



**GIDC**

GRENADA INVESTMENT  
DEVELOPMENT CORPORATION

# Annual Report

2022



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# STATUTORY OBLIGATIONS

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

The Act requires that statutory bodies undertake the following:

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



## VISION

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



## 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.



## 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 manages the two (2) Industrial Parks and a Business Complex.

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

VALUE	BEHAVIOUR
<b>RESULTS ORIENTED</b>	We focus on accomplishments instead of activities.
<b>DRIVEN</b>	We operate under compulsion to succeed.
<b>EFFICIENT</b>	We use available technology, improved processes and our competencies to perform in the best possible manner.
<b>ACCOUNTABLE</b>	We are governed by legislation, policies, standards and guidelines that are internationally acceptable standards and best practices.
<b>RELEVANT</b>	We aspire to make significant noteworthy contributions to the economy.
<b>PROFITABLE</b>	We endeavour to yield a profit and manage the Corporation like a business.
<b>ADAPTABLE</b>	We are prepared to be able to adjust readily to different situations and conditions.
<b>RESPONSIVE</b>	We respond to the needs of our clients within their expected time frame.
<b>PROACTIVE</b>	We are prepared to intervene in various occurrences.
<b>INTEGRITY</b>	We inspire trust by keeping our commitments and taking responsibility for our actions.
<b>FAIRNESS</b>	We strive to encompass the ability to interact effectively with others without being bias and judgemental.
<b>PARTICIPATORY</b>	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**  
PO Box 77, St. George's

## **BOARD OF DIRECTORS**

### **Outgoing (June 2022)**

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*  
Mrs. Michelle Steele, *Director*

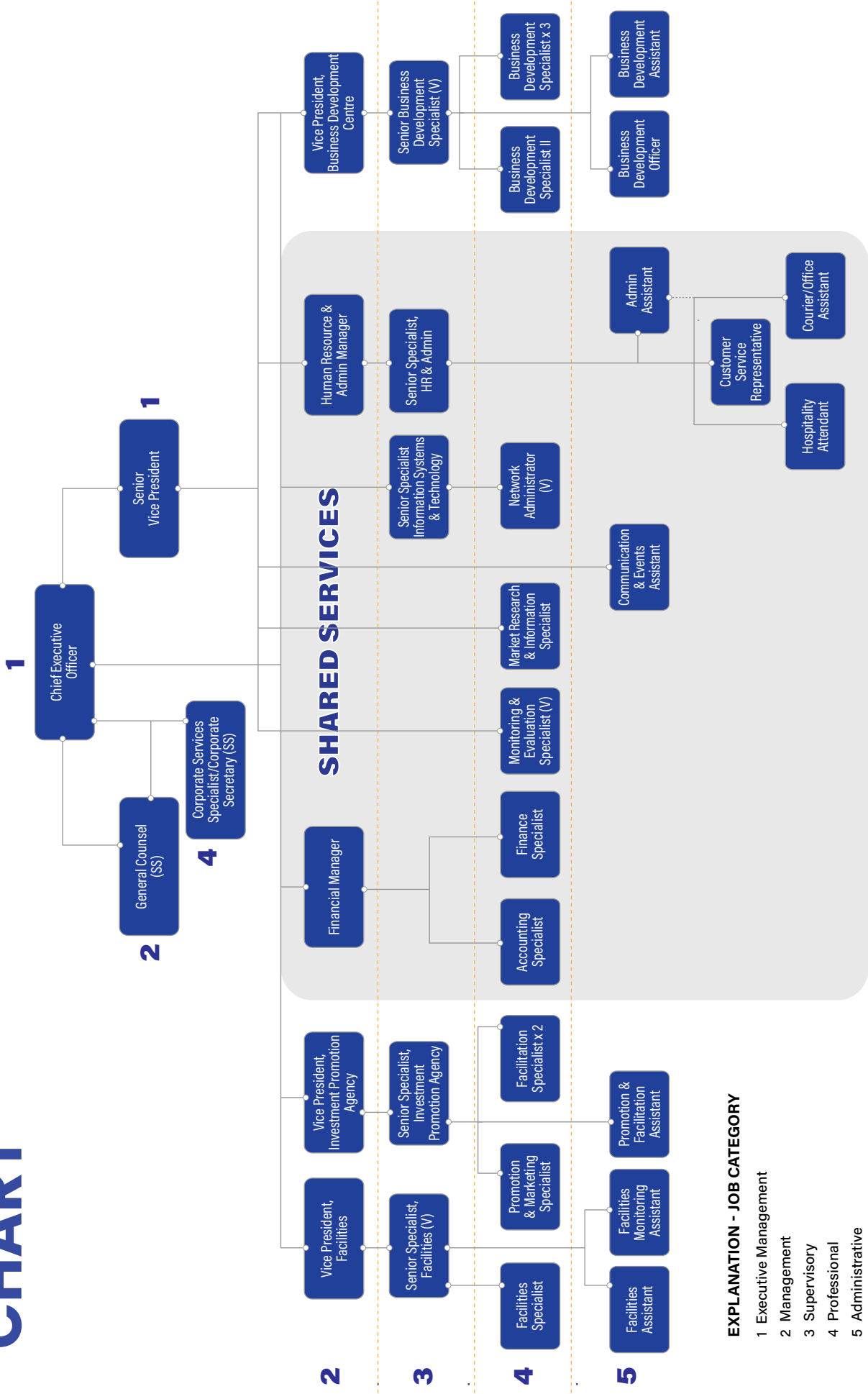
### **Present (From August 2022)**

Mr. Rodney George, *Chairman*  
Mr. Kenneth Nedd, *Deputy Chairman*  
Ms. Gillian Bristol, *Director*  
Mr. Musa Jasat, *Director*  
Mr. Hyacinth Jeremiah, *Director*  
Mr. Gregory Bishop, *Director*  
Ms. Kira Bailey Richards, *Director*  
Mr. Delon Felix, *Director*  
Ms. Adlyn Henry Bishop, *Director*

Mr. Ronald Theodore, *Chief Executive Officer (CEO)*  
Ms. Sharon Gilchrist, *Corporate Secretary*  
*/Executive Assistant*



# ORGANIZATIONAL CHART



## EXPLANATION - JOB CATEGORY

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

# MANAGEMENT TEAM



**1** RONALD THEODORE  
*Chief Executive Officer*

**2** KHESHA MITCHELL  
*Senior Vice President /  
VP, Business Development*

**3** KARLENE WILLIAMS  
*HR and Admin. Manager*

**4** ROYSTON CUMBERBATCH  
*VP, Investment Promotion Agency*

**5** SHARON PENNY  
*Financial Manager*

**6** RYAN ANDREW  
*VP, Facilities*

**7** TANYA LAMBERT  
*General Counsel*

# GRENADA INVESTMENT DEVELOPMENT CORPORATION

## STRATEGIC BUSINESS UNITS





**GRENADA INVESTMENT  
DEVELOPMENT CORPORATION**  
PURE INVESTMENT

# INVESTMENT PROMOTION AGENCY



**1 ROYSTON CUMBERBATCH**  
*VP Investment Promotion Agency*

**2 SHERYL-ANNE SYLVESTER**  
*Facilitation Specialist*

**3 JENELL LEWIS**  
*Promotion & Marketing Specialist*

**4 TRACEY HOWELL**  
*Promotion & Facilitation Assistant*

**5 CATHYANN ALEXANDER-PIERRE**  
*Senior Specialist*

**6 TRICIA BETHEL**  
*Facilitation Specialist*

## KEY GOALS

1. Increase the generation of sustainable local and foreign investments.
2. Stimulate economic activity by facilitating the expansion and diversification of investments.
3. Improve the enabling environment for investors through policy advocacy.
4. Increase the revenue base of the Investment Promotion Agency.

## KEY OBJECTIVES

1. Significantly increase the number of investment leads by 200% (250) from the 2021 target through digital marketing, PR, events, and promotional activities.
2. Secure at least 25 applications for incentives as a direct result of IPA marketing initiatives.
3. Create at least three (3) new concept notes/investor decks for viable investment opportunities.
4. Source funding for at least (3) three local businesses requiring financial support.
5. Share investor decks and opportunity profiles with at least 50 potential investors.
6. Provide superior handholding and facilitation services to facilitate the implementation/operation of registered projects and maintain an 80% satisfaction rate for support services for projects in implementation/operation.
7. Provide aftercare to 30 existing investors, understand their issues, retain investors, and encourage and facilitate expansion initiatives.
8. Participation in local, regional, and international forums would result in policy formulation that makes it easier for investors to do business in Grenada.

9. Improve the environment for doing business in Grenada by initiating meetings with stakeholders, brainstorming to make the end-to-end process easier, and implementing change to increase efficiency.
10. A 150 % increase in the unit's 2021 revenue target (\$60,000), i.e., the 2022 expectation is at least \$150,000 from processing fees for new applications.

## KEY PERFORMANCE INDICATORS

1. At least 250 investment leads generated.
2. A 150 % increase in the unit's revenue base.
3. At least three (3) new concept notes/ investor decks developed.
4. At least 25 applications secured for incentive.
5. An 80% satisfaction rate was maintained for support services provided for projects in implementation/ operation.
6. Funding sourced and secured for at least (3) three local businesses requiring financial support.
7. Investor decks and opportunity profiles shared with at least 50 potential investors.
8. Aftercare is provided to at least 30 existing investors.
9. Participate in at least one (1) local, regional, and international forum, resulting in policy formulation that makes it easier for investors to do business in Grenada.
10. At least 200 jobs were created from investment projects facilitated.

## Performance and Key Achievements

# EC\$ 343 Million

CAPITAL EXPENDITURE FROM PROJECTS FACILITATED

**150**  
LEADS GENERATED

78% Local

22% Foreign

**54**  
PROJECTS APPROVED

74% Local

26% Foreign

**76**  
PROJECTS FACILITATED

47 Local

29 Foreign

**45**  
PROJECTS COMMENCED

**1769**  
JOBS CREATED

**9**  
EXPANSION PROJECTS

**1448**  
CONSTRUCTION JOBS CREATED

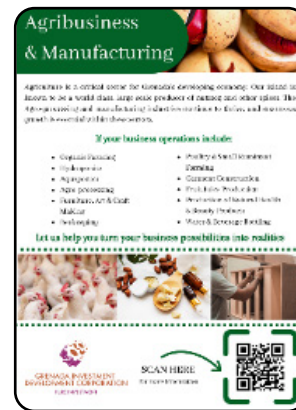
**36**  
NEW PROJECTS

**321**  
PERMANENT JOBS CREATED

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 MSMEs, 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.

### Promotional Materials

Several promotional materials were redesigned, printed, and circulated at conferences, forums, and social media. Five (5) new flyers were designed and printed for dissemination at EXPO 2020 Dubai, and five (5) were designed and printed for dissemination on the local market. The IPA also restocked promotional items such as journals, pens, tote bags, key chains, and flash drives containing vital promotional data.



In quarter 4 of 2022, GIDC's 2023 calendar was also produced under the theme 'Grenada's Tourism Auxiliary Services'. The calendar was developed to feature the Tourism Sector, particularly that of Tourism Auxiliary Services. Each month highlighted the business activities that support the sector and various sites and attractions that can present business opportunities. The calendar would be distributed to clients, government ministries, and other stakeholders in the investment generation system.

### Advertisements

To continue the promotion of Grenada as an attractive and ideal investment location, advertisements were placed in the bi-annual publication of the Terra Caribbean Red Book, the annual publication of the Lime and Dine Magazine, and in multiple publications from CAIPA. Catalogs were also developed and distributed for EXPO 2020 Dubai, the AfriCaribbean Trade & Investment Forum, Caribbean Investment Forum, and the Saudi Caribbean Conference.

The IPA also produced two radio adverts to promote the MSME Stimulus Programme and the services of the IPA. One (1) advert was disseminated on various radio stations to educate the general public about investment incentives and the services of IPA.

### Radio Station Interviews

The Promotion and Marketing Specialist also engaged in several radio interviews with radio personalities from two radio stations, Power FM and Sister Isle Radio station. In these sessions, the services of IPA and GIDC as well as Grenada's Priority Sectors for Investment were promoted.

### IPA Client Videos

In 2022 the IPA produced videos highlighting the projects of seven (7) IPA clients. In these videos, the clients highlighted why they chose Grenada as an investment location and outlined their gratitude for the services they received from the IPA and GIDC. These interviews were part of our GIDC Business Chat Series. Most of the videos were circulated on social media via the Corporate and IPA's social media platforms.



The seven (7) businesses were:

- ▶ Villa Kaya
- ▶ The Pointe at Petite Calivigny
- ▶ Living Essentials
- ▶ Spice Isle Imaging
- ▶ Omi Grenada
- ▶ Kani's Naturals
- ▶ Island View Sailmakers

## INVESTMENT CONFERENCES AND TRADE SHOWS

### EXPO 2020 DUBAI

GIDC participated in the Dubai Expo 2020 in January 2022 and was represented by Ronald Theodore, Chief Executive Officer and Royston Cumberbatch, VP Investment Promotion Agency. The trip's objectives were to promote Grenada and its investment opportunities and generate investment leads. During the Mission, the IPA hosted an investment conference with over thirty (30) participants in attendance, including Ambassador for Russia to Grenada and several contacts and associates. Virtual presentations were delivered by Hon. Oliver Joseph (Minster of Economic Development and Trade), Rose-Ann Benjamin (Consular General UAE), and Karline Purcell (CEO Ag – Citizenship by Investment).

The feature address was delivered by our CEO, Ronald Theodore, while the event was moderated by the Vice President of the Investment Promotion Agency (IPA), Royston Cumberbatch. The investment conference also generated 'one on one' meetings with individuals wanting to obtain additional details on Grenada as an investment location. The team also participated in the Grenada Day celebration, which was held on January 15, 2022. Additional meetings were held with over fifteen (15) potential investors. Discussions are ongoing with several of the leads generated at the event.



## AFRICARIBBEAN TRADE AND INVESTMENT FORUM 2022 (ACTIF2022)

Royston Cumberbatch, Vice President of the Investment Promotion Agency, attended the first-ever AfriCaribbean Trade and Investment Forum in Barbados on September 1, 2022, at the Lloyd Erskine Sandiford Centre under the theme 'One People, One Destiny: Uniting and Reimagining Our Future.

The forum focused on business-to-business engagements and panel discussions on several topics, including accelerating industrialization and manufacturing; developing special economic zones (SEZs) and industrial parks; improving infrastructure, financing, trade logistics, including regional integration; creating the conditions to accelerate private sector investment; promoting trade and tourism; improving agricultural productivity and expanding agribusiness opportunities and food security.

The presentations and panel sessions addressed a wide cross-section of key topics such as opportunities across the cultural and creative industries, leveraging the power of the African Continental Free Trade Area; improving logistics to promote tourism, trade, and telecommunications; improving agricultural productivity, agribusiness, and food security as well as healthcare and life sciences.



## CARIBBEAN INVESTMENT FORUM -TRINIDAD

Cathyann Alexander Pierre, Senior Specialist and Jenell Lewis, Marketing and Promotion Specialist from the Investment Promotion Agency participated in THE INAUGURAL CARIBBEAN INVESTMENT FORUM. The forum was organized by the Caribbean Export Development Agency (Caribbean Export) in collaboration with the Government of Trinidad and Tobago, CARICOM, the Caribbean Development Bank, and the Caribbean Association of Investment Promotion Agencies with the support of the European Union. The event was held at the Hyatt Regency Hotel at Port of Spain, Trinidad, from November 8-11, 2022. Throughout the three days of the conference, various sessions were held on how the Caribbean region can foster an enabling investment environment. A country pitch was made to highlight Grenada's investment opportunities and its competitiveness as an ideal investment location.



## **INWARD MISSIONS**

### **AFRICAN BUSINESS COUNCIL, AFRICA EXPORT AND IMPORT BANK, AND THE CARICOM PRIVATE SECTOR ORGANISATION**

In November 2022, members from the Investment Promotion Agency of GIDC, including the CEO, Ronald Theodore, met with representatives from the African Business Council, Africa Export and Import Bank, and other CARICOM private sector representatives. The meeting included a presentation on Grenada, highlighting the priority sectors for investment, various investment opportunities, and the investment facilitation process. The Africa Export and Import Bank also shared information on its strategies for expansion into the Caribbean region.

- ▶ Klick- A business and investment networking event
- ▶ St. David Youth Ambassador's Youth forum
- ▶ SAEP EDB Entrepreneurial Skills training cohorts
- ▶ SGU Entrepreneurship Class of 2022
- ▶ Morne Jaloux RC School

## **LOCAL ENGAGEMENT/OUTREACH**

Several presentations were made to primary, secondary, and tertiary schools and in communities regarding key sectors for investment and business/ investment opportunities. Presentations were delivered at:

### **CARRIACOU BUSINESS SEMINAR**

The IPA team comprising Cathyann Alexander Pierre, Tracey Howell, and Jenell Lewis, visited Carriacou July 2022 to host an outreach business seminar and conduct aftercare meetings. During the visit, the team collaborated with the Grenada Development Bank (GDB) to hold an open-air 'fair-like' event on the grounds of the Carriacou Market Vending facility. To further promote the services of GIDC and the seminar to be held later



in the day, the Promotion and Marketing Specialist and GDB's Communications Officer engaged in interviews at the two (2) main radio stations at Carriacou (VibesFM and Sister Isle Radio).

The business seminar was held at the Mermaid Hotel conference room. Thirty-six (36) people, most of which were already in business, were in attendance. Many of the participants were unaware of the Government's stimulus initiative and expressed their desire to obtain same to establish and upgrade their operations.

At the seminar, the team presented information on the Government's support for businesses. The presentation highlighted the role of GIDC and its services, the sectors for investment, incentives available for the sectors, and the process for obtaining said incentives. The MSME stimulus programme was also a feature of the presentation.

GDB presented the different financing options available at the bank for different types of businesses within various sectors and the options under the GoG Stimulus Programme. The highlight of that presentation included the type of loan products, the rates, and the process for accessing the same.

## **INVESTOR GENERATION AND FACILITATION**

Construction activities continued for major tourism and agri-business/manufacturing projects. The most significant being two (2) large luxury hotel developments, Range and the Beach House development. The Investment Promotion Agency remained committed to facilitating projects across the island.

The following Investment Summary provides a synopsis of the reported direct investment flows—domestic and foreign to Grenada for the review period 2022:

### **Investment Leads**

A total of one hundred and fifty (150) leads were generated a 12% increase from the 2021 baseline.

- ▶ One hundred and eighteen (118) leads were generated through referrals, walk-ins, and meetings.
- ▶ Thirty-two (32) leads were generated through outward missions.
- ▶ Seventy-eight percent (78%) of the leads were local. The remaining twenty-two percent (22%) were foreign, mainly from Dubai, Trinidad, the United States of America, Nigeria, Russia, the United Kingdom, and China.

The investment interests from leads generated were mainly within the manufacturing, tourism, agribusiness, business processing outsourcing, renewable energy, health and wellness, ICT, and the services sectors. Of the leads generated, twenty-one percent (21%) submitted applications for incentives.

## Investment Trends

During the year 2022, the IPA facilitated several projects with incentive support. Sixty-three (63) applications for investment incentives were received and processed, surpassing the annual target by 152%. Of the projects facilitated, a total of fifty-four (54) projects were approved, a twelve (12%) percent increase compared to 2021. Seven (7) were within the tourism accommodation sector, twenty-four (24) were within the manufacturing sector, eight (8) were within the tourism services sector, and the other fifteen (15) were within the services sector. The proposed investments of these 2022 investment projects were estimated at EC\$2.5 billion, proposing to create over 1600 permanent jobs.

Forty-five (45) projects commenced operations during 2022, creating a total of two hundred and nineteen (219) jobs, a forty-two percent (42%) reduction compared to 2021.

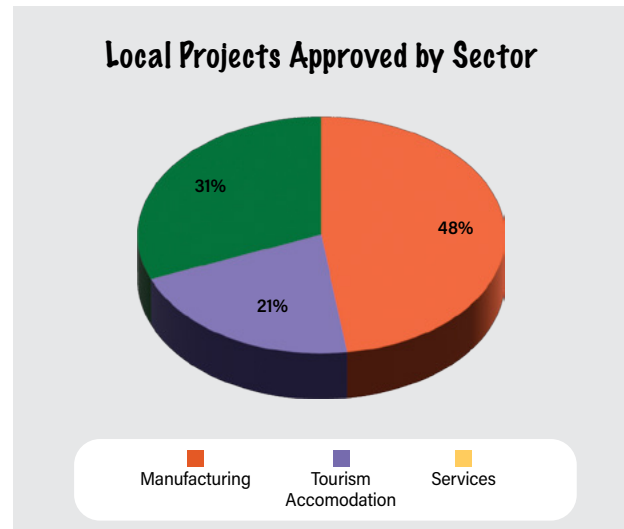
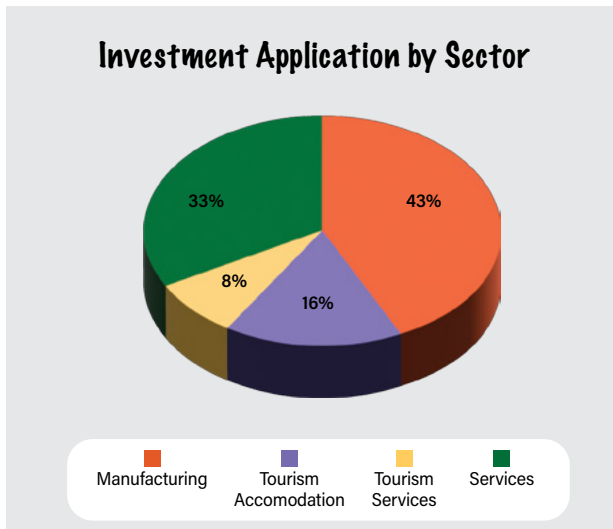
## Investment Applications and Projects

INDICATORS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investment Applications Received	32	35	42	43	61	53	53	46	44	53	63
Investment Projects Approved	19	22	23	39	49	48	47	34	31	49	54
Investment Projects Implemented	5	16	21	15	38	51	40	22	27	26	49
Investment Projects Commencing Operation	8	26	14	11	21	41	38	29	21	34	45
Foreign Capital Inflow (\$M)	85	110	79.5	16.5	84.2	166	331	323	254	293	318
Jobs Created	257	248	485	274	175	443	540	517	571	461	321

## Investment Application/Approval

In 2022, GIDC processed a total of sixty-three (63) investment applications; thirteen (13) of which were from foreign investors, and fifty (50) were from local investors. The pie chart overleaf provides an overview of applications received by sectors.

Investment incentives were granted to fifty-four (54) investment projects; twenty-six percent (26%) were of foreign origin, while seventy-four percent (74%) were local.



### Total Direct Investment (FDI and Local Investment)

Grenada's direct investment for the review period totaled EC\$342,539,560. A total of 1,769 jobs were created because of the capital expenditure from those reported investment projects. More than seventy-five percent (75%) of the jobs created were temporary, accounting for 1448, while the remaining 321 were permanent jobs created during the expansion and construction of various projects.

### Foreign Direct Investment (FDI)

Total FDI generated from project implementation during 2022 was EC\$ \$317,834,631, representing ninety-three percent (93%) of total Capital investment generated from projects facilitated in 2022. Total FDI inflow increased by 8.6% compared to FDI generated in 2021. Major investment projects under construction during the period included Range Development Grenada Ltd. - Six Senses Resort, Joyau Des Caribes – Beach House Project, Grenada National Resort, Hartman Education Enterprise, Ltd., and Hartman Hotel Development Ltd.

### Investment Projects Implemented

Eight (8) foreign projects commenced operations in 2022. The actual investment realized at the commencement of operations was EC\$32,394,371.00, a 73% decrease compared to EC\$120,875,627.00 generated in 2021. FDI projects implemented included Advanced Vision Technologies, Food Hub Grenada Inc. (a small call center), and Cassada Bay Hotel Resort Ltd. (tourism accommodation in Carriacou).

At the end of the period, twenty-one (21) foreign projects were in implementation, with a proposed investment of EC\$ \$7,470,488,199 and the potential to generate over 5,000 temporary and 2,632 permanent jobs.

### Local Investment

Forty (40) local projects were approved for investment incentives in 2022, representing seventy-four percent (74%) of the projects approved. These projects are proposed to generate capital investment in excess of EC\$40,000,000 with prospects to create permanent employment

for over 210 people. As depicted in the chart below, most of the local projects approved were from the manufacturing sector.

### Project In-Implementation

Forty-eight (48) local projects were in implementation during the year. Of the forty-eight (48), thirty-six (36) were new projects implemented in 2022, while the other twelve (12) were projects implemented in prior years. Major local investment projects implemented during the period included Golden Sun Boutique Hotel, Simply Pure Agro-processing Inc. (Exp), and Farray's Construction Services Ltd.

### Local Investment Projects Implemented

Thirty-seven (37) local projects commenced operations in 2022, a 36% increase compared to 2021. Although there was an increase in the number of local investment projects implemented, given that most were micro and small projects, the capital investment of these projects reduced by 82% to EC\$18,133,421, creating only one hundred and twenty-seven (127) jobs, a 28.7% reduction compared to 2021. Some of the local projects that commenced operations during the year included VK Holdings Inc. – a small luxury accommodation facility at Quarantine Point; Eco Solutions – a renewable processing plant at St. David; and Ron Beard Caribbean Rum Inc. – a small rum processing plant.

### Investment Prospects for the year 2023

Highlighted below are projects facilitated during the year 2022 and projects in the pipeline for 2023 and beyond.

2022 INVESTMENT PROJECTS							
PROJECT	No. OF PROJECTS	PROPOSED INVESTMENT (ECD)	INVESTMENT TO DATE (ECD)	INVESTMENT FOR 2022	ACTUAL CONSTRUCTION EMPLOYMENT	PROPOSED EMPLOYMENT	ACTUAL EMPLOYMENT 2022
<b>PROJECTS COMMENCING OPERATION</b>							
Foreign Investment Projects	8	\$27,465,675	\$32,394,371	\$5,504,371	139	90	91
Local Investment Projects	37	\$23,832,793	\$18,133,421	\$12,834,929	84	161	127
Totals for projects commencing operations	45	\$51,298,468	\$50,527,792	\$18,339,300	223	251	218
<b>PROJECTS IN-IMPLEMENTATION</b>							
Foreign Investment Projects	21	\$7,470,488,199	\$880,052,673	\$312,330,260	1058	2632	93
Local Investment Projects	10	\$31,589,218	\$26,805,000	\$11,870,000	167	140	10
Total in Implementation	31	\$7,502,077,417	\$906,857,673	\$324,200,260	1225	2772	103
Total FDI for 2022	29	\$7,497,953,874	\$912,447,044	\$317,834,631	1197	2722	184
Total Local for 2022	47	\$55,422,011	\$44,938,421	\$24,704,929	251	301	137
Grand Total for 2022	76	\$7,553,375,885	\$957,385,465	\$342,539,560	1448	3023	321

## **Policy Advocacy**

### **Improve the enabling environment through advocacy for changes to the policy.**

An enhanced investment climate 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, few 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, discussions continued, to conclude the WTO Agreement on Investment Facilitation for Development. The agreement aims at developing a multilateral agreement that will improve the investment and business climate, making it easier for investors in all sectors of the economy to invest, conduct their day-to-day business and expand their operations.

In 2022, the WTO Coordinator recirculated the modified Streamlined Text, which provided further guidance on the areas of common interest, convergence, and needing further development.

Given the extensive nature of the commitments envisioned in a future IF4D Agreement, OECS Members (namely Antigua, Dominica, and Grenada) participating in the negotiations were at the forefront of advocating for strong development disciplines in the text. These Members also put forward concrete proposals on needs assessments, with the idea that developing and least-developed countries would need to assess, in an objective manner, the time and resources required to bring the relevant aspects of a future agreement into effect.

The Commission of the Organisation of Eastern Caribbean States (OECS), with funding under the 11th European Development Fund (EDF), secured funding to engage the services of a consultant to undertake the work on investment facilitation reforms in the OECS, particularly with respect to conducting a needs assessment for OECS World Trade Organization (WTO) Members in the context of the WTO negotiations on Investment Facilitation for Development (IF4D). The in-country consultation for three (3) OECS countries, including Grenada, will be conducted in 2023.



**GRENADA INVESTMENT  
DEVELOPMENT CORPORATION**  
PURE BUSINESS

# BUSINESS DEVELOPMENT CENTRE



**5** KHESHA MITCHELL  
*VP Business Development*

**3** NATALIE RUFFIN  
*Business Development Specialist-Training*

**4** BEVERLY ALEXANDER  
*Business Development Officer*

**2** CHISTINE BAPTISTE  
*Business Development Specialist*

**6** KATELYN BRATHWAITE  
*Business Development Specialist II*

**1** SHONNIKA GURLEY  
*Business Development Assistant*



## ENTERPRISE BUSINESS DEVELOPMENT – SAEP *Project Staff*



**1 SHIEVLIN NOEL**  
*Project Coordinator*

**2 JOSANNE BENJAMIN**  
*Business Development Officer*

**3 TROLONEY HAYNES**  
*Business Development Officer*

**4 AVALYN BEGGS**

**5 Business Development Officer**

**DONNET MCEWEN HILLAIRE**  
*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.** Develop the entrepreneurial and business capacities of potential and existing MSMEs through training and small business forums.
- 3.** Facilitate the competitiveness and increased profitability of existing MSMEs through the provision of technical assistance services that support their upgrade, growth, expansion and export readiness.

### KEY OBJECTIVES

- 1.** 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 under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme by December 31, 2022.
- 2.** 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 2022.

3. Facilitate the start-up of at least 10% more potential entrepreneurs within the priority growth sectors over the 2021 baseline by December 31, 2022.
4. Provide entrepreneurial and business development services to at least 300 potential and existing entrepreneurs ensuring a 10% increase over the 2021 baseline by December 31, 2022.
5. Continue the execution of the Academy for Women Entrepreneurs programme in collaboration with the US Embassy.
6. Continue the provision of technical assistance/handholding/training to existing enterprises under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme by December 31, 2022, to improve their competitiveness.
7. Coordinate and deliver entrepreneurial training to 100 young people under the Enterprise Business Development (EBD) component of the Climate Smart Agriculture Rural Enterprise Programme (SAEP) by June 30, 2022.
8. Coordinate and deliver entrepreneurial and business/technical workshops/forums/presentations/webinars and presentations to at least 50% more potential and existing entrepreneurs over 2021 baseline; in Grenada, Carriacou and Petite Martinique by December 31, 2022.
9. Provide technical support to at least 5 exporters or export-ready firms by December 31, 2022.
10. Build the capacity of women entrepreneurs in sales & marketing by December 31, 2022.
11. Assist 10 entrepreneurs to convert their business operations online.
12. Assist at least 5 entrepreneurs at Carriacou with capacity building and technical assistance services.
13. Undertake activities to mark Global Entrepreneurship Week November 14-18, 2022.



## KEY PERFORMANCE INDICATORS

1. Grant funding of EC\$2,688.20 up to EC\$6,720.50 provided to 250 young people who completed the Entrepreneurial Training under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme by December 31, 2022.
2. The administrative 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 2022.
3. 10% (27) new potential entrepreneurs assisted to start operations within the priority growth sectors over the 2021 baseline of 25 by December 31, 2022.
4. Entrepreneurial and business development services provided to at least 300 potential and existing entrepreneurs ensuring a 10% increase over the 2021 baseline of 334 by December 31, 2022.
5. The Academy for Women Entrepreneurs programme executed in collaboration with the US Embassy by December 31, 2022, enhancing the capacity of at least 15 women entrepreneurs in 13 key areas to build their businesses.
6. Technical assistance/handholding/training provided to at a minimum of 20 (150 by 2024) existing enterprises under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme by December 31, 2022, to improve their competitiveness.
7. Entrepreneurial training coordinated and delivered to 100 young people under the Enterprise Business Development (EBD) component of the Climate Smart Agriculture Rural Enterprise Programme (SAEP) by June 30, 2022.
8. Entrepreneurial and business/technical workshops/forums/presentations/webinars and presentations coordinated and delivered to at least 50% more potential and existing entrepreneurs over 2021 baseline of 438 participants in Grenada, Carriacou and Petite Martinique by December 31, 2022.
9. 5 exporters or export-ready firms supported by December 31, 2022.
10. The capacity of women entrepreneurs built in sales & marketing by December 31, 2022.
11. 10 entrepreneurs assisted to convert their business operations online.
12. 5 entrepreneurs at Carriacou assisted with capacity building and technical assistance services.
13. Activities successfully launched within the specific timeframe.

## KEY PERFORMANCE & ACCOMPLISHMENTS

- ▶ 268 beneficiaries received grant financing.
- ▶ The 2023 Annual Work Plan and Budget as well as the Procurement Plan and proposal for the reallocation of savings were completed & submitted.
- ▶ 35 potential entrepreneurs started under the general programme 190 started under EBD-SAEP.
- ▶ Entrepreneurial and business development services were provided to 328 potential and existing entrepreneurs.
- ▶ The assigned 13 modules were completed under the DreamBuilder programme complemented by an additional 6 workshops to date: 17 women participated and 13 completed the programme. The Graduation & Closing Ceremony was held on December 14, 2022, at the Radisson Beach Resort.
- ▶ 31 enterprises were supported.
- ▶ Target of 500 beneficiaries trained under the Enterprise Business Development component of the Climate Smart Agriculture and Rural Enterprise Programme was achieved as a result of the 106 beneficiaries trained in the year.
- ▶ 16 knowledge transfer training and presentations were executed as follows: 10 training and 6 presentations delivered: Capacity of 529 people enhanced.
- ▶ 7 exporters/export-ready firms were supported.
- ▶ Assisted 11 women entrepreneurs to improve their sales and marketing. Work continued with entrepreneurs to convert their business operations online. Three (3) enterprises were supported during the period & five (5) selected to receive support under Caribbean Exports' Virtual E-commerce Accelerator Programme (VEAP).
- ▶ Work continued with entrepreneurs at Carriacou. Eight (8) businesses were supported during the year.
- ▶ GEW launched November 8, 2022: Other activities undertaken were: SME Outreach: Meet the Innovators (online) Kidspreneur at three (3) Primary schools; The week ended with a SME Expo showcasing the products and services of thirteen (13) entrepreneurs.

### SUMMARY OF PERFORMANCE

Start-ups	225
Sales/Marketing Support	31
Workshops Held	16
Entrepreneurs Capacity Enhanced	529
Grant Financing Provided	268
Entrepreneurial/Business Development Services Provided	328

### Grant Financing

Two hundred and sixty-eight (268) beneficiaries received financing under the First Push Grant while thirty (30) proposals were evaluated of which twenty-nine (29) beneficiaries accessed the business grant financing.

### Memorandum of Understanding and Other Administrative Documents

During April 2022, the Memorandum of Understanding between GIDC and the Ministry of Finance to facilitate the continued implementation of entrepreneurial activities under the Enterprise Business Development component of SAEP was signed. Additionally, the 2023 Annual Work Plan and Budget as well as the Procurement Plan and proposal for the reallocation of savings were completed & submitted.

### Launch of GIDC's Training and Outreach Centre

GIDC's Training and Outreach Centre was launched on March 30, 2022 with remarks by Prime Minister, Keith Mitchell, Honourable Emmalin Pierre, Ministry for Education and Ecclesiastical Affairs, Honourable Kade Lewis, Minister for Youth, Sports and Culture, Byron Campbell, Programme Manager, SAEP, and Ronald Theodore, Chief Executive Officer of GIDC and Khesha Mitchell, Senior VP GIDC. Testimonials were provided by Entrepreneurs and beneficiaries under the programme, Dwight McFarlene and Richie Modeste.

Several beneficiaries who received the First Push grant were invited to promote their products and services.

### Continue the provision of technical assistance/handholding/training to existing enterprises under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme by December 31, 2022, to improve their competitiveness.

Several promotional activities were undertaken to promote the programme as follows:

- a) On May 5, 2022, the Project Coordinator participated in a Facebook Live interview.
- b) A programme flyer was also created and issued via GIDC's and SAEP's Facebook page and other social media platforms.
- c) The flyer was also disseminated to SAEP's Programme Management Unit, Ministry of Youth, Legal Aid & Counselling and the Training Facilitators.
- d) A forum was also held to create awareness about the programme and encourage the owners and managers of existing enterprises to apply.

By the end of the year, thirty-one (31) enterprises were being supported.

### Coordinate and deliver entrepreneurial training to 100 young people under the Enterprise Business Development (EBD) component of the Climate Smart Agriculture Rural Enterprise Programme (SAEP) by June 30, 2022.

106 young people were trained during the year attaining the overall target of 500.

### Other Activities Undertaken were as follows:

► **Promotion:**

The programme was promoted via radio and during field visits to encourage young people to apply.

► **Receipt of Applications:**

Two hundred and Sixteen (216) young people (72F,19M) applied to participate in the programme, increasing the total number of applicants to one thousand two hundred and thirty-three (1,233).

► **Procurement of Equipment:**

Computer hardware for staff under the project example laptops and accessories were procured.

► **Capacity Building for Project Staff:**

On June 10, 2022, EBD Staff participated in SECAP/ ESMP/ Training conducted by IFAD to allow for effective social and environmental inclusion in the SAEP Programme.

► **Day Care Services:**

Daycare services were provided to twenty-one (21) beneficiaries with children.

► **Registration of Business Names:**

Thirty (30) (24f, 6m) beneficiaries were assisted to register their business names, increasing the total of registered businesses to ninety-nine (99).

► **Interviews:**

On April 27 & 29 & May 5, 10, 17, 18 & 26, 2022 interviews were held via Zoom, WhatsApp platform and telephone conferencing with seventy-three (73) of the applicants who met the eligibility criteria for the programme.

► **The Project team provided the following support to the trainees who participated in the online and face-to-face training:**

- » Monitored and provided assistance to the beneficiaries
- » Referred beneficiaries to the Counsellor where necessary
- » Provided information regarding the implementation of the grant
- » Disbursed daily transportation allowance
- » Gathered and recorded daycare assistance required by the beneficiaries as well as invoices received regarding same.

**Facilitate the start-up of at least 10% more potential entrepreneurs within the priority growth sectors over the 2021 baseline by December 31, 2022.**

Thirty-five (35) potential entrepreneurs started operations from the provision of entrepreneurial and business development services under the BDC's general programme while 190 started under EBD-SAEP programme.

**Provide entrepreneurial and business development services to at least 300 potential and existing entrepreneurs ensuring a 10% increase over the 2021 baseline by December 31, 2022.**

Entrepreneurial and business development services were provided to three hundred and two (302) potential entrepreneurs and existing enterprises as cascaded below:

- Met with and counselled twenty-four (24) 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 two hundred and fifty-five (255) entrepreneurs as follows:
  - » Partnership (40)
  - » Sole Proprietorship (194)
  - » Non-Profit Organization (16)
  - » Limited Liability Company (5)
- ▶ Assisted sixteen (16) entrepreneurs with the preparation of business plans and financial statements/sales proposal to access funding and to assist in the operations of their business.
- ▶ Assisted seven (7) enterprises with handholding support to complete business diagnostic.
- ▶ Customs Brokerage Module I was held March 7-10, 14-17 & 21, 2022 via Zoom. The capacity of forty-five (45) potential and existing entrepreneurs were enhanced.
- ▶ Customs Brokerage Module II was held April 19-21, 25-26, 27-28, 2022 and May 3-5 & 9, 2022, via Zoom and face to face. The capacity of forty-one (41) potential and existing entrepreneurs were enhanced.
- ▶ Two (2) Design Thinking workshops to develop a Business were held via Zoom July 18-22, 2022, with eleven (11) participants and August 24-25 & 29-30, 2022 with nine (9) participants.
- ▶ Two (2) Customs Brokerage training Module I commenced virtually October 10, 2022, with thirty-one (31) participants.
- ▶ Customs Brokerage training Module II was held virtually and face-to-face November 7-10, 14-17, 22-24 & 28, 2022, with twenty-eight (28) participants.
- ▶ Management Strategies for Small Businesses was conducted at TAMCC for established Taxi and Tour Operators as well as individuals desirous of starting a business in the area of Taxi and Tours. Sessions were held on June 1-29, 2022, Mondays and Wednesdays from 5pm. A total of fourteen (14) out of the sixteen (16) people on register, completed the training. This training was facilitated by Business Development Specialist II and supported by the Business Development Officer.
- ▶ Entrepreneurship Skills: A presentation was delivered in Entrepreneurship Skills on August 29, 2022, to students within the New Imani Programme. Fifty (50) students participated in the session which was held at Mac Donald College.

***Continue the execution of the Academy for Women Entrepreneurs programme in collaboration with the US Embassy.***

The assigned thirteen (13) modules were completed under the DreamBuilder programme complemented by an additional six (6) workshops to date: Seventeen (17) women participated and fourteen (14) completed the programme. On December 14, 2022, the Closing and Graduation Ceremony was held at the Radisson Beach Resort. A total of fourteen (14) female entrepreneurs graduated.

***Coordinate and deliver entrepreneurial and business/technical workshops/forums/presentations/webinars and presentations to at least 50% more potential and existing entrepreneurs over 2021 baseline; in Grenada, Carriacou and Petite Martinique by December 31, 2022***

The BDC successfully planned the logistics, coordinated and facilitated 16 knowledge transfer training and presentations which included 10 training and 6 presentations which enhanced the capacity of five hundred and twenty-nine (529) potential and existing entrepreneurs. Specifically, the following were achieved:

100% of the participants expressed satisfaction with the workshops/presentations delivered.

***Provide technical support to at least 5 exporters or export-ready firms by December 31, 2022.***

Under this initiative, 7 firms were provided with technical support.

***Build the capacity of women entrepreneurs in sales & marketing by December 31, 2022.***

Assisted 11 women entrepreneurs to improve their sales and marketing.

***Assist 10 entrepreneurs to convert their business operations online.***

Work continued with entrepreneurs to convert their business operations online. Three (3) enterprises were supported during the period and an additional five (5) selected to receive support under Caribbean Exports' Virtual E-commerce Accelerator Programme (VEAP).

***Assist at least 5 entrepreneurs at Carriacou with capacity building and technical assistance services.***

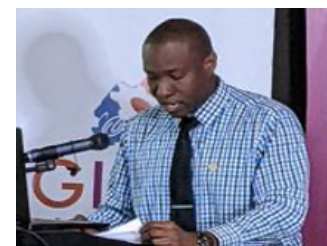
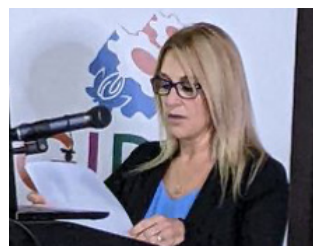
Eight (8) existing enterprises received support in 2022.

***Undertake activities to mark Global Entrepreneurship Week (GEW) November 14-18, 2022.***

GIDC joined several organizations in over 180 countries to celebrate Global Entrepreneurship Week which is a worldwide celebration of business activities, forming networks and promoting entrepreneurship. GEW provides the opportunity to recognize aspiring entrepreneurs thereby promoting the values of entrepreneurship, connecting them to mentors, investors and potential collaborators. GEW reaches new audiences and connects participants to a network that can help them

take the next step, no matter where they are on their entrepreneurial journey. In 2022, GEW was promoted under four (4) thematic areas: "Education, Ecosystem, Inclusion and Policy". The Business Development Team planned, coordinated and executed several activities to commemorate the week of activities.

The week commenced with an opening ceremony at the GIDC Conference Room and via Zoom through Facebook Live in collaboration with the US Embassy, Grenada on November 8, 2022. The ceremony attracted entrepreneurs, policy makers as well as students and teachers. Chistine Baptiste, Business Development Specialist summoned the ceremony with the invocation which was followed by the official welcome and overview of the week of activities by Khesha Mitchell Senior VP and VP Business Development. Remarks were delivered by Mr. Ronald Theodore, Chief Executive Officer of the GIDC and Frances Herrera, Charge d' affaires of the US Embassy Grenada citing the Embassy's commitment to the initiatives and its partnership with the GIDC. Entrepreneurs, Roland Benjamin of Harvest Studios, and Denny Cronneit of Cronneit's Forest Bows provided testimonials of their entrepreneurial journey while entrepreneur, Rehanna Warren, of Craft de Spice delivered the keynote address on the topic 'Entrepreneurial Empowerment through Education. The session concluded with a vote of thanks by Katelyn Brathwaite, Business Development Specialist and a networking event. Approximately twenty (20) entrepreneurs and invited guests attended this event.







The **“MEET THE INNOVATORS”** activity was held virtually via Facebook on November 15, 2022. Videos of entrepreneurs were uploaded to GIDC's Facebook page to promote and showcase their products and services. This activity was also used as a means to provide the public with information on GIDC's services and programmes and the We Biz Expo which was held November 18, 2022.

The **‘MEET AND GREET the SME’** Outreach activity was held with existing business owners to promote and advertise GIDC's services with the aim of increasing the corporations' entrepreneurial client base. The Business Development Specialists, Katelyn Brathwaite, Shonnika Gurley, Chistine Baptiste and Business Development Officer, Beverly Alexander got the opportunity to connect with seven (7) of the Centre's new and existing entrepreneurs-Kanisha Redhead of Kani's Natural; Aevon Munro of Munro Poultry Farm; Pamela Izack of D Plant House; Natasha Celestine of Taste of Heaven; Nola Bain of PB's Enterprise and Rehanna Warren and Franc Roberts of Craft de Spice. The entrepreneurs discussed issues affecting their businesses and received on-the-spot recommendations for improvement from the Specialists and were guaranteed follow-up sessions. They were also presented with GIDC's promotional materials as a mark of the contributions they have made to the economic development of Grenada.

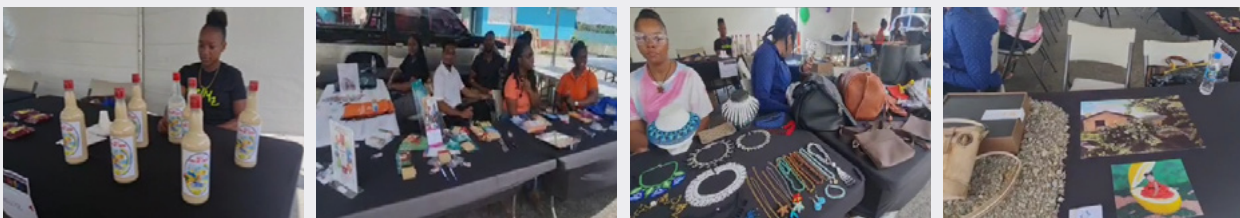


The **KIDSPRENEUR 101** was undertaken to inculcate a spirit of entrepreneurship among primary school students. This activity which included a thirty (30) minutes presentation on entrepreneurship was delivered by the Business Development Specialists to a total of sixty-five (65) students and five (5) teachers at the St. Giles Anglican School, St. Andrew Methodist School and Paraclete Government. The students and teachers were also presented with tokens from GIDC and the US Embassy.



### A Virtual Showcase of Local Products and Services

The week of activities concluded with an Entrepreneur Showcase branded as We Biz Expo was held at the Grenville Car Park, St. Andrew on November 18, 2022. The expo allowed entrepreneurs to promote, showcase and increase the sale of their products and services. Approximately thirteen (13) entrepreneurs participated in this event. Clippings of the event were videotaped and aired on two (2) of the nation's media houses; Maitland Television (MTV) and Grenada Information Services (GIS). The live event was also promoted and highlighted via GIDC's Facebook page. This activity was also used as a means of creating visibility for GIDC. The public got the opportunity to engage with the Business Development team, received information on GIDC's services and programmes as well as on the spot advice on starting and growing their business.



## OTHER PROJECTS UNDERTAKEN

- ▶ ***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 (GEF-SGP)***

This project was implemented in collaboration with the Grenada Coalition of Services (GCSI). On January 8, 2022, a meeting was held with Carol Forbes to discuss additional activities to be undertaken for the closeout of the project. On February 24, 2022, executed a short handover ceremony of items: recycle bins, shredders, press machines and storage drawers among other small items to the four (4) schools that participated in the programme-Happy Hill Secondary, Westerhall Secondary, Hillsborough Secondary and Grand Anse Social Development. On January 26, 2022, prepared and forwarded the final report and documentary on the programme to Akarda Ventour, National Coordinator-UNDP Small Grants Programme.

- ▶ ***Implementation of Enterprise Business Training Programme - Pilot Agricultural Land Bank Project Ministry of Agriculture***

Finalized Training Evaluation report and submitted to the Ministry of Agriculture on February 24, 2022.

- ▶ ***Implementation of Global Green Growth Institute Project- GGGI***

Under this project, the BDC, prepared and submitted monthly reports and in-country source of financing document; Attended meetings held February 17 and April 7, 2022; Promoted the project's Interest-free Loan via GIDC's and SAEP's social media platforms and website as well as the training database-Mailchimp; Developed project charter for public dialogue session in conjunction with GGGI; Developed and disseminated flyer via GIDC's social media platforms, website, and the training database-Mailchimp. Reviewed training modules 8-9 and 10-12 and provided feedback; Contacted participants of the incubator program to deliver testimonials during the public dialogue session; Hosted public dialogue session on May 24, 2022, via Zoom to bring awareness and visibility about the project; Completed and submitted the financing and technical proposals for the implementation of phase 2 of the Green Initiative which included, mentorship, incubation, acceleration and financing for entrepreneurs.

- ▶ ***Implementation of Caribbean Digital Transformation Project - CARDTP***

Several meetings were held with the CARDTP team to discuss the project; The MOU between the GIDC and the Ministry of Finance as well as the project manual were reviewed and feedback provided.

- ▶ ***Accreditation of the GIDC Training Facility***

On April 28, 2022, a visit from representatives of the National Training Agency to assess GIDC's readiness to be an approved CVQ Training Centre was facilitated. In preparation for the audit which was conducted June 10, 2022 by the GNTA, several signs were printed, laminated and erected at GIDC's conference and training rooms and thereafter several supporting documents were submitted to complete the approval process for the certification of GIDC as a CVQ Training Centre.

► ***Organization of American States (OAS) Executive Secretariat for Integral Development (SEDI) Economically Empowered Women for Equitable and Resilient Societies Project (WEE)***

This regional project with participating member states being Antigua and Barbuda, Saint Kitts and Nevis, Dominica, Saint Lucia, Saint Vincent and The Grenadines and Grenada as well as El Salvador, Guatemala and Honduras sought to empower women-led small businesses to actively participate in and benefit from the digital economy specifically, building their online presence, accessing financial services, and accessing international markets. The BDC team participated in the OAS's virtual launch of the project via Zoom on August 4, 2022; A survey was also undertaken with the OAS team and a meeting held on August 26, 2022, to discuss the activities to be executed and the status of the domestic business environment in Grenada. The following project activities are expected to be undertaken in 2023; Train the trainer; Capacity building; Access to financial products; Database on innovative business approaches; Connection to the diaspora market and development of toolkits.

► ***Virtual E-Commerce Accelerator Programme (VEAP)***

The Virtual E-commerce Accelerator programme is a project that aims to increase the number of firms in the Caribbean engaged in e-commerce through enhanced capacity to implement e-commerce strategies, with the result of increasing the volume of exports from Caribbean SMEs via digital trade. It is being implemented by Caribbean Export Development Agency with funding provided by Expertise France under the auspices of the Digital REsponse Connecting CiTizens Programme (DIRECCT) – a joint initiative of the Organisation of African, Caribbean and Pacific States (OEACP) and the European Union. Beverly Alexander, Business Development Officer and Katelyn Brathwaite, Business Development Specialist 11 were selected to participate in this project. On October 3, 2022, a meeting was held with staff within the BDC, Government Officials and Caribbean Export Advisor on Innovation and Digital Business, to discuss the VEAP project. On October 6, 2022, an email was sent to selected entrepreneurs inviting them to participate in the project. Confirmed entrepreneurs interested in participating in the project were forwarded to Portia Fraser, Ministry of Trade.

► ***UNDP/GEF Climate Resilient Agriculture Project***

On November 22, 2022, a presentation was delivered on how to write a successful proposal. This capacity building workshop was targeted at people who completed the first application or who was interested in applying for the grant. On November 11, 2022, a meeting was held with Laura Hildebrandt-Digital Information Specialist-Barbados and Amana Hosten-Monitoring and Coordination Assistant-Grenada-CRA Digital Challenge-UNDP to discuss the second Call for Application.



**GRENADA INVESTMENT  
DEVELOPMENT CORPORATION**  
PURE FACILITIES

# FACILITIES UNIT



1

**1 RYAN ANDREW**  
*VP Facilities*

2

**2 ELADIO FERREIRO**  
*Engineer*

3

**3 ADDONAR HARRIMAN**  
*Facilities and Monitoring Assistant*

4

**4 CLIFFORD LALSEE**  
*Facilities Specialist*

5

**5 ALLISHA BENJAMIN**  
*Facilities Assistant*

## KEY GOALS

1. Generate at least 90% of GIDC revenue.
2. Improve the performance and productivity of the unit.
3. Maintain all equipment and facilities to ensure they are aesthetically pleasing, safe, clean and secure for use by staff, tenants and the public.
4. All tenant leases are signed and documented.
5. Complete at least 90% of infrastructural projects in keeping with the Corporation's strategic plan.

## KEY OBJECTIVES

1. Increase occupancy percentage and revenue capacity.
2. Streamline processes and workflows.
3. Reduce the processing time of applications, leases, and contracts.
4. Develop and implement a Maintenance Management plan.
5. Develop and implement a Disaster Management plan.
6. Develop and implement an OSHA Management plan for the three parks.
7. Monitor and ensure all tenants are operating with a signed lease.
8. Ensure projects are completed on schedule and within budget and actively seek to implement cost-saving measures without adversely affecting quality.

## KEY PERFORMANCE INDICATORS

1. Increase occupancy to 90%.
2. 80% of processes digitized.
3. Achieved above 80 percent tenant satisfaction.
4. Maintenance Management, Disaster Management, and OSHA Management plans implemented.
5. 100% of leases signed and registered.
6. 90% of projects are completed on time and within budget.

## KEY PERFORMANCE & ACCOMPLISHMENTS

- ▶ 15% growth in occupancy level was realized in 2022.
- ▶ Rental income contributed to over 87% of the Corporation revenue in 2022.
- ▶ Based on responses to a survey carried out at the end of Q4 2022, the Facilities unit received a 4-star customer satisfaction rating.
- ▶ All signed leases were documented.
- ▶ All scheduled maintenance was completed within the required timeframe.
- ▶ Electrical upgrades to Building Nos. 5, 11J, and 13B at the Frequente Industrial Park were completed.
- ▶ Refurbished Building No.1 at the St. Patrick Business Complex.
- ▶ Completed roof repairs to Building No.1 at Seamoan Industrial Park.
- ▶ Structural repairs were completed to Building No. 3 at the Frequente Industrial Park.
- ▶ Completed road repair works at the Frequente Industrial Park.
- ▶ Auctioned Juice Processing Equipment - Over 80% of the equipment auctioned was sold.
- ▶ Secured loan financing for the reconstruction of Building 10 at Frequente Industrial Park.



**3** RONALD THEODORE  
*Chief Executive Officer*

**4** SHERRYANN THOMAS  
*Hospitality Attendant*

**5** KARL HANKEY  
*Market Research and Information Specialist*

**6** SHONNA WILLIAMS  
*Administrative Assistant*

**7** JUMAL CYRUS  
*Accounting Specialist*

**1** KATHYSHA MITCHELL CHRISTOPHER  
*Customer Service Representative*

**2** DENSIL GEORGE  
*Information Systems and Technology Specialist*

**8** ANDRIA CELESTINE  
*Hospitality Attendant*

**9** SHARON GILCHRIST  
*Corporate Secretary/  
Executive Assistant*

**10** JANELLE COLLINS  
*Communication and Events Assistant*

**11** KARLENE WILLIAMS  
*HR and Admin. Manager*

**12** TANYA LAMBERT  
*General Counsel*

**13** SHARON PENNY  
*Financial Manager*



# HUMAN RESOURCES AND ADMINISTRATION

## KEY GOALS

1. To work closely with Unit Heads to ensure Units are sufficiently staffed and employees across each Unit are consistently supported equipped with the required knowledge, skills, and tools necessary to satisfactorily perform their duties thus allowing each Unit a fair chance of achieving its annual objectives.
2. To promote accountability and responsibility among all levels of the Corporation.
3. To work closely with SBUs to ensure GIDC's Customer Service Action Plan is achieved.
4. To improve administrative and H.R processes thereby increasing efficiency in operations through increased use of IT and the development of SOPs and policies.
5. Capable, agile and results-driven employees across all business units through strategic and systematic Human Resource Management & Development (HRM/HRD) practices.

## KEY OBJECTIVES

1. Recruit new employees following the HR Management Policy or within 12 weeks of the vacancy being created.
2. At least 70% of GIDC's training plan is achieved by December 2022.
3. Gaps identified by the Employee Satisfaction Survey are discussed individually with Unit Heads and an action plan to address gaps is created by the end of January 2022.
4. Quarterly meetings are held with Unit Heads aimed at identifying hindrances and ensuring Units are fully equipped to achieve their objectives.
5. Review and provide feedback on new SOPs created by Units within two weeks of receipt.
6. Finalise for approval all HR Policies drafted in 2021 (to include the HR Management & Development Policy Manual) and introduce to employees by April 2022.
7. Monitor and follow up throughout the year to ensure compliance.



8. Take disciplinary action following HR M&D Policy or within two weeks of non-compliance.
9. To improve GIDC's client satisfaction.
10. Develop framework for e-filing.
11. A functional online leave management process.
12. An increase in the repository of SOPs and policies.
13. Improve knowledge and skills through the GIDC.

## **KEY PERFORMANCE AND ACHIEVEMENTS**

### **Staffing**

For the first six months of 2022, the GIDC was without the services of a Human Resource Manager as well as a specialist within the HR & Admin. Subunit.

During the period July to December 2022, the following vacancies were advertised and interviews held;

- ▶ Courier/Office Assistant – 6 applications received.
- ▶ Customer Service Representative – 174 applications were received.
- ▶ Senior HR & Admin. Specialist – 15 applications received.
- ▶ Administrative Assistant for the Training and Outreach Centre – 5 applications were sourced from the New Imani programme.

### **New Hires**

The following new hires were welcomed:

- ▶ Business Development Unit:
  - Chistine Phillip-Baptiste- Business Development Specialist March 1, 2022, and on April 4, 2023
  - Avalyn Anderson-Beggs, Business Development Officer attached to the Training and Outreach Centre.
- ▶ Shared Services
  - » Karl Hankey – Market Research and Information Specialist on February 1, 2022.
  - » Sherry - Ann Thomas – Hospitality Attendant (Assigned to the Training and Outreach Centre) on February 8, 2022.
  - » Karlene Williams – Human Resource & Admin Manager on July 4, 2022.
  - » Brandon Brathwaite – Finance Specialist on July 15, 2022.
  - » Kathysha Christopher – Courier/Office Assistant on August 2, 2022.

### **Exits**

The following employees submitted resignations during the year:

- ▶ Waleed Courtney – Customer Service Representative, August 2022.
- ▶ Brandon Brathwaite – Finance Specialist, December 2022.

### **Contract renewals**

Four (4) employee contracts were renewed during the year.

### Staff Engagement

Staff engagement was limited during the period under review, but the year closed off with a Hawaiian theme Pool Party at Harmony Cottage prior to Christmas and an evening of games was held on the last working day in the year.

### Employee File Reorganization

All current employee files were re-organized to ensure proper storage, greater confidentiality and security of employee data.

### Negotiation Update

At least three meetings were held with the Labour Commissioner's Office and the Public Workers Union. Salary increases for the period 2019 to 2021 were agreed on and unionized employees received their new salaries and retroactive payment on June 15, 2022.

### Vacation Leave

Review and close monitoring of employment contracts aided in the reduction of high vacation balances during 2022. This reduced the liability of vacation leave payments by the corporation.

### HR Sub Committee

The HR and Admin. sub-unit assisted with drafting the Terms of Reference (TOR) for the HR Board sub-committee. Additionally, comparative data on the benefits provided by statutory bodies were compiled and submitted to the committee.

### Strategic Plan 2023-2025

The HR & Admin. Sub-unit played a critical role in coordinating the 2023-2025 Strategic Planning process facilitated by Consultant, Sherril Mathes.

## LEGAL SERVICES

### KEY GOALS

The LSSU, a subunit within the Shared Services Unit, affords GIDC full in-house legal services providing the legal and regulatory framework for the efficient operation and administration of GIDC. This is achieved through the provision of the following:

- ▶ Corporate governance;
- ▶ Negotiation, preparation and representation of GIDC's best interests in agreements, contracts, leases and all legal documents;
- ▶ Negotiations of employment matters;
- ▶ Representation of GIDC's legal interest in litigation matters;
- ▶ Development of procedures in support of and enhancement of GIDC's objectives;
- ▶ Monitor statutory compliance of GIDC in accordance with applicable laws, regulations and policies;
- ▶ Protection against legal risks to GIDC.

### KEY OBJECTIVES

#### LEASES

1. To generate increased lease income of 5% or more from legal fees with the renewal or formulation of new leases.
2. 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.

## CONTRACTS AND AGREEMENTS

Develop and implement a Legal Documents Management Database for the effective renewal and review of legal documents prior to the termination date.

## 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. Advise GIDC's Board of Directors and Management on legal risks to GIDC and all other legal matters.

## SUPPORT AND DEVELOPMENT

To develop a legal compliance audit checklist to improve GIDC's system to monitor statutory compliance to ensure a satisfactory rate of compliance by GIDC.

## LEGAL OPINIONS & ADVICE

Review and provide recommendations to streamline the obligations of the investor and the Government of Grenada within investment agreements.

## LITIGATION

Review existing litigation matters and advise on pending and potential litigation, and limit GIDC's risk exposure.

## TRAINING & COMPLIANCE

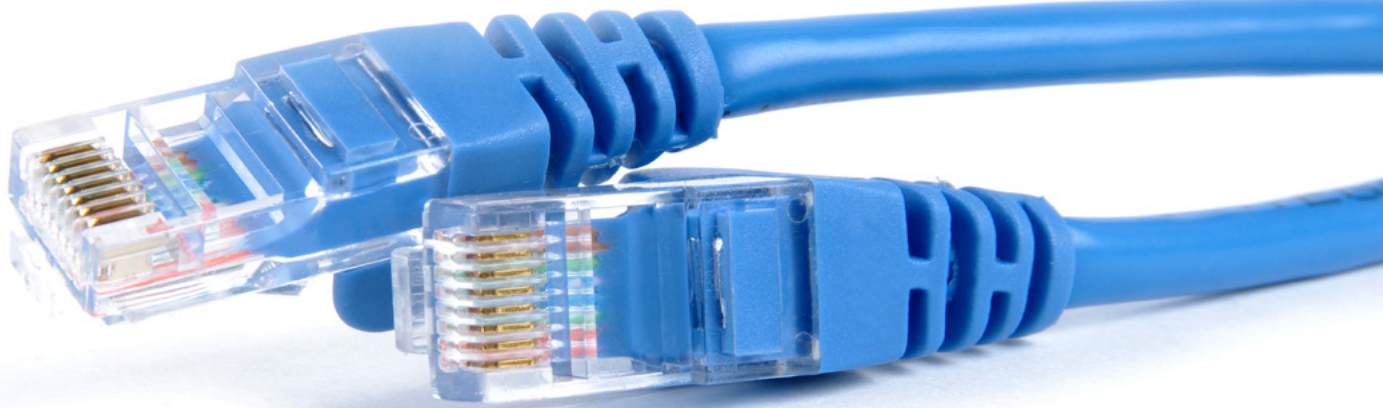
Conduct at least one (1) staff training in Conflict-of-Interest Policy on or before December 2022, with an aim to reduce GIDC's training costs and the potential liabilities associated with operational risks by 20%.

## EMPLOYMENT RELATIONS

Review GIDC's Collective Bargaining Agreement, and, participate in the negotiations of the terms and conditions of the Collective Bargaining Agreement for the years 2019-2021 and 2022-2024 and attend conciliation meetings and make recommendations were necessary.

## KEY PERFORMANCE & ACHIEVEMENTS

1. Reviewed over seventy-five (75) Leases, Contracts and Agreements from the Strategic Business Units.
2. Formulation of legal compliance checklist to ensure that GIDC conducts business in full compliance with applicable laws, regulations and policies.
3. Review and finalization of template Investment Agreement between Investor and Government of Grenada.
4. Conducted internal training on Conflict-of-Interest Policy and identifying key reporting mechanisms for ethical complaints.
5. Preparation and finalization of Procurement Documents for the commencement of construction of Building 10.
6. Finalization of draft Whistleblower Policy and holding consultations with stakeholders on the review of same.
7. Preparation of and finalization of the Human Resources Committees Terms of Reference.
8. Review and regulate the decrease of the Accounts Receivable and the implementation of the Rental Arrears Collection Procedure.



# INFORMATION COMMUNICATION TECHNOLOGY

## KEY GOALS

1. Highly productive and responsive employees, working/operating in a customer focus, flexible, secure and collaborative environment through innovative solution.
2. Secure, consistent, innovative and reliable ICT environment to improve responsiveness, GIDC's competitiveness and assure business continuity.
3. Develop or contribute to GIDC's corporate strategies, policies and cost saving initiatives to better increase the adoption of technology, provide ICT support and overall guidance on related matters and help reduce wastage and operational spend.
3. Continue proactive maintenance of the ICT environment to ensure longevity, help with optimization of the network, reduce helpdesk tickets and frustration, and improve productivity by respective dates outlined each month/quarter or biannually.
4. Create, implement, and/or continually update ICT protocols (to include security), procedures and manuals to guide the proper use of computer and information systems and to secure/safeguard the environment by end of Q3.
5. Continue upgrade of ICT hardware and software to ensure an updated and functional environment, guarantee resilience and reliability of the network, boost security, and optimize network performance by end of Q4.

## KEY OBJECTIVES

1. Continue to plan and consistently deliver quarterly ICT capacity building programmes to empower staff to adopt and effectively use and troubleshoot available technologies.
2. Introduce, procure, modify, or enable at least 2 information systems, hardware and/or software technologies or features to optimise workflow, collaboration, communication, engagement, efficiency, flexibility, and responsiveness by August 2022.
6. Support and/or contribute to the Unit and/or the Corporation's growth, business continuity and capacity building through expert consultation and recommendation and collaborative efforts with Management, related stakeholders and entities and against established timelines.
7. Contribute to the reduction in expenditure through market research, alternative sourcing, expert negotiations with vendors, and introduction of modern technologies to reduce wastage by end of Q4.

## KEY PERFORMANCE INDICATORS

1. At least (1) training programme and post evaluation assessment developed by first working day of each quarter.
2. At least two (2), 30-minute or (2) 1hr training sessions delivered and all activities successfully completed by 100% of staff by last working day of each quarter with 100% satisfaction rating indicated by staff on completed training feedback assessment sheets.
3. Evidence of efforts made to have consultation meetings with Management and to aid with the implementation of at least (1) digital payment method by June 2022.
4. Execution of hardware procurement at a budget of approx. \$85,000 within (3) months of Board Approval and successful upgrade of at least 80% of underperforming hardware and successful configuration, distribution and install of new equipment/software within (1) month of receivership.
5. Contracts developed, signed and project successfully executed for structured cabling works and Food Court public Wi-Fi by March 2022 and April 30, 2021, respectively and within budget of \$41,113.
6. Internet service and pricing successfully negotiated with ISP(FLOW) by February 2022 for the project at Seamoan and infrastructure successfully implemented/upgraded within (1) month of all necessary approvals and signed agreements.
7. Evidence of reasonable attempts made to work with developers and management for the successful launch of GIDC's websites by March 30, 2021, at a cost of approx. \$ 35,000 as financed by the IPA Strategic Business Unit.
8. Hardware maintenance successfully carried out on all end user devices and network equipment by June 30, 2022, and Dec 31, 2022, respectively.

9. At least (1) cost saving and/or revenue generating initiative developed and successfully implemented by December 31, 2022.
10. Draft job profile and practical interview assessment exercise for Network Administrator developed and submitted to Management by February 28, 2022, for review and approval.

## KEY PERFORMANCE AND KEY ACHIEVEMENTS

1. Oversaw successful implementation of digital payment solution i.e., credit card terminal at GIDC's main office cashpoint in April.
2. Supervised successful upgrade of Frequente's Food court Wi-Fi amenity in the month of July at a cost of EC \$600 forming part of EC\$41,113 budget allocation for related upgrades.
3. Worked with Management and Vendors to successfully secure and upgrade Computer and network hardware to include AV equipment and Power Supply backups at an estimated cost of EC \$89,000 during the periods February to October 2022.
4. Implementation of high-speed internet to include addition of Data Points at Seamoan during the periods March to August at a project cost of EC \$2,150.00 forming part of EC \$41,113 budget allocation for related upgrades.
5. Public launch of GIDC's respective websites between January and March of 2022 with 95% functionality and future upgrades pending. Budget allocations and spend was made in prior year.
6. Scheduled maintenance of approx. 80% of GIDC's hardware and equipment in Q4.
7. Assisted management in drafting a job profile and practical assessment exercise during the month of February for consideration of hiring a Network Administrator for the IT unit.

# MARKET RESEARCH AND INFORMATION

## KEY GOAL

To conduct in-depth research and analysis of vital data and information necessary for formulating and implementing policies, procedures, operations, and projects. This endeavour aims to enhance productivity, ensure business continuity, and cater to the future information requirements of the organization. By doing so, it will enable evidence-based decision-making, providing a solid foundation for strategic choices and actions.

## KEY OBJECTIVE

Provide timely, relevant and accurate information to the three (3) Strategic Business Units (SBUs), other internal and external clients to facilitate informed decision-making.

## KEY PERFORMANCE INDICATORS

- 1.** Information Quality: This encompasses the accuracy and reliability of data and information. It includes preparing documents that are error-free and logically structured to ensure clarity and coherence.
- 2.** Report Quality: Similar to information quality, this criterion focuses on the accuracy, precision, and logical flow of reports. The objective is to produce reports that are free from errors and present information in a coherent and cohesive manner.
- 3.** Timeliness: This criterion emphasizes the promptness of delivering reports and information. It aims to meet the required response time, typically within 48 hours, as specified by agencies or individuals requesting the information. Reports should be prepared and submitted by the designated deadlines.
- 4.** Organization: This criterion assesses the adherence to approved templates and the logical structure of data and information. Proper formatting and an organized approach are essential for ensuring clarity and easy comprehension.
- 5.** Client Satisfaction: This criterion measures the level of client satisfaction, both internal and external, with a target of achieving 80% satisfaction. It reflects the effectiveness of the provided services and the ability to meet clients' expectations and needs. Regular feedback and communication channels are crucial to continuously improve and address client concerns.

## KEY PERFORMANCE & ACHIEVEMENTS

1. Undertook specific research and information assignments required by SBU's within the stipulated timeframe ensuring that all documents/reports submitted maintain a high-quality standard.
2. Undertook specific information/research projects to aid GIDC's decision-making process and to showcase the accomplishments of GIDC by the stipulated deadline.
3. Responded to ongoing requests for data/information.
4. Provided support to the I.T. Unit, in the absence of the Information Systems & Technology Specialist, in providing technical assistance to users of GIDC's meeting facilities and ensuring the set up and breakdown of ICT & multi-media equipment for internal and external users as required.
5. Compiled data on the number of MSMEs that GIDC would have assisted to register and start business operations in 2022 and are still in business or have closed operations to date.
6. Researched investment opportunities within the Agri-business and recommended two projects that are viable investments in the form of investment reports that included an overview of investment opportunity, problem definition, marketing analysis, investment estimate and likely returns.
7. Created an electronic and manual publication of Grenada's current Facts & Figures that included but not limited to data on vital statistics, Inflation rates, gross domestic product, revenue and expenditure; utilising the 2021 Grenada Facts & Figures as a guide.
8. Researched and prepared data on the number of technical institutions in Grenada, graduates, and their skillset.
9. Researched and provided a report on the category of rental spaces provided by industrial parks in the Caribbean.



# COMMUNICATION AND EVENTS

## KEY GOAL

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 OBJECTIVE

Create awareness of GIDC's programmes 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 2021 baseline.
2. Number and quality of documents, press releases, publications and 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.

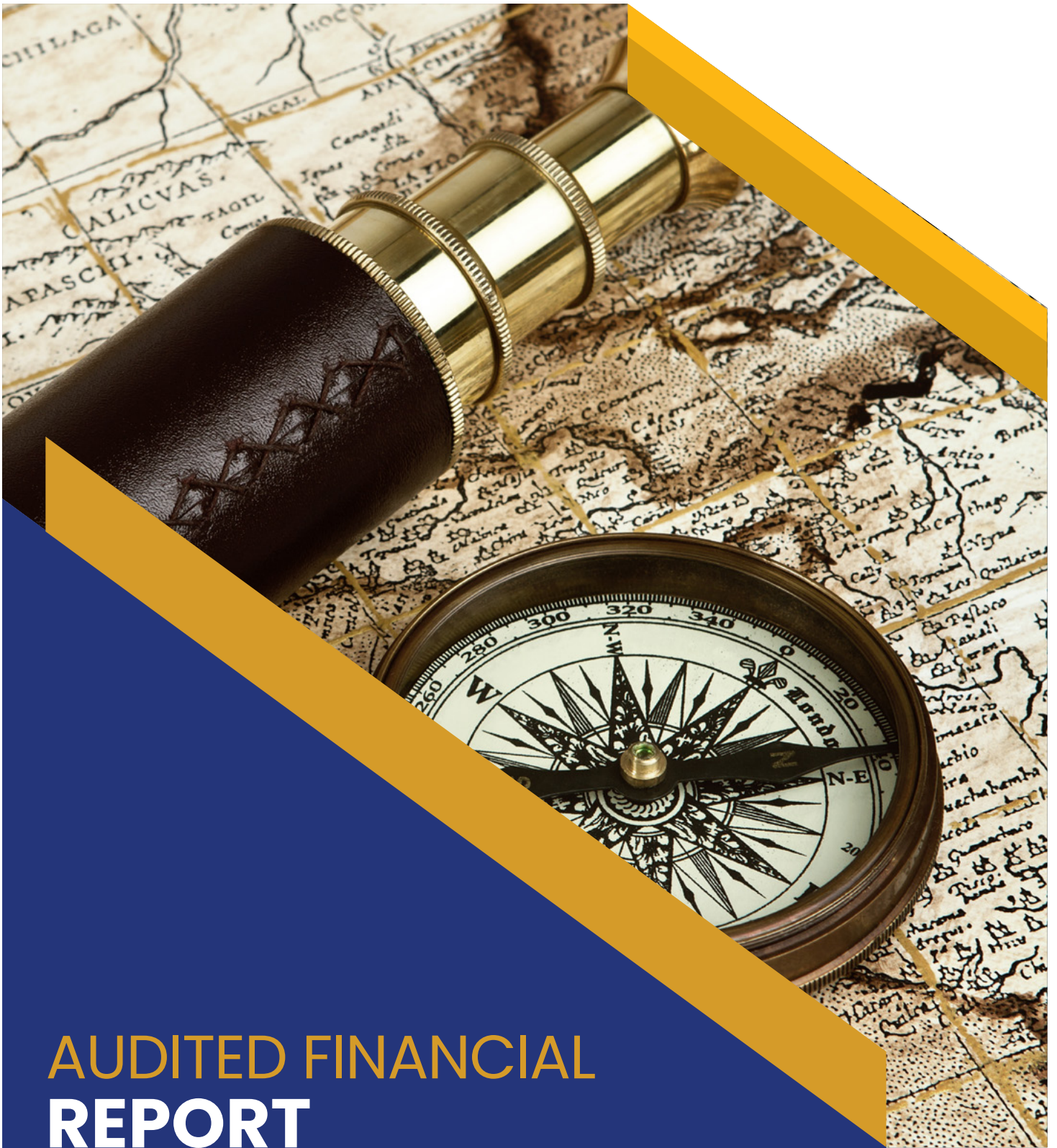
## KEY PERFORMANCE & ACHIEVEMENTS

1. GIDC's social media platform had an increase in the number of followers with a total of 1,622. With the various figures accounting for as follows: Facebook – 1,026, LinkedIn – 347 and Instagram – 247.
2. Planned and implemented Independence celebration, staff birthday, mothers, fathers, and valentines' day tokens.
3. Promoted the roles and services of the GIDC and EDB training and grant financing to the following:
  - ▶ Grenada Co-operative Bank Workers – International Cricket.
  - ▶ Youth Forum at Westerhall Secondary.

## GIDC SERVICES:

- ▶ Closing ceremony of EBD's Batch 11.
  - ▶ Students of Morne Jaloux school.
  - ▶ St. Giles
  - ▶ Expo
  - ▶ Visitors to GIDC's booth at St. Andrew Methodist
  - ▶ Paraclete Government
  - ▶ Participants of WE Biz Biz Expo
  - ▶ SMEs Community outreach
4. Hosted live interviews via Facebook on the newly introduced programme GIDC's Talking Point. A programme geared to inform the public on the activities, accomplishments and programmes implement by the Strategic Business Units.
    - ▶ EBD final training.
    - ▶ Training and hand holding opportunities available to existing businesses.





# AUDITED FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

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# *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 at December 31, 2022, 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, 2022, 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 70 to 75 is presented for the purposes of additional analysis and in compliance with the COB 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.



## **Independent Auditors' Report**

To the Board of Directors of Grenada Investment Development Corporation

*(continued)*

### **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.

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.



## Independent Auditors' Report

To the Board of Directors of Grenada Investment Development Corporation

*(continued)*

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

June 22, 2023

## Statement of Financial Position

As at December 31, 2022

(With comparative figures for 2021)

	Notes	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	6,923,530	6,503,813
Trade and other receivables	5	233,840	547,291
<b>TOTAL CURRENT ASSETS</b>		<b>7,157,370</b>	<b>7,051,104</b>
Property, Plant and Equipment	6	71,727,144	72,489,728
<b>Total Assets</b>		<b>78,884,514</b>	<b>79,540,832</b>
<b>LIABILITIES AND CORPORATION'S EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	2,734,435	2,860,225
Borrowings - current	8	661,727	562,020
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,396,162</b>	<b>3,422,245</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings - non-current	8	2,633,953	3,336,287
Deferred income	9	100,305	111,450
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,734,258</b>	<b>3,447,737</b>
<b>CORPORATION'S EQUITY</b>			
Government's contribution		25,759,455	25,610,937
Appraisal surplus		39,757,689	39,757,689
Accumulated Surplus		7,236,950	7,302,224
<b>TOTAL CORPORATION'S EQUITY</b>		<b>72,754,094</b>	<b>72,670,850</b>
<b>TOTAL LIABILITIES AND CORPORATION'S EQUITY</b>		<b>78,884,514</b>	<b>79,540,832</b>

Approved by the Board of Directors on June 22, 2023, and signed on their behalf by

  
Director

  
Director

The Notes on pages 58 to 75 form an integral part of these Financial Statements.

## Statement of Comprehensive Income

For the year ended December 31, 2022

(With comparative figures for 2021)

	2022 \$	2021 \$
<b>INCOME</b>		
Factory rental (Schedule 1)	4,820,595	4,563,680
Other income (Schedule 2)	385,520	430,650
<b>TOTAL INCOME</b>	<b>5,206,115</b>	<b>4,994,330</b>
Less direct expenditure (Page 72)	2,329,678	1,903,980
<b>GROSS OPERATING SURPLUS</b>	<b>2,876,437</b>	<b>3,090,350</b>
Less general and administrative expenses (Page 74)	3,252,856	3,196,952
Net operating (deficit) before revenue grants	(376,419)	(106,602)
Revenue grants (Schedule 3)	311,145	311,145
<b>NET (DEFICIT)/SURPLUS FOR THE YEAR</b>	<b>(65,274)</b>	<b>204,543</b>

The Notes on pages 58 to 75 form an integral part of these Financial Statements.



## Statement of Changes in Corporation's Equity

For the year ended December 31, 2022

(With comparative figures for 2021)

	Government's Capital Contribution \$	Appraisal Surplus \$	Accumulated Surplus \$	Total \$
<b>ASSETS</b>				
Balance at December 31, 2020	25,459,731	40,769,570	6,085,800	72,315,101
Contribution during the year	151,206		(1,011,881)	151,206
Amortization of Appraisal Surplus		(1,011,881)	204,543	204,543
Net Surplus for 2021				
Balance at December 31, 2021	25,610,937	39,757,689	7,302,224	72,670,850
Contribution during the year	148,518		1,011,881	148,518
Amortization of Appraisal Surplus		(1,011,881)	(65,274)	(65,274)
Net (deficit) for 2022				
<b>BALANCE AT DECEMBER 31, 2022</b>	<b>25,759,455</b>	<b>38,745,808</b>	<b>8,248,831</b>	<b>72,754,094</b>

- 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.
- (ii) 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 75 form an integral part of these Financial Statements.





## Statement of Cash Flows

For the year ended December 31, 2022  
(With comparative figures for 2021)

	2022 \$	2021 \$
<b>OPERATING ACTIVITY</b>		
Net (Deficit)/Surplus for the year	(65,274)	204,543
Add non-cash charges - depreciation	1,135,357	1,120,287
(Gain)/Loss on Disposal of property, plant and equipment		(46,599)
Amortisation of deferred income	(11,145)	(11,145)
	1,058,938	1,267,086
Cash generated from operations		
(Increase)/Decrease in Current Assets		
Trade and other receivables	313,451	337,492
Increase/(Decrease) in Current Liabilities		
Trade and other payables	(125,789)	595,425
	1,246,600	2,200,003
<b>NET CASH GENERATED FROM/(USED IN) FROM OPERATING ACTIVITIES</b>		
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(372,773)	(1,005,245)
	(372,773)	(1,005,245)
<b>NET CASH GENERATED FROM/(USED IN) FROM INVESTING ACTIVITIES</b>		
<b>FINANCING ACTIVITIES</b>		
Government contribution received	148,518	151,206
Repayments of borrowings	(602,628)	(729,927)
	(454,110)	(578,721)
<b>NET CASH GENERATED FROM/(USED IN) FROM FINANCING ACTIVITIES</b>		
Net increase/(decrease) in cash and cash equivalents	419,717	616,037
Cash and cash equivalents at the beginning of year	6,503,813	5,887,776
	6,923,530	6,503,813
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR (NOTE 4)</b>		

The Notes on pages 58 to 75 form an integral part of these Financial Statements.



## Notes To The Financial Statements

For the year ended December 31, 2022

### 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-eight (28) persons, twelve (12) on a permanent basis and ten (16) on a contractual basis (2021: 25 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.



## Notes To The Financial Statements (...Continued)

For the year ended December 31, 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES (...CONTINUED)

(c) *Accounts Payable*

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

(d) *Property, Plant and Equipment*

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

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 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.

## Notes To The Financial Statements (...Continued)

For the year ended December 31, 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES (...CONTINUED)

#### (e) *Foreign Currencies*

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

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

Non-monetary items carried at historical cost are reported using the exchange rate at the date of the transaction. Other non-monetary items which are carried at fair value are reported at the exchange rate that existed when the fair values were determined. When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is also recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in comprehensive income, any exchange component of that gain or loss is also recognized in comprehensive income.

#### (f) *Revenue Recognition*

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

Grants 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.

## Notes To The Financial Statements (...Continued)

For the year ended December 31, 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES (...CONTINUED)

#### (g) *Financial Instruments - Recognition and Measurement*

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

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

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

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

- (i) Loans and receivables originated by the Corporation and not held for trading.
- (ii) Held-to-Maturity (HTM) investments and other fixed maturity investments, such as debt securities and mandatorily redeemable preferred shares that the Corporation intends and is able to hold to maturity. Gains and losses arising from changes in value of Held-to-Maturity (HTM) financial assets are recognized in other comprehensive income (OCI).
- (iii) Trade and other receivables.
- (iv) Financial assets whose fair value cannot be reliably measured, such as some equity instruments (shares) with no quoted market price.

## Notes To The Financial Statements (...Continued)

For the year ended December 31, 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES (...CONTINUED)

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

The following financial assets are carried at fair value: -

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

#### **Available-For-Sale**

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

Gains and losses arising from changes in the fair value of Available-For-Sale (AFS) financial assets are recognized in other Comprehensive Income, until the financial asset is derecognized or impaired. At this time, the cumulative gains and losses previously recognized in other Comprehensive Income are transferred from the statement of changes in equity and recognized in profit or loss. Other comprehensive income comprises items of income and expense that are not recognized in profit or loss but rather in equity, such as changes in appraisal surplus, remeasurements on defined employee benefit plans etc.

#### **Held-For-Trading**

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

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

## Notes To The Financial Statements (...Continued)

For the year ended December 31, 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES (...CONTINUED)

#### 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 The Financial Statements (...Continued)

For the year ended December 31, 2022

### 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.



## Notes To The Financial Statements (...Continued)

For the year ended December 31, 2022

### 4. CASH AND CASH EQUIVALENTS

	2022 \$	2021 \$
Petty Cash	550	400
First Caribbean International Bank - Current account	1,166,540	771,506
Grenada Co-operative Bank - Savings account	377,868	370,250
- Current account	2,625,278	2,463,258
- Project account	1,736,721	1,885,980
- Debit card account	16,573	12,419
- Certificate of Deposit	1,000	1,000,000
<b>TOTAL</b>	<b>6,923,530</b>	<b>6,503,813</b>

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% per annum.

The certificate of deposit matures in December 2023 and earns interest at the rate of 0.25% per annum.

### 5. TRADE AND OTHER RECEIVABLES

	2022 \$	2021 \$
Rent receivable	471,637	868,470
Less: Provision for impairment of rent receivable	246,263	324,409
Other receivables and prepayments	8,466	3,230
<b>TOTAL</b>	<b>233,840</b>	<b>547,291</b>

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.

## Notes To The Financial Statements (...Continued)

For the year ended December 31, 2022

### 6. PROPERTY, PLANT AND EQUIPMENT

	Land \$	Buildings \$	Motor Vehicles \$	Furniture, Fixtures & Equipment \$	Total \$
<b>Cost or Valuation</b>					
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
Additions	--	286,231	--	86,542	372,773
Disposal	--	--	--	(1,148)	(1,148)
At December 31, 2022	27,370,120	52,204,070	132,000	1,759,186	81,465,376
<b>Accumulated Depreciation</b>					
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
Depreciation charge	--	1,037,832	6,400	91,125	1,135,357
Eliminated on Disposal	--	--	--	(1,148)	(1,148)
At December 31, 2022	--	8,206,244	80,800	1,451,188	9,738,232
<b>Carrying Amount</b>					
At December 31, 2022	27,370,120	43,997,826	51,200	307,998	71,727,144
At December 31, 2021	27,370,120	44,749,427	57,600	312,581	72,489,728

## Notes To The Financial Statements (...Continued)

For the year ended December 31, 2022

### 6. PROPERTY, PLANT AND EQUIPMENTS (...CONTINUED)

- (i) The Corporation's lands at Frequente, Seamoon and St. Patrick were valued by the qualified engineering firm of Gleans Construction & Engineering Co. in July of 2022. This valuation was done at a replacement value of \$66,239,000 and is not reflected in the Financial Statements.
- (ii) 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 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.
- (iii) 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.
- (iv) Banks borrowing are secured on land and buildings for the value of \$3,459,441 (2021: \$3,459,441) see note 9.

### 7. TRADE AND OTHER PAYABLES

	2022 \$	2021 \$
Advanced Rentals and Security Deposits	958,596	935,114
Other Payables, Accruals and Provisions	421,404	302,077
SAEP Project Funds	1,354,435	1,623,034
<b>TOTAL</b>	<b>2,734,435</b>	<b>2,860,225</b>

## Notes To The Financial Statements (...Continued)

For the year ended December 31, 2022

### 8. BORROWINGS

	Total 2021 \$	Total 2022 \$	Due within one year \$	Net Long Term Balance 2022 \$	2021 \$
Caribbean Development Bank 2% Loan (Note i)	1,171,687	1,045,018	126,669	918,349	1,045,018
Grenada Co-operative Bank #1 (Note ii)	1,799,060	1,438,362	377,164	1,061,198	1,469,129
Grenada Co-operative Bank #2 (Note iii)	927,560	812,300	157,894	654,406	822,140
<b>TOTAL</b>	<b>3,898,307</b>	<b>3,295,680</b>	<b>661,727</b>	<b>2,633,953</b>	<b>3,336,287</b>

- (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 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.
- (iii) 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 The Financial Statements (...Continued)

For the year ended December 31, 2022

### 9. DEFERRED INCOME

	2022 \$	2021 \$
At January 1, 2022		
Grants received during the year	111,450	122,595
Amount transferred to income	(11,145)	(11,145)
<b>AT DECEMBER 31, 2022</b>	<b>100,305</b>	<b>111,145</b>

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.

### 10. 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.

### 11. CONTINGENT LIABILITIES

At the Statement Financial Position date and to date, there is still pending against the Corporation at the Grenada High Court claim GDAHCV135/2020:- Former Employee V GIDC. At present, the monetary value of the claim has not been determined and consequently, no provision has been made in the Financial Statements.



## ADDITIONAL INFORMATION TO **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2022

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## Schedules to Statement of Comprehensive Income

For the year ended December 31, 2022

		2022 \$	2021 \$
<b>Factory Rental Income</b>	- Schedule 1		
Frequente Industrial Park		4,199,988	3,949,928
Seamoon Industrial Park		563,340	556,500
St. Patrick		57,267	57,252
<b>Total</b>		4,820,595	4,563,680
<b>Other Income</b>	- Schedule 2		
Interest income		10,118	9,964
Project appraisal fees		74,966	69,862
Miscellaneous income		3,798	1,400
Fees for Leases		70,908	--
Business Development Centre		165,800	199,063
Global Green Growth		15,199	--
Academy of Women Entrepreneurs		16,268	--
DSIK Project		10,990	--
CARCIP project		--	132,888
SAEP project		17,473	17,473
<b>Total</b>		385,520	430,650
<b>Revenue Grants</b>	- Schedule 3		
Government of Grenada			
GIDC		200,000	175,000
SEDU		100,000	125,000
U.S.A.I.D		11,145	11,145
<b>Total</b>		311,145	311,145



## Strategic Business Units Statement of Comprehensive Income

For the year ended December 31, 2022

	2021	2022	CDB Frequente \$	CDB Seamount \$	USAID Frequente \$	Bldg II Frequente \$	Investment Promotion \$	Business Development \$	St. Patrick \$	Project \$
<b>Income</b>										
Factory Rental	4,563,680	4,820,595	784,656	563,340	2,404,028	1,011,304	--	--	57,267	--
Other Income	280,289	325,590	--	--	84,825	--	74,966	165,800	--	--
Project Income	150,361	59,930	--	--	--	--	--	--	--	59,930
<b>Total Income</b>	<b>4,994,330</b>	<b>5,206,115</b>	<b>784,656</b>	<b>563,340</b>	<b>2,488,853</b>	<b>1,011,304</b>	<b>74,966</b>	<b>165,800</b>	<b>57,267</b>	<b>59,930</b>
<b>Less: Direct Expenditure</b>										
Salaries, wages & Staff costs	731,929	1,153,358	76,630	30,652	144,860	30,652	393,933	461,306	15,326	--
Interest on long term loans	176,202	144,823	--	21,850	42,875	80,097	--	--	--	--
Repairs & Maintenance	530,110	507,455	82,515	122,071	247,546	32,507	--	69	22,747	--
Security	188,245	197,240	32,921	65,558	98,761	--	--	--	--	--
Advertising & promotions	73,169	94,818	--	620	1,218	1,500	89,907	1,573	--	--
Electricity	32,929	46,268	--	16,106	1,355	--	--	28,807	--	--
Telephone	4,038	1,057	--	1,057	--	--	--	--	--	--
Seminars & Workshops	138,554	166,920	--	--	200	--	66,327	37,800	--	62,592
Water rates	18,516	14,822	1,713	4,549	5,139	3,421	--	--	--	--
Property tax	653	653	--	--	653	--	--	--	--	--
Legal & Professional fees	9,635	2,265	--	--	765	1,500	--	--	--	--
<b>Total</b>	<b>1,903,980</b>	<b>2,329,678</b>	<b>193,779</b>	<b>262,463</b>	<b>543,372</b>	<b>149,677</b>	<b>550,167</b>	<b>529,556</b>	<b>38,073</b>	<b>62,592</b>
Gross Contribution	3,090,350	2,876,437	590,878	300,877	1,945,481	861,627	(475,201)	(363,756)	19,194	(2,662)
Less General & Admin expenses	3,196,952	3,252,856	270,567	366,469	758,693	208,990	768,180	739,402	53,160	87,396
Surplus/(deficit) before Grants	(106,602)	(376,419)	320,311	(65,592)	1,186,787	652,637	(1,243,381)	(1,103,158)	(33,966)	(90,058)
Revenue Grants	311,145	311,145	--	11,145	--	--	200,000	100,000	--	--
Surplus/(deficit) for the year	204,543	(65,274)	320,311	(54,447)	1,186,787	652,637	(1,043,381)	(1,003,158)	(33,966)	(90,058)



## Notes to Departmental Statement of Comprehensive Income

For the year ended December 31, 2022

### **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, 2022

	2022	2021
Salaries, wages and other staff costs	940,096	772,132
Depreciation	1,135,357	1,120,287
Electricity	44,116	37,868
Repairs and maintenance	127,469	112,420
Bad debt expense/(recovery)	(1,269)	204,676
Telephone and fax	66,037	60,465
Travelling	80,062	70,200
Directors' remuneration	46,506	41,188
Office supplies	41,588	37,600
Janitorial expenses	52,812	48,862
Motor vehicle expenses	14,471	19,624
Audit fees and expenses	14,000	14,790
Bank charges	14,448	10,272
Dues, subscription and seminars	16,815	4,612
Postage	2,333	5,609
Staff training	17,227	--
Miscellaneous expenses	11,500	14,237
Legal and professional fees	68,424	69,536
Insurance	541,165	533,440
Entertainment	19,699	19,134
Total	3,252,856	3,196,952

	Percentages		Amounts	
	2022	2021	2022 \$	2021 \$
<b>Apportioned as follows:</b>				
CDB Funded Frequente	8.32%	7.71%	270,567	246,485
CDB Funded Seamoon	11.27%	11.44%	366,469	365,731
USAID Funded Frequente	23.32%	29.66%	758,693	948,216
Building 11 Frequente	6.42%	10.12%	208,990	323,532
Investment Promotion	23.62%	15.45%	768,180	493,929
Business Development	22.73%	21.88%	739,402	699,493
St. Patrick	1.63%	1.40%	53,160	44,757
Project	2.69%	2.34%	87,396	74,809
Total	100%	100%	3,252,856	3,196,952

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, 2022

- 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 target of the 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 72, these are apportioned to Departments on the basis of the direct expenses of the individual departments



# APPENDIX

## LEARNING & DEVELOPMENT

NAME OF TRAINING	DATE	EMPLOYEE
Costing and Pricing	Mar 2022, 2023	Chistine Phillip-Baptiste
Business Simulation Game Demo Workshop	Aug 22, 2023	Chistine Phillip-Baptiste Katelyn Brathwaite Beverly Alexander
Branding and Marketing	Sept - Oct 2022	Janelle Collins Beverly Alexander Tracey Howell Jenell Lewis
Effective Communication of Environmental Information in support of the Grenada NEA	Nov 1, 2022	Janelle Collins
GEF-IWECO Participatory ICT Tools Workshop	Dec 6, 2022	Janelle Collins
Customs Brokerage Modules 1 & 2	Mar 14 - Apr 21, 2022	Katelyn Brathwaite Beverly Alexander
UNDP-Training of Trainers in Business Adaptation	Apr 4, 2022	Katelyn Brathwaite
Virtual E-Commerce AP Training	Nov 10, 2022 - ongoing	Katelyn Brathwaite Beverly Alexander
Introduction Procurement on CDB Financed Project	Sept 2022	Katelyn Brathwaite
Branding and Communication Tools/Company Profile	Sept - Oct 2022	Beverly Alexander
Administrative Professionals Development Workshop "Building Capacity for Transformational Development in a Dynamic Environment"	Apr 27, 2022	Beverly Alexander Allisha Benjamin Shonna Williams Waleed Courtney Sharon Gilchrist
Dreambuilder Courses for women entrepreneurs	Feb - July, 2022	Beverly Alexander
Performance Review and Coaching to the Employees of work objectives	Sept 18, 2022	Shonnika Gurley
Blue Economy	Oct 3-7, 2022	Karl Hankey
Sustainable Blue Economy Seminar	Nov 26-29, 2022	Karl Hankey
Good Governance	Nov 23 - Dec 15, 2022	Karlene Williams
Managing Facilities for Business Success	Jul - Sept 7, 2022	Addonar Harriman Allisha Benjamin
Real Estate Finance	Jul - Sept 7, 2022	Ryan Andrew









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