOG), the International Fund for Agricultural Development (IFAD) and the Caribbean Development Bank (CDB). The programme was designed to contribute to the reduction of poverty and vulnerability of men and women in rural communities in Grenada. The programme has the following three components:

Enterprise Business Development (EBD) Climate Smart Agriculture (CSA)
Project management.

Apportionment of General and Administrative Expenses

For the year ended December 31, 2020

	2020	2019
Salaries, wages and other staff costs	855,325	898,507
Depreciation	1,132,635	1,112,546
Electricity	37,817	39,805
Repairs and maintenance	111,975	97,988
Bad debt expense/(recovery)	5,653	46,101
Telephone and fax	55,240	54,108
Travelling	93,201	90,200
Directors' remuneration	35,880	32,615
Office supplies	47,656	42,070
Janitorial expenses	47,320	47,282
Motor vehicle expenses	9,247	30,191
Audit fees and expenses	13,900	13,900
Bank charges	8,397	10,927
Dues, subscription and seminars	3,000	11,655
Postage	2,062	2,156
Staff training	1,410	15,509
Miscellaneous expenses	6,846	10,708
Legal and professional fees	32,949	6,487
Insurance	595,203	383,504
Entertainment	15,489	36,908
Total	3,111,205	2,983,167

Apportionment of General and Administrative Expenses

For the year ended December 31, 2020

(continued)

			2020	2019
CDB Funded Frequente	5.48%	6.13%	170,494	182,868
CDB Funded Seamoon	13.04%	10.96%	405,701	326,955
USAID Funded Frequente	29.06%	25.90%	904,116	772,640
Building 11 Frequente	10.08%	10.77%	313,609	321,287
Investment Promotion	15.70%	21.13%	488,459	630,343
Business Development	24.23%	23.45%	753,845	699,553
St. Patrick	1.59%	1.66%	49,469	49,521
SAEP	0.82%	0.00%	25,512	
Total	100%	100%	3,111,205	2,983,167

The above was apportioned on the basis of the direct expenses of the individual departments

Basis of Allocation and Apportionment of Revenue and Costs

For the year ended December 31, 2020

(1) Revenue, comprising factory rental, grants and other income is allocated on a direct basis according to the department which produced, or which was the targeted beneficiary of, the income.

(2) Direct Expenditure:

All expenses relating to individual departments were identified and charged to the respective departments.

(3) General and Administrative Expenses:

As indicated on page 74, these are apportioned to departments on the basis of the direct expenses of the individual departments.

Appendix

Workshops/ Seminars Attended During 2020

NO.	TRAINING	VENUE	DATE	PARTICIPANTS
1.	Photography/Videography Training - Modern Photo Studio – Kyron Felix	Grenada	February 18, 2020	Addonar Harriman, Beverly Alexander, Clifford Lalsee, Densil George, Sabrina Phillip, Tracey Howell, Veron Hector
2.	Caribbean Aqua - Terrestrial Solutions Programme (CATS)	Carriacou	February 20-23, 2020	Stephon Benjamin
3.	Diploma in Operations Management	Online	March 1, 2020	Katelyn Brathwaite
4.	Virtual Blockchain - The session focused on how blockchain technology can be used to address challenges that public or private entities may face	Online	April 16, 2020	Katelyn Brathwaite
5.	Intellectual Property - Rights protecting Caribbean Creativity. The session focused on ways Caribbean entrepreneurs and artist can protect their intellectual property.	Online	April 23, 2020	Katelyn Brathwaite
6.	“How SMEs can Save Money and make their Business Flourish”	Online	April 27, 2020	Beverly Alexander
7.	A crisis management series – Branding “It Takes a Village to Raise a Brand - Especially During a Crisis!”. The session focused on Branding or Branding – Branding plus Human Resource.	Online	April 30, 2020	Katelyn Brathwaite
8.	“It takes a Village to raise a brand- especially during a crisis”	Online	April 30, 2020	Beverly Alexander
9.	“Supply Chain Management”	Online	May 5, 2020	Beverly Alexander
10.	“Microsoft Teams” Platform to host webinars	Online	May 7, 2020	Beverly Alexander

Workshops/ Seminars Attended During 2020 *continued...*

NO.	TRAINING	VENUE	DATE	PARTICIPANTS
11.	Creating a Psychologically Safe Workplace with Dr. Sheri McKillop - Sagicor Cave-Hill School of Business	Online	May 15, 2020	Khesha Mitchell/Janel Jeremiah
12.	“Business Continuity in the face of a Crisis”	Online	May 26, 2020	Beverly Alexander
13.	Growing your network on LinkedIn	Online	May 1, 2020	Sabrina Phillip, Ronald Theodore, Janelle Collins, Renata Blair, Sheryl-Anne Sylvester, Cathyann Alexander-Pierre
14.	Supply Chain Management, how to manage during a crisis”	Online	May 5, 2020	Katelyn Brathwaite
15.	Introduction to LinkedIn and setting up your profile	Online	May 6, 2020	Sabrina Phillip, Ronald Theodore Janel Jeremiah, Janelle Collins, Renata Blair, Cheryl-Anne Sylvester, Cathyann Alexander-Pierre
16.	“Microsoft Teams Online Platform”	Online	May 7, 2020	Katelyn Brathwaite
17.	Using LinkedIn to generate leads	Online	May 12, 2020	Sabrina Phillip, Ronald Theodore, Janelle Collins, Renata Blair, Sheryl-Anne Sylvester, Cathyann Alexander-Pierre
18.	Survive and Thrive: Steps to Manage social media in a Crisis	Online	May 12, 2020	Katelyn Brathwaite
19.	Farming and Fishing digitally	Online	May 13, 2020	Katelyn Brathwaite
20.	Caribbean Corporate Venturing Pilot program	Online	May 15, 2020	Katelyn Brathwaite
21.	Tips for leaders during turbulent times	Online	May 19, 2020	Katelyn Brathwaite
22.	Business Continuity planning in the face of a crisis	Online	May 26, 2020	Katelyn Brathwaite

Workshops/ Seminars Attended During 2020

continued...

NO.	TRAINING	VENUE	DATE	PARTICIPANTS
23.	Coping with challenges - Strategies for HR Managers	Online	May 15, 2020	Janel Jeremiah
24.	"How to use the Zoom platform"	Online	June 4, 2020	Beverly Alexander
25.	"Marketing your Small Business in the New Normal".	Online	June 4, 2020	Beverly Alexander
26.	"COVID-19 Crisis-Impact, Opportunities & Coping Strategies for MSMEs"	Online	June 9, 2020	Beverly Alexander
27.	Labour Relations in the Caribbean - Sagicor Cave Hill School of Business	Online	June 12, 2020	Janel Jeremiah
28.	Your Mental Health	Online	June 22, 2020	Beverly St. Cyr-Alexander
29.	Shelter Management	Online	June 30, 2020	Janel Jeremiah
30.	Microsoft Teams Training for Meetings	Online	August 14, 28 & September 3-4, 2020	All Staff
31.	Greeting customers and front desk operations	Face-to-face - GIDC	September 16 & 18, 2020	Hospitality Attendant
32.	Training in the Use & Management of Property ware	Face-to-face - GIDC	November 10, 11, & 12, 2020	Staff of the Facilities Business Unit



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