



GIDC

GRENADA INVESTMENT
DEVELOPMENT CORPORATION



Annual Report 2018

Contents

Overview

Statutory Obligations	02
Corporate Profile	03
About GIDC	04
Core Values	05
Corporate Information	06
Board of Directors	07
Chairman's Message	08
Organizational Chart	10
Management Team	11

Investment Promotion Agency

Investment Promotion Team	13
Key Goals	14
2018 Key Objectives	15
2018 Key Performance Indicators	15
2018 Performance & Key Achievements	16
Marketing & Promotion	18
Testimonials	25

Business Development Centre (BDC)

Business Development Team	26
Key Goals	27
2018 Key Objectives	28
2018 Key Performance Indicators	29
2018 Performance & Key Achievements	30
Summary Of Performance	34
Testimonials	35

Facilities

Facilities Team	36
Key Goals	37
Key Performance Indicators	38

2018 Key Objectives	38
2018 Performance & Key Achievements	39
Testimonials	42

Shared Services

Shared Services Team	43
Key Goals And Objectives	44
2018 Performance & Key Achievements	45

Audited Financial Report

Director of Audit Report	52
Independent Auditors' Report	55
Statement of Financial Position	57
Statement of Comprehensive Income	58
Statement of Changes in Equity	59
Statement of Cash Flows	60
Notes to Financial Statements	61

Additional Information to Financial Statements

Schedules to Statement of Comprehensive Income	71
Strategic Business Units Statement of Comprehensive Income	72
Notes to Departmental Statement of Comprehensive Income	74
Apportionment of General and Administrative Expenses	75
Basis of Allocation and Apportionment of Revenue and Costs	77

Appendix

Training	78
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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 meet 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.

Corporate Profile

VISION

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

MISSION

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

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

OVERALL STRATEGIC GOAL

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



ABOUT GIDC

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

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

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

1. Investment Promotion Agency (IPA) which has responsibility for Investment Promotion and Facilitation
2. Business Development Centre (BDC) which provides entrepreneurial and business development services to micro, small and medium sized enterprises (MSMEs)
3. Facilities which manages the two (2) Industrial Parks and the Small Business Complex owned by GIDC

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



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

W. R. Agostini & Co
Chartered Certified Accountants
P. O. Box 380, Archibald Avenue,
St. George



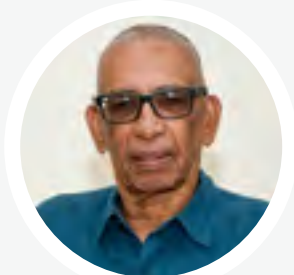
BOARD OF DIRECTORS

Ms. Leslie-Ann Seon	Chairman
Mr. Gregory Renwick	Deputy Chairman
Mr. Carlton Frederick	Member
Mr. Percival Clouden	Member
Ms. Isabelle Slinger	Member
Mr. Cyrus Griffith	Member
Mr. Junior Mahon	Member
Mrs. Michelle Steele	Member
Mr. Ché Keens-Douglas	Member/CEO (up to July 2018)
Mr. Ronald Theodore	Member/Ag. CEO (July to December 2018)
Mrs. Sharon Gilchrist	Corporate Secretary/Executive Assistant

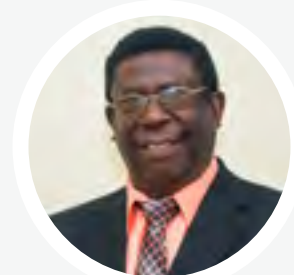
BOARD OF DIRECTORS



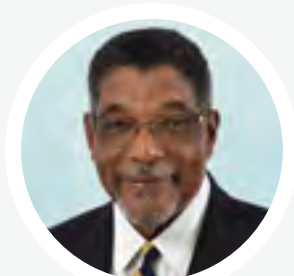
MS. LESLIE-ANN SEON
Chairman



MR. GREGORY RENWICK
Deputy Chairman



MR. CARLTON FREDERICK
Member



MR. PERCIVAL CLOUDEN
Member



MS. ISABELLE SLINGER
Member



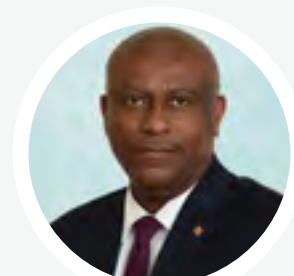
MR. CYRUS GRIFFITH
Member



MR. JUNIOR MAHON
Member



MRS. MICHELLE STEELE
Member



MR. CHÉ KEENS-DOUGLAS
Member
(up to July 2018)



MR. RONALD THEODORE
Member
(from July to December 2018)



MRS. SHARON GILCHRIST
Corporate Secretary/Executive Assistant

CHAIRMAN'S MESSAGE

On February 12, 2018, a notch was carved into the history of the Grenada Investment Development Corporation (GIDC) when the Corporation suffered a major fire which destroyed a 22,384 square feet building within the Frequente Industrial Park. This resulted in the destruction of five enterprises located within the said building and loss of revenue for the GIDC of more than EC\$225,000.00 in 2018. Regrettably, for the first time in ten years, as a result of the fire and increased expenditure of EC\$489,755.00, the financial statements at year end showed the GIDC made a loss of EC\$405,873.00.

Nevertheless, out of every tragedy there are lessons to be learned. GIDC remains committed to rebuilding smarter and stronger, with potential plans afoot to commence construction before the end of 2019. It will be remiss of the office that I hold, if I did not record our heartfelt gratitude to all those who contributed in bringing the fire under control, as the damage could have been far more extensive.

GIDC is delighted to have continued to play an instrumental role in the development of the Grenadian economy for 2018. There was a 120% increase in foreign direct investments (FDI) as a result of the increase in construction of several projects, the majority of which being within the tourism sector. Domestic flows were also very encouraging based on the number of domestic projects in implementation and commencing operations.

For yet another year, the Business Development Unit surpassed its planned targets as it continued to provide developmental support services to Micro, Small and Medium-sized Enterprises (MSMEs). The Unit's ability to secure funding and commence the implementation of the entrepreneurial component of the Climate Smart Agriculture and Rural Enterprise Programme (SAEP) was a notable success in 2018.

A total of sixty-three (63) tenants were housed within our three parks during 2018. Despite the tragic fire and loss of an entire building, total billings for the year was EC\$4,524,185.00 and total collections were EC\$4,453,589.85. The Facilities Unit will continue exploring avenues to maximise revenue and modernise the parks.


GIDC was pleased to have adopted three (3) new policies during the year intended to protect the operational integrity of the Corporation. In keeping with the provisions of the Integrity in Public Life Act No. 24 of 2013, the Corporation adopted and ratified Anti-Bribery and Corruption, Anti-Fraud, and Conflict of Interest policies. This landmark achievement would not have been attainable without the assistance and guidance of the Integrity in Public Life Commission. I want to extend my deepest appreciation to the Chairman, Lady Anande Trotman Joseph and the Commission.

We ended the year on a positive note with the announcement of two senior appointments from within the ranks of senior management. Ronald Theodore and Khesha Mitchell were promoted to the position of Chief Executive Officer and Senior Vice President respectively. We expect great accomplishments from these two dedicated long standing employees who will lead the charge to make Grenada more globally competitive through the work of GIDC.

I look forward to greater success in 2019 from all Business Units of the Corporation continuing to surpass financial targets, decrease operating costs, increase efficiencies, and adopt strategic competitive practices in the best interest of Grenada.

I wish to extend my appreciation to the Board of Directors, Management and Staff for their continued commitment and contribution to GIDC. The continuing support from the Honourable Minister of Finance, the Cabinet, and the Ministry of Finance remains invaluable.

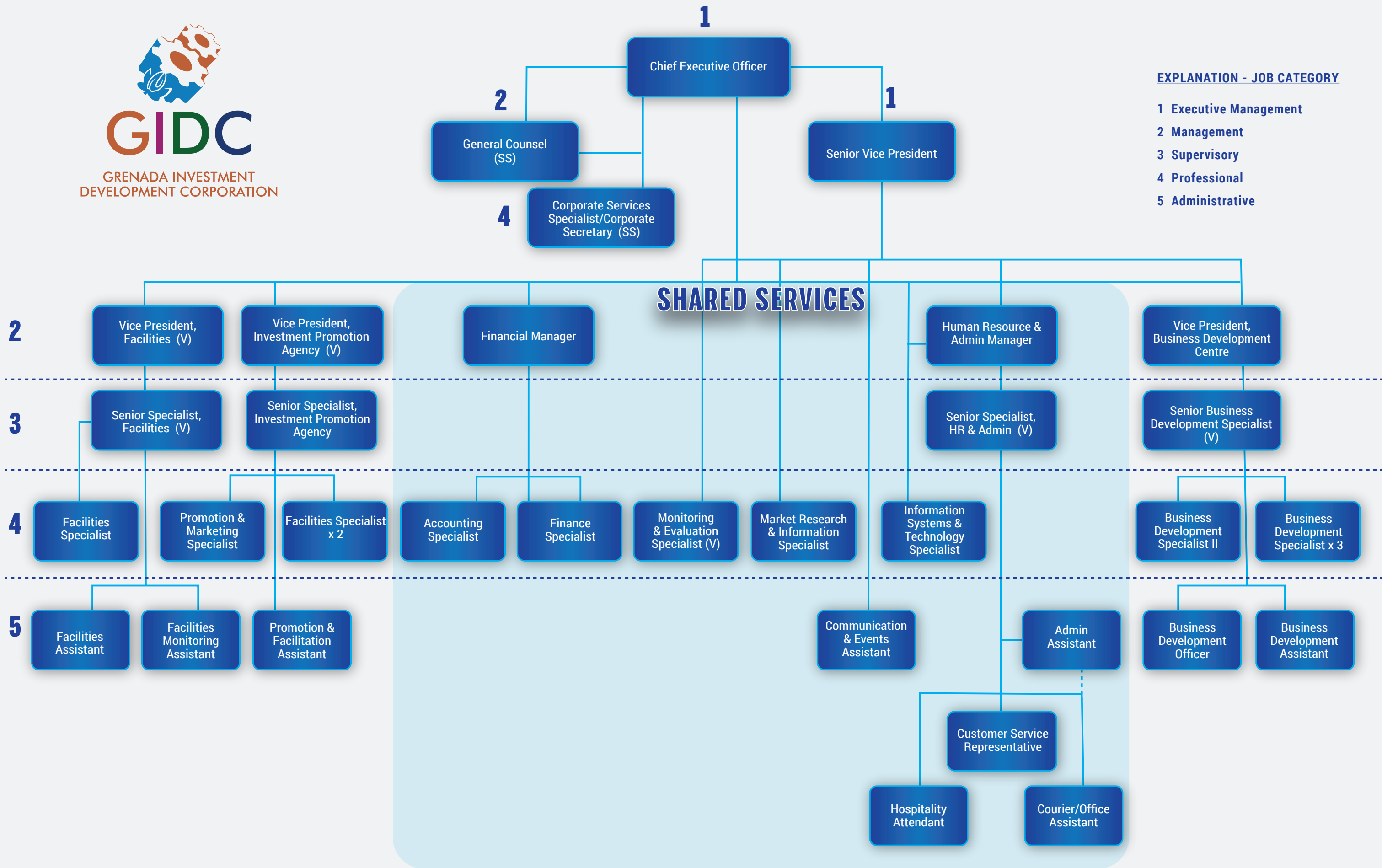
Thank you.



Leslie-Ann Seon
Chairman



ORGANIZATIONAL CHART



MANAGEMENT TEAM



RONALD THEODORE
*Senior VP & VP Investment
Promotion Agency*



KHESHA MITCHELL
VP Business Development



SHARON PENNY
Financial Manager



SUSAN GORDON
*General Counsel
(from November 2018)*



JANEL JEREMIAH
*Human Resources & Admin.
Manager
(from November 2018)*



DWAYNE NOEL
VP Facilities

Three (3) Management staff ended their tenure with GIDC in 2018



CHÉ KEENS DOUGLAS
Chief Executive Officer



THANDIWE LYLE
General Counsel



NICOLE WELSH
*Human Resources &
Admin. Manager*



STRATEGIC BUSINESS UNITS



**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE INVESTMENT

IPA *Team*



RONALD THEODORE
*Senior VP & VP Investment
Promotion Agency*



CATHYANN ALEXANDER-PIERRE
Senior Specialist



SHERYL-ANNE SYLVESTER
Investment Facilitation Specialist



SABRINA PHILLIP
*Promotion & Marketing
Specialist*



KURT HERCULES
Facilitation Specialist



RENATA BLAIR
*Promotion & Facilitation
Assistant*

KEY GOALS

Increase the generation of sustainable local and foreign investments.

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



Advocate for public policy to improve the enabling environment.

Increase the revenue base of the Investment Promotion Agency.

2018 KEY OBJECTIVES

- » Implement at least one (1) initiative to increase the revenue base of the unit.
- » Increase the number of investment leads by 15% over 2017 baseline.
- » Raise the image of Grenada as an investment location.
- » Increase the number of investors registered by 10% over 2017 baseline and facilitate the grant of incentives in keeping with the stipulated time frame.
- » Realise a 10% increase in website hits over 2017 baseline.
- » Improve the enabling environment for investors through policy advocacy.
- » Increase the number of clients receiving aftercare and handholding support services by 10% over 2017 baseline and improve the programme for new and established investors.
- » Develop at least five (5) new investment opportunity profiles.

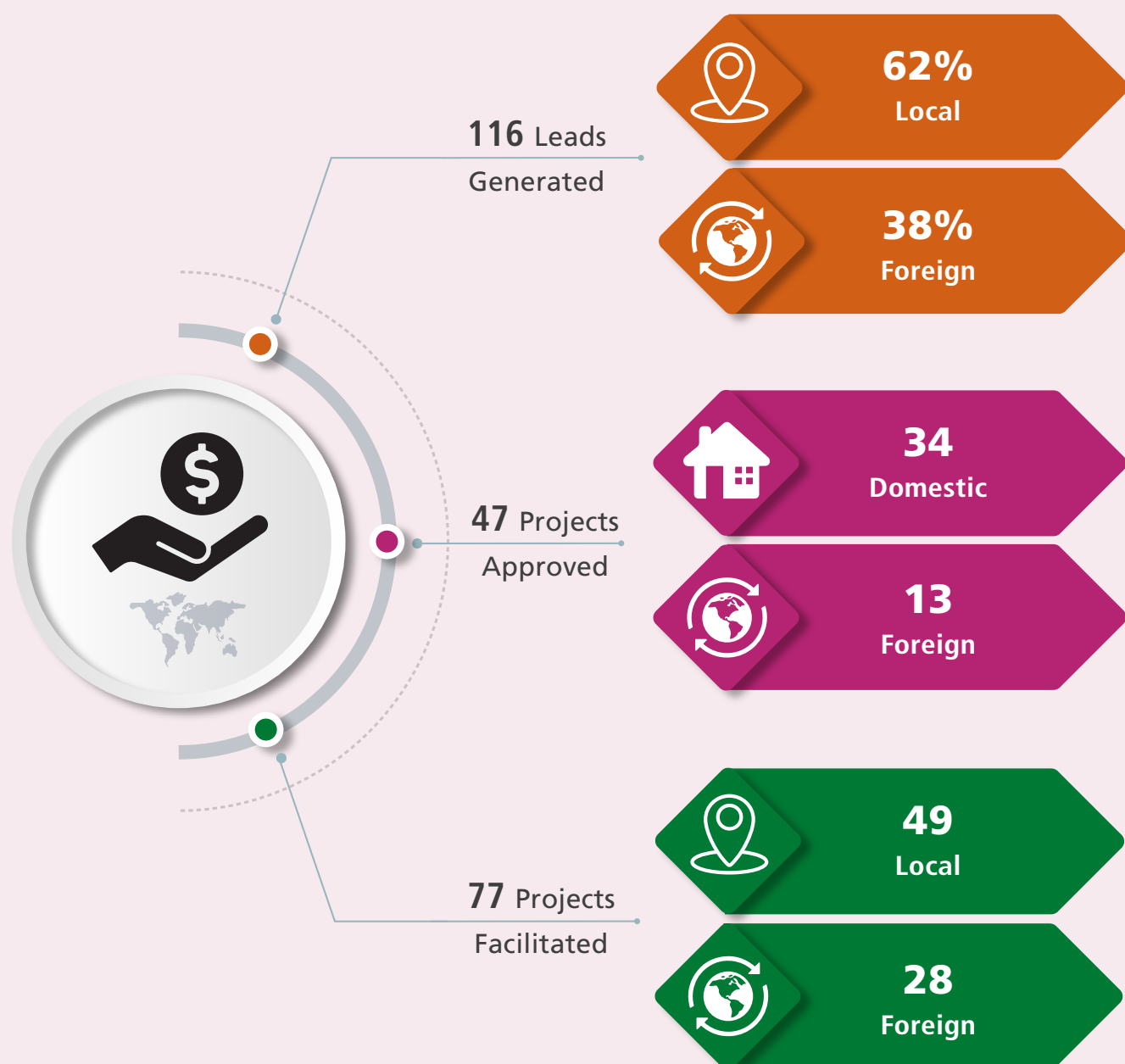
2018 KEY PERFORMANCE INDICATORS

- » A 5% increase in the Unit's revenue base.
- » A 10% increase from 2017 baseline in the number of investor site visits and missions.
- » At least 200 jobs created from investment projects facilitated.
- » A 10% increase in the number of investment enquires from the 2017 baseline.
- » At least three (3) established companies expanding operations to create at least 100 jobs.
- » More favourable perception of Grenada as an attractive investment location.
- » More favourable perception of GIDC as an Economic Development Agency.
- » 10% increase in investment projects registered and granted incentive support.
- » 10% increase in IPA clients provided with aftercare services.
- » Five (5) new investment opportunity profiles produced.

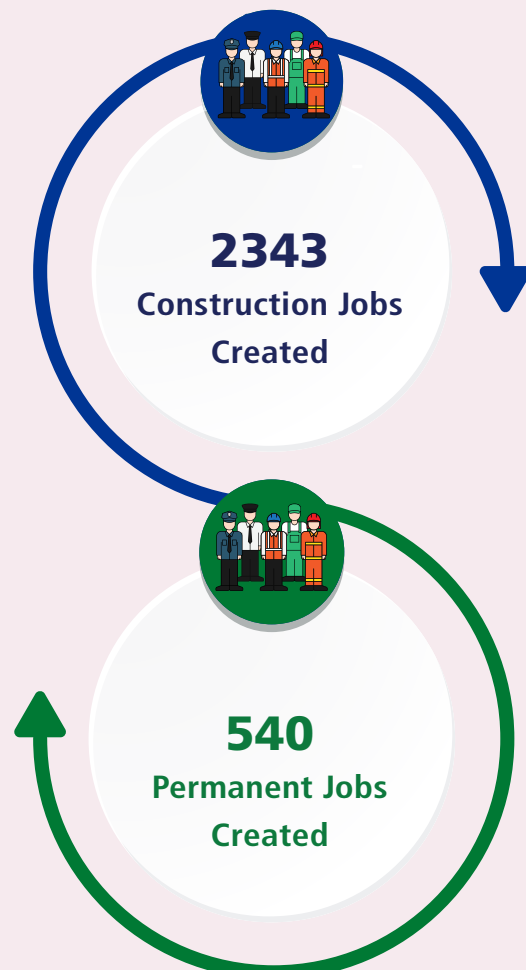
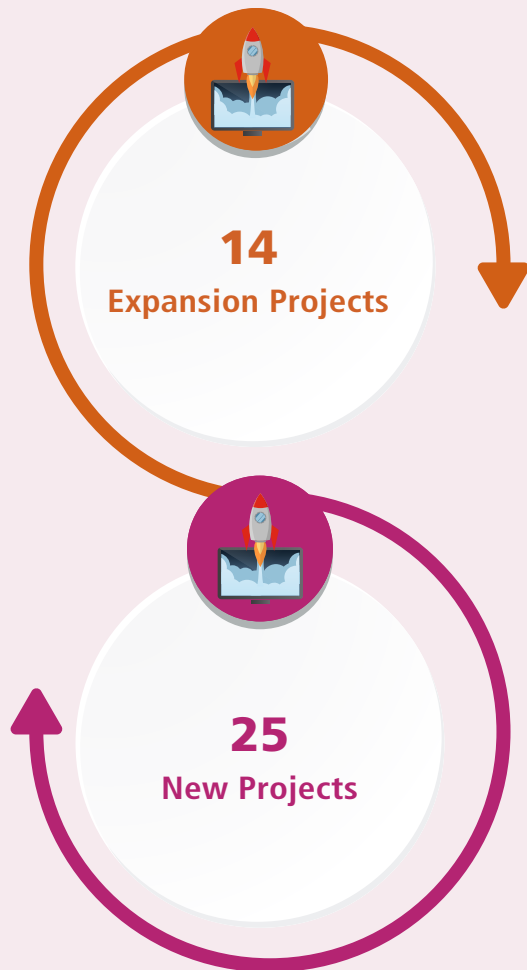
2018 PERFORMANCE AND KEY ACHIEVEMENTS

EC\$355 Million

Capital Expenditure from
Projects Facilitated



2018 PERFORMANCE AND KEY ACHIEVEMENTS *(continued)*





Marketing and Promotion

The Investment Promotion Agency continued with its mandate to promote Grenada as an investment location and create awareness of the services of GIDC. This was executed through the facilitation of investment missions, participation in tradeshow and seminars, presentations to SME's and learning institutions, placement of advertisements in magazines and via billboards, and the development and dissemination of promotional materials and content through different mediums.

PROMOTIONAL MATERIALS

Several brochures were redesigned and printed. Some of the promotional materials developed were distributed at the Mexico 22nd Global Connection Forum and a CBI Conference in India. The IPA also re-stocked promotional items such as journals, pens and tote bags and produced several promotional flyers and content which were placed on social media and GIDC's website.

A presentation to feature potential sites available for tourism development was created as a promotional tool for the GIDC and the Ministry of Tourism. The IPA

also produced its 2019 calendar under the theme "Starting A Business". The calendar was developed to feature the services of the Business Development Centre, outlining the steps required for starting a business. The calendar was widely distributed locally.

ADVERTISEMENTS

Advertisements to feature the services of the GIDC and sectors for investment were placed in local publications namely Lime & Dine, Truly Discover, Grenada Employers Federation Annual Report and Terra Caribbean Red Book. Two (2) billboards to stimulate local investments were designed and installed at Paradise Bridge, St. Andrew and La Fortune Bridge, St. Patrick.

The IPA also produced two (2) infomercials to showcase local businesses that benefitted from the services of GIDC. The infomercials were aired on the Government Information Service (GIS) and featured on GIDC's Facebook page, website and GIDC YouTube channel.

INVESTMENT FORUMS, TRADESHOWS AND SEMINARS

The Corporation collaborated with strategic alliances to host and participate in investment forums, tradeshow and seminars locally and internationally. Additionally, the team made presentations to potential investors and SME's, highlighting sectors for investment, investment incentives and the services of GIDC.

1. Investment Forums

The IPA in partnership with the Caribbean Association of Investment Promotion Agencies (CAIPA) participated in two (2) international forums:

I. UNCTAD World Investment Forum

The Investment Forum which was held with Geneva October 2018 was hosted by the United Nations Conference on Trade and Development (UNCTAD) under the theme "Investing in Sustainable Development". Senior VP, Mr. Ronald Theodore represented GIDC and Grenada at the forum. His attendance provided an opportunity to receive further training in investment promotion, strategically network with other investment stakeholders, meet with potential investors, gather knowledge on trending issues, and showcase Grenada as an investment location. Eleven (11) leads were generated from the forum.

II. Caribbean Hotel & Resort Investment Summit (CHRIS)

GIDC participated in the Caribbean Hotel and Resort Investment Summit at the JW Marriott Marquis Hotel, Miami, May 2018. At the Conference, a presentation was delivered on tourism investment opportunities with a special emphasis on the Maurice Bishop International Airport Hotel project and a Government Public Private Partnership (PPP) project. Eight (8) leads were generated from the forum.

CARIBBEAN LINK 5-5-5 PITCH DURING THE PERIOD

The aim of this program was to discover potential entrepreneurs with executable and investable

ideas, seeking financial and other support. The event which took the form of a "Shark Tank" type pitch, had 5 pre-selected firms from the OECS (including Grenada) making a 15 minutes pitch on their business to a panel of local judges (selected by GIDC). The company from St. Vincent won the pitch and was awarded US\$5,000. The initiative was implemented by Caribbean Export Development Agency with support from the World Bank under INFODEV's EPIC program.

2. Workshops/Seminars

In collaboration with the Caribbean Export Development Agency, three (3) local workshops were executed. The IPA also organised and hosted two (2) seminars to target the Agribusiness, ICT and Health and Wellness Sectors.

I. Sensitization workshop on the Direct Assistance Grant Scheme (DAGS)

The workshop which was hosted on April 12, 2018 provided local businesses with details on DAGS, a reimbursement grant funding facility specifically designed to provide financial assistance to legally registered firms, individuals or Business Support Organisations (BSOs) with the potential to export. Over forty (40) businesses participated in the workshop.

II. Workshop on "Access to Finance"

A workshop to sensitize entrepreneurs and financial agents on the role of Small and Medium sized Enterprises (SMEs) to economic development was coordinated. Forty-three (43) businesses participated in the workshop which was part of the implementation of the National Export Strategy.

III. Caribbean Export Protection of Intellectual Property Workshop for SME's

The GIDC collaborated with Caribbean Export to host a workshop on Intellectual Property for SMEs. The purpose of the workshop was to highlight issues faced by an enterprise in Belize to outline the need for the protection of their IP. Thirty-eight (38) businesses participated in the workshop.

IV. Agri-Business Seminar

The IPA hosted a half day seminar aimed at increasing the awareness of small agro-processors and manufacturers of Government's support services through the GIDC, Grenada Bureau of Standards and the Ministry of Trade. Thirty-seven (37) businesses participated in the seminar.

V. ICT and Health and Wellness Seminar

A seminar was held with stakeholders in the ICT and Health and Wellness Sectors. Information was shared on incentives available to the sector as well as support services provided through the GIDC. Thirty-two (32) businesses participated in the seminar.

3. Local Tradeshow and Conference

The IPA participated in two (2) local tradeshows/conference:

I. SGU Continuing Medical Education (CME) Conference

The Conference which was held at the Grenada Radisson Beach Resort on March 2018, provided an opportunity for the IPA representatives to meet with potential investors and hold discussions on doing business in Grenada, investment opportunities and the services of the GIDC. Promotional materials were also displayed and distributed.

II. Grenada Coalition of Services Expo

GIDC participated in the Grenada Coalition of Services Expo under the theme "The Future is now". GIDC's services were promoted at the Expo, which was held June 21 - 22, 2018.

4. Global Entrepreneurship Week

The IPA collaborated with Business Development Unit to host the 2018 Global Entrepreneurship Week. The activities included an Opening Ceremony, a Women's Forum, Entrepreneurship Caravan, Entrepreneurship Appreciation and a Business Clinic. CathyAnn Pierre represented the IPA as a panellist at the Women's Forum which was held at the Canal, St. David.

The IPA also delivered presentations on the services of the GIDC as well as investment opportunities at the Entrepreneurship Caravan and Business Clinic. Tokens were also presented to a number of small businesses, in appreciation of their contribution to Grenada as Entrepreneurs.

WEBSITE

The GIDC website received 12,015 visits and 620,921 hits in 2018. The top geographic locations of these visitors were USA, Europe, Russian Federation, Germany, China, Ukraine, Caribbean and Canada. Thirty (30) investment inquiries were generated from the website.

INVESTOR GENERATION

Investment Leads

A total of one hundred and thirty (130) investment leads was generated during the period, a thirteen percent (13%) reduction from 2017.

- » One hundred and eleven (111) leads were generated through referrals, walk-ins, and meetings.
- » Nineteen (19) leads were generated through outward missions to Geneva and the USA.
- » Sixty-four percent (64%) of the leads were local, while the remaining thirty-six (36%) were foreign, mainly from Canada, Trinidad & Tobago, the United Kingdom, USA, St. Kitts, Barbados, Sweden, China and St. Vincent.

The investment interests from leads generated were mainly within the Tourism, Manufacturing, Health & Wellness, Agribusiness, Energy, Business Processing Outsourcing, ICT and Services sectors. Eighteen (18) applications were received from the leads generated.

INWARD MISSIONS

During the year, the IPA facilitated four (4) investment missions with regional and international potential investors. The missions originated from Barbados, China, Canada and Asia. The main interests of the investors were Tourism and its related auxiliary services, Manufacturing, Real Estate and Entertainment.

Following the missions, two (2) investment proposals within Tourism and Manufacturing sectors were received for consideration. Discussions are ongoing with the potential investors.

INVESTOR FACILITATION

Investment Trends

During the year, the IPA facilitated several projects with incentive support; fifty-three (53) applications for investment incentives were received and processed. Of the projects facilitated, a total of forty-seven (47) projects were approved. Twenty-three (23) were within the Tourism sector, nineteen (19) were within the Manufacturing sector and five (5) were within the Services sector. The proposed investments of these 2018 investment projects are estimated at EC\$322 million, proposing to create over 1200 permanent jobs.

Thirty-eight (38) projects commenced operations for the year creating a total of five hundred and forty (540) jobs, a twenty-two percent (22%) increase compared to 2017.

Investment Applications and Projects

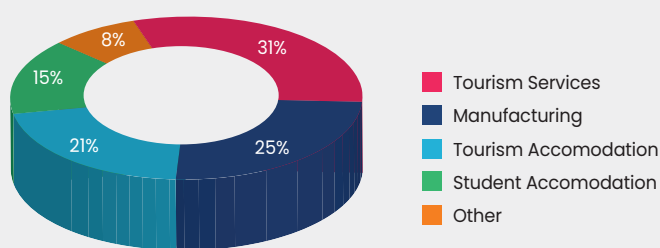
Indicators	2012	2013	2014	2015	2016	2017	2018
Investment Applications Received	32	35	42	43	61	53	53
Investment Projects Approved	19	22	23	39	49	48	47
Investment Projects Implemented	5	16	21	15	38	51	40
Investment Projects Commencing Operation	8	26	14	11	21	41	38
Foreign Capital Inflow (\$M)	85	110	79.5	16.5	84.2	166	414
Jobs Created	257	248	485	274	175	443	540

Investment Approval

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

Investment incentives were granted to forty-seven (47) investment projects; twenty-eight percent (28%) of foreign origin, while seventy-two percent (72%) were of domestic.

Applications Received By Sector

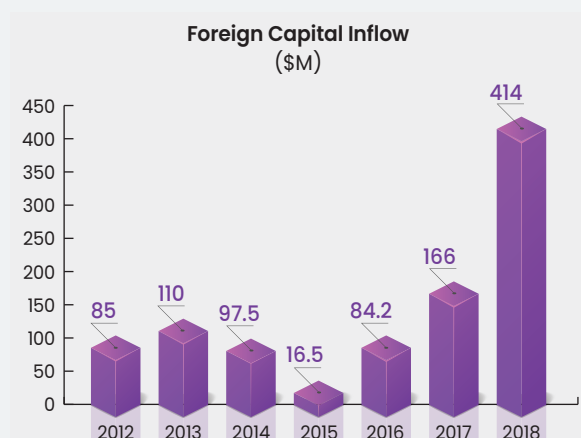


Foreign Direct Investment (FDI)

In 2018, there was a one hundred and twenty percent (120%) increase in FDI flows, compared to 2017. This resulted mainly from the increase in construction of tourism projects such as Joyas des Carabies Ltd. (Silver Sands Resort), Solomon Investment (473 Resort), Chanson D' Argent Ltd. (Point at Petit Calivigny), True Blue Development Limited (Kimpton Kawana Bay Resort), Renegade Rum Distillery and the Carriacou Development Corporation Marina Project.

Project Implementation

A total of nine (9) foreign projects were implemented during the year.



Investment FDI Start-Up

Total capital investment realized from projects commencing operations in 2018 was EC\$346,307,250.00, an estimated seven hundred percent (700%) increase over 2017 investments, which amounted to EC\$41,606,072. The increased investment level in 2018, also generated a marked increase of thirty-one (31%) in employment creation, which amounted to three hundred and fifty-six (356) jobs, as compared to two hundred and seventy-one (271) jobs in 2017.

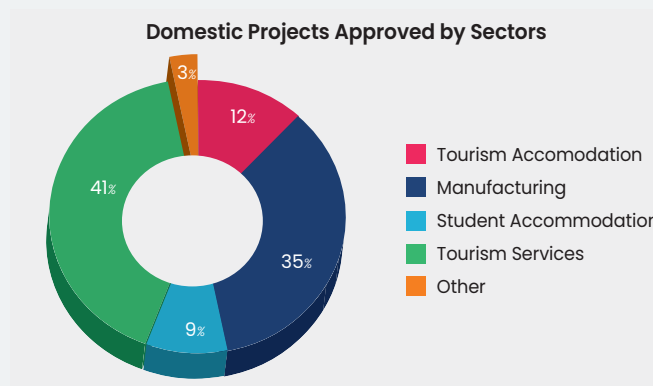
Forty percent (40%) of the FDI start-ups were in Tourism Services, thirty percent (30%) Tourism Accommodation, twenty percent (20%) Student Accommodation and ten percent (10%) Manufacturing.

Domestic Investment

Thirty-four (34) local projects were approved for investment incentives in 2018, representing seventy-two percent (72%) of the projects approved. These projects proposed to generate capital investment of EC\$38,626,000 with prospects to create permanent employment for over three hundred and fifty (350) persons. As depicted in the chart below, the majority of local projects approved, was from Tourism Related Services and Manufacturing, forty-one (41%) and thirty-five (35%) respectively.

Project In-Implementation

Forty-nine (49) domestic projects were in-implementation during the year. Of the forty-nine (49), thirty (30) new projects were implemented in 2018 while nineteen (19) remained in implementation from prior years. Major local investment projects implemented during the period included; Virgin Beach Ltd. an EC\$40 million student accommodation facility, True Blue Bay Resort EC\$10 million expansion project, and a number of other local investments in student accommodation facilities.



Domestic Investment Start-Up

A total of twenty-nine (29) domestic projects commenced operations in 2018. These projects represented a capital investment of EC\$14,671,257, creating a total of one hundred and twenty-one (121) jobs. Some of the local projects commencing operation during the year included F & J Apartments, a 15-unit facility constructed at Morne Rouge with capital investment of EC\$2.8 million, Devine Apartments, an EC\$1.5 million student accommodation facility, Synergia Incorporated and Sun Hunters tour expansion projects both with capital investments in excess of EC\$1 million.

Aftercare

In 2018, the IPA continued to review its Aftercare Programme with the aim of providing services to existing investors which will assist in retaining investment and encouraging expansion of existing businesses. During the period aftercare services were provided to thirteen (13) companies.

Policy Advocacy

Improve the enabling environment through advocacy.

Policy advocacy is a central function of the IPA, where much effort is aimed at enhancing the investment climate, through recommendations for reforms and or enhancement to the current doing business landscape. An enhanced investment climate will better position Grenada as an ideal investment location.

During the period under review, the IPA continued with the review of the incentive regime and an investment facilitation manual.

Investment Facilitation Manual

During the period, the IPA awarded a contract to K & R Consultancy to revise and update the Investment Facilitation Manual. The Investment Facilitation Manual was designed to make the process of doing business in Grenada easier for any local or foreign investor intending to set up, operate and/or expand business in Grenada.

Review of the Incentive Regime

During the period, the IPA continued to review the incentive regime which was implemented in May 2016. Additional deficiencies were identified, discussed and forwarded to the Ministry of Finance for amending.

The IPA also formed part of a Technical Working Group (TWG) comprising of both private and public sector stakeholders which was set up by the Minister of Tourism, to review the current incentives support awarded to the hotel accommodation sector and other support needed to enhance the sector. The aim of the TWG was to examine amendments (fiscal and non-fiscal) which can be awarded to the sector so as to allow for viability and sustainability.

Investment Prospects for the year 2019

At the end of 2018, the following projects were still in implementation and are expected to commence operation in 2019.

1. True Blue Bay Resort – The upgrade and expansion of the True Blue Bay Resort will add twenty-four (24) units and five (5) suites to Grenada's room stock. The project which is now 75% complete is expected to be operational in January 2019. Once operational, it is expected that an additional forty (40) jobs will be created.
2. Hideaway True Blue – A forty-two (42) bedroom condominium development which is 90% complete is expected to be operational January 2019. This project provides at least seventy (70) construction jobs, with seven to ten (7 - 10) full-time jobs to be created in the operational phase.
3. Ace Holdings Ltd. – Construction of fifty (50) single apartment units at True Blue. Construction activities are ongoing, providing employment for seventy (70) people. Operations are expected to commence January 2019, creating permanent employment for ten (10) people.
4. Virgin Beach Development Co. Ltd – A one hundred and twenty-eight (128) bedroom student accommodation facility located at True Blue with a proposed investment of EC\$40 million. Eighty (80) people are expected to be employed during this phase.
5. Royal Rose Apartments – A small tourism accommodation facility located at Carriacou. Construction works are near completion and the facility is expected to commence operation by January 2019, creating permanent employment for three (3) people.
6. Boucan Luxury Apartments – Construction of twenty-four (24) apartment units at Lance-Aux-Epines. Project cost is estimated at EC\$1.5 million. The project is expected to become operational in January 2019 creating permanent employment for seven (7) people.
7. Xenia Apartments – Establishment of an EC\$1.8 million student accommodation facility to create permanent employment for eight (8) people. Construction activities have commenced with forty (40) construction jobs created.
8. The Royal Palm – Upgrading and expansion of the former Hamilton Hotel to establish seventeen (17) hotel

rooms. The project cost is estimated at EC\$2.9million. Construction works are currently ongoing and operation is expected to commence by early 2019. On completion of the project, employment is expected to be created for fifteen (15) people.

9. Waldorf Apartments – Construction of one hundred and eight (108) single apartment accommodation facility at True Blue. Project cost is estimated at EC\$25million. It is proposed that one hundred and fifty (150) people will be employed during the Construction phase of the project and permanent employment for seven (7). Construction activities have commenced.
10. Comfort Zone Ltd. – Construction of ten (10) single apartment units, restaurant and mini-mart at True Blue. The project cost is estimated at EC\$4.3 million. Construction employment is proposed for eighty (80) people while permanent employment is proposed for twenty to thirty (20-30) people. The operation of the facility is carded for early 2019.
11. Aqua Natural Ltd. – Expansion of its water bottling operation estimated at EC\$1.9 million. The project which is currently in construction at La Sagesse, St. David is expected to be operational early 2019, creating employment for thirty (30) people.
12. Mount Pure Health and Wellness – This is an expansion of the Mount Pure brand into the establishment of a local tea manufacturing operation. This expansion has increased the total investment of the company in excess of EC\$1.2million including its bottled water operation. The company currently employs over twenty-five (25) people, with further expansion carded for 2019.
13. The Point at Petite Calivigny Resort – Phase (1) of this luxurious boutique resort which is ninety-five (95) percent complete is expected to be operational by January of 2019 and will add a total of thirty-two (32) rooms to Grenada's current room stock. Phase 2 of the project which is estimated at EC\$100 million is scheduled to commence construction in the second quarter of 2019.
14. Kawana Bay – To date, phase 1 is 80% complete. Construction for the main hotel building is expected to commence by the first half of 2019. The resort which is projected to add more than one hundred and forty (140) rooms to Grenada's room stock is expected to be operational by December 2019, creating over one hundred and sixty-two (162) permanent jobs.
15. Cane Co. Ltd. & Renegade Rum Distillery – The Renegade Rum Distillery, which is the manufacturing arm of the project, commenced construction of a facility at Meadows Estate, Conference, St. Andrew August 2018. The proposed investment is estimated at EC\$55.0 million. During construction over eighty (80) people are expected to be employed, with over thirty-five (35) people gaining permanent employment once the distillery becomes operational. The facility is expected to be operational in 2019.
16. Carriacou Development Corporation – Phase two (2) of the project, which involves the construction of buildings to house amenities to support the operations of the facility is expected to commence early 2019.
17. Levera Development – Construction activities continued creating employment for over thirty (30) people in St. Patrick.
18. Reese Investments – This commercial complex of one hundred and fifty (150) hotel rooms with full amenities, entertainment facilities and a business centre, represents an investment of EC\$85 million, and estimated employment of about one hundred (100) people. The project is expected to commence partially in 2019. Permanent employment is expected to be created for over twenty (20) people.

Projects in the Pipeline to be Implemented:

1. Range Development – An EC\$300 million development of one hundred (100) room Six Senses Resort at La Sagesse Beach in St. David's.
2. Homa Limited – A two hundred and forty (240) hotel rooms luxury resort encompassing three (3) properties located at True Blue. This EC\$60 million project is carded for implementation in 2019. The project is expected to create employment for twelve (12) people when completed.
3. Star Development Limited – A sixty (60) room luxury hotel and spa to be developed in three (3) phases on 3.67 acres perched above the Dr. Grooms Beach at Point Salines. This EC\$56 million project when completed is expected to create employment for fifteen (15) people.

Testimonials



CHANSON D'ARGENT

Real Estate Development is a difficult practice with a myriad of moving parts and challenges. The success of any project is a product of intelligent and experienced planning coupled with supportive and knowledgeable team. Though my company and the GIDC are separate entities, I consider them a part of my team integral to the success of having been able to complete my development in record time. Their enthusiasm, professionalism, entrepreneurship, and ability to respond quickly continues to be a blessing and one of the main reasons that I will continue to develop real estate projects in Grenada.

Christofer Ashby PhD

POP Munchies Gourmet Popcorn

I am consistently satisfied with the efficient and reliable service received from the GIDC.

Ever since I was introduced to the Investment Officers at GIDC, I have always received professional, reliable and efficient service; un-equal to any other in Grenada. Since starting a small business in 2016 I have dealt with many other entities and GIDC is second to none with its level of service provided. I was able to benefit from its Small Business Support Services by being granted concessions to import my machinery and materials for production. I also received assistance with preparing a detailed application for a grant offered through the GIDC. In addition, I was very fortunate to have been invited to attend an outreach seminar hosted by GIDC in collaboration with the Ministry of Trade, Industry, Co-operatives and Caricom Affairs. As a small manufacturer, the seminar increased my awareness by providing information on all the services provided by the GIDC and Trade. All the information I need to further grow my business is available at the GIDC especially since I am into manufacturing and would one day consider exporting.

Thank you so much for doing a great job!

Kathie Du Bois/Owner.





**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE BUSINESS

Business Development
Team



KHESHA MITCHELL
VP Business Development



NATALIE RUFFIN
*Business Development
Specialist-Training*



KATELYN BRATHWAITE
Business Development Specialist



KAREN BOATSWAIN
*Business Development
Specialist*



STEPHON BENJAMIN
*Business Development
Specialist*



BEVERLY ALEXANDER
*Technical Assistant Business
Development*



SHONNIKA GURLEY
*Business Development
Assistant*

KEY GOALS

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

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

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

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



2018 Key Objectives

- » Facilitate the start-up of twenty (20) potential entrepreneurs with a focus on Growth & Emerging Sectors (e.g. Tourism, Agri-Business, Health & Wellness, ICT, Creative industries).
- » Provide an up-to-date accurate and relevant trade and business information and business development services to one hundred and fifty (150) potential entrepreneurs and existing MSMEs.
- » Generate sixty-five percent (65%) of budgeted projected revenues for 2018.
- » Assist at least twenty (20) existing MSMEs to upgrade/expand/become export ready.
- » Plan and implement activities to mark Global Entrepreneurship Week, November 2018.
- » Coordinate and deliver thirty (30) entrepreneurial, business and technical workshops/forums/presentations, training four hundred and fifty (450) potential and existing entrepreneurs within priority sectors in Grenada, Carriacou and Petite Martinique.
- » Implement the Cluster project to increase the value added in the Personal Care, Gift and Craft sector once funding secured.
- » Secure funding and commence implementation of the entrepreneurial component of the Climate Smart Agriculture and Rural Enterprise Programme (SAEP).
- » Secure approval from the OAS for the Business Development Unit to become a certified SBDC utilising the SBDC model.
- » Secure approval from Compete Caribbean for the Business Development Unit to be provided with technical assistance for building its institutional capacity for strengthening business clusters.
- » Continue implementation of the 2017-2018 Young Innovators Challenge supported by Expo Live Dubai.
- » Implement the project to enhance the capacity of Business Development Specialists & MSMEs, provide mentorship and direct technical assistance for MSMEs, facilitate exchanges and undertake sector studies to gather data once funding is secured.
- » Continue sourcing funding for the implementation of a project to facilitate the start-up of potential entrepreneurs from the production and commercialization of Essential Oils Production and Hydrosols utilizing local materials; and commence implementation once funding has been secured.

2018 KEY PERFORMANCE INDICATORS

- » Twenty (20) new MSMEs commencing operations; twenty (20) enterprises within priority sectors upgraded or expanded or become export ready improving their capacity to compete in 2018; % of MSMEs commencing operations in growth and emerging sectors: Number of employment created & total income generated from the operations of new MSMEs.
- » Business development support services and information provided to at least one hundred and fifty (150) potential and existing entrepreneurs.
- » The capacity of four hundred and fifty (450) potential and existing MSMEs enhanced through the delivery of thirty (30) entrepreneurial and business skills training to successfully start and manage their business.
- » Sixty-five percent (65%) of budgeted projected income generated as revenues from services and donor funded projects.
- » 2018 Global Entrepreneurship Week coordinated and initiatives undertaken.
- » Implementation of the 2017-2018 Young Innovators Challenge continued and completed, capacity building, Personal Care, Gift and Craft cluster projects commenced.
- » Proposal submitted to secure funding for Essential Oils and Hydrosols and Dry Mango project and approval/feedback received from OAS/Compete Caribbean and or other donors.
- » Year 1 activities of entrepreneurial component of the Climate Smart Agriculture and Rural Enterprise Programme (SAEP) commenced.

2018 PERFORMANCE & KEY ACHIEVEMENTS



1. Facilitate the start-up of twenty (20) MSMEs with a focus on Growth & Emerging Sectors (e.g. Tourism, Agri-Business, Health & Wellness, ICT, Creative Industries)

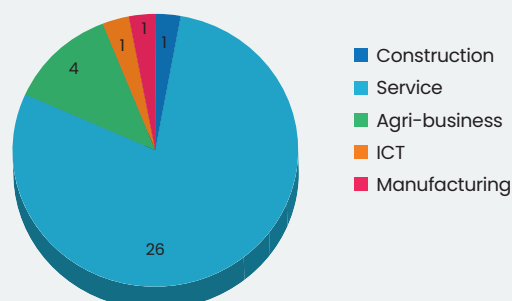
KEY ACCOMPLISHMENTS

The BDC was able to facilitate the start-up of thirty-six (36) enterprises surpassing the projected target of twenty (20) for 2018 and realising a six percent (6%) increase over 2017's figure. Seventy-nine percent (79%) of the MSMEs that started were in the services sector, twelve percent (12%) in Agribusiness and three percent (3%) in Construction, ICT and Manufacturing.

BUSINESS START-UP



BUSINESS START-UP



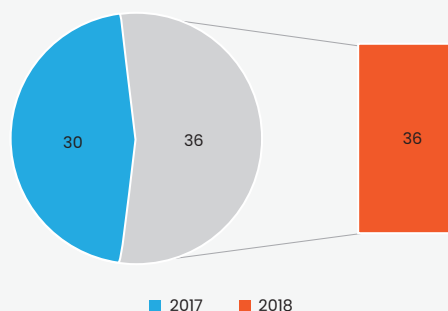
Sector	No.	%
Construction	1	3%
Service	26	79%
Agri-Business	4	12%
ICT	1	3%
Manufacturing	1	3%
Health & Wellness	0	0%

- Assist at least twenty (20) existing MSMEs to upgrade/expand/become export ready

KEY ACCOMPLISHMENTS

The BDC was able to facilitate and provide handholding support which led to thirty-six (36) enterprises within priority sectors being upgraded or having the ability to expand or become export ready by improving their capacity to compete. This represented a twenty percent (20%) increase in comparison to 2017 figure of thirty (30), as the chart below depicts.

NUMBER OF ENTERPRISES UPGRADED

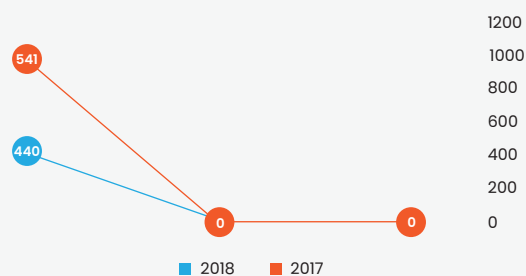


- Provide an up-to-date accurate and relevant trade and business information and business support services to one hundred and fifty (150) potential entrepreneurs and existing MSMEs

KEY ACCOMPLISHMENTS

440 potential and existing MSMEs were provided with business development services compared to 2017's five hundred and forty-one (541) as highlighted below and broken-down as follows:

BUSINESS DEVELOPMENT SERVICES



214

Provided advice and consultation to two hundred and fourteen (214) businesses on starting and expanding their business in the areas of feasibility of the business idea, marketing the business, sourcing financing etc.

19

Assisted nineteen (19) MSMEs to prepare business plans, one (1) MSME to prepare a marketing plan and one (1) MSME by reviewing and editing their existing business plan.

149

Assisted one hundred and forty-nine (149) sole proprietorships, partnerships and non-profit organizations' to prepare letters of application, statement of particulars, statutory declarations and articles of incorporation to register their business name.

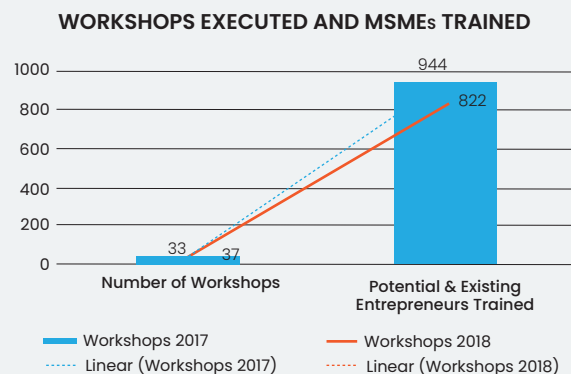
56

Assisted fifty-six (56) potential entrepreneurs with general information on business.

- Coordinate and deliver thirty (30) entrepreneurial and business/technical workshops, training four hundred and fifty (450) potential and existing entrepreneurs in Grenada, Carriacou and Petite Martinique

KEY ACCOMPLISHMENTS

The BDC successfully delivered thirty-seven (37) entrepreneurial and business skills training to eight hundred and twenty-two (822) potential and existing MSMEs, enabling them to successfully start or manage their business compared to thirty-three (33) workshops and nine hundred and forty-four (944) MSMEs trained in 2017.



PROJECTS IMPLEMENTED

5. Continue implementation of the 2017-2018 Young Innovators Challenge supported by Expo Live Dubai

KEY ACCOMPLISHMENTS

Two hundred and four (204) young people registered to participate; Elevator Pitch workshops held February 8-9, 2018: fifty-three (53) participants attended: fifty-one (51) delivered Elevator Pitch; thirty (30) selected for Semi-Final round: Received US\$80,000 to aid project implementation.

Coordinated Semi-Final round workshops - Business Plan and Financial Statements Development March 15-16, 2018 with forty-six (46) participants: Small Business seminar & Final Pitch workshops held June 6, 2018 with twenty-five (25) finalists: Final Pitch held June 14, 2018.

Implemented Awards and Closing Ceremony July 11, 2018: Delivered handholding support: Administered seed funding: Held workshops on Social Benefits/NIS October 16, 2018, Taxation for Small Business, October 18, 2019 & QuickBooks, November 19 & 21, 2018.

Sixteen (16) startups/upgrades were generated/realized from this project: Prepared and submitted final report to Expo Live Dubai December 31, 2018.

6. Plan and implement activities to mark Global Entrepreneurship Week

KEY ACCOMPLISHMENTS

- » Identified activities, completed project charter, budget & checklist and coordinated activities in keeping with the documents; Designed two (2) banners and promoted events.
- » Scheduled schools for the Entrepreneur Caravan. However, this event had to be rescheduled and presentations were therefore delivered at vocational schools and community groups (Grand Anse Social Development Centre, Imanis' participating in the New Imani Programme, Newlo and the Heon group).
- » Launched and implemented activities November 12-16, 2018:
 - a) Launched November 12, 2018
 - b) Women Forum November 13, 2018
 - c) Entrepreneur Caravan November 14, 2018
 - d) Entrepreneur Outreach November 15, 2018
 - e) Business Clinic November 16, 2018

7. Prepare and or revise existing proposals for six (6) projects and submit to varying donor agencies to secure funding for implementation

KEY ACCOMPLISHMENTS

- » Building Capacity of Specialists to train SMES
- » Proposal to establish a Virtual Incubator Programme
- » Proposal to access funding for Young Innovators Challenge
- » Proposal for the Development and Consolidation of Business Clusters & Incubators
- » Cluster Proposal for the Health and Wellness, Agribusiness and Personal Care, Gift & Craft Clusters
- » GIDC Cluster Capacity Enhancement Proposal

- » Proposal to assess funding for Entrepreneurial Training
- » Proposal to the OAS for BDC to adopt the Small Business Development Model and be part of the Small Business Development Centres Network
- » Three (3) grant proposals were also completed to assist companies to access funding

8. Enterprise Business Development Component-Climate Smart Agriculture and Rural Enterprise Programme (SAEP)

KEY ACCOMPLISHMENTS

- » Participated in training session with SAEP team on the Annual Work Plan and Budget (AWPB) template
- » Participated in assessment of applications for the position of Marketing Officer
- » Completed the Annual Work Plan and Budget (AWPB) for 2018 & 2019
- » Submitted tender documents to SAEP's Programme Management Unit (PMU)
- » Participated in International Fund for Agricultural Development (IFAD) Missions
- » Participated in several meetings to review drawings for the Training and Outreach Facility
- » Reviewed and revised draft MOU
- » Signed MOU November 30, 2018

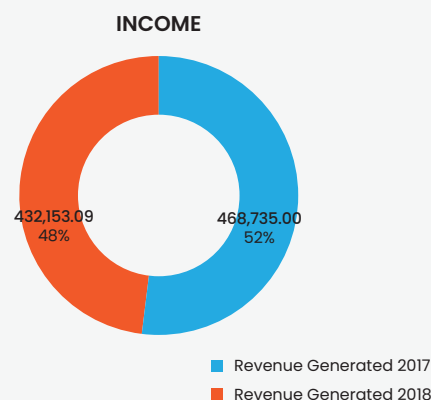
9. Complete Caribbean Technical Assistance Project "Building Institutional Capacity for Strengthening Business Clusters"

KEY ACCOMPLISHMENTS

- » Planned and coordinated consultations with BDC Staff, Management and the Board February 22, 2018
- » Completed Cluster Plan for the Health and Wellness Cluster
- » Assisted in the coordination of logistics for Stakeholders & Board consultation February 22, 2018
- » Planned and coordinated National Cluster Capacity Building workshop February 23, 2018
- » Reviewed and provided feedback on the Cluster Enhancement Plan for GIDC

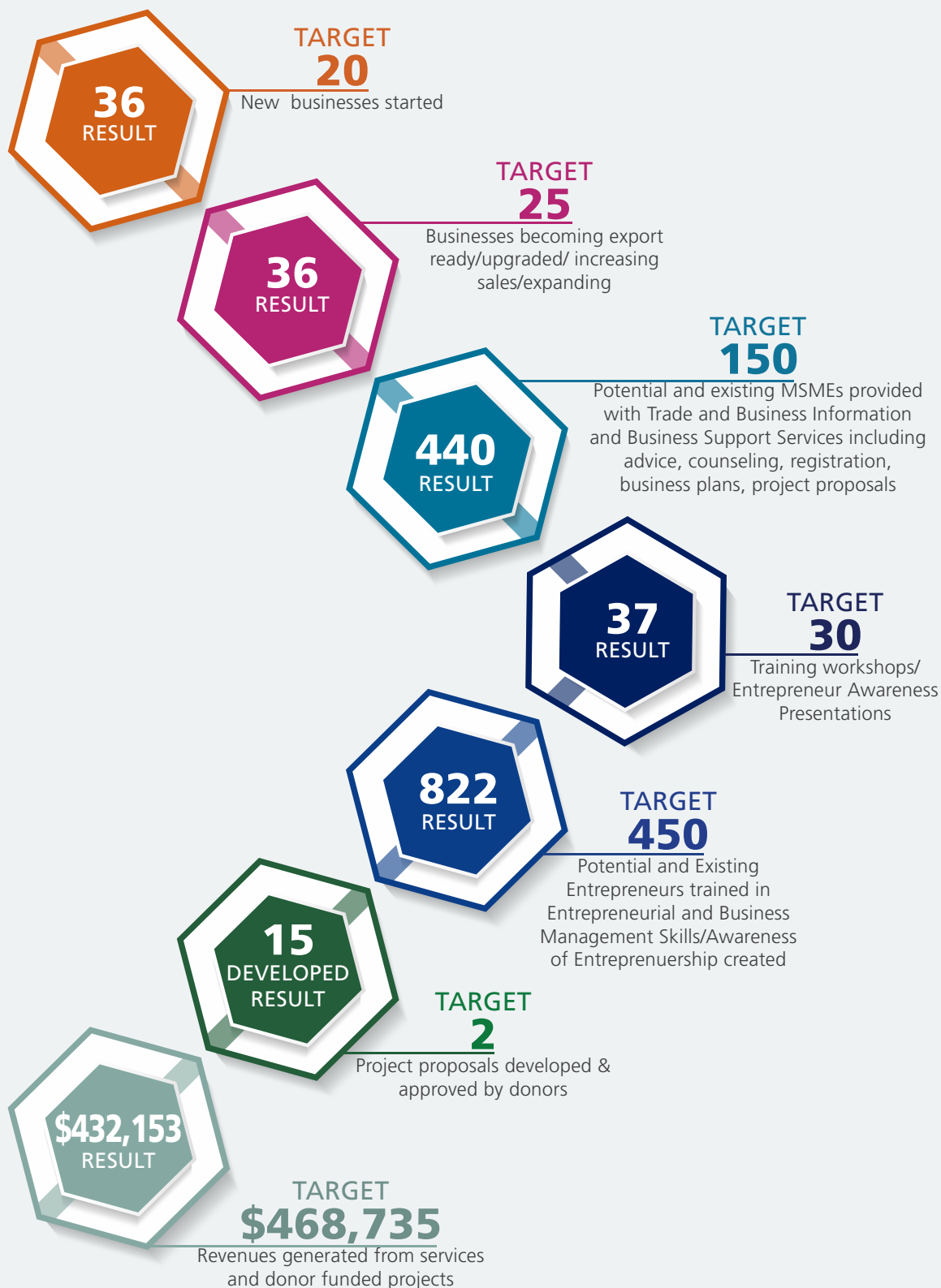
REVENUE GENERATION

The BDC achieved its revenue target in 2018. However, that figure represented an eight (8%) decrease in comparison to income generated in 2017 due to the untimely receipt of project funds from programmes such as SAEP.



SUMMARY OF PERFORMANCE

Results vs Targets



Testimonials



GIDC has been a great support to my business in many different ways such as: workshops, seminars, marketing, record keeping financing, mentoring and assisting in preparing all necessary documents for concessions.

In starting up any business, GIDC is the best organization to seek help from in terms of writing business plans, QuickBooks workshop, grant proposals and many more information you will need to start a business.



Cronneit's Forest Bows will always be grateful to GIDC for their educational workshops that helped our business to improve in certain areas such as better accounting and other aspects of the business. In addition, as a result of the Young Innovators Challenge hosted by GIDC a number of other small businesses were able to access funding to get their business off the ground as a result of the interest GIDC took in entrepreneurship.

GIDC has proven to be a transformer of business ideas into reality. Our small business was taken from one phase to the other due to the interest GIDC took in developing and nurturing young entrepreneurs. I will encourage any business driven entrepreneur and even people who are willing to invest and don't know where to start to take advantage of the entrepreneurial development services that GIDC has to offer with well qualified staff.



GIDC has assisted me in every aspect: I have participated in a number of trainings and workshops; they provided me with business advice, counselling and mentoring, business diagnostic and is presently assisting me with labelling for my products. I have recommended GIDC to a lot of people and for sure I know of one person that made contact with a Business Development Specialist and got to register her business name.

I would like to applaud the GIDC for their bold step in making sure that small businesses are taken care of. The commitment of the staff, the way in which they interact with small business clients sends a good signal as to the status of GIDC. I would like to wish GIDC all the best and encourage them to continue providing such great service to the citizens of our tri-island state.



**GRENADA INVESTMENT
DEVELOPMENT CORPORATION**
PURE FACILITIES

FACILITIES
Team



DWAYNE NOEL
VP Facilities



ADONNAR HARRIMAN
Facilities Assistant



CLIFFORD LALSEE
Facilities Specialist



ELADIO ESQUIJAROSA
Engineer



VERON DANIEL
Facilities Assistant

KEY GOALS

Adopt best practices, processes and procedures to maximise and maintain the facilities.

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



Facilitate the compliance with relevant legislation as well as general operating policies and procedures.

Develop and operationalise a Facilities Management System for the parks.

KEY PERFORMANCE INDICATORS

- » Conceptual design for future development of the Industrial Parks created.
- » Maintenance schedule/programme for all parks assets developed.
- » Tenant satisfaction within Industrial Parks improved.
- » Additional facilities constructed.
- » Additional facilities advertised.
- » Collection of ninety percent (90%) of tenant dues, with an increase of five percent (5%) from 2016.
- » Overall occupiable space increased to ninety percent (90%).
- » Relative legislation that may apply/affect GIDC's tenants and potential clients reviewed and disseminated.
- » SOPs for the improvement of documentation control developed.
- » Operationalize the Computer Maintenance Management System (CMMS) to monitor the performance of facilities within the various parks.
- » Enhance quality of maintenance and repair, service time, customer service to tenants and speed of response.

2018 KEY OBJECTIVES

- » Utilize best practices and procedures to maximize horizontal space within the Industrial Parks.
- » Increase occupancy percentage and revenues.
- » Improve documentational control and dissemination of vital information.
- » Improve tenants' satisfaction time frame.
- » Monitor and analyse the performance of all assets in all Industrial Parks to determine profitability.
- » Inform tenants on legislation that may apply/affect business ventures.
- » Construct additional revenue earning facilities in the Industrial Parks.

2018 PERFORMANCE AND KEY ACHIEVEMENTS

OCCUPANCY

On Monday, February 12, 2018 around 11:20 a.m. it was discovered that building #10 was on fire. The occupants of the building were KALICO, Talius, Aqua Naturals, Linen'N Things and Chnina Contracting. The building was incinerated by the fire and as such GIDC lost 22,384 sq. ft of space, which translated to loss of rental income of EC\$22,237.60.

Although GIDC was affected by this disaster, the average percentage occupancy rate in the Industrial Parks for the year 2018 was consistent with previous years. The percentage occupancy for the period was calculated based on the total square footage and number of units available. The averages are depicted in Table 1 and 2 below.

The distribution as at December 2018 was as follows:

Item	Industrial Park	Occupancy
1.	Frequente Industrial Park (CDB)	100%
2.	Frequente Industrial Park (CDB)	95%
3.	Seamoon Industrial Park	88%
4.	St. Patrick Business Complex	94%
	Total	94%

Table 1 – Occupancy based on available area (Square footage)

Item	Industrial Park	Occupancy
1.	Frequente Industrial Park (CDB)	100%
2.	Frequente Industrial Park (CDB)	92%
3.	Seamoon Industrial Park	80%
4.	St. Patrick Business Complex	79%
	Total	88%

Table 2 – Occupancy based on available factory shells

The Graph below shows the trend in total occupancy during the period 2006 – 2018 which amounted to 89%.

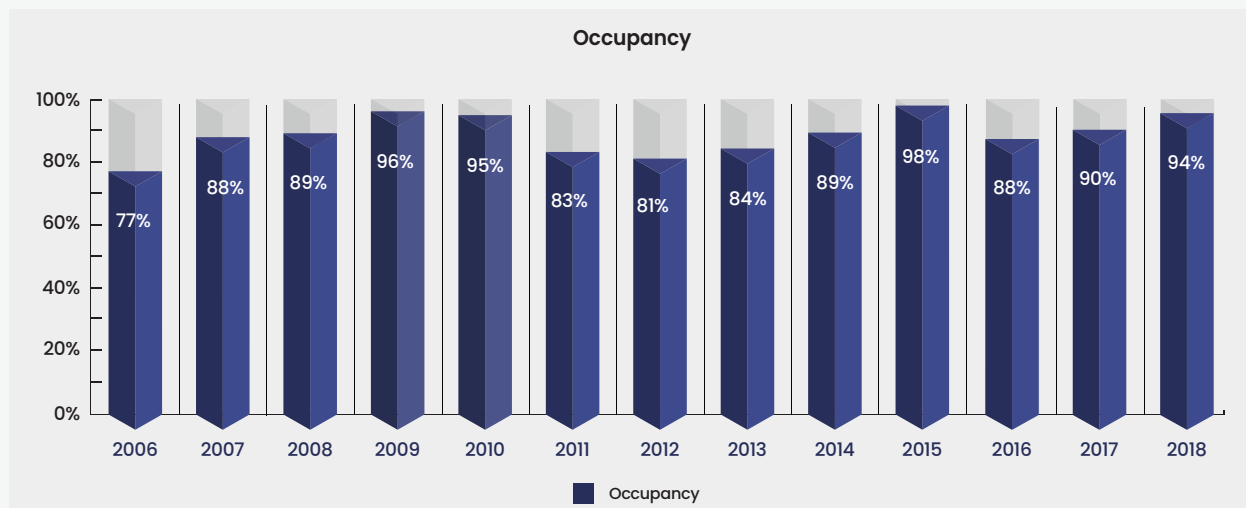


Figure 1 – Average occupancy between the period 2006 - 2018

TENANCY

As at December 2018, the Industrial Park accommodated a total of sixty-three (63) tenants throughout its three (3) facilities as depicted in Table 3.

Item	Location	No.
1.	Frequente Industrial Park	49
2.	Seamoon Industrial Park	4
3.	St. Patrick Business Complex	10
	Total	63

Table 3 – Number of tenants within the Parks and Business Complex

BILLINGS, EARNINGS AND RECURRENT EXPENDITURE

Earnings

Total billings for the period were XCD\$4,524,185.00 and total collections were XCD\$4,453,589.85. During the period, several tenants had rental increases as per lease arrangements.

Item	Location	Average.
1.	Frequente Industrial Park	\$1.71
2.	Seamoon Industrial Park	\$1.11
3.	St. Patrick Business Complex	\$1.24
	Average	\$1.35

Table 4 – Average Rental Rate

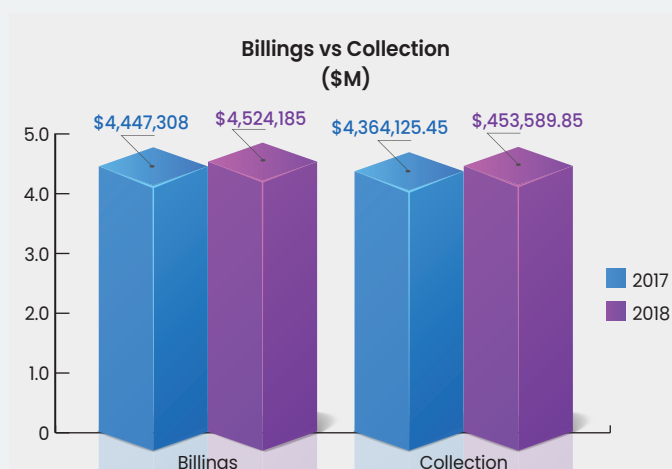


Figure 2 – Billings vs Collection

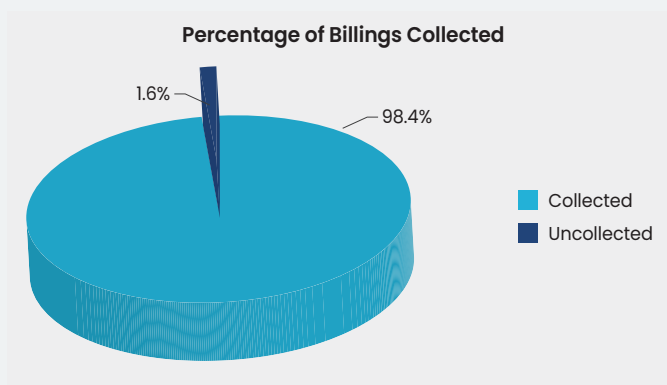


Figure 4 – Percentage Billings Collected

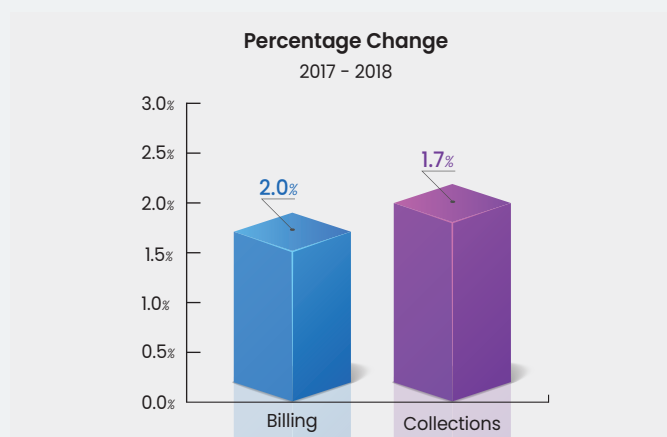


Figure 3 – Percentage change in Billings and Collection 2017 - 2018

During the period, a total of XCD\$512,185.73 was spent on major works to refurbish and maintain the facilities. Highlights of the projects are highlighted in table 5 below.

Description	Location	Sum
Building Improvement	Frequente - Building #12	\$13,239.00
	Frequente - Building #11	\$8,642.00
	Frequente - Building #7	\$8,659.00
	Frequente - Building #9	\$30,058.00
	Seamoon - Building #1	\$24,493.00
	Refurbishment of Business Development Offices	\$104,449.00
Demolition of Building #10	Demolition of Building #10	\$264,193.73
Car Park and Road Repair	Road Repair Works	\$58,452.00
Total		\$512,185.73

Table 5 – Capital Expenditure

Testimonials



Writing this testimonial gives us an opportunity to express our sincere gratitude for the exemplary service and efficiency that GIDC provides.

Whether you are dealing with Mr. Ronald Theodore or any other staff, there is always care and attention in all that they do. We have been a tenant of GIDC for 10 years and in our point of view, the standard that GIDC provide is of the highest degree.

There are numerous examples that we can give where GIDC has assisted us, but the most significant was when we had an issue obtaining our import permit. The team at GIDC played an integral role in assisting us to receive this document. Additionally, they have continued to assist us in any issues we experience in our import clearance process.

GIDC should be an example to others. Their client service is a number one priority, and this is supplemented with a wealth of knowledge and experience. We would recommend any new investor to use the facilities offered by GIDC.

During our last 10 years GIDC has remained on call for all our needs: we have maintained an acceptable rental rate and all in all, an excellent and personal experience we cannot be thankful enough for.

We are happy to know that we are dealing with a Company that really cares and always delivers.

Thank you GIDC!



SHARED SERVICES *Team*



SHARON PENNY
Financial Manager



MICHELLE MCDONALD
*HR & Admin. Consultant
(Up to December 2018)*



JANEL JEREMIAH
HR & Admin. Manager



SUSAN GORDON
General Counsel



SHARON GILCHRIST
*Corporate Secretary/
Executive Assistant*



JANELLE COLLINS
*Communication &
Events Assistant*



DENSIL GEORGE
*Information Systems &
Technology Specialist*



TRACEY HOWELL
Information Assistant



VERONICA ANDREW
Accounting Specialist



MAKAELLA JEFFREY-NOEL
Finance Specialist



ADONNAR HARRIMAN
*Customer Service Rep.
(Up to April 2018)*



WALEED COURTNEY
Customer Service Rep.



JACINTHA LIVINGSTONE
Hospitality Attendant



SHONNA WILLIAMS
Courier/Office Assistant

KEY GOALS AND OBJECTIVES

The Shared Services Unit supports the three (3) Strategic Business Units evolving to suit the growing needs of the organisation.

The overarching focus of this unit is based on three (3) pillars:-



The integration of the following services and functions under the Shared Services Unit is designed to create efficiencies and allow for a more coordinated approach to supporting the revenue generating SBUs.

Finance

Services include development of long term financial plans, forecasts and financial strategies with SBU leaders, collection of debt, approval and preparation of payments, payroll, monitoring and reporting of financial performance and pension plan oversight.

Human Resource Management (HRM), Human Resource Development (HRD) & General Administration

Services include workforce planning to ensure the organisation has the right employees in the right position at the right time, implementation of the performance management system, organising Learning & Development programmes which help to create high performing employees, benefits administration and revising or creating systems to ensure operational efficiency.

Information Systems & Technology

Services include organising the system to house the organisation's information, research and recommend technologies to increase efficiency and productivity, maintain the website's architecture and provide training to employees.

Communication & Events

Services include developing and implementing public and internal communication programmes across a variety of platforms which highlight the work of all SBUs as well as promoting GIDC's meeting room facilities and handling the booking and execution of all meetings and events.

Legal

Services include providing advice on company strategies and their implementation, managing the legal function, negotiation of complex business transactions and critical contracts and ensuring that the company conducts its business in compliance with applicable laws and regulations.

2018 PERFORMANCE AND KEY ACHIEVEMENTS

Human Resources and Administration

The theme of growth and development opportunities for employees continued in 2018. The team in the HR & Admin sub-unit increased its knowledge and skills throughout the year. In addition, training workshops were arranged to benefit employees in other units. This included Project Management and Monitoring & Evaluation. More details of training and workshops attended can be viewed in the Appendix.

Staffing numbers remained at twenty-nine (29) with equal numbers of exits as new hires. The Senior Vice President (SVP) Ronald Theodore was promoted to the position of CEO effective December 11, 2018. To fill the SVP vacancy, the VP Business Development Khesha Mitchell was promoted from the same date. The HR & Admin sub-unit welcomed Janel Jeremiah as its manager on November 16, 2018.

Details of accomplishments and activities are below.

Category	Details
Learning & Development (In-house)	<ol style="list-style-type: none"> Eight (8) employees completed twenty-four (24) hours of training in basic Project Management, facilitated by Dr Paul Pounder from January 31 to March 2, 2018. Information session facilitated by the Integrity Commission on February 2, 2018. Ten (10) employees completed ten (10) hours of training in elements of Monitoring & Evaluation, facilitated by Dr Paul Pounder in April 11 to May 7, 2018. The Corporate Secretary/Executive Assistant Sharon Gilchrist continued receiving in-house Legal training which had commenced on November 30, 2017. On completion of the training, she was re-designated as Corporate Services Specialist/Corporate Secretary from March 1, 2018. Information Systems & Technology Specialist Keron Noel facilitated four (4) sessions on use of equipment and software in March and April 2018. New Information Systems & Technology Specialist Densil George facilitated six (6) sessions on Microsoft Word in September 2018. Information session facilitated by employees of the Ombudsman's Office in October 31, 2018. New General Counsel Susan Gordon facilitated a session on the Conflict of Interest Policy for employees on December 20, 2018.
Performance Management	<ol style="list-style-type: none"> Appraisals completed for one hundred percent (100%) of eligible and available employees for 2017. One-off performance payment made in November 2018.

Category	Details
Staffing	<p>11. Exits: 4</p> <ul style="list-style-type: none"> a) Nicole Welsh – Human Resources & Admin. Manager b) Keron Noel – Information Systems & Technology Specialist c) Thandiwe Lyle – General Counsel d) Che' Keens-Douglas – Chief Executive Officer <p>12. New Hires: 4</p> <ul style="list-style-type: none"> a) Densil George – Information Systems & Technology Specialist b) Sabrina Phillip – Promotion & Marketing Specialist c) Susan Gordon – General Counsel d) Janel Jeremiah – Human Resources & Admin. Manager <p>13. Temporary: 3</p> <ul style="list-style-type: none"> a) Michelle McDonald – Human Resources Consultant b) Waleed Courtney – Customer Service Representative from February 14, 2018 c) Eladio Esquijarosa – Engineer from June 22, 2018 <p>14. Customer Service Representative Addonar Harriman performed the duties of Facilities Assistant from April 25 – December 31, 2018. The fire at the Frequent location on February 12, 2018 had necessitated additional staffing in the Facilities unit.</p>
Labour Relations	<p>15. Collective Labour Agreement for the period January 1, 2015 to December 31, 2018 was signed on December 19, 2018.</p>
Wellbeing	<p>16. Fire training was held on June 28, 2018.</p> <p>17. First Aid training for Group 1 was held on October 16 and October 18, 2018.</p> <p>18. Fifteen (15) employees had fun bowling at Lavo Lanes on October 24, 2018.</p> <p>19. Five (5) birthday socials held: March 28, May 18, July 31, October 24 and December 17, 2018. Two of them were combined with farewell events for employees (March 28 and May 18, 2018) and the other with bowling.</p> <p>20. Christmas programme launched on December 14, 2018 and ended on December 21, 2018 with the end of year dinner at True Blue Bay Resort.</p>
Corporate Social Responsibility	<p>21. Two (2) donations of clothing from employees were made to the Thrift Shop of the Grenada National Patients Kidney Foundation in June and December. A total of sixty-six (66) items of clothing and five (5) pairs of shoes were donated. The Foundation uses the proceeds from sale of these items to help fund dialysis treatment.</p> <p>22. Donation of cleaning agents made to the Richmond Home on December 20, 2018. Contributions were received from both employees and GIDC.</p>

Category	Details
Office Equipment	23. Six (6) new desks were purchased. Twelve (12) executive chairs were purchased for the Conference Room and for two (2) offices.
Mileage	24. Mileage recorded for ten (10) months indicated that GIDC's vehicle covered 3,108.0 miles.
Learning & Development/ Seminars & Workshops	<p>25. Khesha Mitchell and Karen Boatswain attended a meeting on the Direct Assistance Grant Scheme (DAGS) in Antigua from April 3 – 6, 2018.</p> <p>26. Natalie Ruffin attended the Regional Stakeholders Meeting & Proposal Writing Workshop from April 23 – 27, 2018 in Barbados.</p> <p>27. Katelyn Brathwaite attended a meeting on Argentine International Cooperation Programme from April 23 – 25, 2018 in Barbados.</p> <p>28. Janelle Collins attended Social Media Marketing training in Turks & Caicos Islands on July 25 – 26, 2018.</p> <p>29. Khesha Mitchell attended the Expo Live Global Innovators Annual Summit and Meeting in Dubai from September 30 to October 2, 2018.</p> <p>30. Stephon Benjamin attended a workshop on Advanced Market Intelligence training for Business Support Organisations from November 12 – 15, 2018 in Jamaica.</p> <p>31. Karen Boatswain attended a workshop on Dialogue on Policies & Instruments to unleash Innovation from November 21 – 23, 2018 in Barbados.</p> <p>32. Susan Gordon facilitated a session on the Conflict of Interest Policy for employees on December 20, 2018.</p>

INFORMATION COMMUNICATION TECHNOLOGY

The following were the primary accomplishments of this sub-unit:

1. Enhanced the capacity of staff through training.
2. Procured and installed time clock.
3. Created and installed phone messaging system.
4. Designed several banners and PowerPoint templates for the Corporation.
5. Procured hardware and software for staff.
6. Designed several databases for staff.
7. Designed intranet to facilitate internal communication within the Corporation.
8. Created a Customer Relation System.

COMMUNICATION AND EVENTS

To improve communication within GIDC the following documents were developed:

1. Social media strategy
2. Communication strategy
3. Revised branding guide
4. Guidelines for engaging vendors
5. Revised rental rates for conference and training facilities
6. Rental agreement for conference and training facilities
7. Photography disclaimer

Additionally, the following activities were undertaken:

1. Issued the Buzz newsletter
2. Facilitated the appearance of staff on various media outlets
3. Facilitated the preparation and issuance of articles in the Barnacle Newspaper
4. Updated and managed the GIDC website and social media presence via Facebook and LinkedIn

Planned and implemented the following Events:

1. Independence Celebration
2. Staff Birthdays
3. Customer Service Week
4. Staff Socials

LEGAL SERVICES

Building on the new code of Business Conduct policies created in 2017, in 2018, the Legal Services-Sub Unit (LSSU) continued with the gradual rolling out or effecting of these. A basic interactive training session was conducted in December for staff members to introduce them to the Conflict of Interest Policy. This was the first of many other training sessions planned and was strategically chosen to assist staff in treating with practical situations of conflicts of interest which are more likely to confront them leading up to the yuletide season.



Key Achievements

Other ways in which the LSSU affirmed its commitment to strengthen compliance and efficiency of the Corporation, were via:

- » Development of legal database linked to Facilities Unit.
- » The revision of several contract documents and MOUs.
- » Development of three (3) main policies for the Corporation: Anti-Bribery and Corruption, Anti-Fraud and Conflict of Interest.
- » Held training in Intellectual Property and Contracts to SMEs, GIDC's Act to staff and provided guidelines for filing documents and documenting meeting notes.
- » Provision of advice and development of legal documents pertaining to Spice Fusion Cluster.

- » Assisted the Pure Business Development Unit in the development of cluster plans.
- » Its submission of a first draft of the Terms of Reference to govern the operations of an Audit and Risk Management Committee to be established. This Committee will have oversight of GIDC's risk management including the implementation and monitoring of the three new code of Business Conduct policies.
- » Its commencement of the drafting of LSSU manual to establish Standard Operating Procedures for the sub-unit and users or internal clients who utilize its services. This basic unsolicited legal guide to all internal business units aims to verify that all legal transactions are in accordance with the laws of Grenada and policies of GIDC using technology to achieve world class performance.
- » Refining recently standardized Leases by creating a Schedule to the lease. The Schedule allows a cross section of the key terms of the leases to be seen and captured at one glance. This alleviates the tedium of keying in new information within the body of the Lease Agreement and consequently provides the Facility Specialist more time for other job functions, conforms with international standards of not tampering with the general provisions of the agreement/contract document, reduces the time General Counsel spends to review a contract, increases the ratio of accuracy as it reduces the risk of errors being imported into the document when keying information throughout the body of the document. Succinctly put, introduction of Schedules to the leases and works/service contracts improves efficiency and better positions the GIDC into its next stage of modernization, i.e. the creation of 'smart contracts' used in block-chain technology.
- » Met with all the heads of Units and identified procedures, systems, enabling legislation and documents requiring implementation, further improvement or innovation which could not only aid GIDC achieve its strategic goals but also catapult the Corporation as a pioneer in the use of world

leading trends, such as block-chain technology, if and when introduced by legislation and approved the Board. These gaps informed the LSSU business plans for 2019.

- » Commenced formulation of creative strategies on how to tackle the Organisation's gaps and place the Corporation at a competitive advantage among its global competitors. Some of these strategies include; seeking to reduce the turn-around time to produce legal documents, to be better equipped with current information on the law and best business practices and seeing to increase GIDC's revenue generation prospects.
- » A record meeting form; checklist for monitoring covenants compliance were created.

Using its knowledge of the law; legal drafting, research, writing, analytical, and advocacy skills, the LSSU participated in a number of bi-corporation discussions, provided advice on company strategies and their implementation, managed the legal function, reviewed and negotiated business transactions and critical contracts all to ensure greater compliance, better risk management and improved efficiency in GIDC's operations.

The LSSU had challenges due to circumstances beyond its control in realising some objectives for 2018. The intended facilitation of at least two (2) public legal education per year was one such shortfall.

The electronic legal database created in 2017 to capture key legislation, cases and reports as well as all of GIDC's contracts, leases, templates and policies, log complaints and tasks is also expected to gain greater traction in the preceding years.

**2018
AUDITED
FINANCIAL REPORT**

Contents

Director of Audit Report	52
Independent Auditors' Report	55
Statement of Financial Position	57
Statement of Comprehensive Income	58
Statement of Changes in Equity	59
Statement of Cash Flows	60
Notes to Financial Statements	61
Additional Information to Financial Statements	70

DIRECTOR OF AUDIT REPORT TO THE HOUSE OF REPRESENTATIVES ON THE FINANCIAL STATEMENTS OF THE GRENADA INVESTMENT DEVELOPMENT CORPORATION FOR YEAR ENDED 31 DECEMBER 2018

Section 9 of the Audit Act CAP. 22A of the Laws of Grenada permits me as Director of Audit, to delegate my responsibility or power under the Act, other than the responsibility to make a report to the Minister or an appropriate Minister that is to be laid before the House of Representatives, to a professional auditor entitled by law to practice accounting in Grenada.

The Minister shall, not later than seven days after the House of Representatives first meets, after he has received the report together with the financial statements and the annual report of the Grenada Investment Development Corporation, lay it before the House of Representatives. This is in compliance with Section 82 (4) of the Constitution of Grenada.

I had delegated my responsibility to W. R. Agostini and Co. to conduct the audit of the financial statements of the Grenada Investment Development Corporation in accordance with appropriate auditing standards; I have also delegated my powers to access records and obtain information under Section 19 of the Audit Act CAP. 22A of the Laws of Grenada. I have accepted the audit of the Corporation's financial statements for the period ended 31 December, 2018.

Auditors Opinion

W.R. Agostini and Co. have audited the financial statements of the Grenada Investment Development Corporation, which comprise the statement of financial position at 31 December, 2018 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, including a summary of significant accounting policies.

In their opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December, 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

W. R. Agostini and Co. conducted their audit in accordance with International Standards on Auditing (ISAs). Their responsibilities under those standards are further described in the Auditors' Responsibilities for the *Audit of the Financial Statements* section of their report. They are independent of the Corporation in accordance with the ethical requirements that are relevant to their audit of the financial statements in Grenada and they have fulfilled their other responsibilities in accordance with these requirements. They believe that the audit evidence they have obtained is sufficient and appropriate to provide a basis for their opinion.

DIRECTOR OF AUDIT REPORT TO THE HOUSE OF REPRESENTATIVES ON THE FINANCIAL STATEMENTS OF THE GRENADA INVESTMENT DEVELOPMENT CORPORATION FOR YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

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 IFRS 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 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

W. R. Agostini and Co. 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 auditors' report that includes their opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, they exercise professional judgment and maintain professional scepticism throughout the audit. They 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 evidence that is sufficient and appropriate to provide a basis for their 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 Authority's internal control.

**DIRECTOR OF AUDIT REPORT TO THE HOUSE OF REPRESENTATIVES
ON THE FINANCIAL STATEMENTS OF THE GRENADA INVESTMENT
DEVELOPMENT CORPORATION
FOR YEAR ENDED 31 DECEMBER 2018
(CONTINUED)**

- » 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 in relation to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If they conclude that a material uncertainty exists; they are required to draw attention in their auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of their auditor's 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.

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



Francis Hosten
DIRECTOR OF AUDIT (AG.)

15 April 2019
AUDIT OFFICE
GRENADA

W. R. AGOSTINI & CO.

CHARTERED CERTIFIED ACCOUNTANTS

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E-mail: agostini@spiceisle.com

Report of the Auditors to the Board of Directors

Grenada Investment Development Corporation

Opinion

We have audited the accompanying financial statements of Grenada Investment Development Corporation, which comprise the statement of financial position as at 31 December 2018 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2018 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information produced on pages 67 to 72 is presented for the purposes of additional analysis and in compliance with the CDB loan agreements. This data is not a required part of the basic financial statements. Such information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Grenada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Report of the Auditors to the Board of Directors
Grenada Investment Development Corporation
(Continued)

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

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

Auditor's 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.

St. George's, Grenada.

23 February, 2019.


Chartered Certified Accountants.

Statement of Financial Position

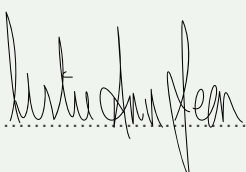
at December 31, 2018

(With Comparative figures for 2017)

	Notes	2018	2017
ASSETS			
Current Assets			
Cash and cash equivalents	3	\$ 1,445,116	1,816,141
Trade and other receivables	4	3,285,221	452,745
Loans and receivables	5	1,000,000	1,000,000
Total current assets		5,730,337	3,268,886
Property, plant and equipment	6	73,411,337	76,943,155
Total assets		\$79,141,674	80,212,041
Financed By:			
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	7	\$ 780,772	872,292
Borrowings - current	8	680,066	668,393
Total current liabilities		1,460,838	1,540,685
Non-Current Liabilities			
Borrowings - non-current	8	5,150,223	5,882,377
Deferred income	9	144,885	156,030
Total non-current liabilities		5,295,108	6,038,407
Corporation's Equity			
Government's contribution		25,127,383	24,968,731
Appraisal surplus		41,781,451	44,001,851
Accumulated surplus		5,476,894	3,662,367
Total equity (Page 56)		72,385,728	72,632,949
Total liabilities and equity		\$79,141,674	80,212,041

See accompanying notes which form an integral part of these financial statements.

Approved on behalf of the Board:

 Chairman

 Director

Statement of Comprehensive Income

For the Year Ended December 31, 2018

(With Comparative figures for 2017)

	2018	2017
Income		
Factory rental (Schedule 1)	\$4,524,185	4,447,308
Other income (Schedule 2)	395,249	407,630
Total income	4,919,434	4,854,938
Less direct expenditure (Page 70)	2,446,562	2,248,833
Gross operating surplus	2,472,872	2,606,105
Less general & administrative expenses (Page 74)	3,189,890	2,991,616
Net operating surplus/(deficit) before revenue grants	(717,018)	(385,511)
Revenue grants (Schedule 3)	311,145	597,907
Net surplus/(deficit) for the year	\$ (405,873)	212,396

See accompanying notes which form an integral part of these financial statements.

Statement of Changes in Equity

For the Year Ended December 31, 2018

	Government's Capital Contribution	Appraisal Surplus	Accumulated Surplus	Total
Balance at 31 December, 2016	\$24,807,545	44,001,851	3,449,971	72,259,367
Contribution during the year	161,186	-	-	161,186
Net surplus for 2017	-	-	212,396	212,396
Balance at 31 December, 2017	24,968,731	44,001,851	3,662,367	72,632,949
Contribution during the year	158,652	(2,220,400)	2,220,400	158,652
Net deficit for 2018	-	-	(405,873)	(405,873)
Balance at 31 December, 2018	\$25,127,383	41,781,451	5,476,894	72,385,728

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 a revaluation of the Corporation's lands and buildings over their carrying values. The appraisal was done in October 2014 by the qualified engineering firm of Latitudes Consult.

See accompanying notes which form an integral part of these financial statements.

Statement of Cash Flows

For the Year Ended December 31, 2018
(With Comparative figures for 2017)

	2018	2017
OPERATING ACTIVITIES		
Net (loss)/surplus for the year	\$ (405,873)	212,396
Add non-cash charges - depreciation	1,094,572	1,126,976
Disposal of property, plant & equipment	378,003	-
Amortisation of deferred income	(11,145)	(11,145)
Cash generated from operations	1,055,557	1,328,227
(Increase)/Decrease in Current Assets		
Trade and other receivables	(2,832,476)	145,156
Increase/(Decrease) in Current Liabilities		
Trade and other payables	(91,520)	371,175
Net cash generated /(used in) operating activities	(1,868,439)	1,844,558
INVESTING ACTIVITIES		
Proceeds from the sale of property, plant & equipment	2,621,565	-
Purchase of property, plant & equipment	(562,322)	(1,586,968)
Net cash flow used in investing activities	2,059,243	(1,586,968)
FINANCING ACTIVITIES		
Government contribution received	158,652	161,186
Repayments of borrowings	(720,481)	(761,966)
Net cash flow used in financing	(561,829)	(600,780)
Net increase/(decrease) in cash and cash equivalents	(371,025)	(343,190)
Cash and cash equivalents at beginning of year	1,816,141	2,159,331
Cash and cash equivalents at end of year (Note 3)	\$1,445,116	1,816,141

See accompanying notes which form an integral part of these financial statements.

Notes to Financial Statements

December 31, 2018

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 nine (29) persons on a permanent basis and one person on a contractual basis (2017 : 15 persons).

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of Accounting:*

These financial statements have been prepared in compliance with International Financial Reporting Standards, and in accordance with the historical cost convention, with the modification stated in the note to property, plant and equipment.

(b) *Foreign Currencies:*

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

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

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

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.

(c) *Revenue Recognition:*

The Corporation is engaged in the service industry. In general, revenue is recognised 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.

Notes to Financial Statements

December 31, 2018

(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grants receivable are recognised 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 recognised 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 recognised 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 recognised as income over the useful lives of the assets involved.

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

(d) *Estimates:*

Preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(e) *Financial Instruments:*

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.

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. A financial asset or a financial liability is recognised 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.

All financial assets and financial liabilities are recognised on the statement of financial position or in the notes to the financial statements. Upon initial recognition, they are measured at cost, which is the fair value of the consideration given or received to acquire the financial asset or liability. Transaction costs are included in the initial measurement of all financial assets and liabilities. Subsequent to initial recognition, all financial assets are remeasured to fair value, except for the following:

- i) loans and receivables originated by the Corporation and not held for trading.
- ii) other fixed maturity investments, such as debt securities and mandatorily redeemable preferred shares that the Corporation intends and is able to hold to maturity; and
- iii) financial assets whose fair value cannot be reliably measured, such as some equity instruments (shares) with no quoted market price.

Notes to Financial Statements

December 31, 2018

(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

At the statement of financial position date, the carrying amounts of financial assets required to be remeasured are approximately equal to their 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. Other financial assets are carried at amortised cost, less allowance for impairment in value.

Financial liabilities, after acquisition, are measured at original recorded amount less principal repayments and amortisation.

For financial assets and liabilities remeasured to fair value, differences arising on remeasurement are recognised in comprehensive income for the period.

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

3. CASH AND CASH EQUIVALENTS

	2018	2017
Petty Cash	\$ 400	400
First Caribbean International Bank - Current account	119,484	86,449
- Project account	6,010	6,010
Grenada Co-operative Bank - Savings account	323,387	316,866
- Current account	946,004	1,329,751
- Project account	49,452	58,983
- Debit card	379	17,682
Total	\$1,445,116	1,816,141

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

Notes to Financial Statements

December 31, 2018

(Continued)

4. TRADE AND OTHER RECEIVABLES

	2018	2017
Rent receivable	\$ 547,836	552,236
Less: Provision for impairment of rent receivable	231,055	270,788
Rent receivable - net	316,781	281,448
Insurance claim	2,753,732	-
Other receivables and prepayments	214,708	171,297
Total	\$3,285,221	452,745

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.

The carrying amount of the Corporation's rent and other receivables are denominated in EC dollars.

5. LOANS AND RECEIVABLES

(1) Loans and receivables at amortised cost

Certificate of deposit - Grenada Cooperative Bank	\$1,000,000	1,000,000
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The certificate of deposit matures in December 2018 and earns interest at the rate of 0.25% per annum.

Notes to Financial Statements

December 31, 2018

(Continued)

6. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Motor Vehicles	Furniture Fixtures & Equipment	Total
Cost or Valuation					
At 31 December 2016	\$27,370,120	51,216,950	163,000	1,197,696	79,947,766
Additions	-	1,548,310	-	38,658	1,586,968
Disposals	-	-	-	-	-
At 31 December 2017	\$27,370,120	52,765,260	163,000	1,236,354	81,534,734
Additions	-	511,689	-	50,633	562,322
Disposals	-	(3,260,400)	-	-	(3,260,400)
At 31 December 2018	\$27,370,120	50,016,549	163,000	1,286,987	78,836,656
Accumulated Depreciation					
At 31 December 2016	-	2,326,712	91,749	1,046,142	3,464,603
Depreciation charge	-	1,055,305	32,600	39,071	1,126,976
Eliminated on disposal	-	-	-	-	-
At 31 December 2017	-	3,382,017	124,349	1,085,213	4,591,579
Depreciation charge	-	995,022	19,650	79,900	1,094,572
Eliminated on disposal	-	(260,832)	-	-	(260,832)
At 31 December 2018	-	4,116,207	143,999	1,165,113	5,425,319
Carrying Amount					
At 31 December 2017	\$27,370,120	49,383,243	38,651	151,141	76,943,155
At 31 December 2018	\$27,370,120	45,900,342	19,001	122,174	73,411,337

- i) The Corporation's lands and buildings at Frequente, Seamoon and St. Patrick were valued by the qualified engineering firm of Latitudes Consult in October 2014. This valuation resulted in an appraisal surplus of \$35,862,170 which is included in these financial statements. A previous valuation was conducted in May 2004 by the qualified engineering firm of Joseph John and Associates Limited. This valuation covered only the properties at Frequente and Seamoon and the values did not vary much from the previous valuation done in May 2002. Accordingly, no appraisal adjustments were made for the 2004 valuation.

Notes to Financial Statements

December 31, 2018

(Continued)

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

- ii) If land and buildings were stated on the historical cost basis, the carrying amount would be \$31,489,011 (2017: \$32,751,512).
- 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.

Some property, plant & equipment are stated at historical cost and others at valuation. Depreciation is provided on the straight line basis, at rates sufficient to write off the cost or valuation of the assets over the period of their estimated useful lives. Maintenance and repairs are charged to comprehensive income whilst the cost of improvements are capitalised. 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 comprehensive income. The annual rates used in providing for depreciation are as follows:

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

Bank borrowings are secured on land and buildings for the value of \$3,459,441 (2017 : \$3,459,441) See note 8.

7. TRADE AND OTHER PAYABLES

	2018	2017
Advanced rentals & security deposits	\$616,925	693,063
Other payables, accruals and provisions	163,847	179,229
Total	\$780,772	872,292

Notes to Financial Statements

December 31, 2018

(Continued)

8. BORROWINGS

	Total 2017	Total 2018	Due within one year	Net Long Term Balance 2018	2017
Caribbean Development Bank					
2% Loan (Note i)	\$ 1,678,363	1,551,695	126,669	1,425,026	1,551,694
Grenada Development Bank					
Loan #3 (Note ii)	79,766	29,294	29,294	-	29,540
Loan #4 (Note iii)	430,892	390,258	42,881	347,377	394,129
Unique Vacations Ltd (Note iv)	353,861	224,134	124,771	99,363	198,167
Clear Harbour (Note v)	4,167	-	-	-	-
Grenada Cooperative Bank #1 (Note vi)	2,770,481	2,488,182	288,380	2,199,802	2,540,469
Grenada Cooperative Bank #2 (Note vii)	1,233,240	1,146,726	68,071	1,078,655	1,168,378
Total	\$6,550,770	5,830,289	680,066	5,150,223	5,882,377
(2017)			668,393)		

- i) This loan is secured by the guarantee of the Government of Grenada and is repayable in thirty (30) years, which commenced December 31, 2000, by equal quarterly payments of principal of US\$11,728.
- ii) This loan is secured by a first legal mortgage on 19,236 sq. ft. of land with building thereon situate at Low Town, Main Street, Sauteurs, St. Patrick and is repayable in one hundred and twenty (120) months with a fixed monthly instalment of \$4,500 inclusive of interest at 6% per annum.
- iii) The loan is secured by a lien on cash-term deposit. The loan was taken to refurbish and expand building #1 at the Frequent Industrial Park. The loan bears a 7% interest rate and is repayable in ten years (120 months).
- iv) This loan is unsecured and is repayable in 5 years at an interest rate of 7% per annum and monthly repayments of \$14,627.70 inclusive of interest. Proceeds of the loan were used for refurbishing of the Corporation's building.
- v) This loan is interest free and is repayable in 3 years. Monthly amounts of \$2,083.33 would be repaid via deductions from rent payable to GIDC by Clear Harbour. The loan of \$75,000 was used to purchase a generator for use in the building occupied by Clear Harbour.

Notes to Financial Statements

December 31, 2018

(Continued)

8. BORROWINGS (Continued)

- vi) 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 6% 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 the FCIB loan in 2015.
- vii) This loan is repayable in one hundred and eighty (180) monthly installments of \$13,178 inclusive of interest and was used to pay off the demand loan at Grenada Co-operative Bank. Interest is payable at 6% per annum. This loan is secured by assignment of Fire and Peril insurance policy for EC\$1,700,000.

The carrying amounts of the Corporation's borrowings are denominated in EC dollars.

9. DEFERRED INCOME

	2018	2017
At January 1	\$156,030	167,175
Grants received during the year	-	-
Amounts transferred to income	(11,145)	(11,145)
At December 31	\$144,885	156,030

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 Park 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., as advised by the Inland Revenue Division.

Notes to Financial Statements

December 31, 2018

(Continued)

11. COMMENT ON DEFICIT FOR THE YEAR

The deficit of \$405,873 for the year includes the following exceptional expenses:

Loss on disposal of building No. 10 due to a fire which occurred on 12 February 2018	\$378,003
Increase in insurance cost of buildings after the fire	94,492
Additional security engaged after the fire	17,260
Total	\$489,755

ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

For the year ended December 31, 2018

Contents

Schedules to Statement of Comprehensive Income	69
Departmental Statement of Comprehensive Income	70
Notes to Departmental Statement of Comprehensive Income	72
Apportionment of General and Administrative Expenses	73
Basis of Allocation and Apportionment of Revenue and Costs	75

Schedules to Statement of Comprehensive Income

For the year ended December 31, 2018

(With Comparative figures for 2017)

FACTORY RENTAL INCOME - Schedule 1

	2018	2017
Frequente Industrial Park	\$3,867,064	3,878,375
Seamoon Industrial Park	566,640	477,120
St. Patrick Business Complex	90,481	91,813
Total	\$4,524,185	4,447,308

OTHER INCOME - Schedule 2

Interest income	\$ 9,046	17,244
Project appraisal fees	78,550	75,600
Miscellaneous income	500	8,048
Business Development Centre	58,949	75,456
CTCS Project		8,045
CARILED		1,967
MAREP Project	33,210	151,508
Young Innovators Challenge		16,060
Expo Dubai	214,994	53,702
Total	\$ 395,249	407,630

REVENUE GRANTS - Schedule 3

Government of Grenada

GIDC	\$175,000	461,762
SEDU	125,000	125,000
U.S.A.I.D.	11,145	11,145
Total	\$311,145	597,907

Strategic Business Units Statement of Comprehensive Income

For the year ended December 31, 2018

	Total 2017	Total 2018	CDB Frequente	CDB Seamoon	USAID Frequente	Building 10 & 11 Frequente	
Income							
Factory Rental	\$4,447,308	4,524,185	661,119	566,640	2,380,454	825,491	
Other Income	214,628	147,045	-	-	-	-	
Project Income	193,002	248,204	-	-	-	-	
Total Income	4,854,938	4,919,434	661,119	566,640	2,380,454	825,491	
Less: Direct Expenditure							
Salaries, wages & Staff Costs	976,567	936,508	20,000	20,000	92,949	70,000	
Interest on long term loans	361,719	319,527	-	37,654	100,818	181,055	
Repairs & Maintenance	418,574	439,503	61,574	74,447	203,028	79,209	
Security	192,384	209,644	34,066	62,880	102,198	10,500	
Advertising & Promotions	91,928	124,584	-	-	150	-	
Electricity	28,248	40,605	-	5,273	3,344	1,403	
Telephone	1,768	1,759	-	1,759	-	-	
Seminars & Workshops	154,210	313,004	-	-	173	-	
Water rates	16,710	23,189	-	-	18,845	4,344	
Property tax	1,262	653	653	-	-	-	
Legal & professional fees	5,463	37,586	-	5,739	27,929	3,168	
Total	2,248,833	2,446,562	116,293	207,752	549,434	349,679	
Gross Contribution	2,606,105	2,472,872	544,826	358,888	1,831,020	475,812	
Less General & Admin expenses	2,991,616	3,189,890	151,626	270,872	716,366	455,918	
Surplus/(deficit) before Grants	385,511	(717,018)	393,200	88,016	1,114,654	19,894	
Revenue Grants	597,907	311,145	11,145	261,762	-	-	
Surplus(deficit) for the year	212,396	(405,873)	404,345	349,778	1,114,654	19,894	

Marketing & Promotions	Business Development	CTCS	St. Patrick	MAREP Project	Young Innovators Challenge	Cariled	Cartfund	Expo Dubai
-	-	-	90,481	-	-	-	-	-
88,0966	58,949	-	-	-	-	-	-	-
-	-	-	-	33,210	-	-	-	214,994
88,096	58,949	-	90,481	33,210	-	-	-	214,994
343,811	348,376	-	8,000	33,372	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	21,245	-	-	-	-	-
-	-	-	-	-	-	-	-	-
110,568	13,866	-	-	-	-	-	-	-
-	30,585	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
13,973	47,277	-	-	2,045	1,433	-	-	248,103
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
750	-	-	-	-	-	-	-	-
469,102	440,104	-	29,245	35,417	1,433	-	-	248,103
(381,006)	(381,155)	-	61,236	(2,207)	(1,433)	-	-	(33,109)
611,629	573,820	-	38,130	46,178	1,868	-	-	323,483
(992,635)	(954,975)	-	23,106	(48,385)	(3,301)	-	-	(356,592)
200,000	125,000	-	-	-	-	-	-	-
(792,635)	(829,975)	-	23,106	(48,385)	(3,301)	-	-	(356,592)

Notes to Departmental Statement of Comprehensive Income

For the Year Ended December 31, 2018

i) CARIBBEAN TECHNOLOGY CONSULTANCY SERVICES (CTCS)

Funding from the Caribbean Development Bank (CDB) was used to facilitate training in the effective use of Computerised Management Accounting Systems for Micro, Small and Medium sized Enterprises.

ii) MARKET ACCESS AND RURAL ENTERPRISE DEVELOPMENT PROGRAMME (MAREP)

The Corporation, with funding through the CDB, implemented a programme to recruit, train and employ business development officers to provide business support and similar services to the MAREP project.

iii) CARIFUND

The Caribbean Development Bank (CDB) provided a grant from the CARTFund to assist the Corporation in financing a project to increase the production and exportation of value-added nutmeg products in Grenada.

iv) CARICOM DEVELOPMENT FUND (CDF)

This project relates to a grant provided from the CARICOM Development Fund (CDF) to assist the Corporation in the provision of institutional support to the Grenada Development Bank (GDB) and support for Small and Medium sized Enterprises.

Appointment of General and Administrative Expenses

For the Year Ended December 31, 2018

	2018	2017
Salaries, wages & other staff costs	835,389	920,059
Depreciation	1,094,572	1,126,976
Electricity	41,998	32,865
Repairs & maintenance	64,958	59,287
Bad debt expense/(recovery)	(27,677)	120,824
Telephone and fax	81,003	83,238
Travelling	82,200	79,900
Directors' remuneration	28,880	34,909
Office supplies	52,712	37,770
Janitorial expenses	46,253	50,458
Motor vehicles expenses	26,223	29,922
Audit fees and expenses	12,400	12,400
Bank charges	7,212	7,488
Dues, subscription and seminars	8,617	21,050
Postage	1,421	5,677
Staff training	20,084	31,436
Miscellaneous expenses	13,690	16,726
Legal and professional fees	25,054	26,391
Loss on disposal of building 10	378,003	-
Insurance	370,672	276,180
Entertainment	23,226	18,060
Total	\$ 395,249	407,630

Appointment of General and Administrative Expenses

For the Year Ended December 31, 2018

(Continued)

Apportioned as Follows:

	Percentages		Amounts	
	2018	2017	2018	2017
CDB Funded Frequente	4.75%	7.90%	151,626	236,338
CDB Funded Seamoon	8.49%	8.36%	270,872	250,099
USAID Funded Frequente	22.46%	24.12%	716,366	721,578
Investment Promotion	19.17%	20.91%	611,629	625,547
Business Development	17.99%	18.05%	573,820	539,987
St. Patrick	1.20%	1.28%	38,130	38,293
Buildings 10 and 11 Frequente	14.29%	10.36%	455,918	309,931
MAREP	1.45%	6.93%	46,178	207,319
CTCS Projects	0.00%	0.03%	-	896
Cariled	0.00%	0.17%	-	5,086
Young Innovators Challenge	0.06%	1.55%	1,868	46,370
Cart Fund	0.00%	0.10%	-	2,992
Expo Dubai	10.14%	0.24%	323,483	7,180
Total	100.00%	100.00%	3,189,890	2,991,616

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

Basis of Allocation and Apportionment of Revenue and Costs

For the Year Ended December 31, 2018

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

2) Direct Expenditure:

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

3) General and Administrative Expenses:

As indicated on page 76, these are apportioned to departments on the basis of the direct expenses of the individual units.

APPENDIX - TRAINING

Highlights of training, workshops and seminars attended by GIDC employees in 2018.

Training/Workshops/Seminars		Date	Participants
1	Building the Institutional Capacity for Strengthening Business Clusters	Jan. 17 - 19	Khesha Mitchell Karen Boatswain
2	Introduction to Project Management	Jan. 31 - Mar. 2	BDC - 3 Facilities - 1 IPA - 1 Shared Services - 3
3	Compete Caribbean - Building Cluster Capacity	Feb. 22 - 23	BDC - 6 IPA - 2 Shared Services - 1
4	Direct Assistance Grant Scheme (Antigua)	Apr. 3 - 6	Khesha Mitchell Karen Boatswain
5	Defensive Driving Course	Apr. 4 - 5	Shonna Williams
6	Introduction to Monitoring & Evaluation	Apr. 11 - May 7	BDC - 4 Facilities - 1 IPA - 2 Shared Services - 3
7	Regional Stakeholder's Meeting and Proposal Writing Workshop (Barbados)	Apr. 23 - 27	Natalie Ruffin
8	Argentine International Cooperation Programme (Barbados)	Apr. 23 - 25	Katelyn Brathwaite
9	Contract Law & Intellectual Property Seminar	May 17	BDC - 4 Facilities - 2 IPA - 2 Shared Services - 2
10	CAIPA Social Media Marketing Training (Turks & Caicos Islands)	Jul. 25 - 26	Janelle Collins
11	Expo Live Global Innovators Annual Summit and Meeting (Dubai)	Sep. 30 - Oct. 2	Khesha Mitchell
12	UNCTAD's World Investment Forum (Switzerland)	Oct. 23 - 25	Ronald Theodore

Training/Workshops/Seminars		Date	Participants
13	Marine Spatial Planning: OECS Transitioning to a Blue Economy	Nov. 9	Renata Blair
14	Advanced Market Intelligence Training for Business Support Organizations (Jamaica)	Nov. 12 - 15	Stephon Benjamin
15	Dialogue on policies and instruments to unleash innovation (Barbados)	Nov. 22 - 23	Karen Boatswain
16	UAE – Caribbean Cooperation Forum	Nov. 24 - 25	Ronald Theodore
17	ICAEC CPD Seminars – Taxation	Nov. 23	Sharon Penny Makaella Noel
18	ICAEC CPD Seminars – IFRS	Nov. 28	Sharon Penny

NOTES



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