



GIDC

GRENADA INVESTMENT
DEVELOPMENT CORPORATION

A photograph of five smooth, rounded stones stacked vertically. From top to bottom, the colors are light brown, green, grey-blue, orange, and dark teal. The stones are set against a blurred background of a beach and ocean.

ANNUAL REPORT-2023



A close-up photograph of a hand with a finger pointing towards the left, resting on a stack of papers. The background is blurred, showing more papers and a dark surface.

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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. Keep proper books of accounts and of its income and other receipts and expenditure.
3. Ensure that all moneys received are promptly and properly brought to account.
4. All payments out of its money are correctly made and properly authorized.
5. Adequate control is maintained over its property and over the incurring of liabilities.
6. In compliance with the above GIDC produces monthly, quarterly and annual reports.



Mission

GIDC strives to contribute to Grenada's socioeconomic development by:

1. Adopting a targeting approach in promoting investment opportunities,
2. Providing superior investor facilitation and entrepreneurial development services, and
3. Advocating for a supportive enabling environment for investors to develop and grow business, trade and industries.



Vision

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



Goal

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



About The



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 individuals who have qualifications or have had proven experience in matters relating to Business, Finance, Accountancy, Banking, Economics, Marketing, Law, Information Technology, Administration, Agriculture or Tourism. The Board of Directors consists of five (5) and no more than ten (10) members including a Chairman and a Deputy Chairman. Members of the Board hold office for a period not exceeding two (2) years and are eligible for re-appointment. The Chairman or in his/her absence the Deputy Chairman and five (5) members form a quorum for the purpose of convening meetings.

Core Values

Behavioural Standards

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



Corporate Information



REGISTERED OFFICE

Frequente Industrial Park
Frequente
St. George



BANKER

Grenada Co-operative Bank Limited
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

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
Mrs. Kira Bailey Richards, Director
Mr. Delon Felix, Director
Mrs. Aldyn Henry Bishop, Director

Board of Directors



RODNEY GEORGE

Chairman



KENNETH NEDD

Deputy Chairman



MUSA JASAT

Director



GREGORY BISHOP

Director



HYACINTH JEREMIAH

Director



ALDYN HENRY BISHOP

Director



KIRA BAILEY RICHARDS

Director



DELON FELIX

Director



GILLIAN BRISTOL

Director



Chairman Remarks

2023 heralded the genesis of a new chapter for the GIDC with the finalization and implementation of its three-year Strategic Plan. The objective of the plan is to enable GIDC to effectively and efficiently fulfill its mandated mission of contributing to Grenada's socio-economic development through a targeted approach in promoting investment opportunities, providing superior investor facilitation and entrepreneurial development services, and advocating for a supportive enabling environment for investors to develop and grow business, trade and industries.

The investment climate in Grenada remained robust in 2023 with high investor confidence in the island's potential. GIDC facilitated the construction of major foreign investment projects namely Range Development Grenada Ltd., Six Senses Resort and Intercontinental, Joyau Des Caribes-Beach House Project, and Grenada National Resort. Additionally, several local investment projects were facilitated. Collectively, these investment projects contributed significantly to Grenada's Gross Domestic Product and the reduction of recorded unemployment in that year.

GIDC initiated several activities given its strategic thrust to invite and encourage potential investors to invest in priority sectors. These activities included collaboration with the United Nations Industrial Development Organization (UNIDO) which resulted in the upload of twenty (20) opportunities within their Invest in ACP portal. GIDC also promoted Grenada as the preferred investment destination in several spheres:

- Saudi-Caribbean Webinar,
- Spice Island Billfish Tournament,
- Trinidad Manufacturers Association Meeting,
- Investment Migration Forum,
- Caribbean Export Development Agency Mission to West Africa and
- US Caribbean Investment Forum.

These initiatives can be directly correlated to increased investment leads and applications for incentives recorded in 2023.

At the peak of its strategic thrust is GIDC's commitment to encouraging environmental sustainability. One of the key strategic pillars of significance for 2023-2025 is the piloting of green technologies, the reduction in energy consumption and enhancing the aesthetics and security within the industrial parks. Additionally, GIDC commenced discussions with the Ministry of Climate Resilience, The Environment and Renewable Energy for the installation of solar panels



to its roof tops. A remarkable achievement was the replacement of traditional incandescent lights with LED bulbs within the industrial parks and Business Complex and the installation of sensor lights and faucets within washrooms at GIDC's headquarters, while the machinery is in motion to install a stand-alone solar power system on GIDC's main building by 2025.

GIDC derives most of its revenue from the proceeds of leasing contracts for buildings in its office parks. In 2023, GIDC recorded a 93% occupancy rate compared to 90% in 2022. In 2023, GIDC attracted and received financing approval from the Caricom Development Fund (CDF) for the construction of a 40,000 sq ft state of the art facility at the Frequente Industrial Park with projected revenue generation of EC\$1.6M annually. Construction of that facility has commenced with a projected in-service date of the fourth quarter of 2025. Given the importance of the industrial parks, GIDC finalized its Disaster Management Plan in 2023 with support from Catalyste.

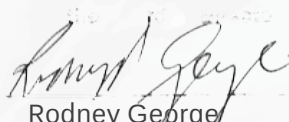
With reference to Micro, Small and Medium Enterprises (MSME) development, GIDC recorded increases in applications for entrepreneurial and business development services and continued to attract and sustain the confidence to effectively implement projects that support MSME development, from the international donor community. Grant financing was disbursed to one hundred and twenty-five (125) young entrepreneurs under the Enterprise Business Development component of the Climate Smart Agriculture Rural Enterprise Programme. GIDC continued its partnership with the US Embassy and implemented the Academy for Women Entrepreneurs Program focused on enhancing the capacity of women entrepreneurs to operate their business effectively and to facilitate sustainability. Partnerships were also established with the Caribbean Export Development Agency under its Virtual Ecommerce Accelerator Programme (VAEP), the OECS-CBU and the German Sparkassenstiftung for International Cooperation. Economic activities on the island continued to be manifested from GIDC's record of over 100% increase - from seventy (70)

compared to its thirty-five (35) baseline in 2022 - in new start-ups in the priority sectors of Agribusiness, Services, Tourism and Manufacturing, Embedded in the Centre's goals was spotlighting Carriacou. Another value-added achievement was the launch of "Accelerate Carriacou" to create awareness of entrepreneurship in the sister isles.

The outlook for 2024-2025 is promising as GIDC continues to implement its strategic objectives. To ensure alignment, initiatives will be executed to bolster the culture and morale of staff. Some of the other targeted tasks to be accomplished will be completing GIDC's new commercial space, continued reduction in the carbon footprint, reducing GIDC's traditional energy consumption by 40%, and strengthening security in the parks. Other GIDC objectives would be facilitating start-ups, continued collaboration with the international donor community, provision of mentorship, enhancing the capacity of entrepreneurs through training, financial planning and literacy to MSMEs and within schools, providing support to entrepreneurs in Carriacou.

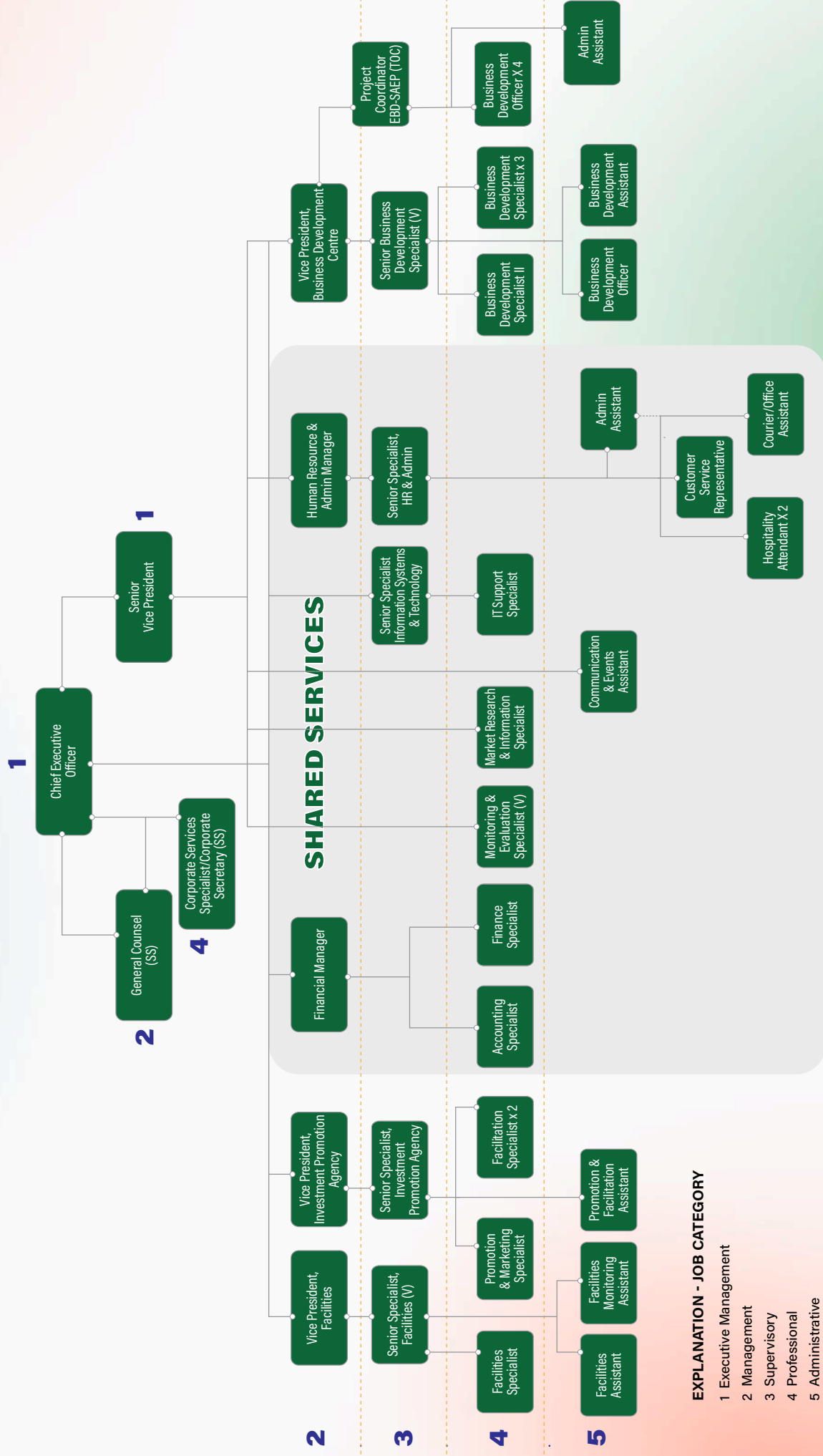
With a projected economic growth rate of 3.9% in 2024, GIDC is poised to effectively fulfill its strategic plan contributing to the state of Grenada's economic development.

In conclusion, I thank the Board of Directors for the support provided as well as the Management and staff of the Corporation for their dedication and hard work towards the fulfillment of GIDC's goals. Expressions of thanks are also extended to all investors, MSMEs and tenants who have demonstrated confidence in Grenada as the preferred investment destination.



Rodney George
Chairman

Organizational Chart





Management Team



Back Row: Left to right

ROYSTON CUMBERBATCH
VP, Investment Promotion Agency

KARLENE WILLIAMS
HR and Admin. Manager

KHESHA MITCHELL
Senior Vice President / VP, Business Development

RONALD THEODORE
Chief Executive Officer

Front Row: Left to right

TANYA LAMBERT
General Counsel

RYAN ANDREW
VP, Facilities

SHARON PENNY
Financial Manager





GRENADA INVESTMENT DEVELOPMENT CORPORATION

Strategic Business Units





**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE INVESTMENT

Investment Promotion Agency



Back Row: Left to right

SHERYL-ANNE SYLVESTER
Facilitation Specialist

ROYSTON CUMBERBATCH
VP, Investment Promotion Agency

QUINTON SARGEANT
Facilitation Specialist

JENELL LEWIS
Promotion & Marketing Specialist

Front Row: Left to right

TRACEY HOWELL
Promotion & Facilitation Assistant

CATHYANN ALEXANDER-PIERRE
Senior Specialist

TRICIA BETHEL
Facilitation Specialist



KEY PERFORMANCE & ACCOMPLISHMENTS

INVESTMENT POLICIES

- » The negotiations on the Investment Facilitation for Development (IFD) Agreement by the World Trade Organization (WTO) concluded on July 6, 2023. In response, the OECS commission took proactive steps by engaging a consultant to conduct a comprehensive gap analysis for Grenada. This analysis, facilitated by the IPA, involved consultations with key stakeholders within the investment generation network. The primary objective of said analysis was to identify critical areas requiring attention for alignment with the WTO guidelines for investment facilitation. After thorough assessment and collaboration, the final report was completed in November 2023.
- » The IPA delivered a webinar on the significance of self-assessments in identifying implementation gaps and technical assistance needs for the effective implementation of the WTO Investment Facilitation Agreement. This webinar was organized by the World Trade Organization (WTO).
- » A Cabinet submission was prepared to make recommendations for the formation of an incentive committee to review the current incentive regime and to make recommendations for improvement. Cabinet approved the recommendations, the committee was established as per Cabinet Conclusion No. 249 on April 17, 2023 and work commenced May 2023.

INCENTIVE REGIME AND PROCESSES

- » Further to the formation of the incentive committee also referred to as the Technical Working Group (TWG), a consultant was engaged to conduct a thorough comparative review of Grenada's incentive regime to similar frameworks in other regional and international developing countries.
- » The TWG conducted extensive sectorial consultations to engage stakeholders and gather insights into their perspectives on the current incentive regime. Additionally, an online survey was circulated to gather feedback and recommendations, including input from the diaspora community. These consultations aimed to assess whether the





existing framework adequately supports the growth and development of various sectors.

- » By the end of the year, a draft report was completed detailing the committees and consultants' findings for review and submission to Government. The TWG would utilise same in formulating recommendations for changes to the incentive regime by March 2024.
- » During the year IPA held discussions with the Management team of Physical Planning Unit, Ministry of Health, Grenada Tourism Authority, Ministry of Infrastructure, National Water and Sewerage Authority, and National Insurance Scheme. The aim of these meetings was to discuss mechanisms to improve investors experiences within the investment generation system.

INVESTMENT IN PRIORITY SECTORS

- » With support from the Caribbean Export Development Agency (CEDA), the Investment Promotion Agency (IPA) collaborated with two investors to develop pitch decks for the Caribbean Investment Forum held in the Bahamas, October 2023. The two local investors participated in a training to deliver concise, 5-minute pitches aimed at capturing investor interest during the event. The feedback from the audience was highly engaging, and discussions are currently ongoing with potential interested parties.

PROMOTION AND MARKETING

Collaboration with UNIDO

- » The Investment Promotion Agency (IPA) collaborated with the United Nations Industrial Development Organization (UNIDO) to develop agribusiness opportunities for placement on their Invest in ACP portal. By the end of October,

Grenada successfully uploaded and published twenty (20) projects within the Agribusiness, Tourism, Health, and BPO sectors on the platform. These projects were also actively promoted through the platform during the Caribbean Investment Forum (CIF). This collaboration underscores Grenada's proactive approach in leveraging global networks to highlight its diverse investment opportunities and attract potential investors.

Saudi-Caribbean Webinar

- » A twenty (20) minute presentation on investment opportunities in Grenada and the reasons to invest in Grenada was delivered at a Saudi-Caribbean Webinar organized by the Ministry of Finance of Saudi Arabia and the Caribbean Association of Investment Promotion Agencies (CAIPA).

Spice Island Billfish Tournament

- » Representatives of the IPA attended and actively participated in the Spice Island Billfish Tournament (SIBT) January 23-27, 2023. During the event, they engaged in conversations with event patrons and participants. Additionally, an outbound email introduction was disseminated after the event to connect with contacts, providing them with information on investment opportunities in Grenada.





Trinidad and Tobago Manufacturers Association

- » The IPA also delivered a presentation on opportunities within the manufacturing and agribusiness sector to the Trinidad and Tobago Manufacturers Association.

CARIFORUM Trade Agreements Workshop

- » On February 22, 2023, The Ministry of Foreign Affairs in collaboration with the Caribbean Export Development Agency and the Grenada Investment Development Corporation hosted a Leveraging CARIFORUM Trade Agreements workshop. A representative of IPA delivered a presentation on FDI flows.

Investment Migration Forum

- » GIDC's CEO, delegates from the Grenada Citizenship by Investment (CBI) committee and other local marketing agents participated in the Investment Migration Forum held from May 15-18, 2023. During the forum, a presentation highlighting investment opportunities in Grenada was delivered by the Grenadian delegation.

Grenada Chocolate Festival

- » The IPA secured a sponsorship package for the Grenada Chocolate Festival, providing visibility and the chance to raise awareness about business activities qualifying as priority sector projects. Representatives of the IPA actively participated in the festival's exhibition, held at True Blue Bay Resort.

Caribbean Export Development Agency—Mission to West Africa.

- » CEO of GIDC and President of the Caribbean Association of Investment Promotion Agencies (CAIPA) attended a Trade Mission to West Africa, specifically Ghana and Nigeria June 5-16, 2023. The mission aimed to explore opportunities for trade, investment, and cooperation between the Caribbean, Ghana and Nigeria. During both missions, presentations were delivered to highlight not only the offerings of the Caribbean but also Grenada as an ideal investment location. The presentations focused on sectors and opportunities for investment,



generating significant interest, particularly in products made in Grenada. Follow-up actions were taken following the missions to further explore and solidify potential opportunities.

US-Caribbean Investment Forum

- » The IPA participated in the US-Caribbean Investment Forum held in New York, September 15-16, 2023, organised by the Caribbean Association of Investment Promotion Agencies (CAIPA) and the CARICOM Consular Corps in New York. The event facilitated a presentation on investment opportunities within Grenada's tourism and BPO sectors. "One on One" meetings were held with several potential investors interested in doing business in Grenada.

Meet, Greet & Engage for Continuity & Transformation

- » GIDC also participated and delivered a virtual presentation at a special networking reception titled "Meet, Greet & Engage for Continuity & Transformation," organized by the Consulate General of Grenada in Toronto. This event provided an opportunity to share investment opportunities and the sectors for investment in Grenada.

INVESTOR GENERATION AND FACILITATION

The Investment Summary for 2023 highlights significant developments in Grenada's tourism and agri-business/manufacturing sectors. Notably, two large luxury hotel projects, Range Development's Six Senses Resort and Silversands Beach House, were under construction, reflecting strong investor confidence in the country's growth potential.

Investment Applications and Projects											
Indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investment Applications Received	35	42	43	61	53	53	46	44	53	63	68
Investment Projects Approved	22	23	39	49	48	47	34	31	49	54	61
Investment Projects Implemented	16	21	15	38	51	40	22	27	26	49	58
Investment Projects Commencing Operation	26	14	11	21	41	38	29	21	34	45	50
Foreign Capital Inflow (EC\$M)	110	79.5	16.5	84.2	166	331	323	254	293	318	488
Jobs Created	248	485	274	175	443	540	517	571	461	321	498



The Investment Promotion Agency (IPA) played a crucial role in driving investment, generating 181 leads—a 20.67% increase from 2022. These leads primarily came from the manufacturing, tourism, agribusiness, health and wellness, ICT, and services sectors. Of the leads generated, 26% submitted applications for incentives.

Investment activity surged in 2023, with the IPA processing 68 applications for incentives, surpassing the annual target by 172%. Sixty-one (61) projects received approval, marking a 13% increase from 2022. These projects, spanning tourism accommodation, agri-business/manufacturing, tourism services, and other service sectors, proposed investments totaling EC\$35 million and aimed to create over 1,200 permanent jobs.

Fifty (50) projects commenced operations in 2023, resulting in the creation of 278 jobs of the 498 jobs created for the period, a 27% increase compared to the previous year.

Investment applications and project approvals have shown a steady increase over the years, with 2023 seeing record-high foreign capital inflows of EC\$488 million—a 55% increase compared to 2022. The projects facilitated by the IPA created a total of 2,573 jobs, though the majority (81%) were temporary due to ongoing construction and expansion activities.

Local investments also showed promise, with 48 projects approved for incentives, representing 71% of all approved projects. These local projects are expected to generate over EC\$32 million in capital investments and create 264 permanent jobs. Although the number of local startups increased by 16%, the total capital investment from these projects decreased by 67% to EC\$6.4 million, resulting in the creation of 119 jobs—a 6% reduction compared

to 2022. Noteworthy local projects that commenced operations during the period included Luxe Modern Residential Living, a small luxury accommodation facility located in Lance Aux Epines, and the expansion of Point Salines Hotel, which featured the addition of a hospitality training facility, a new restaurant, and two additional apartments. These projects reflect the ongoing development and diversification within Grenada's local investment landscape.

In 2023, Foreign Direct Investment (FDI) played a dominant role in Grenada's economic landscape. Total FDI generated from projects in implementation amounted to EC\$488,333,227.21, accounting for 96.6% of the total capital investment facilitated during the year. This represents a substantial 55% increase in FDI inflows compared to 2022, reflecting heightened investor interest and confidence.

Key projects under construction during this period included Range Development Grenada Ltd.'s Six Senses Resort, the Joyau Des Caribes Beach House Project, the Port Louis Entertainment Hub, and the Grenada National Resort. These large-scale developments underscore the focus on expanding Grenada's tourism sector. In addition to these construction projects, Grenadian Health Systems Inc., a Canadian-based medical call center, commenced operations, further diversifying the FDI portfolio.

Overall, Grenada's investment landscape in 2023 demonstrated strong growth, particularly in the tourism and manufacturing sectors, driven by a combination of domestic and foreign investments.



Testimonials

Barthol Ltd

“ I cannot recommend the Grenada Investment Development Corporation (GIDC) highly enough. From the moment I engaged with their team, I was thoroughly impressed by the professionalism and clarity they brought to the table. They took the time to carefully explain their business processes and provided invaluable guidance tailored to my specific needs, making complex information easy to understand.

The customer service at GIDC is truly exceptional—it's clear that they prioritize their clients in every interaction. The service was not only swift, but every member of the staff I encountered was genuinely friendly and eager to assist. Their commitment to going the extra mile was evident throughout my entire experience.

What truly stood out was how the GIDC team consistently exceeded my expectations. From the initial consultation to the final follow-up, their dedication to ensuring a seamless and successful experience was unwavering. If you're looking for a company that combines expert knowledge with outstanding customer care, look no further than GIDC. They have earned my highest recommendation. ”

Curtis Bartholomew



**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE BUSINESS

Business Development Centre



Front Row: Left to right

BEVERLY ALEXANDER
Business Development Officer

KHESHA MITCHELL
Senior Vice President & Vice President Business Development

KATELYN BRATHWAITE
Business Development Specialist 11

Back Row: Left to right

SHONNIKA GURLEY
Business Development Specialist

AALIYAH GRIMES
Business Development Assistant

CHISTINE BAPTISTE
Business Development Specialist

NATALIE RUFFIN
Business Development Specialist-Training



Enterprise Business Development - SAEP PROJECT STAFF -



SHIEVLYN NOEL
Project Coordinator

TROLONEY HAYNES
Business Development Officer

DONNET MCEWEN HILLAIRE
Business Development Officer

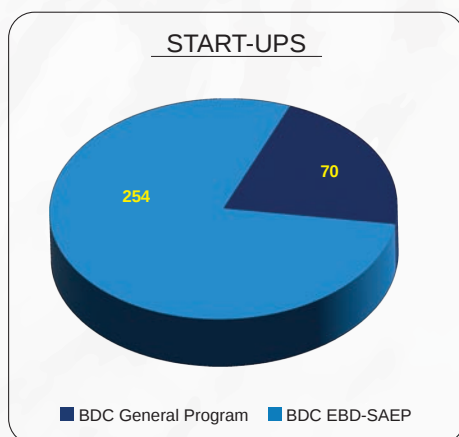
JOSANNE BENJAMIN
Business Development Officer

AVALYN BEGGS
Business Development Officer

2023 KEY PERFORMANCE & ACCOMPLISHMENTS

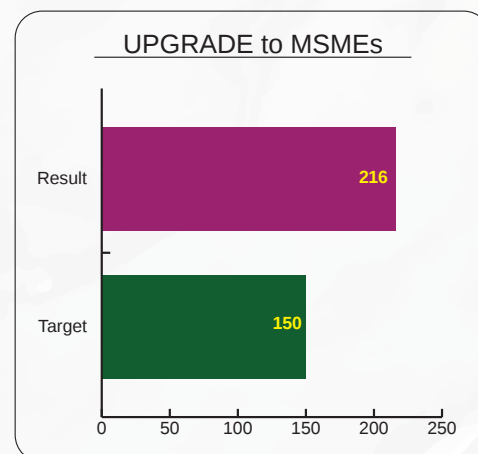
START-UPS

- » Seventy (70) start-ups were facilitated under BDC's general program from support provided in 2023: thirty-four (34) of the seventy (70) MSMEs that received business development services in prior years started in 2023. Two hundred and fifty-four (254) started under the Enterprise Business Development component of the Climate Smart Agriculture and Rural Enterprise Programme, surpassing the target of one hundred and twenty (120).



UPGRADE EXISTING MSMEs

- » Two hundred and sixteen (216) existing MSMEs were provided with technical assistance to facilitate the upgrade to their business operations. Direct one and one support was provided in areas such as Risk and Business Continuity Plans, Record Keeping and Costing and Pricing.





BUSINESS DEVELOPMENT SERVICES

- » During the year, business development services were provided to two hundred and seventy one (271) potential and existing entrepreneurs.

ENTREPRENEURIAL SKILLS DEVELOPMENT

- » Thirteen (13) workshops were coordinated and facilitated in 2023. The capacity of two hundred and sixty-five (265) potential and existing entrepreneurs was enhanced. These workshops included:

- QuickBooks
- Customs Brokerage
- Financial Management for Agro-processors
- Management Strategies for Small Businesses
- UNDP Capacity Building Training



ENTREPRENEUR AWARENESS

More than eleven (11) awareness sessions were undertaken within the following events:

- » PBC Career Fair held May 5, 2023.
- » Wesley College Career Fair held May 10, 2023.
- » SGU Career Fair held May 13, 2023.
- » Women Forum held May 27, 2023.
- » MTV's 'Business in 3' televised program June 5 and 12, 2023.
- » Westmorland Secondary School Career Day held June 9, 2023.
- » Grenada Seventh Day Adventist Comprehensive Secondary School Career Day held March 27, 2023.
- » Sandals Big Dreams Expo held July 6, 2023.
- » Ministry of Youth, Sport & Culture: CV & Cover Letter Writing & Interview Skills Workshop held July 22, 2023. A promotional booth was set up and information on GIDC's services, the opportunities available in starting and implementing a business, and the availability of grant funding were provided.
- » Happy Hill Secondary School December 4, 2023.
- » Leo Club November 16, 2023.



PROJECTS IMPLEMENTED

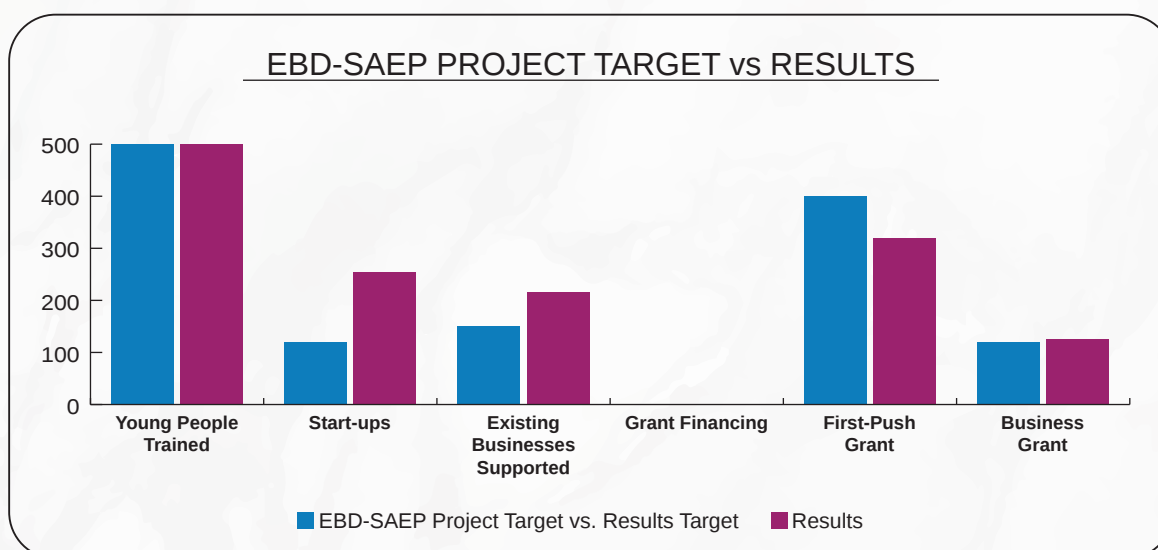
1. Enterprise Business Development-Climate Smart Agriculture Rural Enterprise Programme

This program focused on four (4) targets as follows:

- 500 young people trained
- 120 start-ups
- 150 existing business upgraded
- 400 grants disbursed

By the end of 2023, the following were achieved:

- 500 young people trained
- 254 start-ups created
- 216 existing businesses upgraded
- 445 grants disbursed (320 first push grants and 125 business grants)



» In addition to completing the administrative requirements of the project, a draft MOA, exit strategy and a request for waiver of IFAD's conditions for suppliers were prepared and submitted to the Programme Management Unit (PMU).



2. **Academy for Women Entrepreneurs' program by December 31, 2023**

Program Launch

- A total of one hundred and sixty (160) women entrepreneurs registered to participate in the program from which sixty-one (61) were shortlisted. The second cohort of the program was launched on November 13, 2023 and an orientation program followed November 14, 2023.

Sensitization Seminar

- A sensitization seminar was held for women entrepreneurs on November 14, 2023. A comprehensive overview of the AWE and the DreamBuilder modules were delivered. Twenty-five (25) participants attended this session.

Courses

- At the end of the program, eighteen (18) different courses were completed: thirteen (13) online modules MOOC (Massive Open Online Course) referred to as DreamBuilder and five (5) needs-driven workshops.

Business Pitch

- A workshop was held with the women entrepreneurs to prepare them for the effective delivery of the Business Pitch February 20 & 22, 2024. The second step included the video submission of business ideas/ventures in keeping with established guidelines. Twenty-one (21) entrepreneurs participated in this event. The videos were judged by a panel of individuals with expertise in entrepreneurship and business development.
- Ten (10) women entrepreneurs participated in the final business pitch competition. This was held at the GIDC on March 21, 2024.

Graduation & Closing Ceremony

- The graduation and closing ceremony were held March 28, 2024 at the Grenada Room, Radisson Beach Hotel. Twenty-two (22) of the women entrepreneurs who completed the program graduated on that day and received various awards.



3. GLOBAL ENTREPRENEURSHIP WEEK November 13-19, 2023.

Project Launch

- The project was launched and implemented with the following activities November 13-17, 2023: Opening Ceremony GEW/AWE Launch/ Grenada Postal Corporation Product Launch; Business Webinar; Secondary School Business Pitch Competition at St. David Secondary School; Business Community Outreach & Small Business Mini Expo. Remarks were delivered by Frances Herrera, Principal Officer of the US Embassy and Dr. Marcia Brandon, Founder/Director, Innovation and Entrepreneurship Development Barbados.

Business Webinar (Virtual)

- The webinar which was held virtually via Zoom on November 14, 2023, provided an opportunity for entrepreneurs to discuss the topic, "Leveraging Technology for Business Growth. This webinar was facilitated by Lizra Fabien from the Organization of American States." A total of twenty-three (23) entrepreneurs participated.

Business Community Outreach

- A community outreach on financial Literacy was held with members of the Leo Club on November 14, 2023. This involved the delivery of a presentation on financial literacy by Lydon Bubb. The Grenada Postal Corporation also took the opportunity to promote their products and services to MSME's.

Secondary School Business Pitch Competition

- The Secondary School Business Pitch competition was held with students at the

St. David's Catholic Secondary School. The purpose of the competition was to promote innovation through entrepreneurship, provide seed funding to young entrepreneurs and enhance and foster a spirit of entrepreneurship. Students were given the opportunity to present an innovative creative business idea in front a panel of judges on November 15, 2023. Three (3) individual students and ten (10) groups of four students participated in the pitch competition. Monetary prizes, awards in the form of trophies and promotional items were presented to the students.

Small Business Mini Expo

- The Small Business Mini Expo was held at the Frequente Industrial Park, St. George's November 17, 2023. The expo allowed entrepreneurs to promote, showcase and sell their products and services. Fourteen (14) entrepreneurs together with collaborators participated in this event. This activity was also used as a means of providing the public with information on GIDC's services and programmes.

4. OAS WOMEN ECONOMIC EMPOWERMENT PROJECT

- GIDC signed a letter of agreement with the OAS to facilitate the implementation of the project. Several Regional Project Steering Committee and National Working Group Committee meetings were held. The National Working Group Committee included representatives from the Grenada Bureau of Standards, the Grenada Chamber of Industry and Commerce, Grenada Development Bank, Produce Chemist Lab, Ministry of Trade, and Grenada National Council of the Disabled. Women entrepreneurs also got the opportunity to participate in a training

to utilize Facebook, WhatsApp Business and Instagram in their business as a result of the OAS's partnership with Meta and Nasdaq Foundation.

- Khesha Mitchell, Katelyn Brathwaite and Janelle Collins also participated in a six weeks Training of Trainers on the Digital Economy delivered by representatives from the Branson Centre, Jamaica.
- On September 19 and 20 & October 10 and 11, 2023 Katelyn Brathwaite, Khesha Mitchell and Janelle Collins facilitated a training on Digital Economy and Digital Transformation. Fourteen (14) MSMEs participated.

5. Financial Literacy in Communities and Educational Institutions

- Service brochures were disseminated to three (3) credit unions.
- Additionally, representatives from Communal, Nexa and Ariza credit unions as well as GDB and Co-op Bank provided information on financial literacy to Agro processors.
- GIDC partnered with the Grenada Co-operative Bank during the period. Five (5) of the Bank's clients received advice and guidance on operating their businesses.
- The GIDC also partnered with GUT and Ariza to deliver financial literacy training in Carriacou on December 12, 2024.

6. Caribbean Export Development Agency Virtual E-Commerce Accelerator Programme (VEAP)

- Katelyn Brathwaite, Business Development Specialist and Beverly Alexander, Business Development Officer along with three (3) Grenadian entrepreneurs- Roland Benjamin-Harvest Studios; Jerin Charles-Rich Aroma and

Kathy Dubois-Pop Munchies participated in the regional virtual training. The second cohort of participants for the VEAP training started on September 7, 2023. A total of fourteen (14) Grenadian businesses registered to participate in the training.

7. Implement the Training and Technical Assistance Programme under the DSIK- Financial Inclusion Project of MSMEs (Design Thinking)

- Design Thinking workshop was held February 14-16, 2023.
- Lean Canvas training was completed with a total of twelve (12) participants.

8. OECS-CBU Expo

- The BDC facilitated sixteen (16) Grenadian firms to participate in the Expo which was held May 15-17, 2023. Additionally, several webinars were held as part of the Expo activities. The session on "The Potential and Reality of Doing Business in the Region" was moderated by Khesha Mitchell.





9. CRA Project – (Climate-Resilient Agriculture for Integrated Landscape Management in Grenada project)

- On September 5, 2023, training was delivered to two cohorts of entrepreneurs in Business Registration Requirements. A total of sixteen (16) people were trained. Additionally, the BDC had representation on a Technical Committee, who assessed sixteen (16) pitches on September 18, 2023.

10. ACCELERATE CARRIACOU

- Two (2) sessions were held at Carriacou on September 28, October 30-31, 2023 and December 12, 2023. Knowledge on developing the businesses in Carriacou was shared with seven (7) existing business owners. Additionally, seven (7) potential and existing entrepreneurs were encouraged to register and start a business.

- Flyers on GIDC's services were distributed to several people to create awareness.
- Four (4) women entrepreneurs registered to participate in the AWE program.

PROMOTION & MARKETING SUCCESSFUL ENTREPRENEURS

» The products and services of several entrepreneurs were marketed during the year via GIDC's Social Media platforms as well as under MTV's program, Business in Three: Some of these entrepreneurs included:

- Denny Cronneit of Cronneit's Forest Bows
- Emma Jessamy of Fancy Things
- Richie Modeste of Clear Ambition Art
- Kelvin Henry of Kmatikz Engineering
- Marvin James of MJ's Machining
- Samuel Alexander of Ignite Flavours.

Testimonials



HD Lady

“HD Lady owes a debt of gratitude to the GIDC for its unwavering support in our business journey. The strategic guidance, tailored solutions, and invaluable resources provided by the GIDC have been instrumental in propelling our small business to new heights. Their commitment to fostering development and growth has not only enhanced our operational efficiency but has also opened doors to expanded opportunities. We are proud to be a success story, thanks to the invaluable partnership with GIDC – a true catalyst for entrepreneurial success.”



GRENADA INVESTMENT DEVELOPMENT CORPORATION

PURE FACILITIES

Facilities Unit



Back Row: Left to right

RYAN ANDREW
VP Facilities

CLIFFORD LALSEE
Facilities Specialist

ELADIO FERREIRO ESQUIJAROSA
Engineer

Front Row: Left to right

ALISHA BENJAMIN
Facilities Assistant

ADDONAR HARRIMAN
Facilities and Monitoring Assistant





KEY PERFORMANCE & ACCOMPLISHMENTS

- » Revenue increased by 7% when compared to the same period in 2022.
- » Achieved occupancy rate of 93%.
- » Electricity expenditure was reduced by 22% at the Frequente Industrial Park.
- » A new parking facility was constructed to increase the number of parking spaces at the Frequente Industrial Park.
- » Installed signage at the Frequente Industrial Park.
- » Refurbished security booth at the Seamoon Industrial Park.
- » Installed new roof to buildings Nos.11 and 13.





SUMMARY OF PERFORMANCE (RESULTS VS TARGETS)

Target	Results
<ul style="list-style-type: none"> Provide 24-hour man security at the Seamon Industrial Park and increase the monitoring and patrolling at the Frequente Industrial Park. 	<ul style="list-style-type: none"> Procurement of security services completed to enhance the security presence at the Frequente and Seamon Industrial Parks.
<ul style="list-style-type: none"> Surveillance system installed at the main entrance of the Seamon Industrial Park and St. Patrick Business Complex. 	<ul style="list-style-type: none"> CCTV (closed circuit television) systems installed at the Seamon Industrial Park and St. Patrick Business Complex.
<ul style="list-style-type: none"> Deteriorated perimeter fence repaired at the Frequente Industrial Park to enhance the security at the park. 	<ul style="list-style-type: none"> Installation of new perimeter fence at vulnerable areas of the parks was completed.
<ul style="list-style-type: none"> Disaster and OSHA management plans developed and implemented. 	<ul style="list-style-type: none"> Draft disaster and emergency plans developed by the consultant. Testing of the plan by conducting training/drills with staff and tenants is scheduled to be completed within Q1 of 2024.
<ul style="list-style-type: none"> Achieved an occupancy percentage rate above 90 percent. 	<ul style="list-style-type: none"> 93% occupancy rate was attained.
<ul style="list-style-type: none"> Additional revenue is collected for the use of outdoor spaces and container storage. 	<ul style="list-style-type: none"> 25% increase in the number of containers stored at the Container Park. All tenants except one were charged a monthly rate for using outdoor areas for storage.
<ul style="list-style-type: none"> Conventional lighting replaced with energy-efficient lighting. 	<ul style="list-style-type: none"> All incandescent lamps at GIDC's main office and common areas were replaced with LED lamps.
	<ul style="list-style-type: none"> Solar Street lights were installed at the Frequente and Seamon Industrial Parks. Solar security lights were installed on buildings at the Frequente and Seamon Industrial Parks.



Testimonials



“ACGL have been tenants at the GIDC complex for more than 20 years and have had an excellent relationship with the Corporation regarding their responsiveness to issues we will face from time to time.

In particular the FBU have been strengthened over the recent years and have used technology to report faults and schedule times to rectify same.

Generally, I would rate the facilities as conducive for the facilitation and growth for manufactures as us.”

Christopher De Allie
Ansa Coatings Grenada Limited (ACGL)
Formerly know as Sissons Paints.



GRENADA INVESTMENT
DEVELOPMENT CORPORATION

Shared Services



Back Row: Left to right

KATHYSHA MITCHELL CHRISTOPHER
Customer Service Representative

MICHAEL JOSEPH
Courier/Office Assistant

DENSIL GEORGE
Senior Information Technology Specialist

RONALD THEODORE
Chief Executive Officer

SHERRYANN THOMAS
Hospitality Attendant

KARL HANKEY
Market Research and Information Specialist

SHONNA WILLIAMS
Administrative Assistant

MOHAMED PATEL
Finance Specialist

JUMAL CYRUS
Accounting Specialist

Front Row: Left to right

NAKAZI CORNWALL
Senior Specialist, Human Resources & Admin

ANDRIA CELESTINE
Hospitality Attendant

SHARON GILCHRIST
Corporate Secretary/Executive Assistant

JANELLE COLLINS
Communication and Events Assistant

KARLENE WILLIAMS
Human Resource & Admin. Manager

TANYA LAMBERT
General Counsel

SHARON PENNY
Financial Manager



HUMAN RESOURCES & ADMINISTRATION



KEY PERFORMANCE & ACCOMPLISHMENTS

Staff Engagement

- » February 6, 2023 - Staff participated in an Independence brunch which featured Grenada's traditional breakfast staples. The day ended with an independence jeopardy-style quiz. Staff were given the opportunity to select which group they wished to be part of. The winning team was awarded a dozen Macaroons in our national colours. The individuals (male & female) whose outfits best reflected the spirit of independence were awarded a gift certificate.
- » March 1, 2023 - GIDC celebrated its 38th Anniversary. An official ceremony was held to mark this milestone. Staff participated in a mid-morning brunch after the Ceremony. Every employee received an appreciation certificate for their length of service including the project staff, who joined the ceremony virtually.
- » May 12, 2023 - Twenty (20) mothers of GIDC were gifted with a personalized glass.
- » June 1, 2023 - The CEO engaged line employees in two groups in an informal setting. Meetings were held with IPA and Shared Services as well as Facilities and BDC. Employees had the chance to share their concerns with the CEO without their respective managers being present.
- » June 16, 2023 - The six (6) fathers of GIDC received a customized mug.
- » July 6, 2023 - The Chairman of the Board of Directors met with Staff and advised of the implementation of bi-monthly payment of salaries carded for September 15, 2023. He also informed staff of the approval for Performance Payout for 2021.
- » August 2, 2023 - An Evening of Bowling at Lavo Lanes. Eighteen (18) persons participated. The employees and interns were divided into three (3) teams: Jab Jab, Vieux Corp, Shortnees with the most outstanding 'Shortnee' scoring 103 points followed by 'Jab Jab' with 94 points.



- » September 28, 2023 - The 3rd Staff meeting was held. The staff members from Seamount Training & Outreach Centre were also part of said meeting. Light refreshments were served after the meeting.
- » December 20, 2023 - Fourth Staff meeting was held.
- » December 21, 2023 - Staff Christmas Luncheon held at The Rooftop, Aquarium Restaurant.
- » December 29, 2023 - Staff gathered in the Seamount Training Room for an afternoon of light refreshments and games.

Customer Service Emphasis Week – October 2- 6

- » October 3, 2023 - Staff engaged in a crossword puzzle which focused on GIDC's values. The employee who first submitted all the correct answers was awarded a prize at the end of the week.
- » October 4, 2023 - Launch of HR's Lunch & Learn Activity. The first session focused on Mental Health in the Workplace facilitated by Mrs. Shawna Cuffie. Staff was provided with healthy salads.
- » October 5, 2023 - Internal Customer Service Quiz. The winning team received a prize in the form of a voucher.
- » October 6, 2023 - Cool down with Coconut Water. A group discussion was held on best practices in Customer Service. Gaps in existing service delivery were discussed along with suggestions provided.
- » Staff were gifted with a Christmas Voucher redeemable at any Hubbard's Store with an expiry date of Feb 29, 2024.

Administrative

- » An inventory of office furniture was conducted.
- » Review of employment contracts with an aim to reduce inconsistencies and inequality between benefits offered to contractual employees and unionized employees.
- » Three SOPs were prepared.
- » Some work was done on arranging non-employee files in a more organized manner.
- » Union negotiations for salary increases were held with the Ministry of Labour during the first quarter.
- » Draft one (1) of the Leave Policy submitted to the CEO.
- » August 1, 2023 - Outstanding clauses for the Collective Bargaining Agreement (CBA) for the period 2019 to 2021 were resolved and the CBA signed.
- » Three quotations were received for furniture and are being reviewed.
- » Draft employee handbook was submitted to CEO for review.

Compensation Review

- » The consultant that was obtained through Catalyte+ (Caricom Canada Expert Deployment Initiative CCEDM), began preliminary work with virtual meetings on the Compensation and Job Description review process, September 2024. Surveys were distributed to eight (8) entities for data on their respective compensation and benefits packages.



- » The consultant is scheduled to be on island January 17 to February 4, 2024 to continue the review of job descriptions, data analysis and validation meetings.

Staffing: Recruitment

- » Two individuals commenced employment in the roles of Senior HR & Admin Specialist and Courier/Office Assistant respectively during the month of January.
- » The Facilitation Specialist vacancy was advertised internally, thereafter three (3) applications were received. As a result, a decision was taken not to advertise the post externally. One (1) applicant withdrew their application prior to the interview date. Interviews were scheduled for the April 4-5, 2023; however, interviews were postponed due to the unavailability of the Unit Head. The applicants were informed of the postponement. Twenty-one (21) applications were received, and the shortlisting process is currently on hold.
- » During the month of March, an Ad was posted for the post of Finance Specialist, fifteen (15) applications were received, and interviews were held on May 4, 2023. The successful candidate commenced employment on June 5, 2023.
- » During the month of March, an ad was posted for the post of Facilitation Specialist, twenty-two (22) applications were received, the candidate who scored the highest on the interview was contacted, and negotiations are ongoing re the selection of the candidate to fill the post. The selected candidate commenced employment on July 3, 2023.
- » The position of Business Development Assistant was posted during the month of March with a total of fifty-seven (57) applications received and shortlisted candidates were interviewed. A second round of interviews and assessments was done on June 21, 2023. The selected candidate commenced employment on September 11, 2023.
- » The Information Technology Support Specialist Ad was posted on November 19, 2023. 28 applications were received. Shortlisted candidates were interviewed on December 18, 2023. The selected candidate will commence employment on January 29, 2024.
- » Ads were posted for the Executive Assistant and Business Development Specialist roles on December 13, 2023, and closed on January 12, 2024.

Exits

During the second and third quarters, exits occurred for the following Positions:

- » Promotion & Marketing Specialist
- » V. P Investment Promotions Agency
- » Business Development Specialist
- » General Counsel
- » The Corporate Secretary Mrs. Sharon Gilchrist retired in November after serving the corporation for 38 years
- » Customer Service Intern resigned in December
- » Finance Specialist resigned in December

INFORMATION COMMUNICATION TECHNOLOGY

2023 KEY PERFORMANCE & ACCOMPLISHMENTS

- » Managed the procurement desktops, laptops, monitors, UPS, communication/ AV devices and software to include the renewal of license and warranty respectively, and upgraded desk phones and printers during Q2, Q3 and Q4 at an approx. sum of EC\$158,000.00
- » Worked with Facilites Business Unit for execution of the procurement process and project management of Cat6 structured cabling upgrades by Nexio to GIDC's Main office to include the procurement of supporting network hardware (switches etc) during Q1 at an approx. cost of EC\$41,000.00.
- » Worked with the Facilites Business Unit for execution of the procurement process and project management of Security cameras and Access Control implementation by Nexio for Bldg. No. 7 during Q4 at an approx. cost of EC\$69,000.00.
- » Oversee the successful installation of a secondary/redundant internet connection for GIDC's main office network in Q3.
- » Oversee the maintenance of at least 80% of hardware during Q3.
- » Assisted Management in the preparation of required information and recruitment and assessment exercises for consideration of an IT Support Specialist to help expand the IT unit and better support the needs of the Corporation in Q4.



MARKET RESEARCH AND INFORMATION

KEY PERFORMANCE & ACCOMPLISHMENTS

- » Completed specific research and information tasks required by SBU's within the given timeframe, ensuring that all submitted documents and reports maintain a consistently high-quality standard in 2023.
- » Executed targeted information and research projects to support GIDC's decision-making processes, highlighting GIDC's achievements by meeting strict deadlines in 2023.
- » Responsively addressed ongoing demands for data and information throughout the year.
- » Offered assistance to GIDC's I.T. Unit in the absence of the Information Systems & Technology Specialist, ensuring seamless technical support for users utilizing GIDC's meeting facilities and managing the setup and breakdown of ICT & multimedia equipment for both internal and external users in 2023.



COMMUNICATION AND EVENTS

KEY PERFORMANCE & ACCOMPLISHMENTS

- » Compiled data on the number of MSMEs assisted by GIDC in registering and commencing business operations in 2023, tracking their current operational status whether ongoing or ceased.
- » Crafted an updated electronic and manual publication of Grenada's present Facts & Figures, encompassing comprehensive data on vital statistics, inflation rates, gross domestic product, revenue, and expenditure. The publication, developed in 2023, served as an invaluable resource, building upon the 2021 and 2022 Grenada Facts & Figures.
- » Investigated and presented a report focusing on the categories of rental spaces offered by industrial parks in the Caribbean in 2023.
- » Produced a report detailing construction costs specific to investment properties and hotels across the Caribbean region, with a focused analysis on Grenada.
- » Produced a comprehensive report detailing the volume of tourist arrivals while identifying prevalent trends within the data.
- » GIDC's social media platform had an increase in the number of followers with a total of 764. With the various figures accounting for as follows: Facebook – 316, LinkedIn – 219 and Instagram – 229. Total following for the various social media platforms are as follows: Facebook – 4,256, LinkedIn – 1,439 and Instagram – 476.
- » Planned and implemented Independence celebration, staff birthday, mothers, fathers, and valentines' day tokens.
- » Promoted the roles and services of the GIDC at:
 - Grenada Seven Day Adventist Comprehensive Secondary School – Innovative Pitch
 - Wesley College
 - Presentation Brother's College
 - Westmorland Secondary School
 - St. George's University Job Fair
 - Grenada Chocolate Festival
 - Ministry of Youth, Job fair
 - China International Import Expo (CIIE) Tradeshow
 - National Consultation at Westerhall Secondary
 - MTV Business in Three segment
- » Hosted live interview via Facebook on GIDC's Talking Point. A program geared to inform the public on the activities, accomplishments and programmes implement by the Strategic Business Units: Interviews were held with GIDC's nominees: Anichell Thomas of Auga's Model Farm and Bevon Charles of Akata Farms, who represented Grenada at the "UN Women Multi-Country Office - Caribbean initiative titled "Yemanja Collaborative: Interviewees were asked to share their experience and take away from the workshop.

Audited Financial Report



For The Year
Ended
December 31,
2023

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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, 2023, 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, 2023, 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 61 to 66 is presented for the purposes of additional analysis and in compliance with the CDB loan agreements. This data is not a required part of the basic financial statements. Such information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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



Independent Auditors' Report

To the Board of Directors of Grenada Investment Development Corporation
(continued)

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

March 15, 2024

Grenada Investment Development Corporation

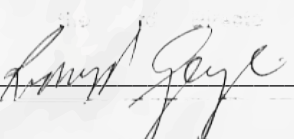
Statement of Financial Position

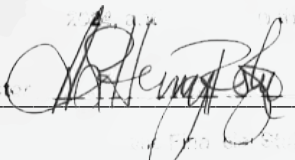
As at December 31, 2023

(With comparative figures for 2022) - Restated

	Notes	2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	4	7,039,462	6,923,530
Trade and other receivables	5	201,792	233,840
Total Current Assets		7,241,254	7,157,370
Property, Plant and Equipment	7	55,515,031	53,652,387
Total Assets		62,756,285	60,809,757
Liabilities and Corporation's Equity			
Current Liabilities			
Trade and other payables	8	4,552,938	2,734,435
Borrowings - current	9	693,488	661,727
Total Current Liabilities		5,246,426	3,396,162
Non-Current Liabilities			
Borrowings - non-current	9	1,975,702	2,633,953
Deferred income	10	89,160	100,305
Total non-current liabilities		2,064,862	2,734,258
Corporation's Equity			
Government's contribution		25,905,441	25,759,455
Appraisal surplus		17,303,363	17,303,363
Accumulated Surplus		12,236,193	11,616,519
Total Corporation's Equity		55,444,997	54,679,337
Total Liabilities and Corporation's Equity		62,756,285	60,809,757

Approved by the Board of Directors on March 15, 2024, and signed on their behalf by

 Director

 Director

The Notes on pages 49 to 60 form an integral part of these Financial Statements.

Grenada Investment Development Corporation

Statement of Comprehensive Income

For the year ended December 31, 2023
(With comparative figures for 2022) - Restated

	2023 \$	2022 \$
Income		
Factory rental (Schedule 1)	5,171,814	4,820,595
Other income (Schedule 2)	341,354	385,520
Total income	5,513,168	5,206,115
Less direct expenditure (Page 20)	2,399,211	2,329,678
Gross operating surplus	3,113,957	2,876,437
Less general and administrative expenses (Page 22)	2,870,228	2,789,781
Net operating surplus before revenue grants	243,729	86,656
Revenue grants (Schedule 3)	375,945	311,145
Net Surplus for the year	619,674	397,801

The Notes on pages 49 to 60 form an integral part of these Financial Statements.

Grenada Investment Development Corporation

Statement of Changes in Corporation's Equity

For the year ended December 31, 2023

(With comparative figures for 2022) - Restated

	Government's Capital Contribution \$	Appraisal Surplus \$	Accumulated Surplus \$	Total \$
Balance at December 31, 2021	25,610,937	39,757,689	7,302,224	72,670,850
Contribution during the year	148,518	--	--	148,518
Removal of appraisal surplus (Note 7 (ii))	--	(22,454,326)		(22,454,326)
Removal of Accum. Dep'n associated with reduced building cost (Note 7)	--	--	3,916,494	3,916,494
Net surplus for 2022	--	--	397,801	397,801
Balance at December 31, 2022	25,759,455	17,303,363	11,616,519	54,679,337
Contribution during the year	145,986	--	--	145,986
Amortization of Appraisal Surplus	--	--	--	--
Net surplus for 2023	--	--	619,674	619,674
Balance at December 31, 2023	25,905,441	17,303,363	12,236,193	55,444,997

- 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 over their carrying values from 2022 to 2014. As of 2023, the Corporation has decided to revert to the cost model in the measurement and recording of Property, Plant and Equipment and therefore, the Appraisal Surplus resulting from the Corporation's revaluations or buildings from 2002 to 2014 was removed. All valuations conducted after 2014 are stated as a note in the Financial Statements.

The Notes on pages 49 to 60 form an integral part of these Financial Statements.

Grenada Investment Development Corporation

Statement of Cash Flows

For the year ended December 31, 2023
(With comparative figures for 2022) - Restated

	2023 \$	2022 \$
Operating Activity		
Net Surplus for the year	619,674	397,801
Add non-cash charges - depreciation	636,841	672,282
(Gain)/Loss on Disposal of property, plant and equipment	3,945	--
Amortisation of deferred income	(11,145)	(11,145)
	1,249,315	1,058,938
Cash generated from operations		
(Increase)/Decrease in Current Assets		
Trade and other receivables	32,048	313,451
Increase/(Decrease) in Current Liabilities		
Trade and other payables	1,818,503	(125,789)
Net cash generated from/(used in) from operating activities	3,099,866	1,246,600
Investing Activities		
Purchase of property, plant and equipment	(2,503,432)	(372,773)
Net cash generated from/(used in) from investing activities	(2,503,432)	(372,773)
Financing Activities		
Government contribution received	145,986	148,518
Repayments of borrowings	(626,488)	(602,628)
Net cash generated from/(used in) from financing activities	(480,502)	(454,110)
Net increase/(decrease) in cash and cash equivalents	115,932	419,717
Cash and cash equivalents at the beginning of year	6,923,530	6,503,813
Cash and Cash equivalents at the end of year (Note 4)	7,039,462	6,923,530

The Notes on pages 49 to 60 form an integral part of these Financial Statements.

1. INCORPORATION AND PRINCIPAL ACTIVITY

The Corporation was incorporated by Act of Parliament No. 2 of 1985 for the purposes of stimulating, facilitating and undertaking the establishment and development of industries in Grenada. At the statement of financial position date, the Corporation employed twenty-seven (27) persons, eleven (11) on a permanent basis and Sixteen (16) on a contractual basis (2022: 28 persons).

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of Preparation*

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

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

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

(b) *Accounts Receivable*

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

(c) *Accounts Payable*

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 over their carrying values are presented in the Appraisal Surplus Account. The Appraisal Surplus represents revaluations of land from the years 2002 to 2014.

From 2023, the Corporation has decided to change its accounting policy to revert to the cost model in the measurement and recording of Property, Plant and Equipment and therefore, all valuations will only be stated in the Financial Statements as a note. The Appraisal Surplus resulting from the Corporation's revaluations of buildings from 2002 to 2014 was removed and all subsequent valuations after 2014 of all land and buildings are only stated in the Financial Statements as a note.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign Currencies (Continued)

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.

(g) Financial Instruments - Recognition and Measurement

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments - Recognition and Measurement (Continued)

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

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)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments - Recognition and Measurement (Continued)

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).

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.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments - Recognition and Measurement (Continued)

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.

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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES *(Continued)*

(b) Allowance for impairment losses

Management maintains allowance for impairment losses relating to trade receivables and advances at levels that it considers appropriate to cover credit related losses incurred as at the balance sheet date. Allowances are determined individually for trade receivables and advances that are significant, and collectively for those that are not individually significant. Trade receivables and advances which are significant but for which there is no objective evidence of impairment, management uses current and historical credit information both quantitatively and qualitatively in order to complete its assessments.

4. CASH AND CASH EQUIVALENTS

	2023 \$	2022 \$
Petty Cash	550	550
Grenada Co-operative Bank (FCIB) - Current account	1,529,678	1,166,540
Grenada Co-operative Bank - Savings account	385,644	377,868
- Current account	2,194,422	2,625,278
- Project account	1,922,115	1,736,721
- Debit card account	7,053	16,573
- Certificate of Deposit	1,000,000	1,000,000
Total	7,039,462	6,923,530

Cash and cash equivalents included in the cash flow statement comprise the above statement of financial position amounts. Interest is earned on the savings account at the rate of 2.05% per annum.

The certificate of deposit matures in December 2024 and earns interest at the rate of 0.25% per annum.

5. TRADE AND OTHER RECEIVABLES

	2023 \$	2022 \$
Rent receivable	462,977	471,637
Less: Provision for impairment of rent receivable	270,909	246,263
Rent receivable - net	192,068	225,374
Other receivables and prepayments	9,724	8,466
Total	201,792	233,840

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

For the year ended December 31, 2023

6. PROPERTY, PLANT AND EQUIPMENT

Cost or Valuation	Land \$	Buildings \$	Motor Vehicles \$	Furniture, Fixtures & Equipment \$	Total \$
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)
Eliminated via Removal of					
Appraisal Surplus	--	(22,454,326)	--	--	(22,454,326)
At December 31, 2022	27,370,120	29,749,744	132,000	1,759,186	59,011,050
Additions	--	2,132,459	108,000	262,973	2,503,432
Disposal	--	--	--	(20,374)	(20,374)
At December 31, 2023	27,370,120	31,882,203	240,000	2,001,785	61,494,108
Accumulated Depreciation					
At December 31, 2021	--	7,168,412	74,400	1,361,211	8,604,023
Depreciation charge	--	574,757	6,400	91,125	672,282
Eliminated on Disposal	--	--	--	(1,148)	(1,148)
Eliminated via Removal of					
Appraisal Surplus	--	(3,916,494)	--	--	(3,916,494)
At December 31, 2022	--	3,826,675	80,800	1,451,188	5,358,663
Depreciation charge	--	535,971	13,600	87,270	636,841
Eliminated on Disposal	--	--	--	(16,427)	(16,427)
At December 31, 2023	--	4,362,646	94,400	1,522,031	5,979,077
Carrying Amount					
At December 31, 2023	27,370,120	27,519,557	145,600	479,754	55,515,031
At December 31, 2022	27,370,120	25,923,069	51,200	307,998	53,652,387

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

- i) The Corporation's lands at Frequente, Seagoon 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, Seagoon 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. However, in 2023 the Corporation decided to revert to the cost model in the measurement and recording of property, plant and equipment. As a result, the appraisal surplus was removed.
- 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 (2022: \$3,459,441) see note 9.

7. TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
Advanced Rentals and Security Deposits	2,129,203	958,596
Other Payables, Accruals and Provisions	1,473,190	421,404
SAEP Project Funds	950,545	1,354,435
Total	4,552,938	2,734,435

In 2023, inclusive in the amount of Advanced Rentals and Security Deposits, is the amount of \$1,084,080.00 from a tenant which investment is in the construction cost of warehouse space.

8. BORROWINGS

	Total 2023 \$	Total 2022 \$	Due within one year \$	Net Long Term Balance 2023 \$	2022 \$
Caribbean Development Bank 2% Loan (Note i)	1,045,018	918,348	126,669	791,679	918,349
Grenada Co-operative Bank #1 (Note ii)	1,438,362	1,059,582	389,780	669,802	1,061,198
Grenada Co-operative Bank #2 (Note iii)	812,300	691,260	177,039	514,221	654,406
Total	3,295,680	2,669,190	693,488	1,975,702	2,633,953

- 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.

9. DEFERRED INCOME

	2023 \$	2022 \$
At January 1, 2023	100,305	111,450
Grants received during the year		--
Amount transferred to income	(11,145)	(11,145)
At December 31, 2023	89,160	100,305

9. DEFERRED INCOME *(Continued)*

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 Seamoons 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 Seamoons 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. SUBSEQUENT EVENTS

The matter at the Grenada High Court, claim GDAHCV135/2020 - Former Employee V Grenada Investment Development Corporation (GIDC) has been settled in February 2024.

Additional Information To Financial Statements

For The Year Ended December 31, 2023



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Grenada Investment Development Corporation

Schedules to Statement of Comprehensive Income

For the year ended December 31, 2023

		2023 \$	2022 \$
Factory Rental Income	- Schedule 1		
Frequente Industrial Park		4,511,657	4,199,988
Seamoon Industrial Park		581,436	563,340
St. Patrick		78,721	57,267
Total		5,171,814	4,820,595
Other Income	- Schedule 2		
Interest income		13,285	10,118
Project appraisal fees		49,250	74,966
Miscellaneous income		4,149	3,798
Fees for lease		68,295	70,908
Business development centre		176,952	165,800
Global Green Growth		--	15,199
Academy of Women Entrepreneurs		29,423	16,268
DSIK Project		--	10,990
SAEP project		--	17,473
Total		341,354	385,520
Revenue Grants	- Schedule 3		
Government of Grenada			
GIDC		239,800	175,000
SEDU		125,000	125,000
U.S.A.I.D		11,145	11,145
Total		375,945	311,145

Grenada Investment Development Corporation

Strategic Business Units Statement of Comprehensive Income

For the year ended December 31, 2023

	2022	2023	COD Freque	COD Seamoon	USAID Freque	Bldg 11 Freque	Investmnt Promotion	Business Development	St. Patrick	Project
Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Factory Rental	4,820,595	5,171,814	958,800	581,436	2,486,929	1,065,928	--	--	78,721	--
Other Income	325,590	294,497	--	--	68,295	--	49,250	176,952	--	--
Project Income	59,930	46,857	--	--	--	--	17,434	--	--	29,423
Total Income	5,206,115	5,513,168	958,800	581,436	2,555,224	1,065,928	66,684	176,952	78,721	29,423
Less: Direct Expenditure										
Salaries, wages and Staff costs	1,153,358	1,138,034	83,327	64,084	108,125	32,042	354,793	447,063	32,042	16,558
Interest on long term loans	144,823	118,430	--	19,317	37,097	62,016	--	--	--	--
Repairs and Maintenance	507,454	546,327	93,267	106,900	279,800	35,207	--	--	21,123	10,030
Security	197,240	197,124	32,906	65,501	98,717	--	--	--	--	--
Advertising and promotions	94,818	144,015	--	912	3,255	--	111,626	28,222	--	--
Electricity	46,268	61,843	--	21,140	16,253	21	--	20,693	3,736	--
Telephone	1,057	5,739	--	--	--	--	--	--	--	5,739
Seminars and Workshops	166,920	137,904	--	--	8,139	--	45,766	70,690	--	13,309
Water rates	14,822	29,562	--	2,053	21,761	5,748	--	--	--	--
Property tax	653	653	--	--	653	--	--	--	--	--
Legal and Professional fees	2,265	19,580	4,895	--	14,685	--	--	--	--	--
Total	2,329,678	2,399,211	214,395	279,907	588,485	135,034	512,185	566,668	56,901	45,636
Gross Contribution	2,876,437	3,113,957	744,405	301,529	1,966,739	930,894	(445,501)	(389,716)	21,820	(16,213)
Less General and Admin expenses	2,789,781	2,870,228	256,485	334,859	704,017	161,544	612,738	677,917	68,072	54,595
Surplus before Grants	86,656	243,729	487,920	(33,330)	1,262,722	769,351	(1,058,239)	(1,067,633)	(46,252)	(70,808)
Revenue Grants	311,145	375,945	--	11,145	--	--	239,800	125,000	--	--
Surplus for the year	397,801	619,674	487,920	(22,185)	1,262,722	769,351	(818,439)	(942,633)	(46,252)	(70,808)

1. 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

Grenada Investment Development Corporation

Apportionment of General and Administrative Expenses

For the year ended December 31, 2023

	2023 \$	2022 \$
Salaries, wages and other staff costs	981,133	940,096
Depreciation	636,841	672,282
Electricity	50,946	44,116
Repairs and maintenance	152,007	127,469
Bad debt expense/(recovery)	5,751	(1,269)
Telephone and fax	41,199	66,037
Travelling	87,483	80,062
Directors' remuneration	56,238	46,506
Office supplies	55,368	41,588
Janitorial expenses	49,004	52,812
Motor vehicle expenses	26,760	14,471
Audit fees and expenses	14,000	14,000
Bank charges	18,044	14,448
Advertising	3,790	--
Meetings and seminars	23,857	--
Annual Report	14,280	--
Dues and subscription	17,318	16,815
Postage	624	2,333
Staff training	22,489	17,227
Miscellaneous expenses	16,586	11,500
Legal and professional fees	34,278	68,424
Insurance	540,953	541,165
Entertainment	21,279	19,699
Total	2,870,228	2,789,781

Apportioned as follows	Percentages		Amounts	
	2023	2022	2023 \$	2022 \$
CDB Fund Frequente	8.94%	8.32%	256,485	232,110
CDB Funded Seamoon	11.67%	11.27%	334,859	314,408
USAID Funded Frequente	24.53%	23.32%	704,017	650,577
Building 11 Frequente	5.63%	6.42%	161,544	179,104
Investment Promotion	21.35%	23.62%	612,738	658,946
Business Development	23.62%	22.73%	677,917	634,117
St. Patrick	2.37%	1.63%	68,072	45,473
Project	1.90%	2.69%	54,595	75,045
Total	100.00%	100.00%	2,870,228	2,789,781

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

- 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 Expense
As indicated on page 72, these are apportioned to Departments on the basis of the direct expenses of the individual departments



Appendix

Staff Training 2023

Item	Venue	Date	Participants
Fire Safety Training	GIDC Conference & Training Room	Feb. 22 & 23, 2023	24 Staff member were certified
Recruitment Training	GIDC Conference Room	Mar. 9, 2023	Nakazi Cornwall
Professionalism in the Workplace Training	GIDC Conference Room	Mar. 15, 16, 20 & 21, 2023	All members of Staff
Developing Effective Interpersonal Communication in the Workplace	Virtual	Mar. 22 & 23, 2023	Tracey Howell, Janelle Collins & Andria Celestine
Effective Business Writing	Marryshow House	Apr. 18, 25 & May 2, 2023	Beverly Alexander, Addonar Harriman, Jumal Cyrus, Allisha Benjamin, Janelle Collins
Office Administration Certification	Virtual	May 6-Jun. 15, 2023	Shonna Williams
Customer Service	GIDC Training Room	Jul. 18, 19-20, 2023	Andria Celestine, Michael Joseph, Shania Gellizeau
Procurement Practitioner Programme	St. George	Jul. 17-19, 2023	Addonar Harriman, Densil George, Jumal Cyrus
Consultancy for the Development of a Harmonized Policy, Legislative and Regulatory Regime for Business Services in the OECS Economic Union	Grenada National Stadium	Jul. 18, 2023	Karl Hankey



Item	Venue	Date	Participants
Investment Project Preparation & Appraisal	Dominican Republic	Jul. 24-29, 2023	Cathyann Pierre
GSWMA- Stakeholders Consultation Re: Recycle OECS Project	GIDC	Jul. 27, 2023	Karl Hankey
Virtual Ecommerce Accelerator Program	Online	Aug. 18-Dec. 31, 2024	Katelyn Brathwaite, Shonnika Gurley
Recycle Organics Program	Radisson Beach Resort	Aug. 24, 2023	Karl Hankey
Disaster Management Stakeholders Consultation	Radisson Beach Resort	Sept. 21, 2023	Ronald Theodore, Khesha Mitchell, Sharon Penny, Karlene Williams, Ryan Andrew, Addonar Harriman, Clifford Lalsee, Eladio Esquijarosa, Allisha Benjamin, Katelyn Brathwaite, Sheryl-Ann Sylvester, Densil George, Janelle Collins, Karl Hankey, Jumal Cyrus, Nakazi Cornwall
Caribbean Investment Forum	The Bahamas	Oct. 23-25, 2023	Cathy Ann Pierre
Investment Migration Round Table Conference	Radisson Beach Resort	Nov. 2, 2023	Sheryl-Anne Sylvester, Quinton Sargeant
Principles of Employment Law & Industrial Relations	Virtual	Oct.24, 26, 31 & Nov. 2, 2023	Khesha Mitchell, Nakazi Cornwall
Project Cycle Management Training	Radisson Beach Resort	Oct. 16 -20, Nov. 13-17 & Dec. 4 -8, 2023	Karl Hankey
Communication Strategy Focus Group Meeting - NIS	NIS, St. George	Oct. 17, 2023	Janelle Collins



Item	Venue	Date	Participants
QuickBooks	GIDC	Oct. 18, 20 & Nov. 7-8, 2023	<p>Khesha Mitchell, Oct. 18, 20, Nov.8</p> <p>Shonna Williams, Oct. 18, 20 Nov. 7, 8</p> <p>Beverly Alexander, Oct.18, 20, Nov. 7, 8</p> <p>Katelyn Brathwaite, Oct, 18, 20 Nov.7,8</p> <p>Natalie Ruffin, Oct. 18, 20 Nov.7,8</p> <p>Shonnika Gurley, Oct. 18, 20 Nov. 8</p> <p>Aaliyah Grimes, Oct. 18, 20 Nov. 7 8</p> <p>Tracey Howell, Oct. 18, 20 Nov.7,8</p> <p>Jumal Cyrus, Oct.18</p> <p>Mohamed Patel, Oct.18</p>
Blue Economy FDI Training	St. Lucia	October 31-November 3, 2023	Karl Hankey, Cathy Ann Pierre
Sixth China International Expo Country Exhibition	Shanghai, China	November 2-10, 2023	Janelle Collins
2023 Disruptive Leadership Conference.	Virtual	November 16 & 17, 2024	Sharon Penny & Ryan Andrew
Occupational Health & Safety	Virtual-GCIC	November 28, 2023	Nakazi Cornwall, Clifford Lalsee, Allisha Benjamin
Power of Teamwork in the Fight Against Corruption-Integrity Commission	Virtual	November 29, 2023	Khesha Mitchell, Sharon Penny, Karlene Williams



GIDC

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