

GRENADA INVESTMENT DEVELOPMENT CORPORATION

ANNUAL **REPORT** 2024



GIDC

GRENADA INVESTMENT
DEVELOPMENT CORPORATION

www.gidc.gd



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STATUTORY OBLIGATIONS

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

The Act requires that statutory bodies undertake the following:

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

VISION, MISSION & GOALS



Our Vision

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



Our Mission

GIDC strives to contribute to Grenada's socio-economic development by:

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



Our Goals

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 owned by GIDC

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

GIDC's affairs are governed by a Board of Directors appointed by the Minister with responsibility for Finance. Members of the Board are appointed in accordance with the Act establishing the Corporation, from amongst persons who have qualifications or have had proven experience in matters relating to Industry, Commerce, Finance, Accounts, Banking, Economics, Science, Law, Administration, Agriculture or Tourism. The Board of Directors consists of ten (10) members including a Chairman and a Deputy Chairman. Members of the Board hold office for a maximum period of three (3) years and are eligible for re-appointment. The Chairman or in his/her absence the Deputy Chairman and two members form a quorum for the purpose of convening meetings.

CORE VALUES/BEHAVIOUR STANDARDS

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

CORPORATE INFORMATION



REGISTERED OFFICE

Frequente Industrial Park
Frequente, St. George



BANKERS

Grenada Co-operative Bank
Church Street, St. George's

CIBC First Caribbean International
Bank
Church Street, St. George's



SOLICITORS

Kim George & Associates
H. A. Blaize Street, St. George's

Samuel Phillip & Associates
Lucas Street, St. George's



AUDITORS

**Wilson & Co. Inc. Chartered
Accountant**
P. O. Box 77, St. George



BOARD OF DIRECTORS

Mr. Rodney George, *Chairman*
Mr. Kenneth Nedd, *Deputy Chairman*
Mr. Musa Jasat, *Director*
Mr. Hyacinth Jeremiah, *Director*
Mr. Delon Felix, *Director*
Mr. Gregory Bishop, *Director*
Mrs. Aldyn Henry Bishop, *Director*
Mrs. Kira Bailey Richards, *Director*

BOARD OF DIRECTORS



Mr. Rodney George
Chairman



Mr. Kenneth Nedd
Deputy Chairman



Mr. Gregory Bishop
Director



Mr. Musa Jasat
Director



Mr. Delon Felix
Director



Mrs. Kira Bailey Richards
Director

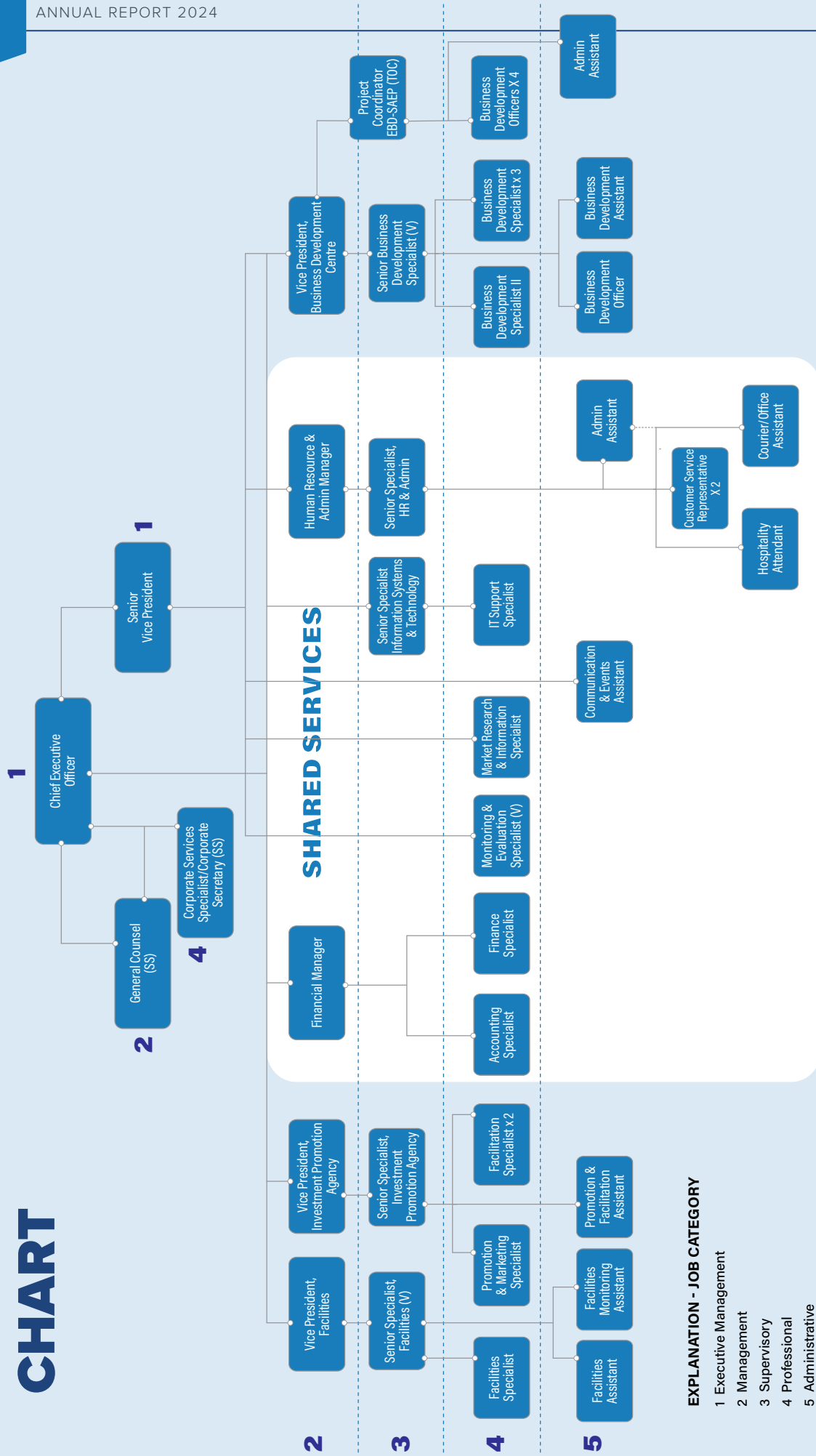


Mr. Hyacinth Jeremiah
Director



Mrs. Aldyn Henry Bishop
Director

ORGANIZATIONAL CHART



EXPLANATION - JOB CATEGORY

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

V - Vacation Position

MANAGEMENT TEAM



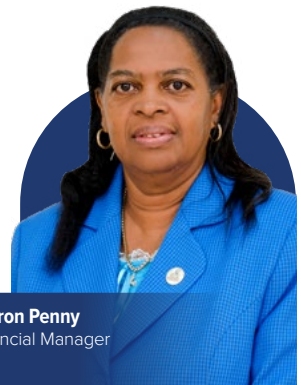
Ronald Theodore
Chief Executive Officer



Khesha Mitchell
Senior Vice President / VP, Business
Development



Ryan Andrew
VP, Facilities



Sharon Penny
Financial Manager



Karlene Williams
HR and Admin. Manager



Cathyann Pierre
VP, Investment Promotion Agency

STRATEGIC BUSINESS UNITS



**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE BUSINESS



**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE INVESTMENT



**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE FACILITIES



**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE INVESTMENT

INVESTMENT PROMOTION AGENCY



Cathyann Pierre
VP, Investment Promotion Agency



Sheryl-Anne Sylvester
Facilitation Specialist



Quinton Sargeant
Facilitation Specialist



Tracey Howell
Promotion & Facilitation Assistant



Investment Promotion Agency (IPA)

Introduction

The Investment Promotion Agency (IPA) continues to play a pivotal role in attracting investment to Grenada, fostering economic growth, and creating job opportunities. Throughout 2024, the IPA engaged in a series of initiatives and accomplishments aimed at improving the investment climate, facilitating investment, revising incentive frameworks and promoting Grenada as an ideal investment destination.

Marketing and Promotion

Marketing and Promotion Initiatives

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

Local Initiatives

- 1** “Investment Click” Business Mixer: The IPA launched its “Investment Click” series to foster meaningful networking opportunities within Grenada’s business community. The inaugural session, held on April 25, 2024, featured a presentation by the Investment Migration Agency (IMA) on leveraging the Investment Migration Programme to finance local projects.
- 2** ACB Bank SME Program: The IPA played a key role in the launch of ACB Bank’s SME program, presenting GIDC services and showcasing incentive opportunities available to businesses in priority sectors.
- 3** Tour Operator Engagement: During a certification training session for tour operators, the IPA delivered a presentation aimed at empowering participants to act as ambassadors for Grenada by sharing investment opportunities and referring interested parties to the GIDC.

Regional and International Investment Forums



Caribbean Logistics Investment Conference (CLIC2024)

The virtual preview event for CLIC2024, held on March 6, 2024, provided an early platform for connecting regional project developers with potential investors. Grenada submitted three strategic investment opportunities for consideration: a cold storage facility, port expansion and an e-platform initiative. The main conference was held at Miami from June 19-21, 2024, offering further engagement opportunities.



Caribbean Investment Forum 2024 (CIF24)

CIF24, held from July 10-12, 2024, in Georgetown, Guyana, brought together regional and international investors to explore opportunities in key sectors such as sustainable agriculture, green economy transition, digitalization and sustainable development. Grenada's participation included:

- ▶ A 10-minute country presentation showcasing diverse investment opportunities.
- ▶ One-on-one meetings with potential investors.
- ▶ Strategic discussions with Afreximbank, fDi Intelligence, FDI Strategies, and PFAN. Notably, advanced discussions with PFAN are underway to secure funding for a project promoted during the forum.

Investment Mission to Guyana

From August 27-30, 2024, the IPA participated in a trade, investment, and tourism mission to Guyana, led by Prime Minister Hon. Dickon Mitchell. This initiative sparked significant interest, including ongoing discussions with a potential investor to establish a medical facility in Grenada.

Blue Economy Virtual Investment Forum

As part of the IDB and OECS Secretariat consultancy project, the IPA actively promoted Blue Economy investments through the development of marketing materials and digital campaigns. These initiatives highlighted Grenada's potential as a hub for Blue Economy ventures and were shared on social media platforms such as Facebook, LinkedIn and Instagram. In November 2024, the IPA participated in the Virtual Investment Forum, focusing on investment opportunities in this emerging sector.



The Havana International Fair (FIHAV)

The IPA participated in FIHAV, one of the largest and most significant multi-sector trade and investment events in Latin America and the Caribbean, held annually in Havana, Cuba. FIHAV showcases a diverse range of industries, providing a platform for businesses to promote their products, services, and investment opportunities.

Despite the premature closure of the fair on the third day due to Hurricane Rafael, a Category 3 hurricane, Grenada successfully promoted its products and investment opportunities. There was considerable interest from attendees at the Grenada booth, highlighting the potential for future investments and collaborations. The event facilitated valuable connections and showcased Grenada's commitment to attracting international investors.

Other Notable Events

- ▶ US Embassy Economic Prosperity Workshop: The IPA delivered a presentation on financial and non-financial incentives to support international trade, highlighting government initiatives for exporters and businesses entering new markets.
- ▶ Global Webinar: IPA representatives presented Grenada's investment potential and key opportunities to high-net-worth individuals from Africa and Asia, emphasizing sectors attractive to Citizenship by Investment (CBI) participants.
- ▶ Entrepreneurship Awareness: Participated in a community session in St. Patrick to educate attendees on entrepreneurship, budgeting and the services provided by the GIDC, including incentive support for priority sectors.

Inward Investment Missions

Dubai Investment Mission

From June 23-29, 2024, the Grenada Consulate in Dubai, in collaboration with the Grenada Industrial Development Corporation (GIDC), Investment Migration Agency (IMA), and Grenada Tourism Authority (GTA), hosted a delegation of nine potential investors exploring opportunities in hospitality, agriculture, manufacturing, real estate and more. Key highlights included:

- ▶ Investment Forum: Held on June 25, 2025 at the Spice Island Beach Resort Conference Room, the forum featured presentations on Grenada's investment landscape, tourism offerings and a panel discussion on the business climate. Additionally, a fireside chat with Grenadian investors who acquired citizenship through the program provided valuable insights.
- ▶ Site Visits: Delegates visited key investment projects and engaged in cultural and culinary experiences designed to showcase Grenada's unique appeal.
- ▶ Follow-up Discussions: A subsequent meeting was held in July to finalize next steps and deepen engagement with interested investors.

Opportunity Profiles

Catalyst consultancy to develop investment opportunities

During the period an application was made to the Canada-CARICOM Expert Deployment Initiative (CCEDM) to request technical assistance for the development and packaging of investment opportunities. The assistance is being sort for the following key components:

- 1 Reviewing Existing Projects: Evaluate the current projects stored in the unit's databases and make necessary modifications to ensure they are properly packaged to meet the expectations of potential investors.
- 2 Creating Standardized Templates: Develop standardized templates and formats for presenting investment opportunities, ensuring consistency and clarity across all materials.
- 3 Staff Training: Provide training to the staff of the unit to effectively package and present investment opportunities, equipping them with the necessary skills and knowledge.
- 4 Investor Attraction: Assist staff in identifying potential investors, making compelling investment pitches and attracting investment interest for the packaged projects.

Interviews were conducted in December with three potential candidates to provide consultancy services for this initiative. The project is expected to commence in the first quarter of 2025, with a target to package at least 10 projects from existing local investors and train them to effectively pitch their projects. This effort is aimed at boosting Grenada's capacity to market its investment opportunities and secure greater engagement from investors.

Engagement with IMA to develop Opportunity profiles

The IPA held discussions with the Investment Migration Agency (IMA) to develop opportunity profiles for investment. Both parties have agreed to collaborate, with the intention of benefiting each other's objectives and enhancing the investment landscape in Grenada. This partnership aims to leverage the strengths of both organizations to identify and develop bankable opportunities for investment.

Promotional Materials

During the period, the following promotional materials were produced for marketing events. These included:

- ▶ Blue Economy sector banner
- ▶ Blue Economy Investment Video
- ▶ IPA services banner
- ▶ IPA feather banners (2)
- ▶ Branded IPA gift packages, to include branded Journals, pens, tumblers etc;
- ▶ GIDC 2025 branded Calendar designed for production.

Investor Generation and Facilitation

The Investment Summary for 2024 highlights significant developments in Grenada's tourism and agri-business/manufacturing sectors. Notably, two major luxury hotel projects—Range Development's Six Senses Resort and the Beach House Project—became operational, reflecting strong investor confidence in the country.

Investment Applications and Projects

Indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Investment Applications Received	43	61	53	53	46	44	53	63	68	65
Investment Projects Approved	39	49	48	47	34	31	49	54	61	61
Investment Projects Implemented	15	38	51	40	22	27	26	49	58	68
Investment Projects Commencing Operation	11	21	41	38	29	21	34	45	50	66
Foreign Capital Inflow (\$M)	16.5	84.2	166	331	323	254	293	318	488	312
Jobs Created	274	175	443	540	517	571	461	321	498	564



Investment activity remained stable, with the IPA processing 65 applications for incentives, surpassing the annual target by 163%. A total of 61 projects received approval, matching the number from 2023. These projects, spanning tourism accommodation, agri-business/manufacturing, tourism services and other service sectors, proposed investments totaling EC\$80 million and aimed to create over 800 permanent jobs.

Additionally, 66 projects commenced operations in 2024, resulting in the direct creation of 564 jobs, marking a 14% increase compared to the previous year.

Investment applications and project approvals have shown steady growth over the years, with 2024 capital inflows totaling EC\$345 million—though this represents a 31% decrease compared to 2023 the projects facilitated by the IPA created 2,573 jobs, the majority (75%) being temporary due to ongoing construction activities, while 694 permanent jobs were generated.

Local investments also showed promise, with 48 projects approved for incentives, accounting for 71% of all approved projects. These local ventures are expected to generate over EC\$68 million in capital investments and create

264 permanent jobs. The actual capital investment for 2024 amounted to EC\$33 million, resulting in the creation of 193 jobs. Local projects included Chateau De La Mothe, Excellence Farm, Grenada Chick Inn Farm and Dowden Aviation. This reflects ongoing growth in local entrepreneurship and investment, contributing significantly to Grenada's economic development.

In 2024, Foreign Direct Investment (FDI) played a dominant role in Grenada's economic landscape, with total FDI from projects in implementation reaching EC\$312 million, accounting for 90.5% of the total capital investment facilitated during the year. However, this represents a 29% decrease in FDI inflows compared to 2023. Despite this decline, FDI remained a key driver of economic activity, particularly in the tourism sectors.

Key projects under construction during this period included Range Development Grenada Ltd. Six Senses Resort and Intercontinental, 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. Range Development Grenada Ltd. Six Senses Resort, the Joyau Des Caribes Beach House Project, the Port Louis Entertainment Hub, commenced operations in 2024.



Policy Advocacy

Revision of the Incentive Regime and Processes

The IPA team played an integral role in the Cabinet-appointed Incentive Committee Technical Working Group, which, after a year of deliberations, submitted comprehensive recommendations for investment incentives to the Ministry of Finance. These proposals, currently under review for Cabinet approval, include targeted recommendations for legislative amendments designed to enhance Grenada's investment appeal and streamline the process for accessing incentives.

One notable proposal submitted during this period focused on granting incentives for selected food and beverages to the hotel sector. A submission recommending the extension of investment incentives for selected food and beverage products to the hotel sector was made to the Ministry of Finance for Cabinet consideration during the period. Approval was granted on December 2, 2024, allowing a waiver of duties on a selected list of non-regionally produced fresh produce and beverage items and a 50% waiver on locally and regionally produced fresh produce and beverages that cannot be adequately sourced (approval to be granted by COTED). A tax credit for hotels purchasing locally produced products was also approved.

WTO Investment Facilitation Agreement

Demonstrating Grenada's commitment to global investment standards, the country successfully completed its self-assessment for the WTO Investment Facilitation Agreement. This marks an important step towards enhancing transparency and efficiency in investment facilitation processes.

Looking Ahead

As we move into 2025, the IPA remains committed to driving Grenada's economic development by:

- ▶ Expanding outreach to untapped markets, including Africa and the Middle East.
- ▶ Deepening support for sustainable and socially responsible investments.
- ▶ Enhancing collaboration with government agencies to streamline regulatory processes.

Through these efforts, the IPA aims to further position Grenada as a premier destination for investment, unlocking new opportunities for growth and prosperity.

Conclusion

The achievements of 2024 underscore the IPA's dedication to advancing Grenada's economic ambitions. By fostering a vibrant investment ecosystem, the IPA continues to lay the foundation for long-term development and a brighter future for all Grenadians.

Client Testimonials



My first contact at the reception desk was welcoming and pleasant. I did not have an appointment, however, upon my arrival your staff at the front desk was courteous and extremely helpful. I told her why I was there and she called Mr. Sargeant who took care of our application from start to finish.

Mr. Sargeant was extremely knowledgeable and provided excellent customer service. He followed up with me every step of the way, providing information and support with patience, understanding and professionalism. We had some hiccups along the way, for example delayed NIS compliance letter, however, Mr. Sargeant followed up each time to ensure we were okay and provided reassurance that we would receive the concession we requested.

There was also an occurrence where the approval letter was addressed to my husband which I brought to the attention of both Mrs. Pierre and Mr. Sargeant and that too was rectified. While on vacation Mr. Sargeant went above and beyond and responded to a Whatsapp message and provided a contact email and number for Mrs. Pierre. I met with Mrs. Pierre and she too was polite, professional and efficient.

I am often frustrated when dealing with government ministries or statutory bodies etc. due to long processes, repetitive procedures and outdated systems, however, the people I have dealt with at GIDC have provided me optimism and a fresh outlook of how business can be conducted with professionalism and expertise. We are still awaiting one more letter from the team, but that is because we still await the final invoice for one of the vehicles. But as always, Mr. Sargeant is on top of this and has been in contact to follow-up. Thank you for your dedicated team and for the opportunity to receive a service that assists us as a small business owner to grow in a competitive market and to save some much needed funds for the operation of our business.

NOLEEN THOMPSON
MANAGING DIRECTOR



This was my second time working with the GIDC regarding concessionary relief and my experience was much smoother than the first.

Leading up to my application, I had several conversations and a site visit with some of the employees at the GIDC. I had a delay in getting planning approval for my new project and had reached out to the GIDC and asked if a partial submission would help speed up the process pending the plan approval. I was advised that I should submit a complete application. Once the complete application was submitted, the process was smooth. I was only contacted to obtain a tax and NIS compliance certificate. Thereafter, it took about four weeks to obtain the approval letter.

The staff at the GIDC are a pleasure to work with. They are knowledgeable, easy to work with and very helpful. I strongly believe they are one of the few governmental agencies that take their mission very seriously and are passionate about advancing the development of Grenada.

In summary, the help that the GIDC provided me and the customer service provided by the staff, have significantly contributed to my projects being successful and me being able to continue to invest in Grenada. I look forward to working with the GIDC on my next project.

GOLDEN PEAR LTD
SHELDON BURKE





GRENADA INVESTMENT
DEVELOPMENT CORPORATION
PURE BUSINESS

BUSINESS DEVELOPMENT CENTRE



Khesha Mitchell
Senior Vice President & Vice
President Business Development



Katelyn Brathwaite
Business Development Specialist II



Natalie Ruffin
Business Development Specialist -
Training



Shonnika Gurley
Business Development Specialist



Lois McQuire Peters
Business Development Specialist



Beverly Alexander
Business Development Officer



Aaliyah Grimes
Business Development Assistant

ENTERPRISE BUSINESS DEVELOPMENT – SAEP

Project Staff



Shievelyn Noel
Project Coordinator



Troloney Haynes
Business Development Officer



Avalyn Beggs
Business Development Officer



Josanne Benjamin
Business Development Officer



Donnet McEwen Hillaire
Business Development Officer



Terrisha Julien
Project Support Intern

2024 KEY PERFORMANCE & ACCOMPLISHMENTS

New Enterprises Started

The BDC facilitated the start-up of 136 entrepreneurs in different sectors. The number of new enterprises that started operations in 2024 represented a 94% increase over the number that started in 2023.

Business Development Services

Business development services were provided to 312 entrepreneurs, a 346% increase over the number that received the same services in 2023.

Project Implementation

Enterprise Business Development-Climate Smart Agriculture Rural Enterprise Programme (SAEP)

This program which focused on the provision of training, business development services and grant financing to unemployed and underemployed young people between the ages of 16-35 was in its final year of Implementation.

All targets under this component of the programme were met and surpassed as the table below highlights:

ACTIVITY	TARGET	RESULTS	STATUS
Young People Trained	500	500	Surpassed
Grants Disbursed	400	80% (320)	Met
TA to Existing Businesses	150	231	Surpassed
Start-ups	120	294	Surpassed

Support for Existing Businesses

Handholding support was provided in the form of training to 231 beneficiaries in the following areas:

- ▶ Costing & Pricing/Recordkeeping/Payroll Management
- ▶ Risk Management
- ▶ Business Continuity/Contingency Planning
- ▶ Inventory Management
- ▶ Tax Preparation
- ▶ Packaging and Labelling

1 Academy For Women Entrepreneurs

- ▶ This program seeks to enhance the capacity of women entrepreneurs in utilising a US online methodology referred to as dreambuilder as a learning platform to assist the women to formalise their business operations and successfully operate their business. The main activities under this program include: program launch, training in 13 dream builder modules and other additional training determined by the GIDC, business pitch competition and graduation and closing ceremony. During the year, the following key milestones were accomplished:

COHORT 2

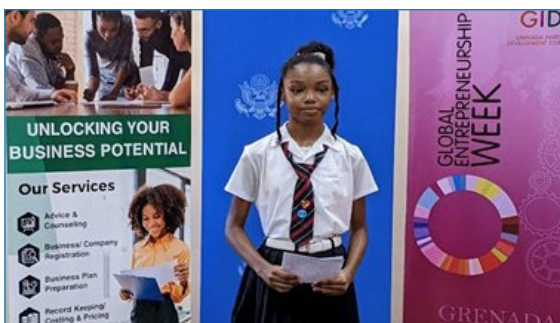
- ▶ Cohort 2 which was launched in collaboration with the US Embassy the prior year, concluded on March 28, 2024 with a Graduation and Closing Ceremony at the Radisson Beach Resort. Twenty-two (22) women entrepreneurs who actively engaged in training February 20 & 22, 2024 and ten (10) of whom participated in a pitch competition on March 21, 2024, successfully graduated from the program.

COHORT 3

- ▶ Cohort 3 was launched in collaboration with the US Embassy on November 18, 2024.
- ▶ One hundred and fifty-eight (158) women entrepreneurs registered to participate in the program; Sixty (60) was shortlisted and by December 31, 2024, fifty (50) women entrepreneurs were actively participating in the program held every Tuesday and Thursday, from 5:30pm-7:30pm daily.

2 Young Innovators Challenge

- ▶ The Young Innovators Challenge for Secondary Schools took the form of a competition amongst students at the Anglican High School. This initiative promoted innovation through entrepreneurship, provided seed funding to young entrepreneurs with creative and innovative ideas and fostered a spirit of entrepreneurship. Eight (8) students pitched their innovative and creative business ideas to a panel of judges on November 21, 2024. Monetary prizes, awards in the form of trophies and promotional items were presented to the students.



3 OAS Women Economic Empowerment Project

- ▶ Rehanna Warren co-owner of Modish Muse Design Co. & Melissa Jones Gittens owner of HD Lady and Khesha Mitchell of GIDC participated in the OAS MSME Women Conference in Washington, March 13-14, 2024.
- ▶ Women entrepreneurs also participated in the workshop on Capacity Building in Digital Transformation for Success in the International Digital Marketplace from July 23-August 20, 2024.
- ▶ Training for officials of MSME Support Institutions in the Eastern Caribbean in the area of Financial Planning was also held on October 1, 3, 8 and 10, 2024. Members of the BDC team participated in the training.

4 Mentorship Program

- ▶ The BDC Mentorship Program aligns entrepreneurs to knowledgeable, experienced, successful, practicing or retired business people who can provide support, guidance and encouragement. The main aim of the program is to increase the success rate of start-up and existing enterprises through the provision of knowledge and expertise so that entrepreneurs are able to make sound business decisions. The program was launched with twenty (20) potential mentors and sixty-eight (68) potential mentees/entrepreneurs.
- ▶ Thirteen (13) of the Mentors were assigned to fifty-two (52) Mentees. The program commenced with a sensitization session to outline expected roles and responsibilities including the role of GIDC as the coordinator as well as the procedures that would guide the mentorship relationship.

5 Accelerate Carriacou

- ▶ The BDC team visited Carriacou on December 9, 2024. Entrepreneur awareness presentations were delivered to students at Bishop's College and Hillsborough Government School. Sixty-six (66) students participated in this activity: Twenty-five (25) students at Bishops College and forty-one (41) students at the Hillsborough Government School. Promotional materials were distributed to the students and faculty. Six (6) entrepreneurs were also visited on the same day. The visit allowed the team to learn of factors inhibiting the progress of the businesses including the impact of hurricane Beryl. The team got the opportunity to provide business advice and administered the business diagnostic tool to those who required it.



6 Global Entrepreneurship Week

- ▶ GEW was launched in collaboration with the US Embassy on November 18, 2024, with an opening ceremony at GIDC's Conference Room. A mini showcase was also held for MSMEs to promote their products and services. A total of six (6) entrepreneurs participated in the showcase. The week concluded with a 'Biz Connect Initiative' at Victoria in St. Mark and Gouyave, St. John on November 22, 2024. GIDC met with potential and existing entrepreneurs, provided advice and promoted its services and programs.



7 Technical Assistance Program

- ▶ Eighteen (18) existing enterprises received one-to-one support in Risk Management and Contingency Planning while twenty-two (22) received technical assistance services. Direct technical assistance services were provided to six (6) entrepreneurs: Tricia Grant Dezines, A & N Enterprise, Unique Photography, Elevate Health & Wellness Centre, 3T's Essentials, Paw's & Relax Pet Motel
- ▶ Nine (9) sessions were held including Risk Management, Contingency Planning, Legal Aspects of Operating a Business and Delivering a Pitch. The training concluded February 22, 2024 with 40 participants.

8 **Training, Partnerships & Entrepreneur Awareness**

- ▶ Five (5) workshops were coordinated during the year; Effective Record Keeping, Financial Management, Preparing Custom Entries Modules 1 & 2 and Management Strategies for Small Businesses.
- ▶ Five (5) additional workshops were coordinated and delivered in partnership with various institutions as follows:
 - ▶ TAMCC: Management Strategies for Small Businesses (Taxi & Tour Operators) April 22, 2024- May 21, 2024
 - ▶ We are girls We are Leaders program: Money Management, July 24, 2024.
 - ▶ Office of Creative Affairs: Effective Record Keeping October 28-29, 2024.
 - ▶ National Insurance Scheme: Effective Record Keeping for self-employed people.
- ▶ Investment Migration Agency (IMA): Financial Management with members of the Rainbow City All-Stars.
- ▶ Thirteen (13) awareness sessions were undertaken in collaboration with various institutions and at several events: ACB Small Business Symposium; Grenville Co-operative Credit Union Smart Business Forum; Students at Newlo and the Montessori School; Seventh Day Adventist Church; SP's International Music Fair with Primary and Secondary School Students; Nexa Credit Union; PBC and Westmorland Career Day; TAMCC Entrepreneurship class; St. George's University Career Fair; St. Andrew Methodist and Holy Innocent Anglican Primary Schools; Youth Rally organised by the Ministry of Youth.

Client Testimonials

Celisha Marshall owner of Angel's Nursery from St. David and Miranda Stewart from Carriacou expressed satisfaction with the implementation of the Academy for Women Entrepreneurs program implemented by the BDC. They were both pleased with the content and delivery of the training and cited the positive impact the knowledge gained and skills learned had on the operation of their business.



**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE FACILITIES

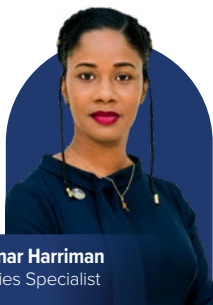
FACILITIES UNIT



Ryan Andrew
VP Facilities



Eladio Ferreiro Esquijarosa
Engineer



Addonar Harriman
Facilities Specialist



Clifford Lalsee
Facilities Specialist



Allisha Benjamin
Facilities Assistant

2024 KEY PERFORMANCE & ACCOMPLISHMENTS

Occupancy Rate

- ▶ Average overall occupancy rate was above 90%.

Construction of Building 10

- ▶ Loan financing was secured from the Caricom Development Fund (CDF) which facilitated commencement of construction to building 10.

Frequente Industrial Park

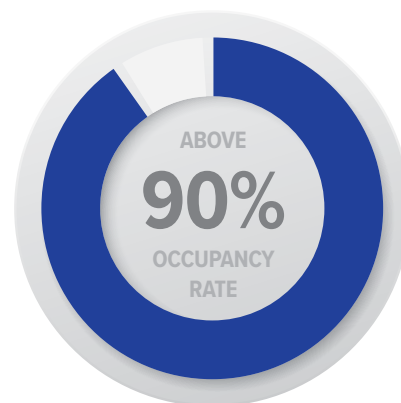


- ▶ Several key works were undertaken within the Frequente Industrial Park including the installation of solar flood lights at the exterior of GIDC's main office, as well as sensor lights and faucets within building 7, roof upgrades to buildings, the construction of a new road and carpark and the conversion of lighting to LED.

Seamoon Industrial Park



- ▶ Completed assessment report for the installation of a CCTV, surveillance system at the Seamoon Industrial Park and St. Patrick Business Complex.



- ▶ Installed solar streetlights and flood lights at the park.
- ▶ Undertook monthly visits to tenants at the Seamoon Industrial Park.

St. Patrick Business Complex



- ▶ Completed assessment report for the installation of a CCTV, surveillance system at the Seamoon Industrial Park and St. Patrick Business Complex.
- ▶ Completed general maintenance upgrades to buildings within the parks.
- ▶ Undertook monthly visits to tenants within the complex.

Disaster Management Plan

- ▶ Executed the final segment of the Disaster Management Plan in collaboration with Catalyste+.
- ▶ Selected a consultant to develop a comprehensive Disaster Management Plan for the three parks.



SHARED SERVICES



Ronald Theodore
Chief Executive Officer



Sharon Penny
Finance Manager



Karlene Williams
HR & Admin. Manager



Tommica Rudder
Executive Assistant



Densil George
Information Systems &
Technology Specialist



Omari Celestine
IT Support Specialist



Karl Hankey
Market Research &
Information Specialist



Janelle Collins
Communication & Events
Assistant



Jumal Cyrus
Accounting Specialist



Johnnie Regis
Finance Specialist



Nakazi Cornwall
Senior Human Resources &
Admin. Specialist



Shonna Williams
Administrative Assistant



Kathysha Mitchell Christopher
Customer Service Representative



Michael Joseph
Courier/Office Assistant



Sherryann Thomas
Hospitality Attendant



Andria Celestine
Hospitality Attendant

2024 KEY PERFORMANCE AND KEY ACHIEVEMENTS

HUMAN RESOURCE & ADMIN.



Several initiatives were undertaken during the year within the HR & Admin. sub-unit:

- 1 Recruited and onboarded, Executive Assistant and IT Support Specialist.
- 2 Enhanced the capacity of staff members through several training including Disaster Management Training, Cybersecurity, Administrative Professional Development among others.
- 3 Several initiatives were undertaken to boost staff morale including Department Décor Competition, Valentines Day, Mothers and Father's Day tokens and end of year staff party.
- 4 Facilitated the review of Staff Compensation and Job Description by Consultant, Chuck Conlon from the agency, Catalyste+.
- 5 Modified GIDC's Performance Growth and Management System document.

INFORMATION COMMUNICATION TECHNOLOGY



- 1 In February 2024, the following key milestones were accomplished:
 - ▶ Essential IT infrastructure was installed at the Training and Outreach Centre, including a server rack and rack-mount UPS, bolstering operational resilience.
 - ▶ An IT inventory assessment and disposal of aged or non-operational assets were completed in collaboration with the Accounts Department.
 - ▶ The IT unit's operational capacity was strengthened through the seamless integration of new staff in collaboration with HR.
 - ▶ A detailed cost-saving report was developed and submitted, outlining actionable recommendations to enhance financial efficiency
- 2 In March 2024, the following key milestones were accomplished:
 - ▶ The digitization of archived board papers was initiated in collaboration with a contracted IT solutions company, marking a significant step in modernizing the Corporation's document management processes.
 - ▶ A draft IT lifecycle policy was completed to improve IT asset management
- 3 In April 2024, the following key milestones were accomplished:
 - ▶ Cybersecurity training for all staff was conducted in April 2024 in collaboration with HR, to further enhance awareness and strengthen the Corporation's cyber defenses.

- ▶ An RFP for Managed IT Services was successfully developed and issued with successful onboarding in November, to foster strategic partnership and enhance IT service delivery.

- 4 Training content for Microsoft Office and Basic Computer Troubleshooting was developed for planned Training.
- 5 Security enhancements were implemented through the configuration of keypad access systems in collaboration with HR and Facilities.
- 6 Two comprehensive “How-To” manuals to include monthly “Tech-Tips” disseminated via emails, were created to improve staff proficiency and promote self-service support.
- 7 Critical PBX system issues were resolved in partnership with an ISP vendor, restoring functionality and enabling advanced features essential to the Corporation’s operations.
- 8 AV equipment was efficiently managed and configured for key events, ensuring seamless operations during major corporate functions.
- 9 The financial software for the Accounts unit was upgraded in May 2024 to ensure efficiency and compliance.
- 10 IT equipment procurement was successfully facilitated in keeping with the procurement process in June and December 2024, respectively, securing critical resources within budget.
- 11 A file backup solution was successfully implemented with the onboarding of a new IT support vendor.
- 12 Conducted research into solutions for the implementation of digital signage between June and July 2024 with a detailed presentation developed to facilitate comparative analysis and informed decision-making.

- 13 Ongoing ICT support was provided for management and staff, including onboarding and offboarding processes, AV assistance, securing software platforms, and providing support for video editing and graphic design needs.

MARKET RESEARCH AND INFORMATION



- 1 Researched and complied information on volume of tourist arrivals in Grenada and prevailing trends, category of rental spaces provided by industrial parks in the caribbean, technical institutions in Grenada, graduates, and their skillset. grant opportunities locally, regionally and internationally as well as steps, procedures, and technical processes to be followed when starting businesses such as: Electricians, hairdressing, livestock farming, day care centres and others.
- 2 Compiled data on the number of MSMEs that GIDC would have assisted to register and start business operations in 2022 and 2023.
- 3 Researched investment opportunities within the Agri-business sector. Recommendation of two viable investment projects were made.
- 4 Created an electronic and manual publication of Grenada’s current Facts & Figures that included but not limited to data on vital statistics, Inflation rates, gross domestic product, revenue and expenditure.
- 5 Completed customer satisfaction surveys in 2022 and 2023 and made recommendations to the corporation on how it can improve its operations.



- 6 Evaluated the impact on the EBD project notably batches 11, 12 and 13 and made recommendations on how the program can be improved.
- 7 Created a “Cost of Construction” document that outlined the estimated cost of construction per square foot for 3, 4 and 5-star hotels in Grenada and other islands in the region.

COMMUNICATION AND EVENTS



- 1 GIDC’s social media platform recorded an increase to its followers. Total following for the various social media platforms in 2024 were: Facebook-4,283, LinkedIn-1,670 and Instagram-541.
- 2 Planned and implemented Independence celebration, staff birthday, mothers, fathers and valentines’ day tokens, as well as Customer Service Week for external customers.
- 3 Promoted the roles and services of the GIDC at Academy for Women Entrepreneurs Program (AWE) 3rd cohort launch and community outreach at Gouyave, St. John.

- 4 Several press releases were completed to create awareness of the following:

- ▶ CEO’s attendance at the Investment session of the AfriCaribbean Trade and Investment Forum in the Bahamas.
- ▶ GIDC’s Sod Turning Ceremony for Building 10.
- ▶ Business Development Centre staff hosting of Effective Business Plan Writing training at TAMCC.
- ▶ CEO’s participation the World Investment Conference in Saudi Arabia.

- 5 Hosted live interviews via Facebook on GIDC’s Talking Point. A program geared to inform the public on the activities, accomplishments and programmes implemented by the Strategic Business Units of GIDC:

- ▶ Meschida Phillip of 1261 Film Festival
- ▶ Aron Antoine of Pyrodize
- ▶ Bridget Aberdeen of M J Treats
- ▶ Ellen Powlette of Gould’s Delight
- ▶ Celisha Marshall of Angel’s Nursery
- ▶ Tricia Grant Lewis of Tricia Grant Dezigns



AUDITED FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024



GIDC

GRENADA INVESTMENT
DEVELOPMENT CORPORATION

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Chartered Accountants
Management Consultants
Business Advisors

Bryden & Minors Building
Kirani James Boulevard,
P.O. Box 77, St. George's
Grenada, W.I

Tel: (473) 440-8000
Fax: (473) 440-8003
E-mail: wilco@spiceisle.com
Website: www.wilco.gd

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, 2024, 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, 2024, 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 18 to 23 is presented for the purposes of additional analysis and in compliance with the CDB loan agreements. This data is not a required part of the basic financial statements. Such information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Basis for Opinion

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

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

Other Information

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.

INDEPENDENT AUDITORS' REPORT
To the Board of Directors of Grenada Investment Development Corporation

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.

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.

INDEPENDENT AUDITORS' REPORT
To the Board of Directors of Grenada Investment Development Corporation

- ▶ 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 3, 2025

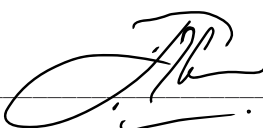
GRENADA INVESTMENT DEVELOPMENT CORPORATION
Statement of Financial Position
As at December 31, 2024

	Notes	2024	2023
ASSETS			
Current Assets			
Cash and cash equivalents	4	6,214,616	7,039,462
Trade and other receivables	5	871,102	201,792
Total Current Assets		7,085,718	7,241,254
Property, Plant and Equipment	7	58,604,704	55,515,031
Total Assets		65,690,422	62,756,285
LIABILITIES AND CORPORATION'S EQUITY			
Current Liabilities			
Trade and other payables	8	4,688,967	4,552,938
Borrowings - current	9	632,379	693,488
Total Current Liabilities		5,321,346	5,246,426
Non-Current Liabilities			
Borrowings - non-current	9	3,177,385	1,975,702
Deferred income	10	78,015	89,160
Total non-current liabilities		3,255,400	2,064,862
Corporation's Equity			
Government's contribution		26,199,937	25,905,441
Appraisal surplus		17,303,363	17,303,363
Accumulated Surplus		13,610,376	12,236,193
Total Corporation's Equity		57,113,676	55,444,997
Total Liabilities and Corporation's Equity		65,690,422	62,756,285

Approved by the Board of Directors on March 3, 2025, and signed on their behalf by



Director



Director

The Notes on pages 40 to 50 form an integral part of these Financial Statements.

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Statement of Comprehensive Income
For the year ended December 31, 2024

	2024	2023
Income		
Factory rental (Schedule 1)	5,541,467	5,171,814
Other income (Schedule 2)	477,954	341,354
Total income	6,019,421	5,513,168
Less direct expenditure (Page 53)	2,463,911	2,399,211
Gross operating surplus	3,555,510	3,113,957
Less general and administrative expenses (Page 55)	3,007,695	2,870,228
Net operating surplus before revenue grants	547,815	243,729
Revenue grants (Schedule 3)	311,145	375,945
Gain/(Loss) on Disposal	515,223	--
Net Surplus for the year	1,374,183	619,674

The Notes on pages 40 to 50 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, 2024

	Government's Capital Contribution \$	Appraisal Surplus \$	Accumulated Surplus \$	Total \$
Balance at December 31, 2023	25,905,441	17,303,363	12,236,193	55,444,997
Contribution during the year	294,496	--	--	294,496
Net surplus for 2024	--	--	1,374,183	1,374,183
Balance at December 31, 2024	26,199,937	17,303,363	13,610,376	57,113,676

Note (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 2002 to 2014. As of 2023, the Corporation 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 of 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 40 to 50 form an integral part of these Financial Statements.

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Statement of Cash Flows
For the year ended December 31, 2024

	2024	2023
<u>OPERATING ACTIVITY</u>		
Net Surplus for the year	1,374,183	619,674
Add non-cash charges - depreciation	803,733	636,841
(Gain)/Loss on Disposal of property, plant and equipment	(515,223)	3,945
Amortisation of deferred income	(11,145)	(11,145)
	1,651,548	1,249,315
Cash generated from operations		
(Increase)/Decrease Trade and other receivables	(669,310)	32,048
Trade and other payables	136,029	1,818,503
Net cash generated from/(used in) from operating activities	1,118,267	3,099,866
<u>INVESTING ACTIVITIES</u>		
Purchase of property, plant and equipment	(4,260,239)	(2,503,432)
Disposal of property, plant and equipment	882,058	--
Net cash generated from/(used in) from investing activities	(3,378,181)	(2,503,432)
<u>FINANCING ACTIVITIES</u>		
Government contribution received	294,496	145,986
Borrowings received	1,792,069	--
Repayments of borrowings	(651,497)	(626,488)
Net cash generated from/(used in) from financing activities	1,435,068	(480,502)
Net (decrease)/increase in cash and cash equivalents	(824,846)	115,932
Cash and cash equivalents at the beginning of year	7,039,462	6,923,530
Cash and Cash equivalents at the end of year (Note 4)	6,214,616	7,039,462

The Notes on pages 40 to 50 form an integral part of these Financial Statements.

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2024

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 thirty (30) persons, twenty (20) on a permanent basis and ten (10) on a contractual basis (2023: 27 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. However, it has been determined that there are no new standards for the current financial year that will affect the financial statements.

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.

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2024 *(continued)*

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.

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2024 (continued)

2. Significant Accounting Policies (continued)

e. Basis of Preparation (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.

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.

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2024 (continued)

2. Significant Accounting Policies (continued)

g. Financial Instruments - Recognition and Measurement (continued)

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: -

- v) Available-For-Sale (AFS)
- vi) Held-For-Trading (HFT)

Available-For-Sale

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

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

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2024 (continued)

2. Significant Accounting Policies (continued)

g. Financial Instruments - Recognition and Measurement (continued)

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.

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

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

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

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

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2024 (continued)

3. Critical Accounting Estimates and Judgements in Applying Accounting Policies

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

a. Fair value of financial instruments

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

b. Allowance for impairment losses

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

4. Cash and Cash Equivalents

		2024	2023
Petty Cash			
Grenada Co-operative Bank (FCIB)	- Current account	5,541,467	5,171,814
Grenada Co-operative Bank	- Savings account	477,954	341,354
	- Current account	6,019,421	5,513,168
	- Project account	2,463,911	2,399,211
	- Debit card account	3,555,510	3,113,957
	- Certificate of Deposit	3,007,695	2,870,228
Total		6,214,616	7,039,462

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 2025 and earns interest at the rate of 0.25% per annum.

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2024 *(continued)*

5. Trade and Other Receivables

	2024	2023
Rent receivable	332,165	462,977
Less: Provision for impairment of rent receivable	105,702	270,909
Rent receivable - net	226,463	192,068
Other receivables and prepayments	644,639	9,724
Total	871,102	201,792

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.

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2024 (continued)

6. Property, Plant and Equipment

	Land	Buildings	Motor Vehicles	Furniture, Fixtures & Equipment	Total
<u>COST OR VALUATION</u>					
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
Additions	--	3,946,750	--	313,489	4,260,239
Disposal	--	(502,152)	--	--	(502,152)
Transfer to/(from)	--	(58,381)	--	58,381	--
At December 31, 2024	27,370,120	35,268,420	240,000	2,373,655	65,252,195
<u>ACCUMULATED DEPRECIATION</u>					
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
Depreciation charge	--	627,157	17,200	159,376	803,733
Eliminated on Disposal	--	(135,319)	--	--	(135,319)
Transfer to/(from)	--	(2,700)	--	2,700	--
At December 31, 2024	--	4,851,784	111,600	1,684,107	6,647,491
<u>CARRYING AMOUNT</u>					
At December 31, 2024	27,370,120	30,416,636	128,400	689,548	58,604,704
At December 31, 2023	27,370,120	27,519,557	145,600	479,754	55,515,031

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2024 (continued)

6. Property, Plant and Equipment (continued)

- i) The Corporation's lands at Frequente, Seamount 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, Seamount 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 has decided to revert to the cost model in the measurement and recording of property, plant and equipment. As a result, the appraisal surplus on buildings from 2002 to 2014 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 (2023: \$3,459,441) see note 9.

7. Trade and Other Payables

	2024	2023
Advanced Rentals and Security Deposits	1,831,418	2,129,203
Other Payables, Accruals and Provisions	2,410,419	1,473,190
SAEP Project Funds	447,130	950,545
Total	4,688,967	4,552,938

In 2024, inclusive in the amount of Advanced Rentals and Security Deposits, is the amount of \$885,360.00 from a tenant which investment is in the construction cost of warehouse space.

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2024 (continued)

8. Borrowings

	Total 2023 \$	Total 2024 \$	Due within one year \$	Net Long Term Balance 2024 \$	2023 \$
Caribbean Development Bank					
2% Loan (Note i)	918,348	791,680	126,669	665,011	791,679
Grenada Co-operative Bank #1 (Note ii)	1,059,582	661,849	369,018	292,831	669,802
Grenada Co-operative Bank #2 (Note iii)	691,260	564,166	136,692	427,474	514,221
Caricom Development Fund (Note iv)	--	1,792,069	--	1,792,069	--
Total	2,669,190	3,809,764	632,379	3,177,385	1,975,702

- 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.
- iv) This loan is being used for the construction of building no. 10 and is repayable in forty (40) quarterly installments. This loan will be disbursed in three (3) tranches. Interest is payable at 3% per annum. This loan is secured by the guarantee of the Government of Grenada.

9. Deferred income

	2024	2023
At January 1, 2024	89,160	100,305
Grants received during the year		
Amount transferred to income	(11,145)	(11,145)
At December 31, 2024	78,015	89,160

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2024 *(continued)*

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, 2024



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GRENADA INVESTMENT DEVELOPMENT CORPORATION
Schedules to Statement of Comprehensive Income
For the year ended December 31, 2024

	2024	2023
Factory Rental Income		
Frequente Industrial Park	4,777,622	4,511,657
Seamoon Industrial Park	668,040	581,436
St. Patrick	95,805	78,721
Total	5,541,467	5,171,814
Other Income		
Interest income	11,258	13,285
Project appraisal fees	80,984	49,250
Miscellaneous income	2,137	4,149
Fees for lease	52,334	68,295
Business Development Centre	176,653	176,952
Academy of Women Entrepreneurs	8,955	29,423
CTCS Project	128,160	--
SAEP Project	17,473	--
Total	477,954	341,354
Revenue Grants		
Government of Grenada		
GIDC	175,000	239,800
SEDU	125,000	125,000
U.S.A.I.D	11,145	11,145
Total	311,145	375,945
Gain/(Loss) on Disposal		
Gain/(Loss) on Disposal of Assets	515,223	--
Total	515,223	--

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Strategic Business Units Statement of Comprehensive Income
For the year ended December 31, 2024

	2023	2024	CDB Fremente	CDB Seamoon	USAID Fremente	Bldg 11 Fremente	Investment Promotion	Business Development	St. Patrick	Project
Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Factory Rental	5,171,814	5,541,467	1,087,680	668,040	2,577,164	1,112,778	--	--	95,805	--
Other Income	294,497	309,971	--	--	52,334	--	80,984	176,653	--	--
Project Income	46,857	167,983	--	--	--	--	13,395	--	--	154,588
Total Income	5,513,168	6,019,421	1,087,680	668,040	2,629,498	1,112,778	94,379	176,653	95,805	154,588
Less: Direct Expenditure										
Salaries, wages and Staff costs	1,138,034	1,042,141	54,014	33,175	156,168	55,261	271,401	452,624	4,758	14,740
Interest on long term loans	118,430	136,006	--	16,782	31,041	88,183	--	--	--	--
Repairs and Maintenance	546,327	522,328	86,644	65,439	246,602	41,842	--	--	24,183	57,618
Security	197,124	313,812	54,741	103,270	155,801	--	--	--	--	--
Advertising and promotions	144,015	189,750	--	--	19,287	2,382	159,084	8,997	--	--
Electricity	61,843	37,546	--	990	12,355	--	--	23,974	227	--
Telephone	5,739	11,366	--	847	--	--	--	--	--	10,519
Seminars and Workshops	137,904	172,627	--	--	--	--	60,213	105,187	--	7,227
Water rates	29,562	19,159	--	666	14,761	3,732	--	--	--	--
Property tax	653	791	--	--	791	--	--	--	--	--
Legal and Professional fees	19,580	18,385	4,780	--	13,605	--	--	--	--	--
Total	2,399,211	2,463,911	200,179	221,169	650,411	191,400	490,698	590,782	29,168	90,104
Gross Contribution	3,113,957	3,555,510	887,501	446,871	1,979,087	921,378	(396,319)	(414,129)	66,637	64,484
Less General and Admin expenses	2,870,228	3,007,695	244,358	269,981	793,956	233,642	598,995	721,167	35,605	109,990
Surplus before Grants	243,729	547,815	643,143	176,890	1,185,131	687,736	(995,314)	(1,135,296)	31,032	(45,506)
Revenue Grants	375,945	311,145	--	11,145	--	--	175,000	125,000	--	--
Gain/(Loss) on Disposal	--	515,223	--	--	515,223	--	--	--	--	--
Surplus for the year	619,674	1,374,183	643,143	188,035	1,700,354	687,736	(820,314)	(1,010,296)	31,032	(45,506)

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Department Statement of Comprehensive Income
For the year ended December 31, 2024

1. CLIMATE SMART AGRICULTURE AND RURAL ENTERPRISE PROGRAMME (SAEP)

This project is a six (6) year programme which was expected to end in 2024, however, was extended for an additional year ending 2025. This project is 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, 2024

	2024	2023
Salaries, wages and other staff costs	983,883	981,133
Depreciation	803,733	636,841
Electricity	54,209	50,946
Repairs and maintenance	132,101	152,007
Bad debt expense/(recovery)	71,475	5,751
Telephone and fax	46,171	41,199
Travelling	82,419	87,483
Directors' remuneration	25,562	56,238
Office supplies	50,613	55,368
Janitorial expenses	50,994	49,004
Motor vehicle expenses	27,221	26,760
Audit fees and expenses	14,000	14,000
Bank charges	18,855	18,044
Advertising	2,680	3,790
Meetings and seminars	18,246	23,857
Annual Report	8,515	14,280
Dues and subscription	13,094	17,318
Postage	141	624
Staff training	14,025	22,489
Miscellaneous expenses	21,172	16,586
Legal and professional fees	11,094	34,278
Insurance	535,616	540,953
Entertainment	21,876	21,279
Total	3,007,695	2,870,228

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Apportionment of General and Administrative Expenses
For the year ended December 31, 2024

	Percentages 2024	2023	Amounts 2024 \$	2023 \$
Apportioned as follows:				
CDB Fund Frequente	8.12%	8.93%	244,358	256,311
CDB Funded Seamoon	8.98%	11.67%	269,981	334,956
USAID Funded Frequente	26.40%	24.53%	793,956	704,067
Building 11 Frequente	7.77%	5.63%	233,642	161,594
Investment Promotion	19.92%	21.35%	598,995	612,794
Business Development	23.98%	23.62%	721,167	677,948
St. Patrick	1.18%	2.37%	35,605	68,024
Project	3.66%	1.90%	109,990	54,534
Total	100.00%	100.00%	3,007,695	2,870,228

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 changed to the respective departments.
- 3** General and Administrative Expenses:
As indicated on page 20, these are apportioned to departments on the basis of the direct expenses of the individual departments.

APPENDIX STAFF TRAINING

2024

Name of courses or description of support provided (internal or external)	Dates	Staff
CROSQ Standards and Certification Forum for Private Sector enterprises in Grenada and Train of Trainers Workshop - National Stadium	Feb. 19 & 21	Karl Hankey
Unlock Your Potential - Radisson GND	Feb. 27	Densil George, Nakazi Cornwall, Cathyann Pierre
UBEC Regional MSME Matching Grant Program Seminar - TBRR	Feb. 28	Karl Hankey
Finance Department Supervision and Management Training - Virtual	Mar. 3, 4, & 8	Jumal Cyrus
Expanding International Market Opportunities for MSMEs - Washington DC	Mar. 12-15	Khesha Mitchell
Cybersecurity Training	Apr. 5	All staff
Administrative Professional Development	Apr. 24	Allisha Benjamin, Aaliyah Grimes, Tracey Howell, Shonna Williams, Janelle Collins
Disaster Management Training GIDC	Apr. 29	Katelyn Brathwaite
Customs Brokerage - Module 1	Apr. 29	Aaliyah Grimes
Disruptive Leadership	May 9	Cathyann Pierre, Khesha Mitchell, Sharon Penny, Karlene Williams
NIS Presentation	May 16	Katelyn Brathwaite

Name of courses or description of support provided (internal or external)	Dates	Staff
Supply Chain Basics	Jun. 19	Katelyn Brathwaite
Intellectual Property Rights in Global Trade - Virtual	Jun. 4	Katelyn Brathwaite
Customs Brokerage - Module 2	Jun. 4	Aaliyah Grimes
Intellectual Property Rights in Global Trade - Virtual	Jun. 19	Beverly Alexander
Coaching Workshop Series on Financial Literacy	Sept. 24 - Oct. 10	Katelyn Brathwaite, Khesha Mitchell
IT Power Breakfast Exploring the latest Microsoft Cloud Trends - M365 Security, Copilot and AI, and the best practices shaping businesses—today and tomorrow at Spice Island Beach Resort	Jun. 13	Omari Celestine
Measuring and Managing with OKR and KPI's	Jun. 17 - Jul. 8	Nakazi Cornwall, Khesha Mitchell, Cathyann Pierre, Karlene Williams
Overview of the IPM 2024 Summer & OSS Week: Osaka Kansai Japan Expo 2025. Japan	Jun. 24-28	Karl Hankey
Professional Certificate in Digital Marketing	Aug. 22 - Oct. 11	Allisha Benjamin
Secured Transactions Framework Stakeholder Consultation	October 2	Shonnika Gurley
Digital Marketing	Sept. 5 - Oct. 22	Tracey Howell
IDB/ CAIPA Digital Marketing Project Workshop 2: Investor Perception Survey	Sept. 5 - Oct. 22	Tracey Howell
IDB/ CAIPA Digital Marketing Project Workshop 3: How to Design an FDI Digital Marketing Strategy	Sept. 5 - Oct. 22	Tracey Howell
First Aid Training	Sept. 10	All Staff

Name of courses or description of support provided (internal or external)	Dates	Staff
A professional Certificate in Office Administration - Virtual	Sept. 14 - Oct. 26	Michael Joseph
Economic Prosperity Workshop PWU Building	Sept. 16-19	Katelyn Brathwaite
Access to Finance Training for Officials of MSME Support Institutions in the Eastern Caribbean - Virtual	Sept. 24-26	Khesha Mitchell, Aaliyah Grimes, Beverly Alexander, Katelyn Brathwaite
Investment Readiness Workshop-Kirani James Athletic Stadium	Oct. 4	Cathyann Pierre, Ronald Theodore
Project Management for Business Professional - Virtual	Oct. 7 - Nov. 25	Karlene Williams
Small Business Finance for Entrepreneurs - Virtual	Oct. 14-15 & 21 & 22	Khesha Mitchell, Aaliyah Grimes, Beverly Alexander, Katelyn Brathwaite, Shievelyn Noel
Global Gateway Sargassum Conference	Oct. 1-2	Sheryl-Anne Sylvester
Access to Finance Training for Officials of MSME Support Institutions in the Eastern Caribbean - Virtual	Oct. 1, 3, 8 & 10	Aaliyah Grimes, Beverly Alexander, Katelyn Brathwaite
Effective Recordkeeping	Oct. 28	Aaliyah Grimes
Investment Migration Regulatory Push Round Table Conference	Nov. 7	Khesha Mitchell, Sheryl-Anne Sylvester, Quinton Sargeant
Havana Int. Fair, Cuba	Nov. 4-9	Cathyann Alexander-Pierre
Grenada Digital Workforce Initiative - GND Trade Center Annex	Dec. 4	Omari Celestine

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