



GIDC

GRENADA INVESTMENT
DEVELOPMENT CORPORATION

Annual Report



TABLE OF CONTENTS

| | |
|-----------|----------------------------------|
| 4 | STATUTORY OBLIGATIONS |
| 5 | MISSION, VISION, GOALS |
| 6 | ABOUT GIDC |
| 7 | CORE VALUES/ BEHAVIOUR STANDARDS |
| 8 | CORPORATE INFORMATION |
| 9 | BOARD OF DIRECTORS |
| 10 | CHAIRMAN'S MESSAGE |
| 12 | ORGANIZATIONAL CHART |
| 13 | MANAGEMENT TEAM |
| 15 | INVESTMENT PROMOTION AGENCY |
| 27 | BUSINESS DEVELOPMENT CENTRE |
| 39 | FACILITIES UNIT |
| 42 | SHARED SERVICES |
| 52 | AUDITED FINANCIAL REPORT |



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.
- 7.** In compliance with the above GIDC produces monthly, quarterly and annual reports.



Mission

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.

Vision

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

Goals

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 and 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 manage the two (2) Industrial Parks and a Business Complex owned by GIDC.

A fourth unit – Shared Services – provides financial, human resource management, legal, market research and information, 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

| | |
|-------------------------|--|
| 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 judgemental. |
| Participatory | We strive to consult a diverse range of stakeholders. |

CORPORATE INFORMATION

REGISTERED OFFICE

Frequente Industrial Park
Frequente, St. George

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

Wilson & Co. Inc.
Chartered Accountants
P. O. Box 77, St. George's

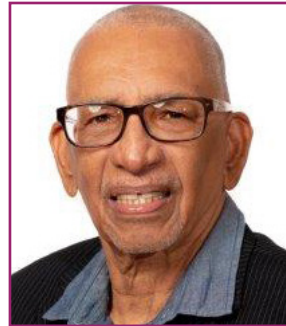
DIRECTORS

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
Ms. Sharon Gilchrist, Corporate Secretary
/Executive Assistant

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. Ronald Theodore
DIRECTOR/CEO



Mr. Cyrus Griffith
DIRECTOR



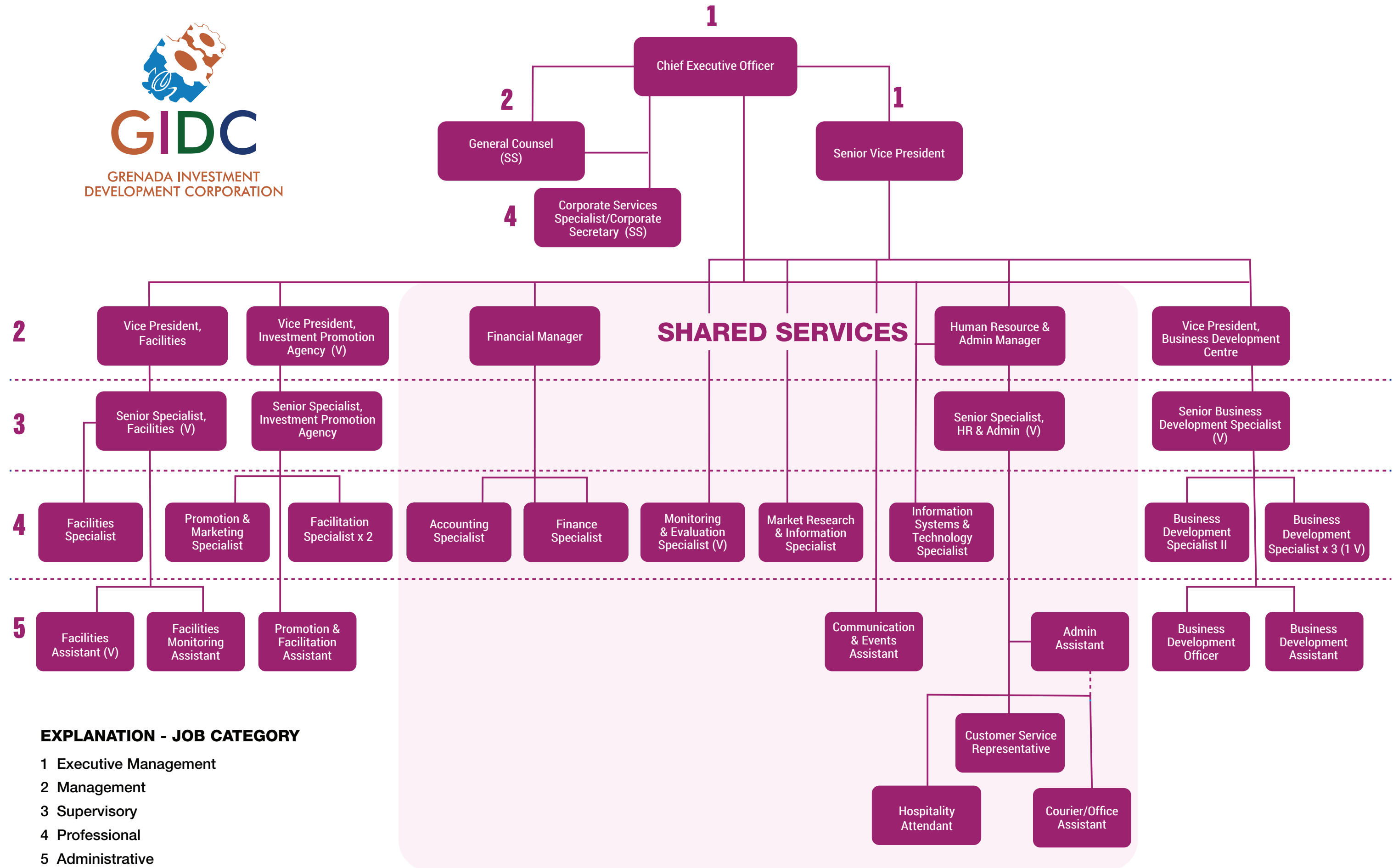
Mr. Junior Mahon
DIRECTOR



Ms. Michelle Steele
DIRECTOR



Ms. Sharon Gilchrist
CORPORATE SECRETARY
/EXECUTIVE ASSISTANT



EXPLANATION - JOB CATEGORY

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

ORGANIZATIONAL CHART

MANAGEMENT TEAM

Khesha Mitchell

Senior Vice President /
VP, Business Development

Ronald Theodore

Chief Executive Officer

Royston Cumberbatch

VP, Investment Promotion
Agency



Sharon Penny

Financial Manager

Tanya Lambert

General Counsel

Janelle Jerimiah

HR & Admin Manager

Ryan Andrew

VP, Facilities

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

Royston Cumberbatch

VP Investment Promotion
Agency

Sheryl-Anne Sylvester

Facilitation Specialist

Jenell Lewis

Marketing Specialist



Tracey Howell

Promotion & Facilitation
Assistant

Cathynn Alexander-Pierre

Senior Specialist

Tricia Bethel

Facilitation Specialist

KEY GOALS

Strategic Goals

1. Increase the generation of sustainable local and foreign investments.
2. Stimulate economic activity by facilitating the expansion and diversification of investments.
3. Advocate for public policy to improve the enabling environment.
4. Increase the revenue base of the Investment Promotion Agency.

KEY OBJECTIVES

1. Increase the revenue base of the unit by ten percent (10%) from the 2020 baseline.
2. Develop at least three (3) new concept notes.
3. Increase the number of investment leads by ten (10%) from the 2020 baseline.
4. Provide aftercare and handholding support services for at least twenty (20) established businesses benefiting from incentive support from the GIDC.
5. Register at least thirty (30) new investment projects and facilitate the grant of incentives in keeping with the stipulated time frame.
6. Provide handholding support services to new investors to facilitate the implementation /operation of at least twenty-five (25) investment projects.
7. Improve the enabling environment for investors through policy advocacy.
8. Develop website content and promote the new website to realise a ten percent (10%) increase in website hits over the 2020 baseline.

KEY PERFORMANCE INDICATORS

1. A ten percent (10%) increase in the unit's revenue base.
2. At least three (3) new concept notes developed.
3. At least three hundred (300) jobs created from investment projects facilitated.
4. A ten percent (10%) increase in the number of investment enquires from the 2020 baseline.
5. At least three (3) established companies expanding operations to create at least one hundred (100) jobs.
6. At least thirty (30) new investment projects registered and granted incentive support.
7. At least twenty (20) existing established businesses provided aftercare services.
8. A ten percent (10%) increase in website hits over 2020 baseline.





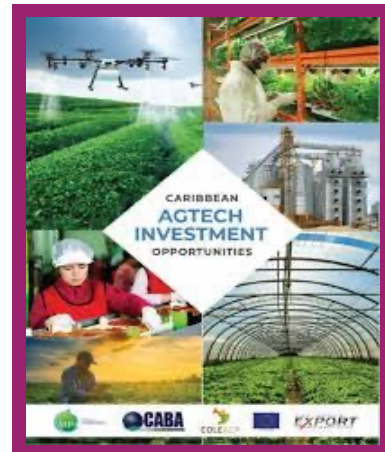
MARKETING & PROMOTION

The Investment Promotion Agency (IPA) continued with its mandate to promote Grenada as an ideal investment location. This was executed through the facilitation of investment missions, hosting online webinars, participation in seminars, presentations to MSME's, placement of advertisements in magazines, increasing digital content for online platforms such as websites, LinkedIn, and Facebook, and the development and dissemination of promotional materials and content through different mediums.

EVENTS

Virtual Caribbean Agtech Investment Summit 2021 (CATIS2021)

The IPA participated in the inaugural virtual Caribbean AgTech Investment Summit 2021 (CATIS 2021). The Summit which was organised by the Caribbean Export Development Agency (CEDA) in collaboration with the Caribbean Association of Investment Promotion Agencies (CAIPA), Caribbean Agribusiness Association (CABA) and Europe-Africa-Caribbean-Pacific Liaison Committee (COLEACP), was held during the period October 5-7th, 2021.



The summit was held in tandem with Caribbean Week of Agriculture and provided an opportunity to promote Grenada as a place for investment in high-tech agribusiness ventures, showcasing opportunities/areas for investment in high-tech/smart agricultural ventures, successful investments in agribusiness (such as Cane Co); and to generate investment and re-investment into the AgTech sector in Grenada. During the period, promotional content including Grenada's Agri-business profile, and opportunities within the Agri-business sector was developed for presentation at the event. IPA Specialists also attended various training sessions held during the summit.

Expo 2020 Dubai

During the period, IPA commenced preparation for participation in the Expo which took place 1st October 2021 to 31st March 2022. The theme of Expo 2020 was Connecting Minds, Creating the Future. A team lead by the Ministry of International Business was at Dubai promoting Grenada's culture, food, music, tourism offerings and sectors for investment. Electronic copies of GIDC's promotional materials, videos and opportunity profiles were forwarded for display and dissemination at the Grenada pavilion in Dubai.

The IPA team also commenced preparation for GIDC's participation at the Grenada Week, which was scheduled for the week of January 15th, 2022. During the period, an investment seminar targeted at potential investors with interest in the Caribbean and those in Dubai who attained citizenship through investment was planned. Promotional brochures were developed to promote the five (5) priority sectors for investment: Tourism & Hospitality Services, Education and Health Services, Information and Communication Technology, Agri-business, and Energy development. Each one-page brochure highlighted the respective sector, possible investment opportunities and GIDC's support services. IPA also developed two vertical pull-up banners and an investment video that showcased Grenada as an ideal investment location during the Expo.

The IPA also interviewed three (3) foreign investors and created testimonials for the investment conference; Investors shared their feedback on why they chose Grenada as an investment location and how GIDC's services as well as incentives accessed helped their businesses.

PROMOTIONAL MATERIALS

The IPA developed and produced several promotional materials, including investment flyers, posters, pull-up banners, a three (3) minute investment video, the 2022 calendar, three (3) infomercials and several interactive PowerPoints on investment opportunities within the tourism sector.

2022 Calendar

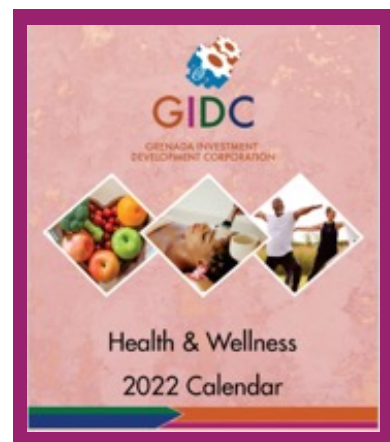
The GIDC's 2022 calendar featured the Health and Wellness sector and the business opportunities that exist within the sector.

Investment Infomercial

Three (3) infomercials were completed with Kimpton Kawana Bay, G-Links Ltd, and Spice Isle Exploration Inc. Completed videos were aired on IPA's social media pages.

Investment Corner Videos

Videographer and Producer Sonix, was contracted and produced three (3) additional infomercials headlining Investment Corner to feature Excellent Farms, Mt. Hartman Resort, University Town and Grenada Chick Inn Farms.



Vertical Pull-up Banners

The content for two (2) vertical pull-up banners was developed and printed. The banners were displayed at the Grenada Pavilion of Expo 2020 Dubai and at the Grenada Consulate in Dubai.

Opportunity Profiles

As part of the IPA's effort to increase private sector-led investments in traditional and non-traditional sectors, the service of a consultant was procured to conduct market research to validate the commercial potential of ten (10) investment opportunities. Some of the opportunities researched included Canning of Fish and Jacks, Packaging Company, Diesel Engine Repair Facilities, Retirement Homes, Assisted Living Homes, Dialysis Clinic, Plastic Surgery, Training Facilities for Marina related services, Boutique Hotels-Family Hotels and Drug and Alcohol Rehabilitation Centre. Following the findings of the research, full opportunity profiles/investor decks will be developed.



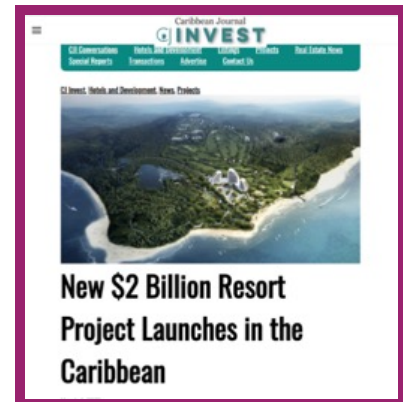
PUBLICATION

Carib Journal Invest

Three (3) articles were developed for featuring on Carib Journal Invest. This online platform showcases development in Caribbean tourism investment, focusing on the industry's two (2) biggest drivers: hotels and real estate.

Articles developed included:

- Luxury Development in Grenada
- New \$2 Billion "town" Grows in the Caribbean and
- New \$2 Billion Resort Project Launched in the Caribbean



Nearshore Americas

GIDC's CEO, Mr. Ronald Theodore, interviewed with Nearshore Americas to share insights and strategic plans for Grenada's IPA in pursuing business activity in the global technology supply chain in 2021. The discussion revolved around five (5) points which included:

1. Strategies utilized by GIDC to increase visibility and investments in Grenada
2. Proposals for Grenada to differentiate itself
3. Misperceptions about Grenada
4. Nearshore services are currently experiencing a boost in business activity.
5. Approaches and strategies to expand and develop local talent

Extracts of the interview were also featured on the Nearshore Americas website.

Advertisements to feature the services of the GIDC and sectors for investment were placed in local publications, namely Now Grenada, Grenada Employers Federation Annual Report and Terra Caribbean Red Book.

Website

During the period, the IPA contracted the services of two (2) contractors to develop content for the GIDC corporate website. Additional content was developed by the IPA team and uploaded to the GIDC corporate and IPA pages.

Image Building

Seminars, Presentations and Outreach

During the year, several presentations and seminars were held to promote investment opportunities and generate interest for investing in Grenada. Presentations made included:

- SAEP/EBD Entrepreneurial participants: Six (6) presentations on the priority sectors for investment, incentives, and support for small businesses were delivered.
- Diaspora Engagement workshop was held July 2022 under the theme Leveraging Diaspora Investments for Development in Grenada. Mr. Ronald Theodore, CEO of GIDC, presented on a panel with international experts on the topic: How can the transfer and productive use of remittances be improved?.
- SGU Entrepreneurship class: A webinar to highlight investment opportunities in Grenada and business support services offered by GIDC.
- 1261 Film Festival/TV Industry Seminar - for the panel "Production Advantages Grenada has to offer a Global Market and the Need for Capital Investments and Regulations!" A presentation was delivered during the Business Seminar to highlight the creative sector and the opportunities and incentives available for investors in the industry.

INWARD INVESTMENT MISSIONS FACILITATED

Two (2) investment missions were facilitated during the period, which included an investment mission from Nigeria and one from USA. The interests were mainly in the tourism sector, infrastructure development and a solar panel assembling establishment.

Lead Generation Services

During the period, the IPA developed, a S.P.I.C.E. Lead Generation Framework. The Framework outlined GIDC's rules for engagement with lead generation services providers who introduce leads/potential investors wishing to invest in Grenada. The Board requested information on the fees paid by other IPAs in the region to inform their decision to sign off on the Framework.

During the period, the IPA engaged a number of lead generators (personnel and firm) to market, promote Grenada and generate leads.



GIDC Representatives with Delegation from the USA

SOCIAL MEDIA ENGAGEMENT

Website/Social Media

During the period, flyers to promote IPA's Business Investment Chat and GIDC as well as videos, photos and other content were posted to GIDC's social media pages (Facebook, Instagram, LinkedIn). An Agribusiness brochure was also drafted to highlight the sector, opportunities and incentives. Additional content was developed for the new GIDC corporate website. Flyers to promote the new MSME incentives package were also created and circulated on GIDC's social media pages, and to various stakeholders.

LinkedIn Outbound Messaging

During the month of November 2021, the IPA utilized LinkedIn Sales Navigator to select and target potential businesses through direct messaging. As at the end of December 2021, the IPA page increased its connections from 22 to 130. The IPA team is in communication with several potential leads. Additionally, the IPA's main information-sharing page increased its following from 12 to 120 as at end of December 2021.

IPA Facebook Live

The IPA hosted its first episode of Business Investment Chat on Wednesday, September 20th 2023. The session discussed GIDC's services, the priority sectors for investment and the recently rolled out of the Government's MSME stimulus package. Grenada Development Bank's Communication Officer was also a guest speaker on the programme, highlighting the financing options available through the GDB. A second episode in the series was held on Friday 5th November to discuss the GIDC's services, the priority sectors for investment and the Agribusiness sector.

INVESTOR GENERATION AND FACILITATION

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. The Investment Promotion Agency remained committed to facilitating projects across the island.

This Investment Summary provides a synopsis of the reported direct investment flows –domestic and foreign to Grenada for the review period 2021.

Investment Leads

A total of one hundred and thirty-four (134) leads were generated, an eleven percent (11%) increase from the 2020 baseline.

- One hundred and twenty-two (122) leads were generated through referrals, walk-ins, and meetings.
- Twelve (12) leads were generated through outward missions.

- Eighty-two percent (82%) of the leads were local, while the remaining eighteen percent (18%) were foreign, mainly from United States of America, Nigeria, the United Kingdom and China.

The investment interests from leads generated were mainly within the manufacturing, tourism, agribusiness, business processing outsourcing, ICT and services sectors. Of the leads generated, twenty-two percent (22%) submitted applications for incentive.

Investment Trends

During the year 2021, the IPA facilitated several projects with incentive support. Fifty-three (53) applications for investment incentives were received and processed, surpassing the annual target by one hundred and twelve percent (112%). Of the projects facilitated, a total of forty-nine (49) projects were approved. Eleven (11) were within the tourism sector, twenty-eight (28) were within the manufacturing sector and ten (10) were within the

services sector. The proposed investments of these 2021 investment projects were estimated at EC\$5 billion, proposing to create over two-thousand, seven hundred (2700) permanent jobs.

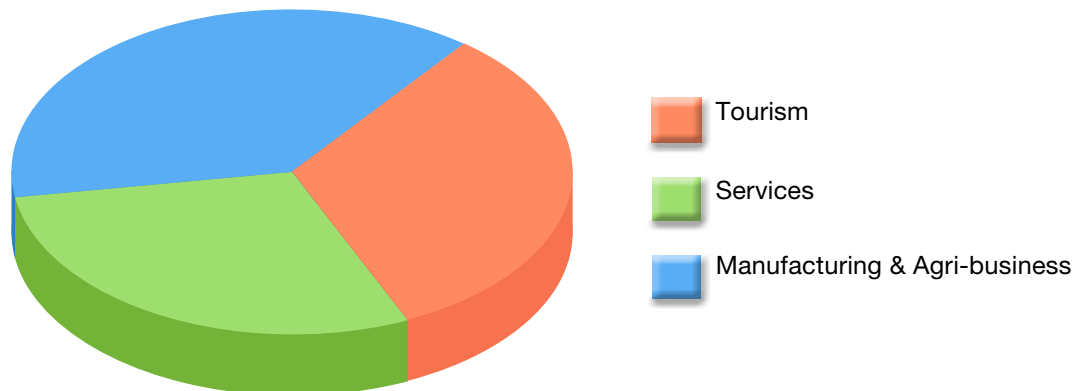
Thirty-four (34) projects commenced operations during 2021, creating a total of three hundred and seventy-eight (378) jobs, a twenty-five percent (25%) reduction compared to 2020.

Investment Applications and Projects

| Indicators | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------|------|------|------|------|------|------|------|------|------|
| Investment Applications Received | 32 | 35 | 42 | 43 | 61 | 53 | 53 | 46 | 44 | 53 |
| Investment Projects Approved | 19 | 22 | 23 | 39 | 49 | 48 | 47 | 34 | 31 | 49 |
| Investment Projects Implemented | 5 | 16 | 21 | 15 | 38 | 51 | 40 | 22 | 27 | 26 |
| Investment Projects Commencing Operation | 8 | 26 | 14 | 11 | 21 | 41 | 38 | 29 | 21 | 34 |
| Foreign Capital Inflow (\$M) | 85 | 110 | 79.5 | 16.5 | 84.2 | 166 | 331 | 323 | 254 | 293 |
| Jobs Created | 257 | 248 | 485 | 274 | 175 | 443 | 540 | 517 | 571 | 461 |

Investment Application/Approval

Investment Application by Sector



During the period, GIDC processed a total of fifty-three (53) investment applications; fifteen (15) of which were from foreign investors and thirty-eight (38) from local investors. The pie chart above provides an overview of applications received by sectors.

Investment incentives were granted to forty-nine (49) investment projects; twenty-nine percent (29%) of foreign origin, while seventy-one percent (71%) were of local.

Total Direct Investment (FDI and Local Investment)

Grenada’s direct investment for the review period totaled EC\$335,116,550. A total of 2,388 jobs were created as a result of the capital expenditure from those reported investment projects. More than seventy-five percent (75%) of the jobs created were temporary, accounting for one thousand, nine hundred and twenty-seven (1,927), while the remaining four hundred and sixty one (461) 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 EC\$282,016,768. A total of one thousand, four hundred and seventy-two (1,472) jobs were created as a result of the capital expenditure from the investment projects reported. One thousand, one hundred and thirty-five (1,135) of these were transient, while the remaining three hundred and thirty-seven (337) were permanent jobs created during the construction and expansion phases of various projects.

Foreign Direct Investment (FDI)

Total FDI generated from projects in-implementation during 2021 was EC\$292,639,867, representing eighty-seven percent (87%) of total capital investment generated from projects facilitated in 2021. Total FDI inflow increased fifteen percent (15%) compared to FDI generated in 2020. Major investment projects under construction during the period included Renegade Rum Distillery, Grenada National Resort, Canadian Bank Note Ltd. (medical tourism facility), Range Development Ltd. and the Mt. Hartman projects.

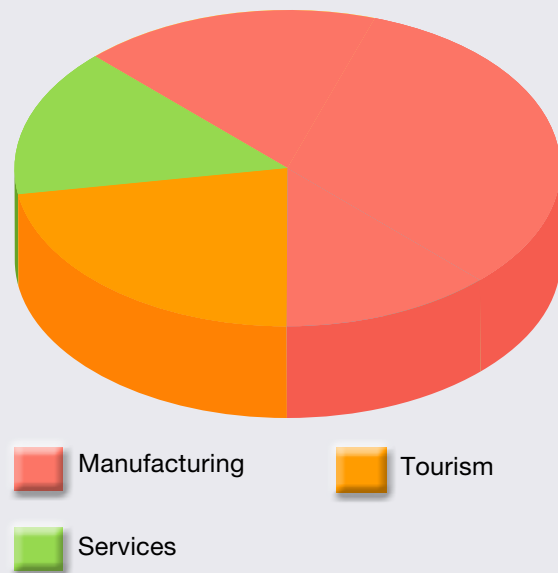
Investment Start-Up

Eight (8) foreign projects commenced operations in 2021, representing a fifteen percent (15%) increase compared to 2020. The actual investment realized at the commencement of operations was EC\$120,875,627.00, a thirty-five percent (35%) decrease compared to EC\$342,558,510.00 generated in 2020. FDI start-ups included Renegade Rum Group, Waldorf Apartment (120 student accommodation units) and Lavo Housing Limited (student accommodation).

At the end of the period, sixteen (16) foreign projects were in-implementation, with proposed investment of EC\$4,873,912,162.00 and the potential to generate over five thousand (5,000) temporary and two thousand, seven hundred and ninety-six (2,796) permanent jobs.

Local Investment

Thirty-five (35) local projects were approved for investment incentives in 2021, representing seventy-seven percent (77%) of the projects approved. These projects are proposed to generate capital investment in excess of EC\$13,110,328 with prospects to create permanent employment for over one hundred and thirty-eight (138) people. As depicted in the chart below, most of the local projects approved, were from the manufacturing sector.



Project In-Implementation

Thirty-six (36) local projects were in-implementation during the year. Of the thirty-six (36), twenty-three (23) were new projects implemented in 2021, while the other thirteen (13) were projects implemented in prior years. Major local investment projects implemented during the period included, Raincloud Apartments Ltd., Sapodilla Suites (Expansion), and Westerhall Estate expansion.

Investment Projects Implemented

Twenty-six (26) local projects commenced operations in 2021, a forty-six (46%) increase compared to 2020. These projects represent a capital investment of EC\$105,445,474, creating a total of one hundred and seventy-eight (178) jobs, a three hundred and seventy-seven percent (377%) and forty-eight percent (48%) increase in capital investment and jobs created, compared to 2020. Some of the local projects commencing operation during the year included Virgin Beach Development-a one hundred and forty-six (146) student apartment building at True Blue, Excellent Farms Ltd., a poultry processing plant located at Mt. Rose, St. Patrick and Karnani Investment Ltd. (Tarrogon), an eighteen (18) room tourism accommodation facility located at Lucas Street, St. George.

Investment Prospects for the year 2022

Highlighted below are projects facilitated during the year 2021 and projects in the pipeline for 2022 and beyond.

| 2021 INVESTMENT PROJECTS | | | | | | | |
|---|-----------------|---------------------------|--------------------------|---------------------|--------------------------------|---------------------|------------------------|
| Project Name | No. of Projects | Proposed Investment (ECD) | Investment to date (ECD) | Investment for 2021 | Actual Construction employment | Proposed Employment | Actual Employment 2021 |
| PROJECTS COMMENCING OPERATION | | | | | | | |
| FDI Investment Projects | 8 | \$86,176,181 | \$120,875,627 | \$15,075,867 | 412 | 218 | 200 |
| Domestic Investment Projects | 26 | \$69,053,087 | \$105,445,474 | \$35,090,474 | 442 | 162 | 178 |
| Total Investment Projects Commencing | 34 | \$155,229,268 | \$226,321,101 | \$50,166,341 | 854 | 380 | 378 |
| PROJECTS IN-IMPLEMENTATION | | | | | | | |
| FDI Investment Projects | 16 | \$4,873,912,162,200 | \$701,400,449 | \$277,564,000 | 936 | 2796 | 77 |
| Domestic Investment Projects | 10 | \$27,874,664 | \$19,962,692 | \$7,386,209 | 137 | 86 | 6 |
| Total Investment Projects In Implementation | 26 | \$4,873,940,036,864 | \$721,363,141 | \$284,950,209 | 1073 | 2882 | 83 |
| Total FDI for 2021 | 24 | \$4,873,998,338,381 | \$822,276,076 | \$292,639,867 | 1348 | 3014 | 277 |
| Total Local for 2021 | 36 | \$96,927,751 | \$125,408,166 | \$42,476,683 | 579 | 248 | 184 |
| Grand Total for 2021 | 60 | \$4,874,095,266,132 | \$947,684,241 | 355,116,550 | 1927 | 3262 | 461 |

MAJOR INVESTMENT PROJECTS IN THE PIPELINE

| No | Origin | Project Name | Proposed Investment (ECD) | Proposed Employment | Project Commencement |
|-----------------------------------|---------|---|---------------------------|---------------------|----------------------|
| PROJECTS IN-IMPLEMENTATION | | | | | |
| 1 | Foreign | Singapore Heng Sheng (Grenada) Development Pte | \$2,130,000,000 | 1000 | 2025 |
| 2 | Foreign | Hartman University Town Project | \$2,710,000,000,000 | 500 | 2025 |
| 3 | Foreign | Hartman Resort Project | \$2,161,215,000,000 | 500 | 2025 |
| 4 | Foreign | True Blue Development Limited (Kimpton Kawana Bay Resort) | \$140,000,000 | 300 | |
| 5 | Foreign | Range Development G'da Ltd. | \$300,000,000 | 300 | 2023 |
| 6 | Foreign | Grenada Chick Inn Farm | \$5,000,000 | 75 | 2022 |
| 7 | Foreign | Cassada Bay Hotel Resort Ltd. | \$20,000,000 | 30 | 2023 |
| 8 | Foreign | Solamente Villas (Expansion) | \$5,000,000 | 75 | 2022 |
| 9 | Foreign | Canadian Bank Note Co. Ltd | \$20,000,000 | 30 | 2023 |
| 10 | Foreign | Hanover Construction Co. Ltd. | \$20,000,000 | 40 | 2022 |
| 11 | Foreign | Ora Caribbean/Beach House | \$55,000,000 | 80 | 2023 |
| PENDING IMPLEMENTATION | | | | | |
| 1 | Foreign | Inter Continental | \$250,000,000 | 300 | 2025 |
| 2 | Foreign | Silversands Legacy (at Mount Cinnamon) | \$220,000,000 | 150 | 2024 |
| 3 | Foreign | Riviera Project | \$160,000,000 | 75 | 2025 |
| 4 | Foreign | Port Louis Project | \$675,000,000 | 250 | 2026 |



POLICY ADVOCACY

Improve the enabling environment through advocacy for changes to policy.

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

WTO Discussion on Investment Facilitation Update on the World Trade Organization (WTO) Discussions on Investment Facilitation for Development

During the period, an additional OECS Member State-Antigua and Barbuda, joined negotiation discussions on Investment Facilitation for Development.

Grenada and Dominica also submitted a Joint Draft Indicative Investment Facilitation Needs Assessment Template, which can be used similarly to the WTO needs assessment guide developed for the Trade Facilitation Agreement (TFA) negotiations. The proposal is intended to help participants to better understand the role of needs assessments in assisting developing and least-developed country Members (like Grenada) to categorize their obligations. In light of the above, the OECS Commission will soon be launching a request for proposals for a consultant to conduct the OECS needs assessments.

Grenada and Dominica also submitted a draft proposal on Home State Obligations and Technical Assistance and Capacity Building (TACB). Discussions for including these proposals into the streamline text started at the last IFD negotiating meetings. The proposals on TACB have gained a tremendous amount of goodwill in the negotiations and continued constructive engagement in the negotiations.



GRENADA INVESTMENT DEVELOPMENT CORPORATION

PURE BUSINESS

Business Development Centre

Shonnika Gurley

Business Development
Assistant

Natalie Ruffin

Business Development
Specialist – Training

Khesha Mitchell

VP Business
Development



Katelyn Brathwaite

Business Development
Specialist II

Beverly Alexander

Business Development
Officer

ENTERPRISE BUSINESS DEVELOPMENT – SAEP

Project Staff



Troloney Haynes Business Development Officer
Josanne Benjamin Business Development Officer
Shieilyn 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.
2. Facilitate the competitiveness and increased profitability of existing MSMEs through the provision of technical assistance services that support their upgrade, growth and export readiness.
3. 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 competitiveness of MSMEs.

KEY OBJECTIVES

1. Facilitate the start-up of 20 potential entrepreneurs over the 2020 baseline data of 11 by December 31, 2021
2. Provide entrepreneurial and business development services to at least 250 potential and existing entrepreneurs virtually and or face to face in keeping with COVID-19 safety protocols as required, ensuring a 5% increase over 2020 baseline as demanded by potential and existing entrepreneurs to facilitate their start-up and resuscitation by December 31, 2021
3. Coordinate and deliver virtual and or face to face entrepreneurial and business/technical workshops /forums/ webinars and presentations-in keeping with COVID-19 safety protocols as required-to at least 50% more potential and existing entrepreneurs over 2020 baseline; to improve the entrepreneurial and business capacities to facilitate both start-ups and the competitiveness of existing enterprises

4. Continue implementation of the Enterprise Business Development component of the Climate Smart Agriculture and Rural Enterprise Programme (SAEP) in keeping with the approved Annual Work Plan and Budget for 2021:
 - Coordinate and deliver virtual entrepreneurial training to at least 300 young people under the Enterprise Business Development (EBD) component of the Climate Smart Agriculture Rural Enterprise Programme (SAEP) by December 31, 2021 to facilitate the start-up of new enterprises and create employment opportunities for young people
 - Continue the provision of grant funding of EC\$2,688.20 up to EC\$6,720.50 to young people who completed the Entrepreneurial Training and whose proposals were approved under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme by December 31, 2020 to facilitate the testing of their business idea to determine feasibility and sustainability during this COVID-19 pandemic
 - Continue implementation of the administrative (Narrative & Financial Reporting/Document preparation) component of the Enterprise Business Development component of the Climate Smart Agriculture and Rural Enterprise Programme (SAEP) in keeping with the PMU, IFAD & Ministry of Finance approved Annual Work Plan and Budget for 2021 by December 31, 2021
 - Provide virtual and or face to face, technical assistance/handholding/training- in keeping with COVID-19 safety protocols as required-to existing enterprises under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme as per the IFAD approved Existing Business Manual by December 31, 2021 to improve their competitiveness.
5. Train 65 students in 4 schools virtually/in-class by April 2021 in utilizing recycled paper to reduce waste in collaboration with the Grenada Coalition of Services under the Global Environment Facility Small Grants Programme
6. Continue implementation of the Virtual Business Incubation Support Programme to at least 20 CARCIP grantees by June 30, 2021
7. Implement activities as per Approved Implementation Plan for 2021 to facilitate the development of the MSME sector as per the Cabinet approved 2019-2020 MSME strategy & policy
8. Execute the Academy for Women Entrepreneurs Programme (AWE) funded by the US Embassy
9. Implement the Training and Technical Assistance Programme under the Savings Bank Foundation for International Co-operation (SBFIC)-Financial Inclusion of MSMEs in the Eastern Caribbean Currency Union
10. Facilitate the implementation of at least 5 activities to improve Grenada's export potential as outlined in the approved 2018 National Export Strategy Matrix
11. Partner with the US Embassy Grenada & plan and implement virtual and or face to face activities to mark Global Entrepreneurship Week during the period November 8-12, 2021- in keeping with COVID-19 safety protocols as required- to promote existing businesses that receive handholding resuscitation support and grant funding and or startups and to promote the image and visibility of both institutions
12. Collaborate with the Grenada Development Bank and the Ministry of Trade to advocate for changes in the enabling environment including the enactment of the Small Business Act by December 31, 2021
13. Increase revenue by 10% over the 2020 baseline from service delivery and the implementation of projects/programmes in 2021 particularly the EBD-SAEP
14. Promote the services of the BDC by undertaking the following activities:
 - Create at least one animated video to showcase the services of the BDC

- Undertake at least one virtual exposition
 - Effectively use the new website to showcase entrepreneurs products & services
 - Develop QR codes to link the website.
 - Place QR Codes on promotional materials & distribute at strategic locations
15. Utilise Microsoft Office and or other monitoring tools to effectively monitor and manage objectives/ activities/plans of the unit.
 16. Collaborate with the HR & Admin Manager to develop the HR capacity of the BDC staff through virtual and or face to face training/webinars-in keeping with COVID-19 safety protocols as required-as per the approved staff development schedule
 17. Undertake quarterly team building activities to motivate and maintain the team spiritedness of the BDC team
 18. Work along with the Market Research and Information Specialist to undertake a survey to determine the satisfactory level of clients accessing the services of the unit
 19. Plan, prepare and submit 2022 Business Plan, Work Programme and Budget by June 30, 2021
 4. Training successfully undertaken with 65 students in 4 schools by April 2021
 5. Virtual entrepreneurial training coordinated and delivered to at least 300 young people under the Enterprise Business Development (EBD) component of the Climate Smart Agriculture Rural Enterprise Programme (SAEP) by December 31, 2021
 6. Grant funding of EC\$2,688.20 and up to EC\$6,720.50 provided to young people who completed the Entrepreneurial Training and whose proposals were approved under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme by December 31, 2020 to facilitate the testing of their business ideas to determine feasibility and sustainability during this COVID-19 pandemic
 7. The administrative (Narrative & Financial Reporting/ Document preparation) component of the Enterprise Business Development component of the Climate Smart Agriculture and Rural Enterprise Programme (SAEP) implemented in keeping with the approved Annual Work Plan and Budget for 2021 by December 31, 2021 and approved by the PMU and or the Ministry of Finance and IFAD
 8. Virtual and or face to face, Technical assistance/ handholding/training provided to existing enterprises, in keeping with COVID-19 safety protocols as required, under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme by December 31, 2021 to improve their competitiveness as per the IFAD approved Existing Business Manual

KEY PERFORMANCE INDICATORS

1. Approved activities as per Approved Implementation Plan for 2021 implemented to facilitate the development of the MSME sector in keeping with the Cabinet approved 2019-2020 MSME strategy & policy
2. At least 5 activities to improve Grenada's export potential as outlined in the approved 2018 National Export Strategy implemented by December 31, 2021
3. 20 potential entrepreneurs facilitated to start operations over the 2020 baseline of 11 by December 31, 2021
9. Entrepreneurial and business development services provided to at least 250 potential and existing entrepreneurs virtually and or face to face in keeping with COVID-19 safety protocols as required, ensuring a 5% increase over 2020 baseline as demanded by potential and existing entrepreneurs to facilitate their start-up and resuscitation by December 31, 2021

10. Partnership with the US Embassy established through commitment letter/tool by October 29, 2021
11. All activities successfully planned and implemented in collaboration with the US Embassy to increase the visibility and image of both institutions during Global Entrepreneurship Week November 8-12, 2021 in keeping with approved Project Charter
12. Virtual Business Incubation Support Programme implemented with at least 20 CARCIP grantees by June 30, 2021
13. Virtual and or face to face Entrepreneurial and business/technical workshops /forums/webinars and presentations coordinated and delivered in keeping with COVID-19 safety protocols as required, to at least 50% more potential and existing entrepreneurs over 2020 baseline to improve the entrepreneurial and business capacities to facilitate both start-ups and the competitiveness of existing enterprises by December 31, 2021
14. Advocacy activities undertaken to facilitate the enactment of the Small Business Act by December 31, 2021 as outlined in the approved Small Business Policy and Strategy
15. Virtual and or face to face training/webinars undertaken in keeping with COVID-19 safety protocols as required, as per the approved staff development schedule
16. Quarterly team building activities undertaken to motivate and maintain the team spiritedness of the BDC team
17. Survey undertaken; findings analysed and report with findings and recommendations submitted to the CEO by October 31, 2020
18. Revenue increased by 10% over the 2020 baseline from service delivery and the implementation of projects/programmes particularly the EBD-SAEP by December 31, 2021
19. 2022 Business Plan, Work Programme and Budget prepared and submitted by June 30, 2021

KEY PERFORMANCE & ACCOMPLISHMENTS

Creation of MSME Start-ups

The BDC facilitated the start-up of twenty-five (25) enterprises over the target of twenty (20) and baseline of eleven (11).

Entrepreneurial and Business Development Services

Business development services were provided to three hundred and thirty-seven (337) MSMEs as follows:

- Met with and counselled one hundred and fifty-one (151) MSMEs on business ideas, growing their business, the procedures for accessing grant funding, development of business plans and registering businesses.
- Prepared letters of application, statement of particulars and statutory declaration forms to facilitate the business and organizational name registration for thirty-eight (38) entrepreneurs as follows:

| | | |
|------|-------------------------|-------|
| i. | Partnership | (35) |
| ii. | Sole Proprietorship | (102) |
| iii. | Non-Profit Organization | (10) |
| iv. | Company | (1) |

The total number of potential and existing entrepreneurs that received registration service was one hundred and forty-eight (148).

- Assisted fifteen (15) entrepreneurs with the preparation of business plans, grant proposals and financial statements/sales proposal to access funding, concessions and to assist in the operations of their business.

Support to Existing Enterprises

Handholding support was provided to thirty-four (34) existing Micro, Small and Medium-sized Enterprises with the aim of assisting them to upgrade, expand or become export-ready.

Coordinate and delivery of entrepreneurial and business/technical workshops /forums/webinars and presentations

The BDC successfully planned the logistics, coordinated and facilitated thirty-four (34) workshops enhancing the capacity of four hundred and thirty-eight (438) potential and existing entrepreneurs. 100% of the participants expressed satisfaction with the workshops

PROJECT IMPLEMENTATION & MANAGEMENT

During the year the following four (4) projects were implemented:

1. Enterprise Business Development component of the Climate Smart Agriculture and Rural Enterprise Programme (SAEP)
2. Recycled paper project
3. Global Entrepreneurship Week
4. Virtual Incubator
5. Academy for Women Entrepreneurs
6. Financial Inclusion for MSMEs
7. Agribusiness Training
8. Implementation of MSME Policy and Strategy

Continued implementation of the Enterprise Business Development component Climate Smart Agriculture & Rural Enterprise Programme

By the end of March 2024, the following deliverables should be achieved by the GIDC under the Enterprise Business Development component of this programme:

- Five hundred (500) young people trained
- Four hundred (400) accessed grant financing
- One hundred and twenty (120) start-ups
- One hundred and fifty (150) existing enterprises

provided with handholding support and business development services.

To realize the above, the project focuses on the provision of:

1. Training
2. Grant Financing
3. Handholding Support and Business Development Services
4. Technical Assistance and Training to Existing Enterprises

In 2021, the following were accomplished:

Training

Six (6) batches of training were held in the year as per the following:

- Batch Five (5) Entrepreneurship Training was undertaken virtually with forty-five (45) beneficiaries.
- Batch Six (6) Entrepreneurship Training was held virtually during the period March 15-April 28, 2021. Fifty-two (52) young people commenced the training while forty-one (41) successfully completed.
- Batch Seven (7) Entrepreneurship training commenced April 29, 2021 and concluded June 15, 2021. Forty-three (43) participants successfully completed the training.
- Batch Eight (8), Entrepreneurship Training commenced June 16, 2021 and ended July 29, 2021. Thirty-three (33) participants successfully completed the training.
- Batch Nine (9) Entrepreneurship Training was held during the period. Twenty-four (24) young people successfully completed the training.
- Batch Ten (10) Entrepreneurship Training commenced October 26, 2021 with an opening



ceremony and completed December 7, 2021 with a closing ceremony. Twenty-Seven (27) young people completed the training. IFAD Consultant, Maria Sisto participated including the Monitoring & Evaluation Unit and the Programme Manager.

A total of two hundred and thirteen (213) young people were trained under the programme increasing the total to three hundred and ninety-four (394). This represents seventy-nine percent (79%) of the final targeted number of five hundred (500) trainees per the Programme's Logical Framework.

Grant Financing

Ninety-eight (98) young entrepreneurs accessed grant financing to test their business ideas.

Handholding Support

One hundred and two (102) beneficiaries were provided with handholding support while thirty-seven (37) beneficiaries were assisted to register their business names increasing the total number of registered businesses to fifty-six (56). Additionally, the Business Development Officers provided the following support to beneficiaries during training:

- Monitoring and providing assistance to the beneficiaries
- Undertaking daily temperature checks
- Addressing concerns raised by beneficiaries
- Referring beneficiaries to the Counsellor where necessary
- Facilitating the provision of meals and transportation allowances daily for training participants stationed within GIDC's Training Room
- Provision of information regarding access to the grant funds.

Start-ups

Sixty-one (61) start-ups were recorded from the implementation of the First Push grants in 2021.

Existing Business Programme

A flyer was redeveloped and published September 1, 2021, the Existing Business Programme however, only two completed registration forms were received but there were many requests made for copies of the

form. To date, twenty-two (22) registrations have been completed.

A meeting was held December 15, 2021 with the applicants who applied to participate in this Programme. The individuals were contacted prior however, only 3 people attended the meeting. Information was provided to the persons present on the process and their level of commitment. The three individuals were very interested in the Programme and agreed to diagnose their business in the meantime.

Other Activities Undertaken:

Registration

As at December 2021, two hundred and ninety six (296) young people applied to participate in the programme increasing the number of young people registered to participate in the programme was one thousand and fifty (1050).

Literacy & numeracy assessment

At the end of the year, One Hundred and Seventy-Eight (178) young people completed literacy and numeracy assessments increasing the total to date to six hundred and forty (640) young people were assessed.

Capacity building for project staff:

- On March 26, 2021, the Business Development Officers participated in a training on the Procurement Process and Monitoring and Evaluation obligations required by SAEP's Programme Management Unit.
- On July 23, 2021, the Business Development Officers participated in a training on the use of tablets received and forms to be uploaded as required by SAEP's Programme Management Unit.
- The Procurement unit conducted training with the Project Coordinator on the utilization of the new Procurement Template to be utilized for 2022, September 23rd, 2021.
- The GIDC-EBD Staff participated in various Team Building Exercises conducted by the Senior VP Business Development October 19 & 26, November

4 & 11 & Dec 9 & 14 2021.

- On November 22 & December 1, 2021, the Business Development Officers participated in a Counselling training organized by the SAEP's Programme Management Unit.
- The GIDC-EBD staff participated in various Team Building Exercises conducted by the Senior VP Business Development on October 19 & 26, November 4 & 11 and December 9 & 14, 2021.
- Several internal meetings were held with the Business Development Officers during the period to address numerous issues including: Drop-outs, grant disbursements and registration.

Recycled Project

The purpose of this project was to train sixty-five (65) students in four (4) schools virtually/in-class by April 2021 in utilizing recycled paper to reduce waste and to undertake small projects in producing marketable products. This project was implemented in collaboration with the Grenada Coalition of Services with funding from the Global Environment Facility Small Grants Programme (GEF-SGP)

The following were accomplished during the year:

- A two-day workshop was undertaken at the Westerhall Secondary School June 29 & July 1, 2021. A total of fifteen (15) students and teachers completed the training which was facilitated by Roland Benjamin, Entrepreneur and Owner/Manager of Harvest Studios and Designs.
- A two-day workshop was undertaken at the Hillsborough Secondary School July 12-13, 2021. A total of seven (7) students and teachers participated in the training which was facilitated by Roland Benjamin, Entrepreneur and Owner/Manager of Harvest Studios and Designs. Katelyn Brathwaite accompanied the facilitator to Carriacou to facilitate same.
- A documentary on the activities and outcomes of the project were produced.

- Equipment was procured to be distributed in 2022 to the five (5) secondary schools and two (2) tertiary institutions that participated.
- Prepared and submitted Quarterly and Final Progress Reports.

Virtual Incubator Project

In 2021, implementation of the Virtual Business Incubation Support Programme continued.

The following key activities were accomplished:

- Planned, coordinated and implemented the following nine (9) training sessions under the Virtual Incubator Programme:
 - Contingency and Succession Planning-July 1, 2021; eight (8) individuals participated
 - Effective Record Keeping-July 5, 2021; eleven (11) individuals participated
 - Budgeting-July 7, 2021; fifteen (15) individuals participated
 - Strategic Planning & Implementation-July 9, 2021; fourteen (14) individuals participated
 - Customer Service Leadership-July 12-14, 2021; eight (8) individuals participated
 - Financial Planning and Effective Management of Financial Resources-July 19, 2021; thirteen (13) individuals participated
 - Risk Management Planning-July 21, 2021; nine (9) individuals participated
 - Effective Recruitment and Management-July 21, 2021- August 6, 2021; seven (7) individuals participated
 - Branding, Packaging & Labeling-August 10, 2021; eight (8) individuals participated.
- The BDC received items procured under the programme.

Implement activities as per Approved Implementation Plan for 2021 to facilitate the development of the

MSME sector as per the Cabinet approved 2019-2020 MSME strategy & policy

The primary activities under this programme was completed prior to the fourth quarter.

Academy for Women Entrepreneurs Program

- The purpose of this project was to enhance the capacity of women entrepreneurs to successfully start and operate their businesses utilizing the DreamBuilder. The program was implemented in collaboration with the US Embassy, Barbados and Grenada. The program consist of the following thirteen (13) online modules to be delivered over the course of 3-5 months by alumni of the US Embassy program.
- In addition to the thirteen (13) modules, there will be seven (7) in-class facilitator sessions on:
 - Communication
 - Public Speaking
 - Writing a Business Plan
 - Accessing Funding
 - Building and Marketing your Brand
 - Pitching your Business Idea
 - Business Pitch Idea Competition at the conclusion of the program

The following were accomplished in 2021:

- On February 22, 2021, GIDC received approval from the US Embassy in Grenada of proposal written in 2020 to access funding to implement this programme and the program was launched with a sensitization seminar on November 9, 2021, during Global Entrepreneurship Week.
- Sixteen (16) women entrepreneurs registered to participate in the program.

Financial Inclusion for MSMEs in the Eastern Caribbean Currency Union

This project which focuses on capability building and technical assistance for MSMEs was funded under the

Savings Bank Foundation for International Co-operation (SBFIC) later renamed DSIK-renamed during the project implementation-German Sparkassenstiftung for International Cooperation (DSIK).

During the period, funding in the amount of EC\$8, 219.05 was approved for the procurement of equipment, quotations sourced from vendors and several discussions held to finalise the list of equipment to be sourced. Several meetings were held with DSIK officials to plan for the training and technical assistance.

Additionally, the Business Development Team was trained by Consultants Timo Butcher to deliver the training and technical assistance to SMEs.

Activities to Implement Export Strategy

During the period, the following activities were undertaken:

- Partnered with the Ministry of Trade to deliver a presentation on Export Requirements to potential and existing exporters.
- Provided information to exporters on grant funding/technical assistance opportunities.
- Prepared and disseminated a survey on assistance required from the GIDC.
- Promoted the products of exporters via GIDC's Facebook page.

Global Entrepreneurship Week

The GIDC partnered with the US Embassy Grenada to plan and implement activities to mark Global Entrepreneurship Week during the period November 8-12, 2021.

During the period November 8-12, 2021, the BDC successfully planned and executed the following activities via Zoom to mark Global Entrepreneurship Week (GEW):

Day 1: Opening Ceremony/Launch

The opening ceremony was held virtually via Zoom through Facebook Live, from 10:30 a.m. to 11:30 a.m. in collaboration with the US Embassy, Grenada. Sharon Gilchrist, Corporate Secretary summoned the session with a prayer. Khesha Mitchell hosted the event and provided

an overview of the week's activities and the purpose of GEW. Ronald Theodore CEO of GIDC delivered welcome remarks and launch the week of activities, Bevon Chadel-Charles, Agropreneur presented on her entrepreneurial journey as a Women Entrepreneur and Alister Bain, Senior Project Manager, DETC, delivered brief remarks on Leveraging Opportunities for Entrepreneurial Sustainability. Karl Duckworth, Charge d' affaires of the US Embassy, Grenada delivered the keynote address and Launch of the Academy for Women Entrepreneurs (AWE) program. The session concluded with a vote of thanks delivered by Beverly Alexander, Business Development Officer. A total of thirty-six (36) participants viewing this event.

Day 2: AWE Sensitization Seminar for Women Entrepreneurs

The Academy for Women Entrepreneurs program was undertaken in collaboration with the US Embassy Grenada and Barbados. This program which targets women entrepreneurs helps them to develop and grow successful businesses through the completion of thirteen (13) modules of the online DreamBuilder entrepreneurial course which covers marketing, finance, accounting among others. The program was launched within the opening ceremony and a sensitization seminar was held for women entrepreneurs. There was a total of twenty-six (26) participants viewing this event.

Day 3: Panel Discussion: Fostering an Entrepreneurial Mindset

The session focused on three (3) women entrepreneurs as they presented on their entrepreneurial journey. The panelists explored the topic presented, discussing their pitfalls, strategies and successes as well as the role of the entrepreneurial mindset in having a thriving business. The event was hosted by Natalie Ruffin, Business Development Specialist-training. There was a total of twenty-six (26) participants viewing this event.

Day 4: Webinar on Boosting Sales through virtual Events

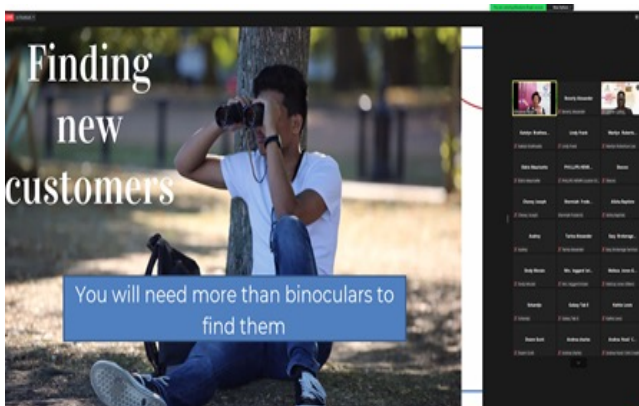
The webinar provided entrepreneurs an opportunity to be educated on boosting their businesses through virtual means. This event took place on November 11,

2021 and was facilitated by Kimalene Regis of Kimalene Regis Consulting. The topic delivered was “Boosting Sales through Virtual Events. How?” and it was hosted by Janelle Collins, Communications & Events Assistant. There was a total of fifty-three (53) participants viewing this event.

Day 5: SME Exposition

The MSME Expo was held virtually via Zoom on November 12, 2021 from 10:00 a.m. to 1:00 p.m. to allow entrepreneurs the opportunity to promote and showcase their products and services. Approximately nine (9) entrepreneurs including Partners AJ Business Solutions/GLOWS participated in the event. The event was promoted via GIDC’s Facebook page live. This activity was also used as a means of providing the public with information on GIDC’s services and programmes.

A brief closing ceremony was held which was hosted by Khesha Mitchell-Senior Vice President thanking all bodies who took part in the week of activities. A total of thirty-six (36) participants viewed this event.



Implementation of Activities under the MSME Policy and Strategy

- Several committee meetings were held to plan for the implementation of activities under this objective. The committee was made up of representatives from GIDC, Grenada Development Bank, Ministry of Trade, Chamber of Industry & Commerce and Department of Technical and Economic Co-operation within the Ministry of Finance.
- Prepared and delivered Year 1’s implementation plan at the meeting of the Advisory Committee held on February 11, 2021, given GIDC’s status as the Lead Implementing Agency. However, to adequately undertake activities the Committee was advised



that additional funding and human resources will be required. As such, a proposal and budget were prepared and submitted to the Ministry of Finance.

Agribusiness Entrepreneurial Training Program

The BDC partnered with the Ministry of Agriculture under its Pilot Agriculture Land Bank project and planned and coordinated the delivery of the following eleven (11) Agribusiness Entrepreneurial Training during the period November 15-December 10, 2021. The capacity of thirty-eight (38) individuals selected to participate in the Land Bank Project were enhanced as a result.

| | |
|-----------------------------|------------------------|
| Effective Record-Keeping | November 15-16, 2021 |
| Budgeting | November 17, 2021 |
| Costing and Pricing | November 18 & 22, 2021 |
| Production Planning | November 23, 2021 |
| Effective Marketing Systems | November 24, 2021 |

| | |
|------------------------------|-----------------------|
| Risk Planning and Management | November 29, 2021 |
| Food Safety and Handling | November 30, 2021 |
| Effective Time Management | December 1, 2021 |
| Business Plan Development | December 2, 6-8, 2021 |
| Grant Proposal Writing | December 9, 2021 |
| Value Chain Development | December 10, 2021 |

Other activities undertaken prior to the delivery of the training were as follows:

- Assisted in promoting the project via an interview held on Facebook Live
- Developed detailed training program and submitted to the Ministry on November 5, 2021.
- Facilitated signing of contract agreement between the Ministry and GIDC on November 5, 2021.
- Disseminated agreements to Facilitators on November 9, 2021, for review and no objection.
- Submitted presentations and handouts for Effective Record Keeping and Budgeting to MOALF on November 11, 2021.
- Facilitated opening ceremony and commencement of training on November 15, 2021.

Revenue Generation

Based on a report generated by the Finance Department, the BDC realised revenues of EC\$337,245 an 89% increase over 2020 baseline of EC\$178, 331.35.

Promotion of BDC Services

The BDC services and programs were promoted utilising GIDC's Social Media Platforms. Additionally, the Virtual Expo was held in November 2021 and interviews were held with entrepreneurs via GIDC's Social Media platforms.

Capacity Building

Five (5) team-building sessions were held with the BDC team including the project staff and the Communication and Events Assistant.

SUMMARY OF PERFORMANCE (RESULTS VS TARGETS)

START-UPS:

Target: 20

Results: 25

TRAINING:

Target: 646

Results: 438

BUSINESS DEVELOPMENT SERVICES:

Target: 250

Results: 337



GRENADA INVESTMENT DEVELOPMENT CORPORATION

PURE FACILITIES

Facilities Unit

Ryan Andrew

VP Facilities

Eladio Esquijarosa

Engineer

Clifford Lalsee

Facilities Specialist



Adonnar Harriman

Facilities & Monitoring
Assistant

Allisha Benjamin

Facilities Assistant

KEY GOALS

1. Adopt best practices, processes and procedures to maximise the space within the Industrial Parks
2. Generate at least 90% of GIDC's revenue from its operations of the Industrial Parks
3. Utilise facilities management systems to enhance facilities management of the Industrial Parks
4. Ensure compliance with HSSE & CDM standards as well as general operating procedures

KEY OBJECTIVES

1. Develop and implement a 2021 maintenance schedule/programme for buildings within the three (3) parks by March 2021
2. Realise a positive percentage change from revenue earned in 2021 as compared to 2020 from the Industrial Parks
3. Maintain at least 80% tenant satisfaction from the tenants within the Industrial Parks
4. Improve documentation of vital information on the Industrial Parks and utilize the website and at least one other promotional medium to disseminate information during the year
5. At least 80% of major, enhancement and infrastructural projects executed in 2021 within the designated time frame
6. Implement Occupational Health & Safety and Disaster Management procedures within the Industrial Parks by the third quarter of 2021

PERFORMANCE INDICATORS

1. 2021 maintenance schedule/programme for buildings within the three (3) parks developed & implemented
2. Positive percentage change realised from revenue earned in 2021 as compared to 2020 from the Industrial Parks once the economy stabilizes
3. Improve documentation control and dissemination of vital information
4. At least 80% of major enhancement and infrastructural projects executed in 2021 within the designated time frame
5. Implement Occupational Health & Safety and Disaster Management procedures within the Industrial Parks by the third quarter of 2021

PERFORMANCE & ACCOMPLISHMENTS

1. Architectural and structural drawings completed for construction of new commercial building (Bldg. 10)
2. Electrical upgrades completed to Buildings 2, 3, 4, 5, 6, 15, and 16
3. Refurbishment work completed on Buildings 1, 3, 7, 8, 9, 11, 13, 14, 16, and 17A at Frequente Industrial Park
4. Construction of walkway leading to Building 7
5. Refurbishment work completed on Buildings 2, 3, and 4 at the Simon Industrial Park
6. Refurbishment work completed on four (4) Vendor Units at the St. Patrick's Business Complex
7. Roof repairs were completed on various buildings within the three (3) parks
8. Road works were completed in the areas of Buildings 2,3,4,9 and 14

| TARGET | RESULT |
|--|---|
| <p>1. 2021 maintenance schedule/programme for buildings within the three (3) parks developed & implemented</p> | <ul style="list-style-type: none"> ● Facilities Management Software (Propertyware) implemented to record and track all maintenance issues ● Schedule for repetitive maintenance developed |
| <p>2. Positive percentage change realised from revenue earned in 2021 as compared to 2020 from the Industrial Parks once the economy stabilizes</p> | |
| <p>3. Improve documentation control and dissemination of vital information</p> | <ul style="list-style-type: none"> ● 85% of procedures and processes documented ● Propertyware software was used to track and monitor assets, leases, tenant complaints, billings, vendors, contractors, and contracts. |
| <p>4. At least 80% of major enhancement and infrastructural projects executed in 2021 within the designated time frame</p> | <ul style="list-style-type: none"> ● 85% of major infrastructural projects were completed within the stipulated timeframe |
| <p>5. Implement Occupational Health & Safety and Disaster Management procedures within the Industrial Parks by the third quarter of 2021</p> | <ul style="list-style-type: none"> ● An emergency plan for severe weather conditions was implemented ● Initiatives were undertaken to increase the safety and security of the three parks. |



Shared Services

Densil George

Information Systems &
Technology Specialist

Andria Celestine

Hospitality Attendant

Sharon Gilchrist

Corporate Secretary/
Executive Assistant

Janelle Collins

Communication &
Events Assistant

Tanya Lambert

General Counsel

Shonna Williams

Courier/Office
Assistant



Waleed Courtney

Customer Service
Representative

Sharon Penny

Financial Manager

Ronald Theodore

Chief Executive Officer

Jamal Cyrus

Finance Specialist



HUMAN RESOURCES

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.** To effectively manage purchases and implement inventory systems.
- 3.** To adequately staff units allowing all required job functions to be effectively executed and giving all units a fair chance of achieving their objectives.
- 4.** To ensure the availability of capable, results-driven and highly motivated staff, across all business units, through the implementation and/or streamlining of strategic and systematic Human Resource Management & Development (HRM/HRD) Practices.
- 5.** To document operational processes & procedures tailored to the needs of the Human Resources & Admin. Unit and achieve higher levels of efficiency.
- 6.** To create an action plan that strategically guides GIDC in developing a customer-oriented culture, internally and externally.
- 7.** To continue to improve GIDC's Record Management System to create a more trusted, relevant and secured Record Management System.

KEY OBJECTIVES

- 1.** Complete Human Resource Management & Development Policy and submit to Managers for review and discussion by August, 2021.
- 2.** Implement at least two measures to eliminate wastage and enhance operational efficiency by the end of second quarter of 2021 and review effectiveness end of third quarter.
- 3.** Review Inventory Systems implemented in 2019 and 2020 and apply measures to strengthen same by February 2021.
- 4.** Fill all vacant positions approved to be filled by June 2021.
- 5.** Finalise a Succession Plan by May 2021 for approval.
- 6.** By June 2021, explore ways GIDC can positively impact the community and select at least one initiative to implement.

- 7.** Create opportunities for professional growth in 2020 (paying particular attention to I.T. related needs) by ensuring that at least 70% of training initiatives identified in the Training & Development Plan are executed.
- 8.** Conduct & obtain results for an employee satisfaction survey, analyse and prepare report by November 2021.
- 9.** Promote Staff Recognition through-out the year (through e-mails, verbal commendation and tangible gifts) placing specific focus on employees who are making the effort to communicate effectively and support cultural changes and the implementation of new policies and procedures.
- 10.** Use the “2020” Customer Satisfaction Survey results to develop a two-year strategy/action plan by June, geared towards improving the customer’s experience and ensure the purchase of a tablet by October to facilitate customers’ participation in future surveys.
- 11.** Plan and execute at least one outdoor/indoor activity for the general staff and one outdoor/indoor activity for the Management Team geared toward building relationships by the third quarter in 2021.
- 12.** Commence negotiations with PWU by the second quarter of 2021.
- 13.** Ensure adequate and secure storage for GIDC’s physical files by July 2021.
- 14.** Ensure an established structure is in place for filing electronic files on “Stores” by April 2021.
- 15.** Finalise a new contractual arrangement for the cleaning of GIDC’s Office (Building No. 7) by May 2021.
- 16.** Draft an Occupational Health and Safety Policy for employees by end 2021.
- 17.** Finalise and submit a Flexible Work Arrangement Policy, Policy Governing Travelling Officers and Policy governing Staff Travel, by October 2021.
- 18.** Conduct a second review of non-management contracts and 1st review of management contracts and submit recommendations to the CEO by May 2021, with the aim of ensuring equity in working conditions and increasing staff morale.
- 19.** Encourage unity and staff engagement by ensuring at least three General Staff Meetings are successfully executed with at least 90% employee attendance and by establishing a suitable platform for staff online discussion by June 2021.
- 20.** Identify & recommend to the CEO by March 2021 ways to improve HR reporting to Management and the Board from May 2021, to establish measures to help GIDC better understand how its human capital costs and activities contribute to the business performance of GIDC.
- 21.** Review draft SOP’s prepared by Units in 2019 & 2020 and provide feedback by May 2021.
- 22.** Finalise all drafted SOP’s relating to HR & Admin by July 2021 and submit for approval.
- 23.** Submit the Performance Growth and Management System to the Board for approval by March 2021.
- 24.** Provide the necessary support to I.T. to explore and agree on a suitable framework for tracking, reporting, and managing leave applications (vacation, emergency, study etc.) online, by September 2021.

KEY PERFORMANCE INDICATORS

1. 1st draft of HR Policy completed & discussed by Management by Q3.
2. All vacancies filled by Q4.
3. Adequate storage for physical files secured by Q2-Q3.
4. FWA Policy, Policy for traveling officers & staff travel submitted for approval by Q3.
5. Three general staff meetings held by Q4.
6. SOP's approved by Q3.
7. New HR Reporting format being used by Q3.
8. Evidence of staff recognition by Q1-Q4.
9. PGMS submitted to Board for approval by Q1.
10. 1st draft of Occupational Health & Safety Policy available by Q4.
11. Two measures to eliminate wastage & enhance efficiency implemented by Q3.
12. Recommendations to improve employment contracts submitted by Q2.
13. New cleaning contract finalised by Q2.
14. Receive results of employee satisfaction survey by Q3.
15. Union negotiations commenced by Q2.
16. Two-year action plan to address Customer Service gaps finalised by Q2.
17. 70% of training identified in learning & development plan achieved by Q4.

KEY PERFORMANCE & ACHIEVEMENTS

1. Target training sessions successfully delivered to all staff each quarter.
2. At least (2) revenue-generating training programs with total earning revenue of at least \$2,000 successfully delivered to the public by November 2021.
3. Developed succession plan for the Corporation.
4. Developed a Performance Growth and Management System.
5. Employee Satisfaction Survey completed.
6. Three (3) draft policies were developed:
 - Health & Safety
 - Human Resource Management
 - Flexible Work Arrangements.

The following vacant positions were filled:

- Legal Counsel
- Promotion & Marketing Specialist
- Facilitation Specialist.

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.
3. Develop or contribute to corporate strategies to better increase the adoption of technology among staff.
6. Create, implement and continually update ICT protocols, procedures and manuals for proper use of computer and information systems.
 - Contribute at least EC \$2,000 to GIDC's revenue generation through the delivery of at least (2) ICT training exercise to the general public.
 - Contribute to GIDC's growth, business continuity and capacity building through coordination with ICT consultants and providing recommendations to Management.
 - At least two hardware maintenance done, and 4 information systems/network reports submitted to management biannually, quarterly

KEY OBJECTIVES

1. Continue to plan and consistently deliver quarterly ICT capacity-building programmes to empower users to adopt and effectively use and troubleshoot all technologies adopted by the Corporation.
2. Create or modify or enable at least 2 information systems or features to optimise workflow, 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. Introduce cutting-edge technologies/systems and/or enable application features to improve business processes and operations, communication, data, and network reliability and ultimately client and internal/external customer experiences.
5. Maintain physical equipment, safeguard computer systems, data privacy, network security and integrity through improved security measures, regular maintenance, and assessment exercises.

KEY PERFORMANCE INDICATORS

1. Successful integration of a usable CRM platform by July 2021.
2. Cloud storage structure implemented with 100% successful adoption by November 2021.
3. Cost benefit presentation/ Board paper submitted for approval and successful completion of project by December 2021 within budget.
4. 100% and/or successful adoption and training of enabled feature by March 2021.
5. 80% of targets for related software/hardware purchased and successfully configured and implemented or assigned by June 2021 and within budget.

KEY PERFORMANCE & ACHIEVEMENTS

1. Oversaw repairs/replacement and upgrade by Nexio and where applicable, of surface data points and cables for improved network functionality.
2. Procured software, services and equipment, and executed upgrades to older/underperforming systems. This included versing of an assessment of server performance and move to procure and upgrade necessary components for improved performance by Q3-Q4.
3. Oversaw the completion of phase3 of 4 for website development. This involved DNS transfers, website hosting, content creation and soft launch to include post-launch updates by December 2021.
4. Assisted on projects such as CARCIP, SAEP, DSIK relative to procurement of hardware and services i.e., Hardware, fiber connection, phones.
5. Worked with General Counsel on completion of contracts for respective projects/undertakings that included, website maintenance and hosting, ICT support consultancy, ICT hardware and services.
6. Developed and presented Board submission for Structured Cabling, AV and Security equipment and oversaw the procurement process for identifying a vendor for the respective contracts.
7. Assisted with the development of Asset Registry for insurance purposes.
8. Participate in meeting with CEO and DigitalEra Group on possible Cybersecurity solutions for the Corporation in November 2021.
9. Assisted management in onboarding and offboarding staff as required.
10. Worked with IPA to identify and ticket issues with Developer (Sunisle) of CRM platform and CAIPA in Q1 and Q4.
11. Participated in meetings with CEO and Consultant (Joseph Gill) likewise Cooperative Bank pursuant to the online payments during Q4.
12. Provided ICT support to BDC and SAEP for in-house training i.e., Custom Brokerage and SAEP programmes.
13. Participated in meeting among CEO, Senior VP and Chief Information Officer-GoG on CARDTP Business Incubator.
14. Provided support to Units as follows:
 - Facilities Unit to fully onboard Property Management solution.
 - HR to help Coordinate Cybersecurity training by Nexio to Staff Q3.
 - Facilities and HR to coordinate the build of Storage cabinets for the IPA unit and IT department
15. Changed Office365 solution for content management of Board papers to help improve upload, organisation, and access. A briefing session was held with respective personnel on using the solution.
16. Participated in CARCIP Steering Committee meeting Q1.



MARKET RESEARCH & INFORMATION

KEY GOAL

To research and analyse key data and information required for the formulation and implementation of policies, procedures, operations and projects to improve productivity, assure business continuity and support the future information needs of the Corporation thereby facilitating evidence-based decision making.

KEY OBJECTIVES

1. Provide timely, relevant and accurate information to the three (3) Strategic Business Units (SBUs), other internal and external clients to facilitate informed decision-making.
2. Undertake specific research and information assignments required by SBU's within the stipulated timeframe ensuring that all documents/reports submitted maintain a high-quality standard.
3. Undertake specific information/research projects to aid GIDC's decision-making process and to showcase the accomplishments of GIDC by the stipulated deadline.
4. Research and compile information on funding opportunities provided by agencies to support businesses in recovery during the COVID-19 pandemic by Q2.
5. Undertake research to facilitate the development of investment opportunity profiles by Q1-Q4.
6. Develop content to be uploaded on GIDC's website by Q1-Q4.
7. Continue the compilation of data on land sites suitable for tourism accommodation, data to include land size, cost, land attributes by Q1-Q4.
8. Continue the research and compilation of statistical data on wage rates (for plumbers, painters, welders, tilers, carpenters), construction cost per square foot (hotel accommodation, manufacturing facilities), water rates, electricity rates on islands to include but not limited to Grenada, St. Lucia, Barbados, Jamaica, St. Kitts and Antigua.
9. Research (utilising and verifying data on GIDC's website and other means) and compile data required for developing Grenada's iGuide (Investment Guide) using the guide produced by UNCTAD for Antigua and Barbuda or any other country by Q2.
10. Research and compile data of skilled professionals in key sectors by Q1-Q4.
11. Research and compile data on government & privately-owned land sites (land size, cost & land attributes) suitable for Tourism Accommodation from Real Estate Agents or using any other suitable means by Q2.
12. Provide research assistance in relation to the implementation of activities as per the National Export Strategy and MSME Strategy & Policy by Q1-Q4.
13. Continue compilation of data on the number of MSMEs operating in the Manufacturing (Craft, Furniture, leatherworks, Agro-Processed Products etc) sector in Grenada (Liaising with Business Development Specialists) by Q1-Q4.
14. Assist SBU's in undertaking client satisfaction surveys by Q3-Q4.
15. Compile data on the number of MSMEs that GIDC would have assisted to register and start business operations in 2019-2020 and are still in business or have closed operations to date (Liaising with Business Development Unit) by Q1-Q4.

KEY PERFORMANCE INDICATORS

1. Quality (accuracy of data/information, documents prepared free of errors and flows logically) of information and depth of analysis
2. Level (80%) of client satisfaction (internal and external)
3. Organisation (Properly formatted in approved template; logical flow of document) of data and information
4. Timeliness of reports and information (48 hours response time or as stipulated by agencies/individuals who request information: Reports prepared & submitted by stipulated deadline)
6. Data of skilled professionals in key sectors researched and compiled.
7. Research undertaken and data compiled on government & privately-owned land sites (land size, cost & land attributes) suitable for Tourism Accommodation from Real Estate Agents or using any other suitable means.
8. Data on the number of MSMEs operating in the Manufacturing (Craft, Furniture, leatherworks, Agro-Processed Products etc) sector in Grenada (Liaising with Business Development Specialists) researched and compiled.
9. Client satisfaction surveys successfully undertaken.

KEY PERFORMANCE & ACHIEVEMENTS

1. Information on funding opportunities provided by agencies to support businesses in recovery during the COVID-19 pandemic researched and compiled.
2. Investment opportunity profiles developed.
3. Content developed and uploaded on GIDC's website.
4. Data on land sites suitable for tourism accommodation, to include land size, cost, land attributes researched and compiled.
5. Statistical data on wage rates (for plumbers, painters, welders, tilers, carpenters), construction cost per square foot (hotel accommodation, manufacturing facilities), water rates, electricity rates on islands to include but not limited to Grenada, St. Lucia, Barbados, Jamaica, St. Kitts and Antigua researched and compiled.
10. Data on the number of MSMEs that GIDC would have assisted to register and start business operations in 2019-2020 and are still in business or have closed operations to date compiled.

COMMUNICATION AND EVENTS

KEY GOALS

Improve GIDC's image and create awareness of GIDC's programmes and projects internally and externally utilizing various mediums to include social media, publications and interviews.

KEY OBJECTIVES

Create awareness of GIDC's programs and services by planning and executing various initiatives.

KEY PERFORMANCE INDICATORS

1. Attract at least a total of 400 new views and/or followers on GIDC's social media platforms over 2020 baseline.
2. Number and quality of documents, press releases, publications and material materials issued/produced.
3. Level of media exposure/coverage of GIDC.
4. 80% planned communication actions, events (only if social distancing allows) and general activities events undertaken.
5. Upload accurate and general Corporate information on GIDC's Corporate website in Q4.
6. 80% of clients satisfied with use of GIDC's training and meeting facilities.
7. 60% of staff satisfied with GIDC's communication initiatives and events.

KEY PERFORMANCE & ACHIEVEMENTS

1. Added Instagram to GIDC's social media platforms.
2. Planned and implemented Independence celebration, staff birthday tokens, GIDC's 36th Anniversary activities.
3. Hosted live interviews via Facebook on the newly introduced program GIDC's Talking Point. A program geared to inform the public on the activities, accomplishments and programmes implement by the Strategic Business Units.
4. Hosted live interviews via Facebook on the newly introduced program GIDC's SME Expo Bonanza. The aim of the program was to promote SMEs and their products and services.
5. Hosted twelve (12) Facebook live interviews with the Business Development Officers of the EBD project and participants of the training as well as young entrepreneurs who would have accessed grant financing under the project.
6. Updated and managed GIDC' social media platforms i.e., website, Facebook, Instagram and LinkedIn accounts.

LEGAL SERVICES

KEY GOALS

The LSSU under the Shared Services Unit will provide to the GIDC full in-house legal services for the efficient operation and administration of GIDC to include: Corporate governance; Representation of GIDC's best interests in contracts and leases preparation and negotiation; Negotiations of employment matters & litigation; Development of procedures in support of and enhancement of GIDC's objectives; Verification of GIDC's compliance with applicable laws, regulations and policies; Protection against risks to the GIDC.

KEY OBJECTIVES

1. **LEASES**-To generate increased lease income of 5% or more from legal fees with the renewal or formulation of new leases of a minimum of twenty-four (24).
2. **LEASES**-Review existing lease template to ensure that the obligations of both tenant and landlord are clearly defined and make recommendations to improve where necessary. Monitor the adherence to lease clauses by tenants.
3. **CONTRACTS AND AGREEMENTS**-Create and manage a contract/agreement database for the effective renewal and review of contracts/agreements prior to the termination date.
4. **CORPORATE GOVERNANCE**-Represent GIDC in legal matters, engaging and directing external counsel, where necessary. Implementation of best practices at GIDC in support of corporate governance. Advice Management on legal aspects of administration of employee benefits.
5. **SUPPORT AND DEVELOPMENT**-To develop a rental arrears collections procedure and oversee and direct the implementation of the procedure to ensure a 10% decrease in the accounts receivables.

6. **LEGAL OPINIONS & ADVICE**-Review and provide recommendations to streamline the obligations of the investor and the Government of Grenada within investment agreements.
7. **LITIGATION**-Review existing litigation matters, and advise on pending and potential litigation, and limit GIDC's risk exposure.
8. **TRAINING & COMPLIANCE**-Conduct at least 1 staff training in Conflict-of-Interest Policy on or before December 2021, with an aim to reduce GIDC's training costs and the potential liabilities associated with operational risks by 20%.
9. **EMPLOYMENT RELATIONS**-Review GIDC's Collective Bargaining Agreement and Performance Growth Management System and make recommendations were necessary.

KEY PERFORMANCE & ACHIEVEMENTS

1. Reviewed over 75 Contracts and Agreements from the Strategic Business Units.
2. Created compliance checklist to ensure that GIDC conducts business in full compliance with applicable laws, regulations and policies.
3. Conducted internal training on Conflict-of-Interest Policy and identified key reporting mechanisms for ethical complaints.
4. Prepared and finalized the Facilities Advisory Committees Terms of Reference.
5. Finalized Audit and Risk Committee Terms of Reference.
6. Reviewed and regulated the decrease of the Accounts Receivable.
7. Prepared, finalized and implemented the Rental Arrears Collection Procedure.

The background features four vertical bars in green, purple, orange, and red. Four glossy, 3D spheres in corresponding colors (green, purple, yellow-orange, and red) are arranged in a descending staircase pattern from top-left to bottom-right. The text is positioned in the lower-left area.

AUDITED FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

TABLE OF CONTENTS

| | |
|-----------|--|
| 54 | INDEPENDENT AUDITORS' REPORT |
| 56 | STATEMENT OF FINANCIAL POSITION |
| 57 | STATEMENT OF COMPREHENSIVE INCOME |
| 58 | STATEMENT OF CHANGES IN EQUITY |
| 59 | STATEMENT OF CASH FLOWS |
| 60 | NOTES TO FINANCIAL STATEMENTS |
| 69 | ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS |

Wilson & Co. Inc.

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, 2021, 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, 2021, 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 67 to 72 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 Size 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.



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

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 in 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.

Wilson & Co. Inc.
Chartered Accountants
St. George's, Grenada
May 27, 2022



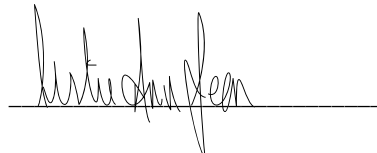
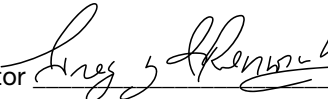
STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2021

(With comparative figures for 2020)

| | Notes | 2021 | 2020 |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 4 | 5,503,813 | 4,887,776 |
| Trade and other receivables | 5 | 547,291 | 884,783 |
| Loans and receivables | 6 | 1,000,000 | 1,000,000 |
| Total Current Assets | | 7,051,104 | 6,772,559 |
| Property, Plant and Equipment | 7 | 72,489,728 | 72,558,171 |
| Total Assets | | 79,540,832 | 79,330,730 |
| LIABILITIES AND CORPORATION'S EQUITY | | | |
| Current Liabilities | | | |
| Trade and other payables | 8 | 2,860,225 | 2,264,801 |
| Borrowings - current | 9 | 562,020 | 406,920 |
| Total Current Liabilities | | 3,422,245 | 2,671,721 |
| Non-Current Liabilities | | | |
| Borrowings - non-current | 9 | 3,336,287 | 4,221,313 |
| Deferred income | 10 | 111,450 | 122,595 |
| Total non-current liabilities | | 3,447,737 | 4,343,908 |
| Corporation's Equity | | | |
| Government's contribution | | 25,610,937 | 25,459,731 |
| Appraisal surplus | | 39,757,689 | 40,769,570 |
| Accumulated Surplus | | 7,302,224 | 6,085,800 |
| Total Corporation's Equity | | 72,670,850 | 72,315,101 |
| Total Liabilities and Corporation's Equity | | 79,540,832 | 79,330,730 |

Approved by the Board of Directors on June 21, 2022, and signed on their behalf by

 Director
  Director

The Notes on pages 58 to 72 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

(With comparative figures for 2020)

| | Notes | 2021 | 2020 |
|--|-------|------------------|------------------|
| INCOME | | | |
| Factory rental (Schedule 1) | | 4,563,680 | 4,068,764 |
| Other income (Schedule 2) | | 430,650 | 162,690 |
| Total income | | 4,994,330 | 4,231,454 |
| Less direct expenditure (Page 69) | | 1,903,980 | 1,673,359 |
| Gross operating surplus | | 3,090,350 | 2,558,095 |
| Less general & administrative expenses (Page 71) | | 3,196,952 | 3,111,205 |
| Net operating (deficit) before revenue grants | | (106,602) | (553,110) |
| Revenue grants (Schedule 3) | | 311,145 | 311,145 |
| Net Surplus/(deficit) for the year | | 204,543 | (241,965) |

The Notes on pages 58 to 72 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

| | Government's Capital Contribution \$ | Appraisal Surplus \$ | Accumulated Surplus \$ | Total \$ |
|-----------------------------------|---|----------------------------|------------------------------|-------------|
| 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 |
| Contribution during the year | 151,206 | -- | -- | 151,206 |
| Amortization of Appraisal Surplus | -- | (1,011,881) | 1,011,881 | -- |
| Net Surplus for 2021 | -- | -- | 204,543 | 204,543 |
| Balance at December 31, 2021 | 25,610,937 | 39,757,689 | 7,302,224 | 72,670,850 |

Notes (i)

Government's Capital Contribution represents the net value of assets vested to the Corporation by Government at the commencement of operations plus subsequent contributions in the form of debt forgiveness and payments on behalf of the Corporation.

The Appraisal Surplus represents the excess of the revaluations of the Corporation's land and buildings over their carrying values.

The Notes on pages 58 to 72 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

(With comparative figures for 2020)

| | Government's Capital Contribution \$ | Appraisal Surplus \$ |
|--|---|----------------------------|
| OPERATING ACTIVITY | | |
| Net Surplus/(Deficit) for the year | 204,543 | (241,965) |
| Add non-cash charges - depreciation | 1,120,287 | 1,132,635 |
| (Gain)/Loss on Disposal of property, plant and equipment | (46,599) | (48,525) |
| Amortisation of deferred income | (11,145) | (11,145) |
| | 1,267,086 | 831,000 |
| Cash generated from operations | | |
| (Increase)/Decrease in Current Assets | | |
| Trade and other receivables | 337,492 | (364,927) |
| Increase/(Decrease) in Current Liabilities | | |
| Trade and other payables | 595,425 | 982,351 |
| Net cash generated from/(used in) from operating activities | 2,200,003 | 1,448,424 |
| INVESTING ACTIVITIES | | |
| Proceeds from the sale of property, plant and equipment | -- | 48,525 |
| Purchase of property, plant and equipment | (1,005,245) | (894,479) |
| Net cash generated from/(used in) from investing activities | (1,005,245) | (845,954) |
| FINANCING ACTIVITIES | | |
| Government contribution received | 151,206 | 153,586 |
| Repayments of borrowings | (729,927) | (404,058) |
| Net cash generated from/(used in) from financing activities | (578,721) | (250,472) |
| Net increase/(decrease) in cash and cash equivalents | 616,037 | 351,998 |
| Cash and cash equivalents at the beginning of year | 4,887,776 | 4,535,778 |
| Cash and Cash equivalents at the end of year (Note 4) | 5,503,813 | 4,887,776 |

The Notes on pages 58 to 72 form an integral part of these Financial Statements.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

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 five (25) persons, twelve (12) on a permanent basis and ten (13) on a contractual basis (2020: 23 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 Size 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 higher degree of judgement 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 standards, 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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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:

| | | |
|-----------------------------------|---|------------|
| Computer equipment | - | 20% |
| Buildings | - | 2% |
| Motor vehicles | - | 10% |
| Furniture, fixtures and equipment | - | 10% and 5% |

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.

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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 receivable 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 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.

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The development of estimates and assumptions, and the exercise of judgement 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 judgement 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 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 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

| | 2021 | 2020 |
|--|------------------|------------------|
| Petty Cash | 400 | 400 |
| First Caribbean International Bank - Current account | 771,506 | 358,870 |
| Grenada Co-operative Bank - Savings account | 370,250 | 362,785 |
| - Current account | 2,463,258 | 3,735,303 |
| - Project account | 1,885,980 | 408,169 |
| - Debit card account | 12,419 | 22,249 |
| Total | 5,503,813 | 4,887,776 |

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 2.05% per annum.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

5. TRADE AND OTHER RECEIVABLES

| | 2021 | 2020 |
|---|------------------|------------------|
| Rent receivable | 868,470 | 1,053,537 |
| Less: Provision for impairment of rent receivable | 324,409 | 171,377 |
| Rent receivable - net | 544,061 | 882,160 |
| Other receivables and prepayments | 3,230 | 2,623 |
| Total | 5,503,813 | 4,887,776 |

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

6. LOANS AND RECEIVABLES

| | 2021 | 2020 |
|---|-----------|-----------|
| (1) Loans and receivables at amortised cost | | |
| Certificate of deposit - Grenada Cooperative Bank | 1,000,000 | 1,000,000 |

The certificate of deposit matures in December 2022 and earns interest at the rate of 0.25% per annum.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

7. PROPERTY, PLANT AND EQUIPMENT

| | Land | Buildings | Motor Vehicles | Furniture, Fixtures & Equipment | Total |
|--------------------------|------------|------------|----------------|---------------------------------|------------|
| | \$ | \$ | \$ | \$ | \$ |
| Cost or Valuation | | | | | |
| 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 |
| Additions | -- | 744,903 | 64,000 | 196,342 | 1,005,245 |
| Disposal | -- | -- | -- | (45,166) | (45,166) |
| At December 31, 2021 | 27,370,120 | 51,917,839 | 132,000 | 1,673,792 | 81,093,751 |
| Accumulated Depreciation | | | | | |
| 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 |
| Depreciation charge | -- | 1,032,893 | 6,400 | 80,994 | 1,120,287 |
| Eliminated on Disposal | -- | -- | -- | (91,765) | (91,765) |
| At December 31, 2021 | -- | 7,168,412 | 74,400 | 1,361,211 | 8,604,023 |
| Carrying Amount | | | | | |
| At December 31, 2021 | 27,370,120 | 44,749,427 | 57,600 | 312,581 | 72,489,728 |
| At December 31, 2020 | 27,370,120 | 45,037,417 | -- | 150,634 | 72,558,171 |

- (i) The Corporation's buildings at Frequente, Seamoon 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 was known

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

7. PROPERTY, PLANT AND EQUIPMENT (Continued)

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 totalling \$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.

8. TRADE AND OTHER PAYABLES

| | 2021 | 2020 |
|---|------------------|------------------|
| Advanced Rentals and Security Deposits | 935,114 | 1,085,088 |
| Advanced Rentals Received | -- | 777,492 |
| Other Payables, Accruals and Provisions | 302,077 | 118,782 |
| SAED Project Funds | 1,623,034 | 283,439 |
| Total | 2,860,225 | 2,264,801 |

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, 2021

9. BORROWINGS

| | Total 2020 \$ | Total 2021 \$ | Due within one year \$ | Net Long Term 2021 \$ | Balance 2020 \$ |
|--|---------------------|---------------------|------------------------------|--------------------------------|-----------------------|
| Caribbean Development Bank | | | | | |
| 2% Loan (Note i) | 1,298,357 | 1,171,687 | 126669 | 1,045,018 | 1,171,688 |
| Grenada Development Bank | | | | | |
| Loan (Note ii) | 293,757 | -- | -- | -- | 244,452 |
| Unique Vacations Ltd (Note iii) | -- | -- | -- | -- | -- |
| Grenada Co-operative Bank #1 (Note iv) | 2,033,170 | 1,799,060 | 329931 | 1,469,129 | 1,883,982 |
| Grenada Co-operative Bank #2 (Note v) | 1,002,949 | 927,560 | 105420 | 822,140 | 921,191 |
| Total | 4,628,233 | 3,898,307 | 562,020 | 3,336,287 | 4,221,313 |

- (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 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 (120) months (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 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 \$13,178.00 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\$1,700,000.00.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

10. DEFERRED INCOME

| | 2021 | 2020 |
|---------------------------------|----------|----------|
| At January 1, 2021 | 122,595 | 133,740 |
| Grants received during the year | -- | -- |
| Amount transferred to income | (11,145) | (11,145) |
| At December 31, 2021 | 111,450 | 122,595 |

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

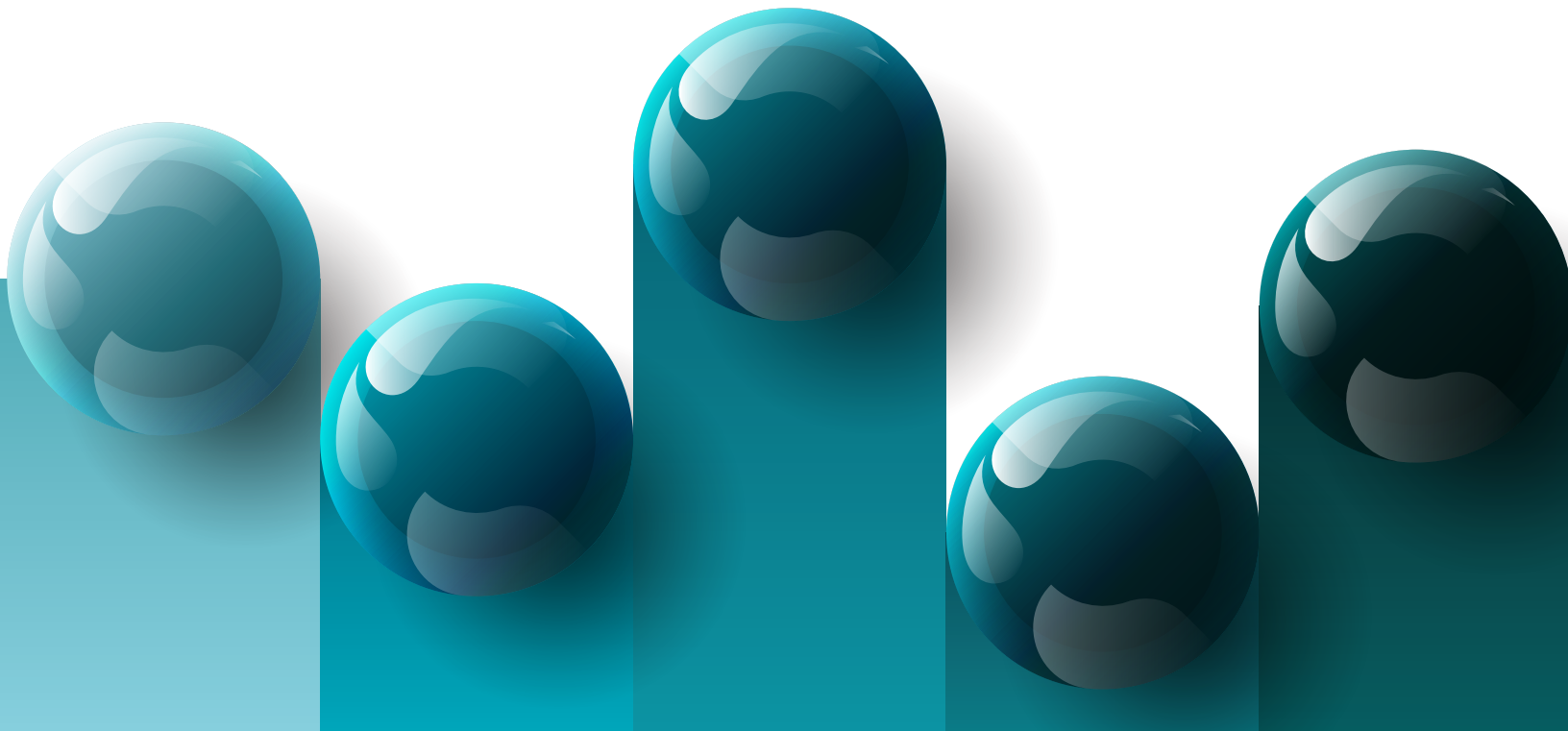
At the Statement of Financial Position date and to date, the Corporation did not make any provisions for the claim GDAHCV135/2020: - Former Employee V GIDC.

ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

TABLE OF CONTENTS

| | |
|-----------|--|
| 70 | SCHEDULES TO STATEMENT OF COMPREHENSIVE INCOME |
| 71 | STRATEGIC BUSINESS UNITS STATEMENT OF COMPREHENSIVE INCOME |
| 72 | NOTES TO DEPARTMENTAL STATEMENT OF COMPREHENSIVE INCOME |
| 73 | APPORTIONMENT OF GENERAL AND ADMINISTRATIVE EXPENSES |
| 74 | BASIS OF ALLOCATION AND APPORTIONMENT OF REVENUE AND COSTS |



SCHEDULES TO STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

| | | 2021 | 2020 |
|------------------------------|--------------|----------------|----------------|
| Factory Rental Income | - Schedule 1 | | |
| Frequente Industrial Park | | 5,949,928 | 3,480,247 |
| Seamoon Industrial Park | | 556,500 | 543,420 |
| St. Patrick | | 57,252 | 45,096 |
| Total | | 4,063,680 | 4,068,763 |
| Other Income | - Schedule 2 | | |
| Interest income | | 9,964 | 9,789 |
| Project appraisal fees | | 69,862 | 43,198 |
| Disposal of motor vehicle | | | 48,525 |
| Miscellaneous income | | 1,400 | 7,847 |
| Business development centre | | 100,063 | 27,231 |
| CARIP | | 132,888 | |
| SAEP project | | 17,473 | 26,100 |
| Total | | 430,650 | 462,690 |
| Revenue Grants | - Schedule 3 | | |
| Government of Grenada | | | |
| GIDC | | 175,000 | 175,000 |
| SEDU | | 125,000 | 125,000 |
| 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, 2021

| | 2020 | 2021 | CDB | | CDB | | USAID | | Bldg 11 | | Investment | | Business | | Project | |
|---------------------------------|-----------|-----------|---------|-----------|-----------|-----------|---------|-----------|---------|-----------|-------------|-------------|-------------|---------|---------|----|
| | | | Seamoon | Frequente | Seamoon | Frequente | Seamoon | Frequente | Seamoon | Frequente | Promotion | Development | St. Patrick | Project | | |
| | | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Income | | | | | | | | | | | | | | | | |
| Factory Rental | 4,068,764 | 4,563,680 | 735,360 | 556,500 | 2,163,645 | 1,050,923 | | | | | | | 57,252 | 150,361 | | |
| Other Income | 136,590 | 280,289 | | | | | | | | 81,226 | 199,063 | | | | | |
| Project Income | 26,100 | 26,100 | | | | | | | | | | | | | | |
| Total Income | 4,231,454 | 4,994,330 | 735,360 | 556,500 | 2,163,645 | 1,050,923 | | | | 81,226 | 199,063 | | 57,252 | 150,361 | | |
| Less: Direct Expenditure | | | | | | | | | | | | | | | | |
| Salaries, wages & Staff costs | 824,502 | 731,929 | 21,611 | 43,223 | 129,668 | 21,611 | | | | 193,088 | 322,728 | | | | | |
| Interest on long term loans | 202,783 | 176,202 | | 24,536 | 41,445 | 110,221 | | | | | | | | | | |
| Repairs & Maintenance | 295,620 | 530,110 | 93,429 | 78,917 | 280,287 | 50,901 | | | | | | | 26,576 | | | |
| Security | 197,184 | 188,245 | 31,686 | 61,460 | 95,089 | | | | | | | | | | | |
| Advertising & promotions | 63,907 | 73,169 | | 1,200 | | | | | | 71,789 | 180 | | | | | |
| Electricity | 34,828 | 32,929 | | 6,712 | | 4 | | | | | 26,203 | | 10 | | | |
| Telephone | 1,560 | 4,038 | | 1,300 | | | | | | | | | | 2,738 | | |
| Seminars & Workshops | 33,606 | 138,554 | | | | | | | | 29,297 | 67,671 | | | 41,686 | | |
| Water rates | 15,180 | 18,516 | | 680 | 16,420 | 1,416 | | | | | | | | | | |
| Property tax | 653 | 653 | | | 653 | | | | | | | | | 13,667 | | |
| Legal & Professional fees | 3,536 | 9,635 | | 1,030 | | 8,507 | | | | | | | | | | |
| Total | 1,673,359 | 1,903,980 | 146,736 | 217,858 | 564,762 | 192,660 | | | | 294,174 | 416,682 | | 26,684 | 44,424 | | |
| Gross Contribution | 2,558,095 | 3,090,350 | 588,624 | 338,642 | 1,598,883 | 858,263 | | | | (212,948) | (217,619) | | 30,568 | 105,937 | | |
| Less General & Admin expenses | 3,111,205 | 3,196,952 | 246,383 | 365,803 | 948,286 | 323,493 | | | | 494,944 | 699,646 | | 44,805 | 74,592 | | |
| Surplus/(deficit) before Grants | (553,110) | (106,602) | 342,241 | (27,161) | 650,597 | 534,770 | | | | (706,892) | (917,265) | | (14,237) | 31,345 | | |
| Revenue Grants | 311,145 | 311,145 | | 11,145 | | | | | | 175,000 | 125,000 | | | | | |
| Surplus/(deficit) for the year | (241,965) | 204,543 | 342,241 | (38,306) | 650,597 | 534,770 | | | | (881,892) | (1,042,265) | | (14,237) | 31,345 | | |

NOTES TO DEPARTMENTAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

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, 2021

| | 2021 | 2020 |
|---------------------------------------|------------------|------------------|
| Salaries, wages and other staff costs | 772,132 | 855,325 |
| Depreciation | 1,120,287 | 1,132,635 |
| Electricity | 37,868 | 37,817 |
| Repairs and maintenance | 112,420 | 111,975 |
| Bad debt expense/(recovery) | 204,676 | 5,653 |
| Telephone and fax | 60,465 | 55,240 |
| Travelling | 70,200 | 93,201 |
| Directors' remuneration | 41,188 | 35,880 |
| Office supplies | 37,600 | 47,656 |
| Janitorial expenses | 48,862 | 47,320 |
| Motor vehicle expenses | 19,624 | 9,247 |
| Audit fees and expenses | 14,790 | 13,900 |
| Bank charges | 10,272 | 8,397 |
| Dues, subscription and seminars | 4,612 | 3,000 |
| Postage | 5,609 | 2,062 |
| Staff training | | 1,410 |
| Miscellaneous expenses | 14,237 | 6,846 |
| Legal and professional fees | 69,536 | 32,949 |
| Insurance | 533,440 | 595,203 |
| Entertainment | 19,134 | 15,489 |
| Total | 3,196,952 | 3,111,205 |

Apportioned as follows:

| | 2021 | 2020 | 2021 | 2020 |
|------------------------|-------------|-------------|------------------|------------------|
| CDB Funded Frequente | 7.71% | 5.48% | 246,383 | 170,494 |
| CDB Funded Seamoon | 11.44% | 13.04% | 365,803 | 405,701 |
| USAID Funded Frequente | 29.66% | 29.06% | 948,286 | 904,116 |
| Building 11 Frequente | 10.12% | 10.08% | 323,493 | 313,609 |
| Investment Promotion | 15.45% | 15.70% | 493,944 | 488,459 |
| Business Development | 21.88% | 24.23% | 699,646 | 753,845 |
| St. Patrick | 1.40% | 1.59% | 44,805 | 49,469 |
| Project | 2.33% | 0.82% | 74,592 | 25,512 |
| Total | 100% | 100% | 3,196,952 | 3,111,205 |

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, 2021

- 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 71, these are apportioned to Departments on the basis of the direct expenses of the individual departments



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