



# 2019

## Annual Report



# CONTENTS

Statutory Obligations . . . . .	2	Financial Statements . . . . .	49
Our Vision, Mission, and Strategic Goals . . . . .	3	Auditors' Report . . . . .	51
About the GIDC . . . . .	4	- Statement of Financial Position . . . . .	52
Our Core Values . . . . .	5	- Statement of Comprehensive Income . . . . .	53
Corporate Information . . . . .	6	- Statement of Changes in Equity . . . . .	54
Board of Directors . . . . .	7	- Statement of Cash Flows . . . . .	55
Chairman's Message . . . . .	8	- Notes to Financial Statements . . . . .	56
Organizational Chart . . . . .	10	Additional Information to Financial Statements . . . . .	63
Management Team . . . . .	11	- Schedules to Statement of Comprehensive Income . . . . .	64
Strategic Business Units . . . . .	12	- Strategic Business Units Statement of Comprehensive Income . . . . .	65
- Investment Promotion Agency . . . . .	13	- Notes to Departmental Statement of Comprehensive Income . . . . .	66
- Business Development Centre . . . . .	25	- Apportionment of General and Administrative Expenses . . . . .	67
- Facilities Unit . . . . .	33	- Basis of Allocation and Apportionment of Revenue and Costs . . . . .	68
- Shared Services . . . . .	41	Appendix - Workshops / Seminars Attended . . . . .	69
- Human Resources . . . . .	42		
- Information Communication Technology . . . . .	44		
- Market Research and Information . . . . .	46		
- Communication & Events . . . . .	47		
- Legal Services . . . . .	48		



# STATUTORY OBLIGATIONS

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

The Act requires that statutory bodies undertake the following:

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



# OUR VISION, MISSION, AND STRATEGIC GOALS

---

## OUR MISSION

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

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

## OUR VISION

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

## OVERALL STRATEGIC GOAL

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

# ABOUT THE GIDC

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



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

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

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

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

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

# OUR CORE VALUES



✓ RESULTS DRIVEN

✓ SERVICE MINDED

✓ INNOVATIVE & CREATIVE

✓ RELEVANT

✓ ACCOUNTABLE

✓ INTEGRITY

# CORPORATE INFORMATION



## REGISTERED OFFICE

Frequente Industrial Park  
Frequente  
St. George



## SOLICITORS

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

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



## BANKERS

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

CIBC First Caribbean International Bank  
Church 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. Ronald Theodore - *Member/CEO*  
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



**MRS. MICHELLE STEELE**  
MEMBER



**MR. JUNIOR MAHON**  
MEMBER



**MR. RONALD THEODORE**  
MEMBER



**MRS. SHARON GILCHRIST**  
CORPORATE SECRETARY/  
EXECUTIVE ASSISTANT

# CHAIRMAN'S MESSAGE

For 2019, the Grenada Investment Development Corporation continued to play an instrumental role in the development of Grenada's economy.

Direct investment for 2019 from Investors that received assistance from GIDC totaled EC\$387,189,766 inclusive of both foreign and local investments. Additionally, a total of 46 new investment projects were registered and facilitated with investment incentives and other necessary investment support services. Of that amount, 74% of the projects that received approval were from local investors while 26% were from foreign investors. A total of 2,596 jobs were created as a result of the capital expenditure from those reported investment projects.

GIDC continued to leverage the donor community for support with reference to entrepreneurship and small business development. In 2019, funding was received to commence implementation of the Enterprise Business Development Component of the Climate Smart Agriculture and Rural Enterprise Programme (SAEP) which includes the provision of training and grant financing for start-ups and training along with technical assistance to existing enterprises.

One of the key milestones realized in 2019 from this programme was the refurbishment of GIDC's administrative building at Seagoon, St. Andrew, into a Training and Outreach Centre. This will seek to facilitate GIDC's rural community presence. With reference to the delivery of entrepreneurial and business development services, GIDC realized significant impact: 27 local new enterprises started operations, 45 enterprises were

upgraded which resulted in the ability of 23% to conduct business transactions online, and the entrepreneurial capacities of 714 potential and existing enterprises were enhanced.

The development and upskilling of our human resources to provide superior customer care and excellence to investors, MSMEs, potential entrepreneurs, tenants and customers remained a priority during the year. As a result, the Corporation created opportunities for the upskilling of staff through the execution of learning and development programmes.

As it relates to our IT environment, improvements were made to the stock of IT systems and a policy to govern usage was developed, all aimed to improve efficiency and responsiveness to clients.

One of the critical additions to our Human Resource capital was the hiring of a Market Research and Information Specialist. We believe, that as a Corporation, the research, collation, and analysis of market intelligence data is imperative for strategic and comparative data-based decision making all of which augurs well for operational efficiency.

When compared to 2018, GIDC's visibility improved via its social media platforms. Website hits increased by 10%, while Facebook followers showed a notable increase from 1712 to 2266.

Financially, the Corporation performed well realizing its revenue targets. However, our revenue model is threatened by risks, particularly, to our tenants' operations within our Industrial Parks. The time is therefore

opportune to re-examine and execute other sustainable revenue generation undertakings.

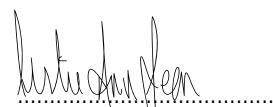
The outlook for 2020 is hopeful, given the IMF's projection of 3.2% in economic growth. GIDC intends to re-strategize and reposition Grenada as the ideal investment location. This re-strategizing will include a continued focus on investor targeting, increasing the revenue earning capacity of GIDC, succession and contingency planning, as well as the modification/upgrade of our digital architecture, and the use of cutting-edge technology in the deployment of our services to domestic and foreign investors.

While the achievements for 2019 were not without challenges, the GIDC is on the right path to efficiency to which we are fully committed.

I express thanks to the management and staff for their dedication and hard work and to our tenants, MSMEs and investors, who have demonstrated confidence in Grenada as a preferred investment location.

I wish to extend my appreciation to the Board of Directors, for their continued dedication and contributions to GIDC. The continued support from the Honourable Minister of Finance, the Cabinet, and the Ministry of Finance remains invaluable. We look forward to a successful 2020.

May God Bless Our Nation.

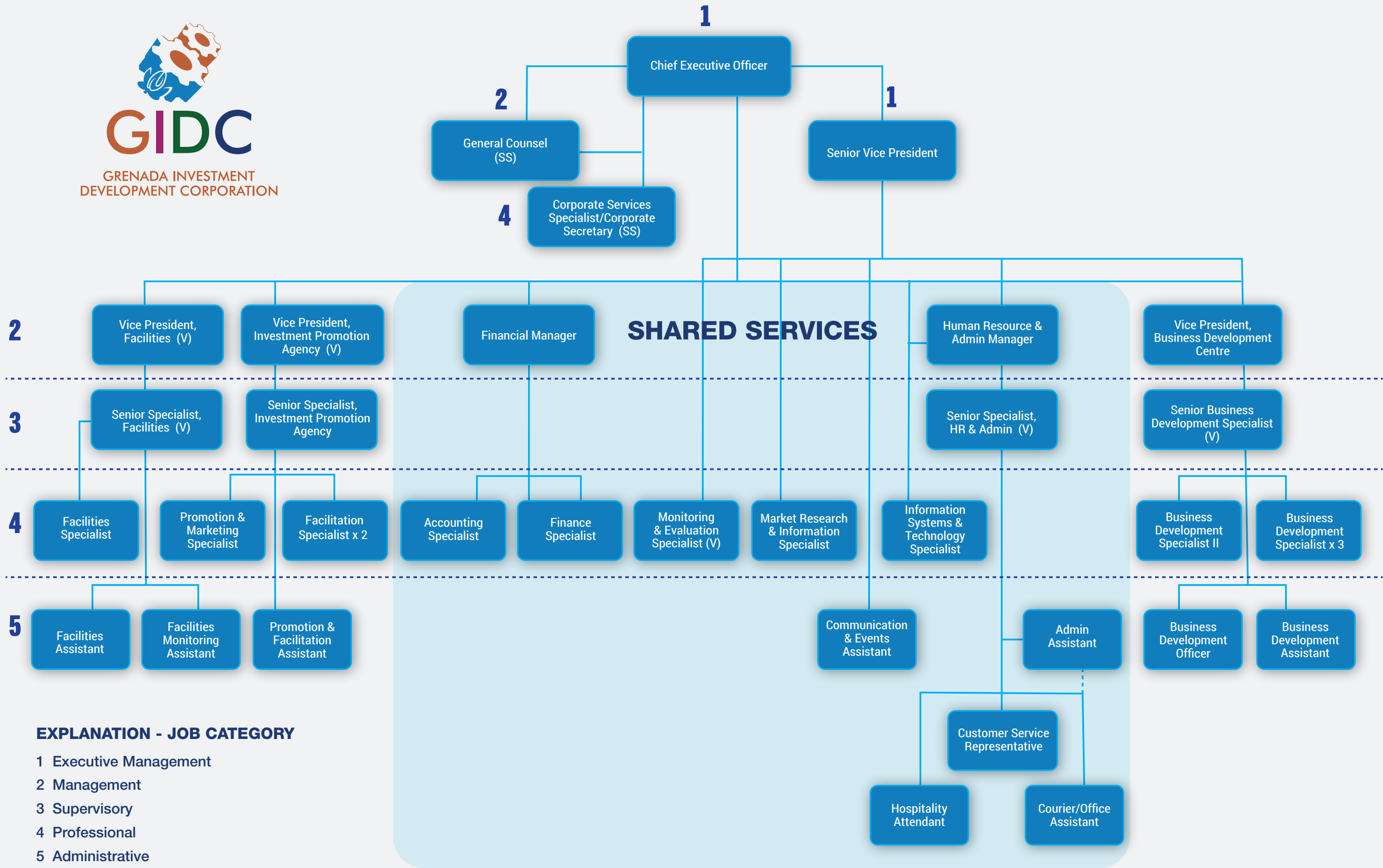


Leslie-Ann Seon  
Chairman  
GIDC's Board of Directors





# ORGANIZATIONAL CHART





# MANAGEMENT TEAM



**SUSAN GORDON**  
General Counsel

**RONALD THEODORE**  
Chief Executive Officer

**SHARON PENNY**  
Financial Manager

**JANEL JEREMIAH**  
Human Resources &  
Admin. Manager

**KHESHA MITCHELL**  
Senior Vice President – Business  
Development



# STRATEGIC BUSINESS UNITS



**GRENADA INVESTMENT  
DEVELOPMENT CORPORATION**  
PURE INVESTMENT

# **INVESTMENT PROMOTION AGENCY** **(PURE INVESTMENT)**

**SABRINA PHILLIP**  
Promotion & Marketing  
Specialist

**KURT HERCULES**  
Facilitation Specialist

**SHERYL-ANNE SYLVESTER**  
Facilitation Specialist



**RENATA BLAIR**  
Promotion & Facilitation  
Assistant

**CATHYANN ALEXANDER-PIERRE**  
Senior Specialist

## 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.

## KEY OBJECTIVES

---

- ✓ To implement at least one (1) initiative to increase the revenue base of the unit.
- ✓ To develop at least three (3) new investment opportunity profiles.
- ✓ Increase the number of investment leads by 10% from 2018 baseline.
- ✓ Raise the image of Grenada as an investment location.
- ✓ Raise the image of GIDC and promote its services
- ✓ To increase the number of clients receiving aftercare and handholding support services by 5% from the 2018 baseline and improve the programme for new and established investors.
- ✓ To increase the number of investors registered by 5% of the 2018 baseline and facilitate the grant of incentives in keeping with the stipulated time frame.
- ✓ Improve the enabling environment for investors through policy advocacy.
- ✓ Realise a 10% increase in website hits over 2018 baseline.





## KEY PERFORMANCE INDICATORS

- ✓ A 5% increase in the units revenue base.
- ✓ A 10% increase from 2018 baseline in the number of investor site visits/missions.
- ✓ At least two hundred (200) jobs created from investment projects facilitated.
- ✓ A 10% increase in the number of investment enquires from the 2018 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.
- ✓ 5% increase in investment projects registered and granted incentive support.
- ✓ 5% increase in IPA clients provided aftercare services.
- ✓ Three (3) new investment opportunity profiles produced.

## PERFORMANCE & ACCOMPLISHMENTS

- ✓ To implement at least one (1) initiative to increase the revenue base of the unit.
- ✓ The initiative to prepare work permit applications was approved by the Board and implemented.
- ✓ To develop at least three (3) new investment opportunity profiles.
- ✓ Six (6) new investment opportunity profiles were completed. These included: Cold Storage Facility, Vanilla Production, Fruit Production, Maurice Bishop International Airport Expansion Projects, Harmony Cove and Hope Developments (Babount Beach and Goulasse Beach).
- ✓ Increase the number of investment leads by 10% from 2018 baseline.
- ✓ One hundred and thirty-one (131) investment leads generated. A shortfall of 6%.
- ✓ Raise the image of Grenada as an investment location.
- ✓ Several promotional materials produced and strategically positioned. These included the installation of billboards, placement of advertisements in publications, creation of investment video, creation of investment and service brochures and the placement of articles in investment magazines.

- ✓ To increase the number of clients receiving aftercare and handholding support services by 5% from the 2018 baseline and improve the programme for new and established investors.
- ✓ To increase the number of investors registered by 5% of the 2018 baseline and facilitate the grant of incentives in keeping with the stipulated time frame.
- ✓ Forty-six (46) investment projects were registered (a 13% reduction of 2018 baseline of fifty-three (53)). Thirty-four (34) projects were approved five hundred (500) (est.) jobs created eight (8) (Est.) expansion projects.
- ✓ Improve the enabling environment for investors through policy advocacy.
- ✓ Realise a 10% increase in website hits over 2018 baseline.

## MARKETING AND PROMOTION

The Investment Promotion Agency remains committed to fulfilling the Corporation's mandate to promote Grenada as an investment location and to create awareness of its investment facilitation services. Several marketing initiatives were developed and implemented during the year. The activities executed included participation in conferences, tradeshow and seminars, facilitation of investment missions, print advertisements, local and regional publications, presentations to SME's and learning institutions on investment incentives and opportunities, outdoor advertising via billboards, production of investment videos and the development and dissemination of promotional materials and content through different mediums.

Key marketing initiatives undertaken during the fiscal year are summarized below.

### Investment Conferences and Tradeshow

The IPA collaborated with key stakeholders and strategic alliances to host and participate in international, regional and local conferences, tradeshow and seminars.

The IPA collaborated with the Caribbean Association of Investment Promotion Agencies (CAIPA) to participate in the following international and regional events:

#### ✓ **Investment Management Exhibition (IME) 2019**

This Investment Forum was held in Frankfurt, Germany in March 2019. The Chief Executive Officer, Mr. Ronald Theodore, represented the GIDC at the event. The IPA prepared a portfolio of investment opportunities in Grenada to showcase at the event. Additionally, the CEO represented CAIPA on a panel entitled: "Cooperation between the USA, Caribbean & EU".

#### ✓ **Outsource to the Caribbean (OCC), 2019**

The GIDC participated in the OCC which was held in May 2019, at the Santa Barba Beach and Golf Resort, Curacao. Mrs. Cathyann Alexander-Pierre, Senior Specialist within IPA represented the Corporation at the event. The forum provided an opportunity for networking with industry players and promoting Grenada as a location for BPO investment.

In addition to the collaborative events with CAIPA, GIDC attended several other international, regional and local conferences which include:

#### ✓ **Russia-Eurasia-Caribbean "Next Step" Business Forum**

The forum was an initiative led by Grenada's Ambassador in the Russia Federation and the Ministry of International Business. It was aimed at providing an environment for networking and dialogue on major topics regarding the regional and global economy. Mr. Ronald Theodore facilitated a presentation on Grenada as an ideal investment location. Additionally, the forum provided an opportunity for networking and sharing information on opportunities in Grenada.

#### ✓ **SGU SOMAA CME 2019**

The St. George's University School of Medical Alumni Association (SGU SOMAA) held its 3rd Continuing Medical Education (CME) Conference from March 4th to March 07th at the Radisson Beach Resort. The event target former medical students who still have an interest to visit Grenada to engage in social and business activities. The event provided an avenue to network with potential investors and hold discussions on the services of GIDC, investment opportunities and doing business in Grenada.

### ✓ **Caribbean Investment Summit 2019**

The 2019 Caribbean Investment Summit (CIS) will be held under the auspices of the Citizenship by Investment Programmes Association (CIPA) during the period June 19th to June 21st at the St. Kitts Marriot Resort. The IPA participation was to promote Grenada as an ideal investment location for investment through the CBI programme.

### ✓ **EU Business Forum**

Caribbean Export, in collaboration with the EU and the GIZ (German Development Agency) hosted the 04th CARIFORUM-EU Business Forum on 26-28 September 2019 in Frankfurt, Germany. The event which focused on trade and investment, provided an opportunity for Grenada to promote its products as well as opportunities for investment. Caribbean Association of Investment Promotion Agencies (CAIPA) hosted a small forum for potential investors where Grenada's projects that fall within the priority sectors for investment were featured.

### ✓ **Grenada Coalition of Services Expo**

The Grenada Coalition of Services Expo held its 3rd annual Services Expo on 18th and 19th of June at the Grenada Trade Centre under the theme "Your Potential, Our Passion". GIDC participated in the event via booth space which allowed the Corporation the opportunity to distribute material, network with patrons and promote the services of GIDC.

## **Inward Missions**

The IPA facilitated seven (7) investment missions with potential regional and international investors. These missions originated from Trinidad and Tobago, St. Lucia, Russia, China and Vietnam. The interest of the investors ranged across varying sectors namely, Tourism Accommodation, Attraction Amenities, Business Process Outsourcing services, Manufacturing, and Energy.

Following the missions, one (1) investment proposals for the establishment of a call Centre was received for consideration.

## **Local Engagement/Outreach**

Several local presentations were made to primary, secondary, and tertiary schools, as well as community and business associations to create further awareness regarding the key

growth sectors for investment, and business/investment opportunities that youths and adults should consider establishing. The IPA delivered these presentations at:

- ✓ St. Mark's Secondary School at Career Bazar Day
- ✓ Grenville Secondary School via Campeche International – Blockchain Technology and Digital Currencies Public Forum
- ✓ Grenada Association for Retired Persons (GARP)
- ✓ Morne Jaloux RC School (Grade 6 students)
- ✓ St. George's University – Entrepreneurship Class
- ✓ Church of God of Prophecy at their "Did You Know" event

## **Promotional Material**

During the year, several new brochures were created to promote the priority sectors, showcase investment opportunities, and highlight the services of the IPA. These materials were distributed via social platforms and at the varying conferences and tradeshows the IPA attended in 2019. The unit also re-stocked branded memorabilia. In addition to distributing materials at events, the unit collaborated with Grenada's embassy offices overseas to provide material for their promotional initiatives.





The IPA continued with the production of its annual calendar and produced the 2020 edition under the theme “Made from Grenadian Cocoa. It featured businesses that created products from cocoa (liqueur, chocolate, cocoa balls, and the Chocolate Festival). The calendar also highlighted business opportunities within the cocoa industry. Over 1000 copies were distributed locally – to a large extent – and internationally.

### Advertisements

To continue promotion of Grenada as an attractive investment location, advertisements were placed in local, regional and international publications. Local publications included Business Grenada, Barnacle, Lime & Dine, Truly Discover, Spice Map, Grenada Employers Federation Annual Report and Terra Caribbean Red Book; while regional publication included Ins and Out 2020 Issue, a Barbadian magazine targeted at Caribbean Tourism. Place-Brand Observer an international online publication that allows key experts/stakeholders to promote their region or country. An article was developed featuring an interview by our CEO Mr. Ronald Theodore. Two billboards to stimulate local and investment investments were designed and installed at Paradise Bridge in St. Andrew and Point Saline in St. George’s.

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 Services (GIS) and featured on the GIDC Facebook page.

### New Investments Opportunity Profiles

During the period, the IPA through the Technical Assistance Project EDF three (3) investment opportunity profiles were developed. Six (6) new investment opportunity profiles were completed. These included: Cold Storage Facility, Vanilla Production, Fruit Production, Maurice Bishop International Airport Expansion Projects, Harmony Cove and Hope Developments (Babount Beach and Goulasse Beach).

### Investor Generation

The Investment Promotion Agency remains committed to promoting Grenada as the ideal location for investments and facilitating projects across the island. Accordingly, this Investment Summary provides a synopsis of the reported direct investment flows – both domestic and foreign – to Grenada for the review period 2019.

### Investment Leads

A total of one hundred and thirty-one (131), 2% above the annual target of 128 leads.

- ✓ Ninety-nine (99) leads were generated through referrals, walk-ins, and meetings.
- ✓ Thirty-two (32) leads were generated through outward missions.
- ✓ Sixty-eight percent (68%) of the leads were local, while the remaining thirty-four per cent (34%) were foreign, mainly from Canada, Trinidad & Tobago, the United Kingdom, USA, United Arab Emirates, Russia, China, and Vietnam.



The investment interests from leads generated were mainly within the Tourism, Manufacturing, Health & Wellness, Agribusiness, Energy, Business Processing Outsourcing, ICT and Services sectors. Twenty-four (24) applications were received from the leads generated.

Of the leads generated, eighteen percent (18%) submitted applications for incentive.

## Investor Facilitation

### INVESTMENT TRENDS

During the year 2019, the IPA facilitated several projects with incentive support, forty-six (46) applications for investment incentives were received and processed. Of the projects facilitated, a total of thirty-four (34) projects were approved. Fourteen (14) were within the tourism sector, fourteen (14) were within the manufacturing sector and six (6) were within the services sector. The proposed investments of these 2019 investment projects are estimated at EC\$3.5 billion, proposing to create over 2000 permanent jobs.

Twenty-nine (29) projects commenced operations for the year creating a total of five hundred and seventeen (517) jobs, a four percent (4%) decrease compared to 2018.

### Investment Applications and Projects

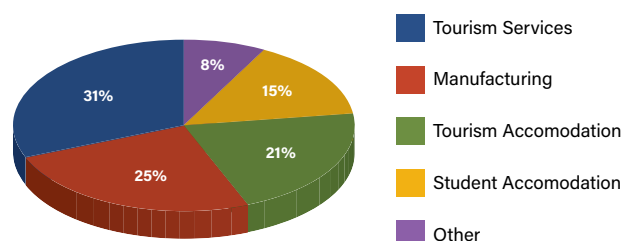
Indicators	2012	2013	2014	2015	2016	2017	2018	2019
Investment Applications Received	32	35	42	43	61	53	53	46
Investment Projects Approved	19	22	23	39	49	48	47	34
Investment Projects Implemented	5	16	21	15	38	51	40	22
Investment Projects Commencing Operation	8	26	14	11	21	41	38	29
Foreign Capital Inflow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

### Investment Application/Approval

During the period, GIDC processed a total of forty-six (46) investment applications; twelve (12) of which were foreign investors and thirty-four (34) were from local investors. The pie chart below provides an overview of applications received by sectors.

Investment incentives were granted to thirty-four (34) investment projects; twenty eight percent (28%) of foreign origin, while seventy-two percent (72%) were of domestic.

**Applications Received for Investment by Sector**



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

Grenada's direct investment for the review period totalled ECD \$387,189,766. A total of 2,079 jobs were created as a result of the capital expenditure from those reported investment projects. More than three quarters of the jobs created were temporary, accounting for 1566, while the

remaining 517 were permanent jobs, created during the expansion and construction phases of various projects. The Tourism Sector continues to be the leading contributor to CAPEX which accounted for ECD \$282,016,768. A total of 1275 jobs were created as a result of the capital expenditure from the investment projects reported. 1056 of these were transient, while the remaining 215 were permanent jobs created during the construction and expansion phases of various projects.

### Foreign Direct Investment (FDI)

Twelve (12) foreign projects were approved for investment incentives in 2019, representing twenty-six percent (26%) of the projects approved. Total FDI generated from projects in-implementation was \$322,850,000 representing a slight reduction (2%) compared to 2018. Major investment projects under construction during the period included SD Grenada Ltd. (Sunwing Development), True Blue Development Limited (Kimpton Kawana Bay Resort), Chanson D' Argent Ltd. (Point at Petit Calivigny), Renegade Rum Distillery, Waldorf Apartments (120 rooms – student facility) and the Carriacou Development Corporation Marina Project.

### Project Implementation

A total of eleven (11) new foreign projects were implemented during the year, totalling twenty-four (24) foreign projects in-implementation during the period. These projects proposed investment totalled \$928,338,080 with the potential to generated 1228 jobs.

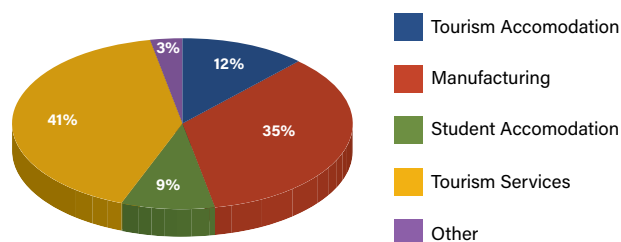
### Investment Start-Up

Four (4) foreign projects commenced operations in 2019 which represented a sixty percent (60%) decrease compared to 2018. The actual investment realized at the commencement of operations was \$25,200,000, a 90 % reduction compared to \$346,307,250 generated in 2018. Three (3) of the FDI start-ups were in student accommodation and while the other was in manufacturing.

### Domestic Investment

Thirty-four (34) local projects were approved for investment incentives in 2019, representing seventy-four percent (74%) of the projects approved. These projects propose to generate capital investment of \$45,685,000 with prospects to create permanent employment for over 300 persons. As depicted in the chart below, the majority of local projects approved, where from tourism related services and manufacturing 41% and 35% respectively.

**Domestic Projects Approved by Sector**



### Project In-Implementation

Forty-two (42) domestic projects were in-implementation during the year. Of the forty-two, thirteen (13) were new projects implemented in 2019 while the other 29 were in implementation from prior years. Major local investments projects implemented during the period included Excellent Farm Ltd., a \$7 million poultry operation facility, VK Holdings Inc., a \$10 million tourism accommodation facility, and Virgin Beach Development, a \$40 million mega student facility.

### Investment Start-Up

A total of twenty-five (25) domestic projects commenced operations in 2019 a 13% decrease compared to 2018. These projects represent a capital investment of \$14,671,257, \$15,376,268.04 creating a total of one hundred and twenty-one (121) 203 jobs, a 5% increase in capital investment and a 68% in jobs created compared to 2018. Some of the local projects commencing operation during the year included Virgin Bay Ltd., True Blue Bay ten-bedroom expansion project with capital investment of EC\$10 million, Gerald S.W. Smith & Co. Ltd, Comfort Zone Limited, and Aashirwadh Apartments \$9, \$4 and \$1.2 million student accommodation facilities.

### Aftercare

In 2019, the IPA continued to review its Aftercare Programme with an aim of providing services to existing investor which will assist in retaining investment and encouraging expansion of existing businesses. During the period aftercare services was provided to ten (10) companies.

## Policy Advocacy

Improve the enabling environment through advocacy for changes to policy.

An enhance investment climate will better position Grenada as an ideal investment location. Policy advocacy is therefore 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.

During the period under review several initiatives were undertaken in this regard.

## Commonwealth Secretariat for the assessment/ improvement of our business climate

During the period, Grenada through the IPA participated in the regional consultancy commissioned by Caribbean Export and funded by the Commonwealth Secretariat titled “Improving the Business Climate by Strengthening Procedures to Start a Business in the Caribbean”. The objectives of the initiative were to:

- ✓ Assess the business climate of Caribbean countries to determine the extent to which the current procedures and time to start a business have resulted in low rankings in the Ease of Doing Business Report and have not contributed to the creation of an enabling business environment.
- ✓ Present case studies that are relevant to the Caribbean on good practices in starting a business.
- ✓ Make recommendations in the form of an action plan/ business process flows, on the country specific reforms that can be undertaken to reduce bottlenecks, the number of procedures as well as the time and cost to start a business in each territory.
- ✓ Assist in the planning and delivery of training to CAIPA members on ways to implement the recommendation of the UNCTAD Action menu and effect business climate policy changes at the national level.
- ✓ And include an implementation scheme with a monitoring and evaluation framework built in to ensure sustainability and track results.

On conclusion of the consultancy, one representative from Grenada was trained on ways to implement the recommendations detailed in the final report. This report

was submitted with a work plan for business climate reform, implementation and monitoring & evaluation framework with clear indicators, baselines, targets and timelines.

## Investment Prospects for the year 2019

At the end of 2019, the following projects were still under construction/in-implementation and are expected to commence operation in 2020.

### TOURISM FACILITIES

- ✓ Kawana Bay – Phase one (1) buildings have reached a state of practical completion with all rooms being substantially completed with only final finishes and fittings outstanding. Phase two (2) the main hotel building is progressing well. Investment to date is over EC\$80 million. The resort which is projected to add more than 140 rooms to Grenada’s room stock is expected to be operational by the fourth quarter of 2020, creating over 162 permanent jobs.
- ✓ SD Grenada Ltd. (Sunwing Development) – A multimillion-dollar project involving the refurbishment and expansion of the hotel currently known as the “Grenadian by Rex Resorts”. The project commenced in June and expected to be completed in December 2019. Employment is expected to be created for over one hundred (100) persons.
- ✓ The Point at Petite Calivigny Resort – Phase (1) of this luxurious boutique resort which is 95% completed is expected to be operational in January 2020 and will add a total of 32 rooms to Grenada current room stock. Phase 2 of the project which is estimated at EC\$100 million is scheduled to commence construction on completion of phase one.
- ✓ Carriacou Development Corporation – Phase two (2) of the project, which involves the construction of the buildings to house amenities to support the operations of the facility is expected to commence in 2019.
- ✓ Reese Investments – This commercial complex of 150 hotel rooms with full amenities, entertainment facilities and a business centre, represents an investment of EC\$85 million, and estimated employment of about 100. The project is expected to commence partially early in 2020. Permanent employment will be created for over 20 persons.

- ✓ Luxe Modern Residential Living – Construction of a four (4) floor, thirty-two (32) unit, eco-friendly luxurious housing facility in Lance Aux Epine, St Georges. The project cost is estimated at EC\$9.7 million. Construction works which commenced in March is currently ongoing, with operations expected to commence in 2020. On completion of the project, employment will be created for 7 persons.

#### **STUDENTS ACCOMMODATION FACILITIES**

- ✓ Virgin Beach Development Co. Ltd –the construction of 128-bedroom student accommodation facility at True Blue at EC\$40 million. Project has commenced construction, proposing construction employment for 80 persons.
- ✓ Xenia Apartments – Establishment of an EC\$1.8million student accommodation facility in to create permanent employment for 8 persons. Construction activities have commenced with 40 construction jobs created.
- ✓ The Royal Palm – Upgrading and expansion of the former Hamilton Hotel to establish seventeen (17) hotel rooms. The project cost is estimated at EC\$2.9 million. Construction works are currently ongoing, and operation is expected to commence in 2019. On completion of the project, employ will be created for 15 persons.
- ✓ Waldorf Apartments – Construction of one hundred and eight (108) single apartment accommodation facility at True Blue. Project cost estimated at EC\$25 million. Construction employment proposed for 150 persons and permanent employment for 7 persons.

#### **AGRI-BUSINESS/MANUFACTURING OPERATIONS**

- ✓ Cane Co. Ltd. & Renegade Rum Distillery–The Renegade Rum Distillery, which is the manufacturing arm of the project, commence construction of the facility in Meadows Estate, Conference St. Andrews in August 2018. The proposed investment is estimated at EC\$55 million. Over 80 persons are employed in the construction of the facility, with over 35 persons expected to be permanently employment once the distillery becomes operational before the end of 2019.
- ✓ Excellent Farm Ltd. – A EC\$3.8 million poultry operation being developed in St. Patrick. The project commenced construction in June 2019 and is expected to create employment for over twenty (20) persons.

#### **ICT OPERATIONS**

- ✓ Qualishore – The project involves the expansion capacity of the local call centre, Business Processing Outsourcing (BPO) operation over the next 12-14 months. This will involve upgrading the IT infrastructure, procuring additional equipment and upgrading software. Thirteen (13) persons are currently employed and it is estimated that with the expansion of service capacity, an additional 7 – 8 locals will gain full-time employment.

#### **PROJECTS IN THE PIPELINE TO BE IMPLEMENTED:**

- ✓ Range Development – A EC\$300 million tourism development involving the establishment of a 100-bedroom Six Senses Resort at La Sagesse Beach in St. David's. The project will create construction employment for over 500 individuals and permanent employment for over 300 Grenadians when completed. This project is schedule to commence early in 2020.
- ✓ Homa Limited – A 240 hotel rooms luxury resort encompassing (3) properties located in True Blue. This EC\$60 million project is carded for implementation in 2019. The project will create employment for 12 persons when completed.
- ✓ Star Development Limited – A 60 room luxury hotel and spa to be developed in three (3) phases on 3.67 acres perched above the Dr. Grooms Beach in Point Salines. This EC\$56 million project when completed will create employment for 15 persons.
- ✓ Prickly Bay Waterside – The project which is estimated at over EC\$20 million, involves the upgrading and expansion of the current facility to include additional rooms and berthing facilities. Refurbishment of the existing marina is anticipated to be completed by early 2020. Construction employment is estimated at 22-30 persons. Additional full-time employment is proposed for 7-8 persons.
- ✓ Grenada National Resort Project – This project involves the development of a 500 room five star hotel will amenities to include restaurants, casino, gulf course, amusement park, duty free shops and a turtle museum.

# TESTIMONIALS

“

“Renegade Rum Distillery first approached the Grenada Investment Development Cooperation in mid 2016 to seek their assistance with their planned investment of US\$50 million in a state-of-the-art rum distillery, and the reintroduction of sugar cane as a major crop for Grenada. They quickly assisted in introducing us to the officials at the Ministry of Agriculture and gave us details of what government assistance could be forthcoming for our project. While the negotiation with the Government took longer than expected, the employees of GIDC helped to keep us connected and were the glue that held the project together.”

*Graham Williams,  
Director, Renegade Rum Group Ltd.*

01

## SUMMARY OF PERFORMANCE (RESULTS VS TARGETS)





**GRENADA INVESTMENT  
DEVELOPMENT CORPORATION**  
PURE BUSINESS

# **BUSINESS DEVELOPMENT CENTRE** **(PURE BUSINESS)**

**NATALIE RUFFIN**

Business Development  
Specialist – Training

**KHESHA MITCHELL**

Senior VP-Business  
Development

**STEPHON BENJAMIN**

Business Development  
Specialist



**KATELYN BRATHWAITE**

Business Development  
Specialist

**BEVERLY ALEXANDER**

Business Development  
Officer

**KAREN BOATSWAIN**

Business Development  
Specialist

**SHONNIKA GURLEY**

Business Development  
Assistant



## PROJECT STAFF

### ENTERPRISE BUSINESS DEVELOPMENT – SAEP

**JOSANNE BENJAMIN**

Business Development  
Officer

**DONNET McEWEN**

Business Development  
Officer

**SHIEVLYN NOEL**

Project Coordinator

## 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 competitiveness of MSMEs.



## 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).
- ✓ Assist at least twenty (20) existing MSMEs to upgrade/expand/become export ready.
- ✓ Provide an up-to-date accurate and relevant trade and business information and business support services to one hundred and fifty (150) potential entrepreneurs.
- ✓ 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.
- ✓ Plan and implement activities to mark Global Entrepreneurship Week, November 2019.
- ✓ Secure funding and implement the Enterprise Business Development component of the Climate Smart Agriculture and Rural Enterprise Programme (SAEP).
- ✓ Implement Phase 2 of the Compete Caribbean BSO Cluster Capacity Project-Appling Best Practices through training.
- ✓ Secure funding from Compete Caribbean and implement Cluster Development Plan for at least one (1) Cluster by 2020.
- ✓ Implement activities to support Grenada' Export Capacity as per the National Strategy Matrix Implementation Matrix.
- ✓ Review, revise and submit at least two (2) Cluster Development Plans to Compete Caribbean.
- ✓ Secure funding to implement and provide grants in the form of seed funding to young people participating in the 2019-2020 Young Innovators Challenge.
- ✓ Develop a technical assistance programme that provides grant funding and technical support to improve the competitiveness of existing enterprises within the ICT, Tourism, Garment and Recycling industries.
- ✓ Develop and secure funding for a project that focuses on the establishment of creative and innovative businesses focused on the utilization of recycled materials.
- ✓ Secure funding and implement for a period of three years, a virtual incubation project with at least twenty-five (25) existing enterprises that received grant support under CARCIP.
- ✓ Secure funding to gather data on the number of MSMEs operating in the formal and informal sectors and to develop and retail a dossier of business opportunities/business in Grenada.
- ✓ Increase revenue by 5% over the baseline period of 2018 through the implementation of various activities.

## KEY PERFORMANCE INDICATORS

### Non-Financial

- ✓ Twenty (20) new MSMEs commencing operations over 2018 baseline.
- ✓ % of MSMEs commencing operations in growth and emerging sectors.
- ✓ Number of employments created from the operations of new MSMEs.
- ✓ Twenty (20) enterprises within priority sectors upgraded or expanded or become export ready improving their capacity to compete.
- ✓ 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.
- ✓ Global Entrepreneurship Week coordinated, and initiatives undertaken.
- ✓ Phase 2 of the Compete Caribbean BSO Cluster Capacity Project implemented.

- ✓ At least two (2) Cluster Development Plans, reviewed, revised and submitted to Compete Caribbean.
- ✓ Export strategy activities implemented in keeping with National Export Strategy matrix.

### Financial

- ✓ Revenue increase by 5% over the baseline 2018 year.
- ✓ Funding secured and Young Innovators Challenge 2019-2020 launched, and implementation commenced.
- ✓ Funding secured to implement the Enterprise Business Development component of the Climate Smart Agriculture and Rural Enterprise (SAEP).
- ✓ Funding sourced and at least one (1) Cluster Development Plan implemented.
- ✓ Project developed and funding secured to promote the establishment of creative and innovative businesses focused on the utilization of recycled materials.
- ✓ Technical assistance programme developed and submitted: funding secured and project that provides grant funding and technical support to improve the competitiveness of existing enterprises within the ICT, Tourism, Garment and Recycling industries over the three-year period, implemented.
- ✓ Funding secured and a virtual incubation project implemented over a three-year period with at least twenty-five (25) existing enterprises that received grant support under CARCIP, once funding has been received from CARCIP.
- ✓ Project developed and submitted to gather data on the number of MSMEs operating in the formal and informal sectors and develop and retail a dossier of business opportunities/business ideas in Grenada: funding secured: project implemented.

## KEY PERFORMANCE & ACCOMPLISHMENTS

### **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)**

The BDC was able to facilitate the start-up of twenty-seven (27) enterprises surpassing the projected target of twenty (20) for 2019. 73% of the MSMEs that started were in the services sector, 10% in Agribusiness and Manufacturing Sector and 7% in the ICT Sector.

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

The BDC was able to facilitate and provide handholding support which led to forty-five (45) enterprises within priority sectors being upgraded or having the ability to expand or become export ready by improving their capacity to compete.

### **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 four hundred and ninety-two (492) potential and existing MSMEs were provided with business development services compared to 2018's five hundred and forty-one (541)**

- ✓ Provided advice and consultation to two hundred and fifty-one (251) businesses on starting and expanding their business in the areas of feasibility of the business idea, marketing the business, sourcing financing etc.
- ✓ Assisted forty-five (45) MSMEs to prepare business plans, one (1) MSME to prepare a marketing plan and MSME by reviewing and editing their existing business plan and prepared nine (9) grant proposals.
- ✓ Assisted one hundred and forty-one (141) 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.
- ✓ Assisted forty-four (44) persons 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**

The BDC successfully delivered thirty-four (34) entrepreneurial and business skills training to seven hundred and thirteen (713) potential and existing MSMEs, enabling them to successfully start or manage their business compared to thirty-seven (37) workshops and eight hundred and twenty-two (822) MSMEs trained in 2018.

## **PROJECTS**

### **Secure funding to implement and provide grants in the form of seed funding to young people participating in the 2019-2020 Young Innovators Challenge**

- ✓ Reviewed and submitted the following documents to Expo Live, Expo 2020 Dubai: Final Report; Results Matrix; M & E indicators; Statement of Account; Videos and photos including banners and other publications.
- ✓ Processed and administered Seed Funding to participants of the Young Innovators Challenge & updated the Seed Funding Expenditure sheet.
- ✓ Followed up with Expo Dubai in 2019 on proposal submitted in 2018 for additional funding to implement YIC in 2019.

### **Plan and implement activities to mark Global Entrepreneurship Week**

#### **Five (5) activities were executed:**

- ✓ An Opening Ceremony commenced with thirty-two (32) students at the St. Joseph's R.C School at Morne Jaloux.
- ✓ Entrepreneur Showcase branded as We Biz Expo (St. George's); a total of nineteen (19) entrepreneurs participated.
- ✓ Sixteen (16) young people participated in the Upcycling Boot Camp at the GIDC Conference Room.
- ✓ Business Connect and Networking sessions were conducted with five (5) clients.
- ✓ Kidpreneur one hundred and one (101) was undertaken with a total of twenty-one (21) students from Blessed Sacrament Roman Catholic School.

### **Secure funding and implement the Enterprise Business Development Component-Climate Smart Agriculture and Rural Enterprise Programme (SAEP)**

- ✓ Draw-Down funds of EC\$273,212.52.
- ✓ Recruited Project Coordinator and Business Development Officers.
- ✓ Procured equipment & software for the Training and Outreach Centre located at Seamoon/Simon, St. Andrew.
- ✓ Refurbished the Training and Outreach Centre.
- ✓ Registered three hundred and fifty (350) young people; conducted Literacy and numeracy tests for one hundred and twenty-two (122).

### **Implement Phase 2 of the Compete Caribbean Technical Assistance Project – Applying Best Practices through Training**

- ✓ Received approval of Technical Assistance valued at USD\$200,000 from Compete Caribbean to establish the Grenada Chocolate Cluster.
- ✓ Prepared and submitted cluster development plan to Compete Caribbean.
- ✓ Planned and coordinated Cluster Development Trainings; March 18-22, April 8-12, May 6-10, 2019.
- ✓ Prepared and facilitated powerpoint presentation on cluster plan to an investment panel in Barbados.
- ✓ Reviewed and provided feedback on the Cluster Enhancement Plan for GIDC.
- ✓ Coordinated and participated in the Global GAP/Climate Smart Agriculture/Organic Certification training May 21 & 22, 2019.

### **Secure funding and implement for a period of three years, a virtual incubation project with at least twenty-five existing enterprises that received grant support under CARCIP**

- ✓ Revised and resubmitted the following documents to CARCIP:
  - Memorandum of Understanding
  - Virtual Incubator Programme proposal
  - List of equipment and budget.

### **Implement activities to support Grenada' Export Capacity as per the National Strategy Matrix Implementation Matrix**

#### **Six (6) activities were undertaken:**

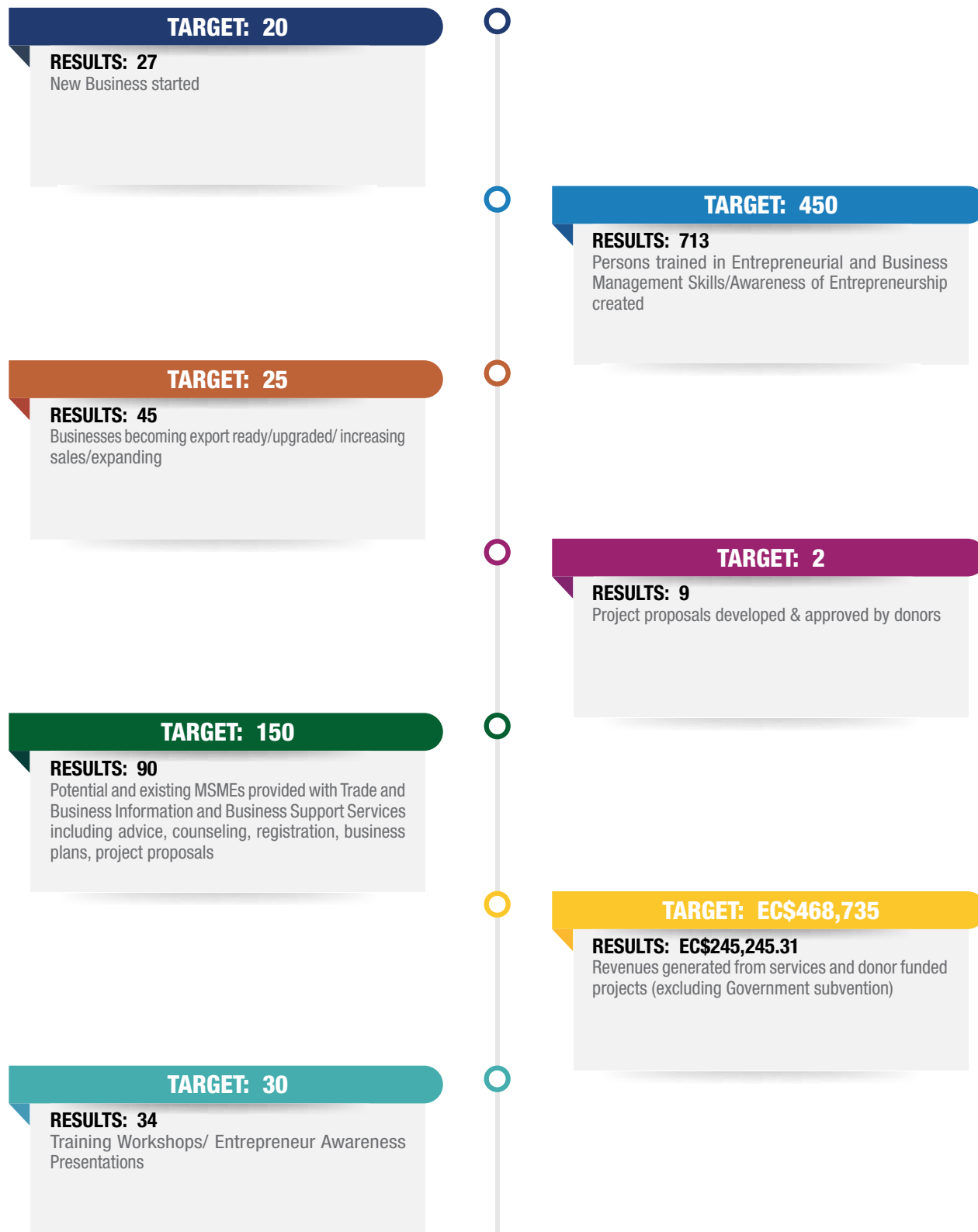
- ✓ Two (2) workshops for Fishermen were undertaken September 12 & 13, 2019 in: Money Management, Record Keeping and Business Management: fifty (50) fishermen attended.

- ✓ Two (2) workshops were undertaken for the Health & Wellness sector December 12 & 13, 2019: CVQ Preparedness for Assessment by Prior Learning & Health & Safety (Infection Control) for Beauty & Spa Practitioners: twenty (20) people attended.
- ✓ Planned, coordinated and executed an Outreach to Women in Business at Telescope, St. Andrew July 23, 2019 on the topics: Entrepreneurship & Conflict Resolution: fifteen (15) people attended.
- ✓ Planned, coordinated and delivered presentation to businesspeople of Republic Bank Grenada Limited on the Importance of Business Planning, May 8, 2019: twenty-five (25) people attended.

### **Develop and secure funding for a project that focuses on the establishment of creative and innovative businesses focused on the utilization of recycled materials Capacity Building of Young People to Reduce Waste by Reusing Paper**

- ✓ Prepared and submitted project concept and comprehensive proposals September 30, 2019 and October 15, 2019 to the Global Environment Facility (GEF). The Project which involves building the capacity of young people at schools to reduce waste by recycling paper into finished products is being executed in collaboration with the Grenada Coalition of Service Industries (GCSI).
- ✓ The BDC also participated in two (2) workshops organised by the GEF on Proposal Writing and Project Assessment Procedures October 14, 2019 & November 21, 2019.
- ✓ A presentation on the project was also delivered to the six (6) schools that provided provisional confirmation to participate in the project.

## SUMMARY OF PERFORMANCE (RESULTS VS TARGETS)



# TESTIMONIALS

“

I'm Denny Cronneit the Designer and manager of Cronneit's Forest Bows. Our small business collects scrap materials from secondary schools and woodwork shops around the island and convert them into attractive and unique bowties. We seek to provide an extra ordinary look for men, women, children and pet lovers who wants to make a fashionable statement.

Cronneit's Forest Bows will always be grateful to GIDC for their educational workshops that helps 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, entrepreneurs and even persons 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.

As a corporation i will like GIDC to know that they are doing a great job in promoting local talents as well as strengthening our entrepreneurial development in our Country. Continue to exceed our expectations. So if you have an idea and you don't know what to do just call GIDC and they will help you.

*Denny Cronneit-Cronneits Forest Bows*

01

“

Spice Isle Plantation is a manufacturing company. Own and manage by Mrs Janet Bennett Whint. We manufacture Soaps Candles, Repellent, Lotion, Massage body oils, Shampoo and conditioner just to name a few. . GIDC has been a great support to my business in many different ways such as workshops seminars Marketing, Record keeping, Financing, mentor 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 plan, quick books grant proposal and many more information you will need to start a business.

They need to come around and visit to ensure we following the right procedure. They call but their presence will be greatly appreciated.

I look forward to GIDC continue support and encouragement.

*Janet Bennett Whint-Spice Isle Plantation*

02



**GRENADA INVESTMENT  
DEVELOPMENT CORPORATION**  
PURE FACILITIES

## **FACILITIES UNIT**

**VERON DANIEL**  
Facilities Assistant

**DWAYNE NOEL**  
VP Facilities

**ADONNAR HARRIMAN**  
Facilities & Monitoring Assistant



**CLIFFORD LALSEE**  
Facilities Specialist

**ELADIO ESQUIJAROSA**  
Engineer



## KEY GOALS

---



Adopt best practices, processes and procedures to maximise the space within the Industrial Parks and St. Patrick Business Complex.



Facilitate the compliance with relevant legislation as well as general operating.



Generate at least 90% of GIDC's revenue from its operations of the Industrial Parks and St. Patrick Business Complex.



Develop and operationalise a Facility Management System for the Parks and Small Business Center.

## KEY OBJECTIVES

---

- ✓ Utilize best practices and procedures to maximize horizontal space within the Frequent Business.
- ✓ Develop a maintenance schedule/programme for all Parks and St. Patrick Business Complex.
- ✓ Improve Tenant satisfaction within the Industrial Parks and St. Patrick Business Complex.
- ✓ Construct additional revenue earning facilities in the Industrial Parks and St. Patrick Business Complex.
- ✓ Improve documentation control and dissemination of vital information.
- ✓ Monitor and analyse the performance of all assets in all Industrial Parks and St. Patrick Business Complex to determine profitability.



## KEY PERFORMANCE INDICATORS

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

## KEY PERFORMANCE & ACCOMPLISHMENTS

- ✓ Total billings was EC\$4,358,658 while total collections was EC\$3,754,573.
- ✓ Parks Day successfully implemented
- ✓ A total of 66 tenants in the parks
- ✓ Successfully completed the following:
  - › Seagoon Administrative Building refurbishment
  - › Baron step
  - › Front gate

- › Frequent office tiling & painting
- › Main entrance upgrades (Building No.7)
- › Installation of water tanks
- › Building 11 crack repair
- › Saint Lu Metal drainage
- › Reinforcement works completed in Courts Building No.11
- › GIDC Business Deals Day
- › Nineteen (19) leases signed
- › Conducted a valuation of GIDC's properties at Frequent, Seagoon and St. Patrick
- › Redesigned Building No.10
- › Installed directory of businesses within Frequent Industrial Park
- › Refurbished building occupied by NABELA
- › Facilitated the entrance of new tenants into the Park i.e.; (Glenelg Spring Water Inc. Grenada Tobacco Company, Pierre A La Carte, SD Grenada)

## UPGRADE OF MAIN ENTRY GATE AT THE FREQUENT BUSINESS PARK

The main entry gate of GIDC's compound did not depict a body charged with socio economic development and currently involved with any investor facilitation, small business development or the provision of facilities for investors. The hinges on the gate were broken and as such half of the gate was not functional.

A project was therefore developed to remedy the functionality of the gate as well as aesthetically lift the entrance of the Frequent Industrial Park. The project included changing the style of the gate, removing the derelict fence around the entrance and installing new members.

## REFURBISHMENT OF ROADS AND CAR PARKS WITHIN THE FREQUENTE INDUSTRIAL PARK

Many of the roads and carparks within the Frequente Industrial Park have degraded to the point of demanding urgent attention. The defects in the roads and car parks includes; aged asphalt creating route for water ingress and also a trip hazard; Alligator Cracking – This is a load associated structural failure. The failure can be due to weakness in the surface, base or sub grade; Rutting - Ruts in asphalt pavements are channelized depressions in the wheel-track as well as general erosion of asphalt. Although some remedial works were completed in December 2017, this project was developed to only remedy the areas requiring urgent attention.

Several concerns were noted regarding the current conditions of the roads and carparks:

- ✓ The comfort of the roads
- ✓ The health and safety concern with:
  - › Air pollution from dusting
  - › Undulating areas
  - › Possible pedestrian accidents
- ✓ General aesthetics of the Frequente Industrial Park

Although some remedial works were completed in December 2017, the target areas being considered now require urgent attention. These areas are listed in Table 1 below in order of priority: appendix A gives a layout highlighting the sections being considered. The procurement process commenced with an initial phase of the project in 2019 and the development of a budget and a plan for the outstanding areas to be completed during the years 2020-2021.

AREA	SECTION	PRIORITY
<b>PRIORITY AREAS - 2019</b>		
At SGU	Section 3	1.
At Amerijet	Section 1	2.
Building No.14 (Frank B Armstrong) Road and Car Park	Section 9	3.
<b>PRIORITY AREAS - 2020</b>		
Main entrance after Security booth	Section 2	4.
Roadway to Breweries, between Buildings Nos. 9 and 10	Section 6	5.
Building No. 15 (Arawak Island) Road and Car Park	Section 8	6.
Main Roadway to Spice Isle Coffee, Roadway between Building Nos. 8 and 9	Section 5	7.
Spice Isle Coffee	Section 4	8.
<b>PRIORITY AREAS - 2021</b>		
Parking lot at back of Building No. 9	Section 7	9.
Exit gate between Buildings Nos. 12 & 14	Section 11	10.
Entry to Excavated Area <sup>1</sup>	Section 10	11.

Table 1 – Areas to be repaired

<sup>1</sup> Considered for park development purposes and is not traversed daily

## INSTALLATION OF WATER TANKS FOR GIDC'S BUILDING #7

GIDC embarked on an investigation to determine the adequacy and capacity of its water storage facility. In conducting the investigation, the following were taken into consideration.

No of staff members	35
Estimated No. of visitors	20
Estimated volume of water/Person	45 gallons/day
Factor of security	5%
Size of existing tank	400 gallons

It was discovered that the existing structure is inadequate, and the Corporation would require an additional 3000 gallons of water which equates to 3 additional tanks (1000 gallons each one). With this additional storage GIDC would be able to continue its operations for at least two business days without interruption.

There are reports of health issues associated with the use of water tanks. In light of this, an investigation was conducted to ensure that the tanks that are being used are adequate for potable water. The tanks proposed were "Tuff Tanks" with health guard. The tanks are black to prevent the entrance of light with an interior lining approved by the Food and Drug Administration (FDA) of the United States for storage of potable water.

## REFURBISHMENT OF GIDC'S SEAMOON/SIMON ADMINISTRATIVE BUILDING

With the execution of the Climate-Smart Agriculture and Rural Enterprise Programme (SAEP), GIDC commenced implementation The Enterprise Business Development component except for vocational training activities as defined under the programme. As part of the facilitation of this component GIDC's Seamoan/Simoon Administrative Facility was refurbished to accommodate the necessary training required under the programme.

The main areas of refurbishment that were undertaken in 2019 included: Completion of Designs for the building; completion of bid documents and completion of the bidding process. The execution of the refurbishment project began March 20th, 2019, with a contract value of EC\$318,000.

## REFURBISHMENT OF GIDC'S BUILDING #11J – FREQUENTE INDUSTRIAL PARK.

The Dumont Trade Grenada Ltd. is a company incorporated pursuant to the Companies Act Cap. 56A of the 2010 edition of the continuous and revised edition of the Laws of Grenada engaged GIDC to access incentives and warehousing space for its operations.

As such a project was developed to complete the refurbishment. The works to be completed include; strengthening of structural members, construction of retaining wall, construction of new road.

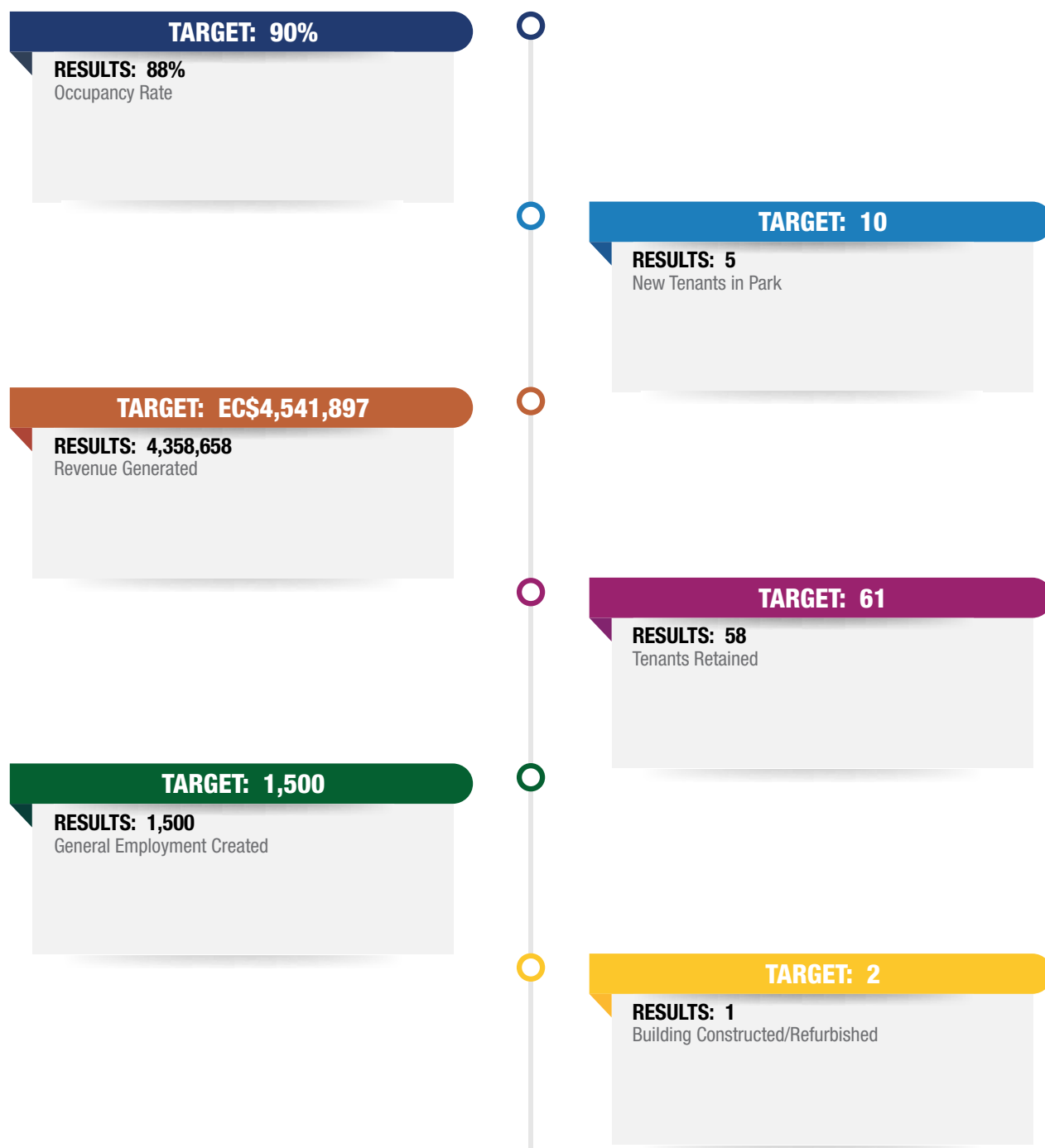
- ✓ Refurbishment of Building No. 11J (Grenada Tobacco Company) – Frequente Industrial Park.
- ✓ Completed Electrical assessment on Building No.3 (Sissons Paints) and GIDC's Building No.7.
- ✓ Completed remedial works on Building No.3 Baron Foods – Seamoan Industrial Park.
- ✓ Completed topographical survey at the container park.
- ✓ Undertook roof repairs on Building Nos. 6 (Waggy T. Rentals), 13 (Grenpak Distributors), 9 (Grenada Solid Waste Management) and GIDC Storeroom.

## OTHER ACCOMPLISHMENTS

- ✓ Repaired, sealed, and painted external wall at Building No.11F Unique Vacations Limited.
- ✓ Constructed and installed new water storage tanks system with pump at food court and GIDC's administrative building.
- ✓ Completed the following works at Building No. 7, GIDC:
  - › Upgraded and painted external wall of GIDC office.
  - › Installed new laminated design to table tops.
  - › Installed new awning over windows and doors.
  - › Applied insect treatment.

- › Serviced fire extinguishers, air conditioning and water cooler.
- › Installed new ceiling tiles and vents.
- › Air quality test and report done by Grenada Bureau of Standards to all air conditioning units.
- › Removed all carpets and replaced with non-skid floor tiles within all offices.
- › Painted internal offices in its branded colours.
- ✓ Relocated tenant, China Contracting from Building No.11 to Building No.5.
- ✓ Work undertaken included: clean area, replaced locks, obtained electricity and water connection.
- ✓ Enrolled new tenant for food court Building 20C Pierre's A La Carte.
- ✓ Installed new doors to GIDC Storeroom.
- ✓ Repaired and serviced air conditioning units Buildings Nos. 2, 9 and 12 (Clear Harbor and Grenada Solid Waste Management Authority).
- ✓ Serviced generators at Building Nos. 1, 9 and 12.
- ✓ Sealed sewer covers within Frequent Industrial Park.
- ✓ Applied Rodent treatments to eradicate infestation within the Frequent Industrial Park.
- ✓ Electrical work undertaken in Buildings 1, 7, 13a and 20 at Frequent Industrial Park.
- ✓ Repaired and painted timber partition at Building No. 13A.
- ✓ Serviced security lights at Seamount/Simon Industrial Park and Frequent Industrial Park.
- ✓ Refurbished GIDC's Administrative Building into a Training and Outreach Centre.
- ✓ Hosted tenants annual meeting.
- ✓ Hosted GIDC businesses deals day.
- ✓ Structural reinforcement work done on the first floor of Building No.11 (Unicomer).
- ✓ Sealed windows on Building No.2 occupied by KM2 Solutions at Seamount/Simon Industrial Park.
- ✓ Installed four new doors at St. Patrick Business Complex.

## SUMMARY OF PERFORMANCE (RESULTS VS TARGETS)



# 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!

*Ronald Ramjattan – Chief Executive Officer  
Baran Foods (Grenada) Limited*

01



## SHARED SERVICES



**SHARON PENNY**  
Financial Manager



**SUSAN GORDON**  
General Counsel



**JANEL JEREMIAH**  
HR & Admin. Manager



**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



**WALEED COURTNEY**  
Customer Service Rep.



**KENRON CAMPBELL**  
Market Research &  
Information Specialist



**JACINTHA LIVINGSTONE**  
Hospitality Attendant



**SHONNA WILLIAMS**  
Courier/Office Assistant



# HUMAN RESOURCES

## KEY GOALS



Provide overall leadership, insight and advice on Human Resource Matters & General Administrative Matters in sync with GIDC's Mission, Vision and General Objectives.



Documented operational processes & procedures tailored to the needs of each Unit and higher levels of efficiency.



A capable, results-driven and highly motivated staff, across all business units, through the implementation and/or streamlining of strategic and systematic Human Resource Management & Development (HRM/HRD) Practices.



Knowledge of the current needs of customers (external) and the development of a service culture among all staff.

## KEY OBJECTIVES

- ✓ While developing the Performance Management System, create opportunities for professional growth in 2019, through the implementation of targeted learning and development programmes, to address knowledge, skills and behavioural gaps, utilising both in-house and external expertise.
- ✓ Improve employee engagement & job satisfaction through-out the year by ensuring the best possible employment terms and working environment; at least 60% of employees should be satisfied with the measures taken to improve these areas.
- ✓ Build employees' trust in the Management Team and increase Teamwork through a minimum of three (3) specific team building efforts and activities; at least 60% of staff should be satisfied with the efforts made to improve Trust and Teamwork.
- ✓ Assure a safe workplace through the development of a Health and Safety Policy by the end of the second quarter of 2019 and a draft Internal Disaster Management Plan by year-end and by ensuring employees are knowledgeable on the contents of the said policies.



- ✓ Improve the Mail & Filing systems, procedures for managing and recording vacation and provide ongoing support to SBU's on the creation of key Standard Operational Procedures for each Unit.
- ✓ Measure external customer satisfaction by the second quarter of "2019" and use results to plan a strategy for enhancing GIDC's Customer Service in the latter part of "2019" and beyond.
- ✓ Enhance GIDC's public corporate image by recommending avenue for exercising its corporate responsibilities and by providing attractive, professional uniforms for its employees.

## KEY PERFORMANCE INDICATORS

---

- ✓ A Training & Development Plan submitted to CEO/ Snr. VP by end March, 2019.
- ✓ At least 70% of Training Scheduled achieved.
- ✓ An upgraded Performance Management System that promotes work-planning, coaching & monitoring, training & development, and fair and thorough timely appraisal reviews, evident through feedback from staff.
- ✓ Brief report with recommendations on findings following review of existing employment contracts.
- ✓ An approved Reward & Recognition Plan.
- ✓ An approved Health & Safety Policy.

# INFORMATION COMMUNICATION TECHNOLOGY

## KEY GOALS



Consistent and reliable information systems architecture and protocols to improve responsiveness, GIDC competitiveness and assure business continuity.



Highly productive and responsive employees using the most modern technologies and equipment.

## KEY OBJECTIVES

- ✓ Plan and implement capacity building programmes to empower users to adopt and effectively use new technologies, troubleshoot issues and design solutions.
- ✓ Modify information systems and other digital architecture to increase user collaboration, communication, engagement, efficiency, flexibility and responsiveness.
- ✓ Upgrade or leverage cutting-edge technologies to improve business processes and operations, data and network reliability, brand awareness and ultimately client/customer experiences.
- ✓ Improve the level of self-service and self-help, digital experiences, efficiency and quality of work produced by Staff.
- ✓ Maintain physical equipment and safeguard computer systems and data privacy and integrity through regular maintenance and assessment exercise.
- ✓ Create, implement and continually update ICT protocols, procedures and manuals for proper use of computer and information systems environment.
- ✓ Contribute to GIDC's revenue generation through the delivery of at least (2) ICT training exercise to the public.
- ✓ Contribute to GIDC's growth and business continuity through scheduled strategic meetings with Management and/or external ICT support consultant.

## KEY PERFORMANCE INDICATORS

- ✓ Office 365 features enabled and operationalised; and databases or other digital platforms modified or developed and operationalised for respective Users/Units.
- ✓ Establishment and successful adoption of Document Management System and Facilities Lease/Tenant system.
- ✓ Computer policies, manuals, illustrations and tech tips published and adopted by all Staff and Board.

- ✓ Underperforming, depreciated or outdated computer hardware and network infrastructure upgraded or replaced.
- ✓ ICT physical environment secured and maintained.
- ✓ Office 365 and other training programmes developed, implemented, measured and delivered to staff; and revenue generating training programs successfully delivered to public.
- ✓ Information systems and other digital architecture developed, modified and/or upgraded improving workflow process, self-service and customer/client experience i.e. Website, PBX voice automation, Network Scanning and ticketing system.

## KEY PERFORMANCE & ACHIEVEMENTS

- ✓ **Successful transition of forty-one (41) existing email accounts from RackSpace to Office365 with acceptable data loss expected by IMAP servers by June 30, 2019.**

All active email accounts previously managed by Mod1 via Rackspace was successfully transferred to Microsoft Exchange online by June 30, 2019 with no noticeable loss to data.

- ✓ **Successful purchase and delivery of industry standard equipment to GIDC's office within budget by June 30, 2019.**

All major equipment purchase was completed and delivered to GIDC by May 30, 2019. Equipment was received in good order and met industry standards (Build to order from OEM (Dell)).

- ✓ **Network equipment/Software i.e. O365, QuickBooks and RMM configured, operational and distributed to all prescribed staff by July 2019.**

Nexio, GIDC's contracted ICT support vendor, completed installation of server equipment and configuration of respective end user devices and software by July 13, 2019. Respective end-user devices were also assigned to staff by said date.

- ✓ **Successful installation and configuration of dedicated fibre optic broadband service with static IP within budget of EC\$1,000 (exclusive of tax) by September 30, 2019.**

Flow was contracted to supply fibre service to GIDC which was successfully installed on September 26, 2019. GIDC benefited from 10x more internet speed to include a static IP for a consistent digital address thereby improving the overall quality of GIDC's service tremendously. GIDC saw a cost savings of EC\$2,000 monthly because of negotiations against the original cost estimate.

- ✓ **Property Management and two (2) AutoDesk license successfully purchased/ subscribed to within budget, and user account activated for use by December 15, 2019.**

Property Management Software (Propertyware) was successfully purchased and activated by November 27, 2019 to include first phase of onboarding and training with consultant by December 2019. Software met all requirements of specifications provided by the Facilities Unit. Additionally, Autodesk software was successfully purchased and activated on November 29, 2019 and installed for respective users by December 7, 2019.

- ✓ **Final draft of computer use policy submitted and presented to Board for approval by July 30, 2019.**

Draft policy was completed and submitted to the Board of Directors on July 30, 2019 for approval. Recommendations by the Board included summarising the policy to a 10-page document to be distributed to staff via print.

- ✓ **Onboarding of external ICT provider by June 30, 2019.**

TOR for external ICT vendor was completed in Jan 2019. Tendering proceedings was initiated in March 2019, and contract was developed and later awarded to Nexio for start of service in April 2019. Onboarding of Nexio as new ICT support vendor was completed in June 2019.

- ✓ **Projects and required documentations successfully managed/drafted, within deadlines for respective phases of the project.**

- ✓ **Provided assistance to the Enterprise Business Development (EBD) component of the Climate Smart Agriculture Rural Enterprise Programme (SAEP).**

Tasks assigned were immediately actioned to include the preparation of documents. The project also benefited from cost savings for sponsored and reduced cost for phone service and hardware, mobile plans and internet/data connection to building, respectively.



# MARKET RESEARCH AND INFORMATION

## KEY GOALS

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

## KEY OBJECTIVES

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

## KEY PERFORMANCE INDICATORS

- ✓ Quality (accuracy of data/information, documents prepared free of errors and flows logically) of information and depth of analysis.
- ✓ Quality (accuracy of data/information, documents prepared free of errors and flows logically) of reports.
- ✓ Timeliness of reports and information (48 hours response time or as stipulated by agencies/individuals who request information: Reports prepared & submitted by stipulated deadline).
- ✓ Organisation (Properly formatted in approved template; logical flow of document) of data and information.
- ✓ Level (80%) of client satisfaction (internal and external).

## KEY PERFORMANCE & ACHIEVEMENTS

- ✓ Undertook specific research and information assignments required by SBU's within the stipulated timeframe ensuring that all documents/reports submitted maintain a high-quality standard.
- ✓ Undertook specific information/research projects to aid GIDC's decision-making process and to showcase the accomplishments of GIDC by the stipulated deadline.
- ✓ Responded to ongoing requests for data/information.
- ✓ Provided support to the I.T. Unit, in the absence of the Information Systems & Technology Specialist, in providing technical assistance to users of GIDC's meeting facilities and ensuring the set up and breakdown of ICT & multi-media equipment for internal and external users as required.
- ✓ Collected data on the lease/rental rates for government and private lands that are marketed by Real Estate Agents within St. George and St Andrew and completed report.
- ✓ Researched and compiled data of ICT skilled professionals and completed report.
- ✓ Researched and compiled information on services provided by at least five (5) Business Support Organisations in Grenada and the region and completed report.
- ✓ Carried out a needs assessment of the Fashion sector.
- ✓ Compiled data on the number of SMEs operating in the Fashion (clothing design, modelling & beauty) sector in Grenada.
- ✓ Compiled data on the number of MSMEs that GIDC would have assisted to register and start business operations in 2015 and are still in business or have closed operations to date.

# COMMUNICATION & EVENTS

## KEY GOALS

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

## KEY OBJECTIVES

Develop, implement and monitor a Communication Strategy Plan to promote the programmes and projects of GIDC thereby improving GIDC's image internally and externally.

- ✓ Develop, implement and monitor a Social Media Strategy to enhance GIDC's social media presence via Facebook and other mediums.
- ✓ Develop Social Media Policy that guides the delivery of information on GIDC's services and programmes via social media for internal and external.
- ✓ Develop and implement an Events Action Plan to promote teamwork within the Corporation.

## KEY PERFORMANCE INDICATORS

- ✓ Percentage increase in social media views.
- ✓ Number and or quality of press releases, publications and material materials issued/produced.
- ✓ Level of media exposure/coverage of GIDC.
- ✓ Percentage of planned communication actions, events and general activities events undertaken.
- ✓ Increased viewership to website.
- ✓ Satisfaction level of clients using GIDC's training and meeting facilities.

- ✓ Allowable budget variance maintained.
- ✓ Percentage of staff satisfied with GIDC's communication initiatives and events.

## KEY PERFORMANCE & ACHIEVEMENTS

- ✓ Developed GIDC's Communication Strategy and Policy and executed activities outlined in the action plan.
- ✓ Developed and implemented GIDC's Social Media Strategy and Policy.
- ✓ Facilitated the production of 2018 annual report.
- ✓ Updated and managed GIDC's social media platforms i.e. website, Facebook and LinkedIn accounts.
- ✓ Planned and implemented Independence celebration, staff birthday tokens and celebration, Customer Service week, GIDC's 34th Anniversary, GIDC's participation in Service Expo 2019 and Global Entrepreneurship Week (GEW).
- ✓ Promoted GIDC's services and Businesses Deals Day on radio and television.
- ✓ Planned and executed GIDC's participation in the 2019 GCSI Services Expo at the Grenada Trade Center.
- ✓ Designed and printed promotional brochure on GIDC's roles and services.
- ✓ Planned and executed GIDC's participation in the 2019 GCSI Services Expo at the Grenada Trade Center.
- ✓ Designed and printed promotional brochure on GIDC's roles and services.



# LEGAL SERVICES

## KEY GOALS

The LSSU under the Shared Services Unit will provide to the GIDC full in-house legal services for the efficient operation of the Corporation and which covers the; Representation of GIDC's best interests in legal negotiations & litigation; Development of procedures in support of growth objectives; Verification that GIDC conducts business in full compliance with applicable laws and policies; Protection against risks

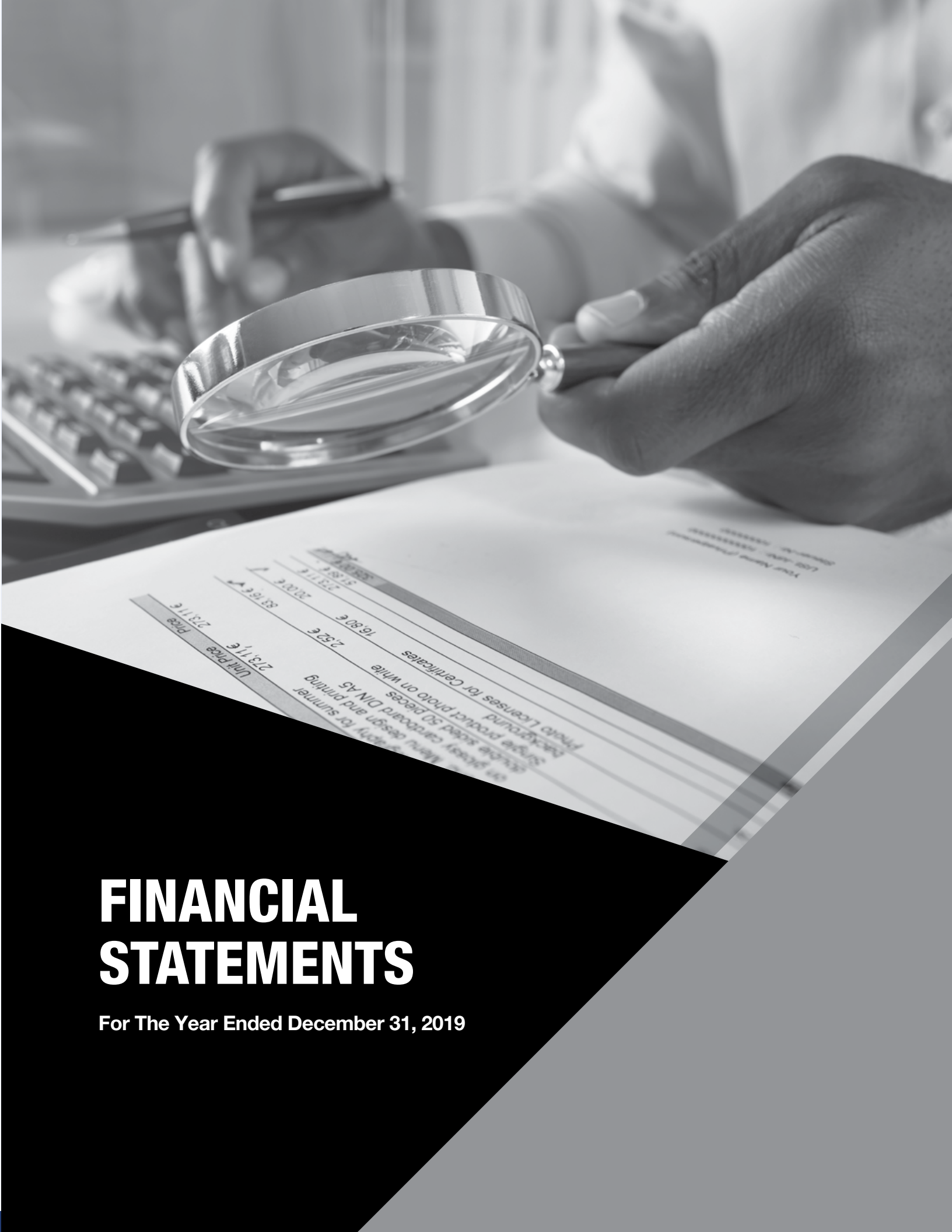
## KEY OBJECTIVES

- ✓ **LEASES** – To generate increased lease income of 5% or more from legal fees attendant with the creation/ renewal of a minimum of thirty-three (33) leases at the end of 2019.
- ✓ **LEASES** – To create and manage Lease documents to increase rental income/collections from total billings by 2% and generate revenue valued at approximately EC\$200,000 from recovery costs for breaches of covenants at the end of 2019.
- ✓ **PROJECT SUPPORT AND DEVELOPMENT** – To facilitate the registration of five (5) or more potential new limited liability start-up companies by the end of 2019.
- ✓ **PROJECT SUPPORT AND DEVELOPMENT** – To develop and direct the implementation of legal strategies and support systems to achieve 20% more efficiency and operation cost reductions for all GIDC's Strategic Business Units.
- ✓ **LEGAL OPINIONS & ADVICE** – Using legal research to bring to attention of law makers gaps/obstacles in at least three of the enabling legislation which retard the growth objectives of the GIDC and advocate for changes of policies.
- ✓ **LEGAL OPINIONS & ADVICE (Research)** – To utilise Legal research software to provide accurate legal advice for internal and external customers as it relates to the functions, liabilities and policies of the GIDC's in shorter time.

- ✓ **TRAINING & COMPLIANCE** – Conduct at least 4 staff training in Code of Ethics Policies and Contract Administration by December 2019 which should add value to GIDC's HR assets, reduce its training costs and the potential liabilities associated with operational risks by 20%.
- ✓ **LEGAL TRAINING & COMPLIANCE** – To generate revenue of EC\$6,000 or more from legal training sessions in corporate governance & business law hosted by GIDC to stakeholders by the end of 2019.

## KEY PERFORMANCE & ACHIEVEMENTS

- ✓ Collaborated with ICT in developing software for the Facilities Unit
- ✓ Reviewed over 120 contracts from all Units
- ✓ Ensured GIDC conducts business in full compliance with applicable laws and policies
- ✓ Revamped proposal for Alien land Holding License Regime
- ✓ Commenced process to secure GIDC's brands (Trademark)
- ✓ Conducted training on Anti-Fraud & Anti Bribery & Corruption Policy
- ✓ Contributed to Accounting Manual & ICT User Policies
- ✓ Finalized Audit and Risk Terms of Reference



# FINANCIAL STATEMENTS

For The Year Ended December 31, 2019

# CONTENTS

Auditors' Report .....	51
Statement of Financial Position .....	52
Statement of Comprehensive Income .....	53
Statement of Changes in Equity .....	54
Statement of Cash Flows .....	55
Notes to Financial Statements .....	56
Additional Information to Financial Statements. ....	63
- Schedules to Statement of Comprehensive Income .....	64
- Strategic Business Units Statement of Comprehensive Income .....	65
- Notes to Departmental Statement of Comprehensive Income .....	66
- Apportionment of General and Administrative Expenses .....	67
- Basis of Allocation and Apportionment of Revenue and Costs .....	68

# W. R. AGOSTINI & CO.

## CHARTERED CERTIFIED ACCOUNTANTS

P. O. Box 380, Archibald Avenue  
ST. GEORGE'S, GRENADA, W.I.  
Telephones: (473) 440-4861; (473) 440-8039. Fax: (473) 440-9770  
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 2019 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 2019 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 63 to 68 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.

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 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.  
24 February 2020.



Chartered Certified Accountants.

# Statement of Financial Position

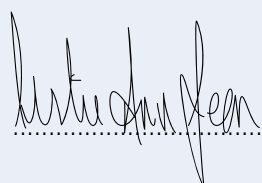
At December 31, 2019

(With comparative figures for 2018)

	Notes	2019	2018
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	\$ 4,535,778	1,445,116
Trade and other receivables	4	519,856	3,285,221
Loans and receivables	5	<u>1,000,000</u>	<u>1,000,000</u>
<b>Total current assets</b>		<b>6,055,634</b>	<b>5,730,337</b>
<b>Property, plant and equipment</b>	6	<u>72,796,328</u>	<u>73,411,337</u>
<b>Total assets</b>		<b><u>\$78,851,962</u></b>	<b><u>79,141,674</u></b>
<b>Financed By:</b>			
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Trade and other payables	7	\$ 1,282,450	780,772
Borrowings – current	8	<u>597,097</u>	<u>680,066</u>
<b>Total current liabilities</b>		<b><u>1,879,547</u></b>	<b><u>1,460,838</u></b>
<b>Non-Current Liabilities</b>			
Borrowings – non-current	8	4,435,195	5,150,223
Deferred income	9	<u>133,740</u>	<u>144,885</u>
<b>Total non-current liabilities</b>		<b><u>4,568,935</u></b>	<b><u>5,295,108</u></b>
<b>Corporation's Equity</b>			
Government's contribution		25,306,145	25,127,383
Appraisal surplus		41,781,451	41,781,451
Accumulated surplus		<u>5,315,884</u>	<u>5,476,894</u>
<b>Total equity (Page 64)</b>		<b><u>72,403,480</u></b>	<b><u>72,385,728</u></b>
<b>Total liabilities and equity</b>		<b><u>\$78,851,962</u></b>	<b><u>79,141,674</u></b>

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, 2019

(With comparative figures for 2018)

	2019	2018
<b>INCOME</b>		
Factory rental (Schedule 1)	\$4,358,658	4,524,185
Other income (Schedule 2)	<u>231,034</u>	<u>395,249</u>
<b>Total income</b>	<b>4,589,692</b>	<b>4,919,434</b>
Less direct expenditure (Page 65)	<u><b>2,078,680</b></u>	<u><b>2,446,562</b></u>
Gross operating surplus	2,511,012	2,472,872
Less general & administrative expenses (Page 67)	<u>2,983,167</u>	<u>3,189,890</u>
Net operating (deficit) before revenue grants	(472,155)	(717,018)
Revenue grants (Schedule 3)	<u>311,145</u>	<u>311,145</u>
<b>Net (deficit) for the year</b>	<u><b>\$ (161,010)</b></u>	<u><b>(405,873)</b></u>

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



## Statement of Changes in Equity

For the Year Ended December 31, 2019

	Government's Capital Contribution	Appraisal Surplus	Accumulated Surplus	Total
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
Contribution during the year	178,762	-	-	178,762
Net deficit for 2019	-	-	(161,010)	(161,010)
<b>Balance at 31 December, 2019</b>	<b><u>\$25,306,145</u></b>	<b><u>41,781,451</u></b>	<b><u>5,315,884</u></b>	<b><u>72,403,480</u></b>

### NOTES

- (i) Government's Capital Contribution represents the net value of assets vested to the Corporation by Government at the commencement of operations plus subsequent contributions in the form of debt forgiveness and payments on behalf of the Corporation.
- (ii) The appraisal surplus represents the excess of 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, 2019

(With comparative figures for 2018)

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Net (loss) for the year	\$ (161,010)	(405,873)
Add non-cash charges – depreciation	1,112,546	1,094,572
Disposal of property, plant & equipment	-	378,003
Amortisation of deferred income	(11,145)	(11,145)
Cash generated from operations	940,391	1,055,557
(Increase)/Decrease in Current Assets		
Trade and other receivables	2,765,365	(2,832,476)
Increase/(Decrease) in Current Liabilities		
Trade and other payables	501,678	(91,520)
<b>Net cash generated from/(used in) operating activities</b>	<b><u>4,207,434</u></b>	<b><u>(1,868,439)</u></b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from the sale of property, plant & equipment		2,621,565
Purchase of property, plant & equipment	(497,537)	(562,322)
<b>Net cash flow (used in)/generated from investing activities</b>	<b><u>(497,537)</u></b>	<b><u>2,059,243</u></b>
<b>FINANCING ACTIVITIES</b>		
Government contribution received	178,762	158,652
Repayments of borrowings	(797,997)	(720,481)
<b>Net cash flow used in financing activities</b>	<b><u>(619,235)</u></b>	<b><u>(561,829)</u></b>
Net increase/(decrease) in cash and cash equivalents	3,090,662	(371,025)
Cash and cash equivalents at beginning of year	1,445,116	1,816,141
<b>Cash and cash equivalents at end of year (Note 3)</b>	<b><u>\$4,535,778</u></b>	<b><u>1,445,116</u></b>

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

# Notes to Financial Statements

For the year ended December 31, 2019

## 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 (2018 : 29 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.

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.

# Notes to Financial Statements

December 31, 2019

(...continued)

## 2. SIGNIFICANT ACCOUNTING POLICIES

(...continued)

### 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.

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.***

## Notes to Financial Statements

December 31, 2019

(...continued)

### 3. CASH AND CASH EQUIVALENTS

	2019	2018
Petty Cash	\$400	400
First Caribbean International Bank – Current account	112,767	119,484
- Project account	-	6,010
Grenada Co-operative Bank – Savings account	330,037	323,387
- Current account	3,516,959	946,004
- Project account	570,947	49,452
- Debit card	4,668	379
<b>Total</b>	<b><u>\$4,535,778</u></b>	<b><u>1,445,116</u></b>

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

### 4. TRADE AND OTHER RECEIVABLES

Rent receivable	\$628,585	547,836
Less: Provision for impairment of rent receivable	<u>263,770</u>	<u>231,055</u>
Rent receivable – net	364,815	316,781
Insurance claim	-	2,753,732
Other receivables and prepayments	<u>155,041</u>	<u>214,708</u>
<b>Total</b>	<b><u>\$519,856</u></b>	<b><u>3,285,221</u></b>

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

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
---	-------------	-----------

The certificate of deposit matures in December 2019 and earns interest at the rate of 0.25% per annum.

# Notes to Financial Statements

December 31, 2019

(...continued)

## 6. PROPERTY, PLANT & EQUIPMENT

	Land	Buildings	Motor Vehicles	Furniture Fixtures & Equipment	Total
<b>COST OR VALUATION</b>					
At 31 December 2017	\$27,370,120	52,765,260	163,000	1,236,354	81,534,734
Additions	-	551,689	-	50,633	562,322
Disposals	-	(3,260,400)	-	-	(3,260,400)
<b>AT 31 DECEMBER 2018</b>	27,370,120	50,016,549	163,000	1,462,433	-
Additions	-	322,091	-	-	-
Disposals	-	-	-	-	-
<b>AT 31 DECEMBER 2019</b>	<u>27,370,120</u>	<u>50,338,640</u>	<u>163,000</u>	<u>1,462,433</u>	<u>79,334,193</u>
<b>Accumulated Depreciation</b>					
<b>At 31 December 2017</b>	-	3,382,017	124,349	1,085,213	4,591,579
Depreciation change	-	995,022	19,650	79,900	1,094,572
Eliminated on disposal	-	(260,832)	-	-	(260,832)
<b>AT 31 DECEMBER 2018</b>	-	4,116,207	143,999	1,165,113	5,425,319
Depreciation change	-	1,001,317	19,000	92,229	1,112,546
Eliminated on disposal	-	-	-	-	-
<b>At 31 December 2019</b>	<u>-</u>	<u>5,117,524</u>	<u>162,999</u>	<u>1,257,342</u>	<u>6,537,865</u>
<b>Carrying Amount</b>					
<b>At 31 December 2019</b>	<u>\$27,370,120</u>	<u>45,221,116</u>	<u>1</u>	<u>205,091</u>	<u>72,796,328</u>
<b>At 31 December 2018</b>	<u>\$27,370,120</u>	<u>45,900,342</u>	<u>19,001</u>	<u>122,174</u>	<u>73,411,337</u>



## Notes to Financial Statements

December 31, 2019

(...continued)

### 6. PROPERTY, PLANT & EQUIPMENT

(...continued)

- (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.
- (ii) If land and buildings were stated on the historical cost basis, the carrying amount would be \$30,809,785 (2018: \$31,489,011).
- (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 (2018 : \$3,459,441) See note 8.

### 7. TRADE AND OTHER PAYABLES

	2019	2018
Advanced rentals & security deposits	\$ 604,853	616,925
Other payables, accruals and provisions	174,068	163,847
SAEP Project Funds	503,529	-
<b>Total</b>	<b>\$1,282,450</b>	<b>780,772</b>

## Notes to Financial Statements

December 31, 2019

(...continued)

### 8. BORROWINGS

	Total 2018	Total 2019	Due within one year	Net Long-Term 2019	Balance 2018
Caribbean Development Bank					
2% Loan (Note i)	\$1,551,695	1,425,026	126,669	1,298,357	1,425,026
Grenada Development Bank					
Loan #3 (Note ii)	29,294	-	-	-	-
Loan #4 (Note iii)	390,258	340,677	45,981	294,696	347,377
Unique Vacations Ltd (Note iv)	224,134	45,580	45,580	-	99,363
Grenada Cooperative Bank #1 (Note v)	2,488,182	2,173,328	310,796	1,862,532	2,199,802
Grenada Cooperative Bank #2 (Note vi)	1,146,726	1,047,681	68,071	979,610	1,078,655
<b>Total</b>	<b>\$5,830,289</b>	<b>5,032,292</b>	<b>597,097</b>	<b>4,435,195</b>	<b>5,150,223</b>
<b>(2018)</b>	<b>5,150,223</b>		<b>680,066)</b>		

(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 Lower 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) This 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. The proceeds of the loan were used for refurbishing of the Corporation's building.

(v) This loan is secured by a first mortgage over 84,984 sq. ft. of commercial land with two buildings thereon, located at Frequent and 1 acre of commercial land at Frequent. 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, inclusive of interest. This loan was taken for the repayment of the FCIB loan in 2015.

(vi) 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 Cooperative 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.

## Notes to Financial Statements

December 31, 2019

(...continued)

### 9. DEFERRED INCOME

	2019	2018
At January 1	\$144,885	156,030
Grants received during the year	-	-
Amounts transferred to income	<u>(11,145)</u>	<u>(11,145)</u>
<b>At December 31</b>	<b><u>\$133,740</u></b>	<b><u>144,885</u></b>

Deferred income represents the balance of a grant made to the Corporation by the U.S.A.I.D. in 1990 for the construction of the Seamoon Industrial Estate in St. Andrew. The Grant is being amortised to revenue over a forty-year period, being the estimated useful life of the buildings constructed with the grant funds.

### 10. POTENTIAL FOR EXPANSION

In 2002 Cabinet approved the vesting of 8.5 acres of land at Seamoon 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.



# **ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS**

**For the year ended December 31, 2019**

Schedules to Statement of Comprehensive Income. . . . .64

Strategic Business Units Statement of Comprehensive Income. . . . .65

Notes to Departmental Statement of Comprehensive Income . . . . .66

Apportionment of General and Administrative Expenses . . . . .67

Basis of Allocation and Apportionment of Revenue and Costs . . . . .68

## Schedules to Statement of Comprehensive Income

For the year ended December 31, 2019

(With Comparative figures for 2018)

### FACTORY RENTAL INCOME – Schedule 1

	2019	2018
Frequente Industrial Park	\$3,741,531	3,867,064
Seamoon Industrial Park	558,135	566,640
St. Patrick	58,992	90,481
<b>Total</b>	<b>\$4,358,658</b>	<b>4,524,185</b>

### OTHER INCOME – Schedule 2

Interest income	\$9,150	9,046
Project appraisal fees	89,353	78,550
Miscellaneous income	2,893	500
Business Development Centre	98,186	58,949
SAEP project	31,452	-
MAREP project	-	33,210
Expo Dubai	-	214,994
<b>Total</b>	<b>\$ 231,034</b>	<b>395,249</b>

### REVENUE GRANTS – Schedule 3

Government of Grenada		
GIDC	\$ 150,000	175,000
SEDU	150,000	125,000
U.S.A.I.D.	11,145	11,145
<b>Total</b>	<b>\$ 311,145</b>	<b>311,145</b>

# Strategic Business Units Statement of Comprehensive Income

For the year ended December 31, 2019

	INDUSTRIAL ESTATES PROJECTS												SAEP Project
	Total		CDB Frequent	CDC Seamoon	USAID Frequent	Bldg 10&11 Frequent	Marketing & Promotion	Business Development	St. Patrick				
	2018	2019											
Income													
Factory Rental	\$4,524,185	4,358,658	680,680	558,135	2,283,577	777,274	-	-	58,992	-			
Other Income	147,045	199,582	-	-	-	-	101,396	98,186	-	-			
Project Income	248,204	31,452	-	-	-	-	-	-	-	-	31,452		
Total Income	4,919,434	4,589,692	680,680	558,135	2,283,577	777,274	101,396	98,186	58,992	31,452			
Less: Direct Expenditure													
Salaries, wage & Staff Costs	936,508	912,914	25,506	25,506	165,913	25,506	262,477	395,253	12,753	-			
Interest on long term loans	319,527	274,360	-	66,732	43,118	164,510	-	-	-	-			
Repairs & Maintenance	439,503	399,708	70,905	69,728	212,713	24,703	-	-	21,659	-			
Security	209,644	183,744	31,056	59,520	93,168	0	-	-	-	-			
Advertising & promotions	124,584	156,889	-	-	0	2,080	135,352	19,457	-	-			
Electricity	40,605	33,018	-	3,503	4,573	2,303	-	22,639	-	-			
Telephone	1,759	2,760	-	2,760	-	-	-	-	-	-			
Seminars & Workshops	313,004	91,557	-	-	0	-	41,467	50,090	-	-			
Water rates	23,189	18,067	-	-	14,659	3,408	-	-	-	-			
Property tax	653	653	-	-	653	-	-	-	-	-			
Legal & professional fees	37,586	5,010	-	-	3,605	1,405	-	-	-	-			
Total	2,446,562	2,078,680	127,467	227,749	538,402	223,915	439,296	487,439	34,412	-			
Gross Contribution	2,472,872	2,511,012	553,213	330,386	1,745,175	553,359	(337,900)	(389,253)	24,580	31,452			
Less General & Admin expenses	3,189,890	2,983,167	182,868	326,955	772,640	321,287	630,343	699,553	49,521	-			
Surplus/(deficit) before Grants	(717,018)	(472,155)	370,345	3,431	972,535	232,072	(968,243)	(1,088,806)	(24,941)	31,452			
Revenue Grants	311,145	311,145	11,145	-	-	-	150,000	150,000	-	-			
Surplus/(deficit) for the year	(405,873)	(161,010)	381,490	3,431	972,535	232,072	(818,243)	(938,806)	(24,941)	31,452			



## Notes to Departmental Statement of Comprehensive Income

For the Year Ended December 31, 2019

### (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 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) CARTFUND

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.

### (V) CLIMATE SMART AGRICULTURE AND RURAL ENTERPRISE PROGRAMME (SAEP)

This project is a six (6) year programme ending in 2024 and funded by the Government of Grenada (GOG), the International Fund for Agricultural Development (IFAD) and the Caribbean Development Bank (CDB). The programme was designed to contribute to the reduction of poverty and vulnerability of men and women in rural communities in Grenada. The programme has the following three components:

Enterprise Business Development (EBD)  
Climate Smart Agriculture (CSA)  
Project Management.

## Apportionment of General and Administrative Expenses

For the year ended December 31, 2019

	2019	2018
Salaries, wages & other staff costs	\$898,507	838,389
Depreciation	1,112,546	1,094,572
Electricity	39,805	41,998
Repairs & maintenance	97,988	64,958
Bad debt expense/(recovery)	46,101	(27,677)
Telephone and fax	54,108	81,003
Travelling	90,200	82,200
Directors' remuneration	32,615	28,880
Office supplies	42,070	52,712
Janitorial expenses	47,282	46,253
Motor vehicle expenses	30,191	26,223
Audit fees and expenses	13,900	12,400
Bank charges	10,927	7,212
Dues, subscription and seminars	11,655	8,617
Postage	2,156	1,421
Staff training	15,509	20,084
Miscellaneous expenses	10,708	13,690
Legal and professional fees	6,487	25,054
Loss on disposal of Building No. 10	-	378,003
Insurance	383,504	370,672
Entertainment	36,908	23,226
<b>Total</b>	<b>2,983,167</b>	<b>3,189,890</b>

Apportioned as Follows:	Percentages		Amounts	
	2019	2018	2019	2018
CDB Funded Frequente	6.13%	4.75%	182,868	151,626
CDB Funded Seamoon	10.96%	8.49%	326,955	270,872
USAID Funded Frequente	25.90%	22.46%	772,640	716,366
Investment Promotion	21.13%	19.17%	630,343	611,629
Business Development	23.45%	17.99%	699,553	573,820
St. Patrick	1.66%	1.20%	49,521	38,130
Buildings 10 and 11 Frequente	10.77%	14.29%	321,287	455,918
MAREP	0.00%	1.45%	-	46,178
Young Innovators Challenge	0.00%	0.06%	-	1,868
Expo Dubai	0.00%	10.14%	0	323,483
	<b>100.00%</b>	<b>100.00%</b>	<b>2,983,167</b>	<b>3,189,890</b>

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

## Basis of Allocation and Apportionment of Revenue and Costs

For the year ended December 31, 2019

- (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 66, these are apportioned to departments on the basis of the direct expenses of the individual departments.

## APPENDIX - WORKSHOPS / SEMINARS ATTENDED

Highlights of workshops and seminars attended by GIDC employees in 2019.

No	Topic	Venue	Date	Participants
1	Understanding the proper use of a Ladder in the Office	Grenada	January 25	Addonar Harriman, Eladio Esquijarosa, Janel Jeremiah, Janelle Collins, Karen Boatswain, Katelyn Brathwaite, Khesha Mitchell, Kurt Hercules, Makaella Noel, Natalie Ruffin, Renata Blair, Ronald Theodore, Sabrina Phillip, Sharon Penny, Shonna Williams, Stephon Benjamin, Susan Gordon, Tracey Howell, Veron Daniel, Veronica Andrew
2	UNCTAD Empowerment workshop for National Trade Facilitation Committees (NTFC)	Grenada	February 18-22	Cathyann Pierre
3	The Ultimate Social Media Masterclass for success in 2019	Grenada	February 20	Janelle Collins
4	Logical Framework Training with the Maria Holder Memorial Trust	Grenada	February 20-21	Karen Boatswain, Katelyn Brathwaite
5	Regional Statistical Seminar and High level Advocacy Forum on Statistics under the theme 'Investing in Statistics to Build Resilience and Achieve Sustainable Economic Growth and Development in Caribbean Community (CARICOM)	Grenada	February 21-22	Kurt Hercules
6	Russia/Eurasia-Caribbean Forum – Doing Business/Legal and Tax Framework.	Grenada	February 22	Ronald Theodore, Sabrina Phillip, Cathyann Pierre, Stephon Benjamin, Katelyn Brathwaite, Khesha Mitchell, Veron Daniel, Berverly Alexander, Densil George
7	Russia/Eurasia-Caribbean Forum – Meeting	St. Vincent	February 23	Stephon Benjamin, Susan Gordon
8	Investment Management Exhibition 2019	Germany	March 12-13	Ronald Theodore
9	Workshop marking Grenada's Commencement of joining the STATAC Process	Grenada	March 13-15	Kurt Hercules
10	Making Effective Communication Seemingly Effortless	Grenada	March 14	Addonar Harriman, Beverly Alexander, Cathyann Pierre, Clifford Lalsee, Dwayne Noel, Jacintha Livingstone, Janel Jeremiah, Janelle Collins, Karen Boatswain, Katelyn Brathwaite, Khesha Mitchell, Makaella Noel, Natalie Ruffin, Renata Blair, Sbarina Phillip, Stephon Benjamin, Tracey Howell, Veron Daniel, Veronica Andrew, Waleed Courtney
11	Regional Cluster Development Training	Grenada	March 18-22 April 8-12 & May 6-10	Beverly Alexander, Karen Boatswain, Katelyn Brathwaite (8-10), Khesha Mitchell, Natalie Ruffin, Shonnika Gurley, Stephon Benjamin
12	Becoming a Customer Service Superstar	Grenada	March 20	Veron Daniel, Waleed Courtney

## Workshops / Seminars Attended (...Continued)

No	Topic	Venue	Date	Participants
13	New Market New Product – Ministry of Trade/Common Wealth	Grenada	April 4-5	Stephon Benjamin
14	Introduction to GIDC's Anti-Bribery & Corruption policies	Grenada	April 29	Addonar Harriman, Beverly Alexander, Clifford Lalsee, Densil George, Eladio Esquijarosa, Jacintha Livingstone, Janelle Collins, Natalie Ruffin, Ronald Theodore, Sabrina Phillip, Sharon Gilchrist, Sharon Penny, Sheryl-Anne Sylvester, Shonna Williams, Shonnika Gurley, Stephon Benjamin, Veronica Andrew, Waleed Courtney, Shievelyn Boney-Noel
15	Outsource to the Caribbean Conference 2019	Curacao	May 6-10	Cathyann Pierre
16	Caribbean Institute of Leadership and Coaching (CILC) Grenada: Leading Healthy Teams	Grenada	May 10	Dwayne Noel, Sharon Gilchrist, Sharon Penny, Sheryl-Anne Sylvester
17	Photography & Videography	Grenada	May 16	Addonar Harriman, Beverly Alexander, Clifford Lalsee, Densil George, Janelle Collins, Renata Blair, Sabrina Phillip, Shonnika Gurley, Tracey Howell, Veron Daniel
18	Global GAP / Climate Smart Agriculture /Organic Certification	Grenada	May 21-22	BDC
19	Capacity Building Support to Community Groups through the Caribbean Aqua-Terrestrial Solutions (CATS) Programme	Carriacou	June 24-28	Stephon Benjamin
20	Communication Skills Training (Review of Session 1)	Grenada	June 27	Addonar Harriman, Beverly Alexander, Cathyann Pierre, Clifford Lalsee, Densil George, Dwayne Noel, Jacintha Livingstone, Janel Jeremiah, Janelle Collins, Karen Boatswain, Katelyn Brathwaite, Khesha Mitchell, Kurt Hercules, Makaella Noel, Natalie Ruffin, Renata Blair, Ronald Theodore, Sabrina Phillip, Sharon Gilchrist, Sharon Penny, Sheryl-Anne Sylvester, Shonna Williams, Shonnika Gurley, Susan Gordon, Tracey Howell, Veron Daniel, Veronica Andrew, Chinelle Simon, Floyd Robinson, Yohance Bain
21	Communication Skills Training (Session 2)	Grenada	June 28	Addonar Harriman, Beverly Alexander, Cathyann Pierre, Clifford Lalsee, Densil George, Dwayne Noel, Jacintha Livingstone, Janel Jeremiah, Janelle Collins, Karen Boatswain, Katelyn Brathwaite, Kurt Hercules, Makaella Noel, Natalie Ruffin, Renata Blair, Ronald Theodore, Sabrina Phillip, Sharon Gilchrist, Sheryl-Anne Sylvester, Shonna Williams, Shonnika Gurley, Susan Gordon, Tracey Howell, Veron Daniel, Veronica Andrew, Waleed Courtney, Shievelyn Noel, Floyd Robinson, Yohance Bain, Chinelle Simon

**Workshops / Seminars Attended** (...Continued)

No	Topic	Venue	Date	Participants
22	CDB's PPAM and PMC Training programs Regional Conference	Grenada	September 3-4	Janel Jeremiah
23	Informative Session on SAEP	Grenada	September 11	Addonar Harriman, Dwayne Noel, Clifford Lalsee, Eladio Esquijarosa, Veron Daniel, Tracey Howell, Janelle Collins, Densil George, Janel Jeremiah, Veronica Andrew, Karen Boatswain, Katelyn Brathwaite, Kurt Hercules, Sheryl-Anne Sylvester, Sharon Penny, Natalie Ruffin, Shonnika Gurley,
24	Agro-Tourism Policy Setting Workshop	Grenada	September 17-18	Stephon Benjamin
25	Cyber Security Seminar	Grenada	September 18-19	Densil George
26	Leadership	Grenada	September 27	Cathyann Pierre, Clifford Lalsee, Dwayne Noel, Janel Jeremiah, Natalie Ruffin, Ronald Theodore, Sharon Gilchrist, Sharon Penny, Susan Gordon, Sheryl-Anne Sylvester
27	Leveraging Financial Management to Maximize Productivity, Efficiency & Returns on Investment	Grenada	October 2-3	Dwayne Noel, Khesha Mitchell
28	Proposal Writing Workshop	Grenada	October 9	Katelyn Brathwaite
29	CAIPA Customer Relationship Management (CRM) update Training	Barbados	October 20-23	Renata Blair
30	Training in Advanced Investment Packaging	British Virgin Islands	November 4-8	Kurt Hercules
31	WTO Sub-Regional Workshop on multilateral trade negotiations	St. Vincent	November 4-5	Cathyann Pierre
32	WIPO Regional Seminar on the Use of Intellectual Property (IP) to Enhance Export Opportunities	Jamaica	November 12-14	Sharon Gilchrist, Susan Gordon
33	Leadership – Adapting to New and Challenging Realities	Grenada	November 15	Ronald Theodore









Frequente Industrial Park  
St. George's, Grenada, W.I.  
Tel: (473) 444-1035/40  
Fax: (473) 444-4828  
Email: [invest@gidc.gd](mailto:invest@gidc.gd)  
Web: [www.grenadaidc.com](http://www.grenadaidc.com)