



Investment Opportunities in the Caribbean



FOREWORD



This document presents some of the premier investment opportunities within the Caribbean. The projects presented are ready for investments and potential investors are directed on each page to the contact within each territory in the Caribbean from whom additional details on investment projects can be garnered.

Funding support for this catalogue was provided by the European Union, in the context of the 10th European Development Fund (EDF), Regional Private Sector Development Programme (RPSDP), which is being managed by the Caribbean Export Development Agency (Caribbean Export). Funding under this Programme has been appropriated to the continued work of Caribbean Export and the Caribbean Association of Investment Promotion Agencies (CAIPA) for the promotion of the Caribbean as an ideal location for investments.

Caribbean Export and the members of CAIPA would like to extend a very special thank you to the European Commission for its continued interest in the development of the economies of the Region and in particular, for the support afforded under this Programme to the regional Investment Promotion Agencies (IPAs).

We hope potential investors will find this document very useful and all comments related to its improvement are welcomed.

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The Caribbean Association of Investment Promotion Agencies (CAIPA)

Formed in 2007
with the objective of enabling
collaboration among Caribbean
Investment Promotion
Agencies (IPAs)

CAIPA aims to:

1. Increase the Region's visibility for Foreign Direct Investment (FDI);
2. Provide "joint effort" marketing opportunities;
3. Facilitate customized training for its member IPAs;
4. Assist national IPAs in gaining access to technical assistance and funding;
5. Promote and develop understanding and cooperation among IPAs;
6. Provide advisory and pro-active services to its membership;
7. Provide common advocacy and unified representation.



The Secretariat of CAIPA is hosted by the Caribbean Export Development Agency (Caribbean

Export). Caribbean Export is a regional trade and investment promotions agency that serves the 15 member countries of CARIFORUM

CAIPA Secretariat
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A project funded by
the European Union



CAIPA's Members are the Investment Promotion Agencies (IPAs) and/or relevant Ministries of the following 19 Countries and Territories:



Antigua & Barbuda
Antigua and Barbuda Investment Authority
www.investantiguabarbuda.org/abia



Bahamas
Bahamas Investment Authority
www.bahamas.gov.bs/bia



Barbados
Invest Barbados
www.investbarbados.org



Belize
Belize Trade & Investment
Development Service (BELTRAIDE)
www.belizeinvest.org.bz



Cayman Islands
Cayman Island Department of
Commerce & Investment
www.dci.gov.ky



Curaçao
Ministry of Economic Development
of Curaçao
www.gobiernu.cw



Commonwealth of Dominica
Invest Dominica Authority
www.investdominica.com



Dominican Republic
Centre for Export and Investment of the
Dominican Republic (CEI-RD)
www.cei-rd.gov.do



Grenada
Grenada Industrial Development Corporation
www.grenadaworld.com



Guyana
Guyana Office for Investment (GO-INVEST)
www.goinvest.gov.gy



Haiti
Centre de Facilitation des
Investissements en Haiti
www.cfihaiti.net



Jamaica
Jamaica Promotions Ltd. (JAMPRO)
www.jamaicatradeandinvest.org



Montserrat
Montserrat Development Corporation
www.mdc.ms



St. Kitts & Nevis
St. Kitts Investment Promotion Agency
(SKIPA)
www.stkittsipipa.org



St. Lucia
National Development Corporation
of St. Lucia
www.investstlucia.com



St. Vincent & the Grenadines
Invest SVG
www.investsvg.com



Suriname
Ministry of Trade & Industry
www.gov.sr



Trinidad & Tobago
InvestTT Limited (investTT)
www.investtt.co.tt



Turks & Caicos
Turks & Caicos Investment Agency
www.tcinvest.tc

Who we are

Headquartered in Barbados with a Sub-Regional Office in the Dominican Republic, the Caribbean Export Development Agency is the only regional trade and investment promotion agency in the African, Caribbean and Pacific (ACP) group. Caribbean Export was established in 1996 by an Inter-Governmental Agreement as the trade promotion Agency of the 15 Member States of CARIFORUM. Then in July 2005 the Agency assumed an investment promotion mandate after the 14th CARIFORUM Council of Ministers meeting.

The Agency works closely with the CARIFORUM Directorate, relevant government ministries across the Caribbean, as well as with other public-private sector agencies that have responsibilities to develop and promote business, trade and investment.

Through its four-pillar approach of trade and export development, innovation and competitiveness, market intelligence and investment promotion, Caribbean Export not only supports regional development, but also facilitates the creation of a conducive commercial environment for regional businesses and enterprises in the competitive global economy.

Our Board of Directors is appointed by the CARIFORUM States and is accountable to the CARIFORUM Council of Ministers. Our operations are financed through annual contributions from Member States, donor funds and revenue generated through our services.



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Message from the European Union

The European Union is pleased to partner with Caribbean Export in the publication of this investment catalogue, which is intended to provide prospective investors with an introduction to investment opportunities in the Caribbean.

The last 15 years has seen a successful partnership in private sector development beginning with the financing by the European Union (EU) of the Caribbean Export Development Project which led to the establishment of a Unit within the CARICOM Secretariat to foster export diversification and investment promotion. This Unit was later transformed into the Caribbean Export Development Agency under a successor intervention, namely, the Caribbean Regional Trade Sector Programme. Caribbean Export as we know it today, was established in 1995 under an Agreement among CARIFORUM countries, to be the premier trade and investment development organization for the region.

The involvement of the EU in advancing the growth and competitiveness of the regional private sector over the past 15 years, is indicative of the recognition that a dynamic private sector is the basic pre-requisite for economic growth, job creation and poverty reduction. Regional and global economic integration through trade liberalization and the proliferation of bilateral and multilateral trade are central pillars of EU development policy in the context of the EU-ACP partnership. Critical to the maximization of the gains of trade liberalization are improvements in the investment climate of African, Caribbean and Pacific (ACP) states, enhancing the technologies, human resource endowments and capacities of business support organizations as well as firms in these developing economies, and by extension the stimulation of increased investment flows from developed countries.

To this end, in the last decade alone the EU has provided approximately 41 million euros to support stand alone private sector development projects in the Eastern Caribbean at the national and sub-regional levels. At the regional level an additional 80.5 million euros have been provided to finance two flagship programmes, namely, the Integrated Development Programme for the Caribbean Rum Sector in the amount of 70 million euros, and the Trade and Private Sector Development Programme (Phase1&2) in the amount of 10.5 million euros.

The CARIFORUM-EC Economic Partnership Agreement which was signed in 2008 has also played a pivotal role in private sector enhancement. Trade Agreements such as the EPA provide necessary stimuli through increased competition for firms to expand production through improved efficiencies, and economies of scale while reducing aggregate costs. Simultaneously, local producers and service providers grasp the opportunities presented by deregulation and privatization to penetrate new markets.

Investment provisions in the EPA include reciprocal but asymmetrical commitments which take into account the level of development of the CARIFORUM countries. As such it facilitates the fair access of the CARIFORUM and EU in-

vestors to each other's market in the industrial, agricultural and services sectors. A unique feature of the EPA is that it contains provisions related to the behaviour of investors in an effort to prevent abuses and social or environmental costs. Therefore, competition policy, the protection of intellectual property rights, environmental and labour standards and transparent rules for public procurement are identified within the Agreement as important for promoting trade and sustainable development. The Caribbean region is already tackling many of these issues, and the EPA can build on and strengthen these efforts.

The publication of this investment catalogue is being funded under the 10th EDF Regional Private Sector Development Programme, through which the European Union is providing EUR 28.3 million to (among other things) enhance the competitiveness of Small and Medium Enterprises by way of the development and implementation of a Regional Investment Strategy, capacity building of Investment Promotion Agencies and their umbrella association, technical assistance to high potential niche sectors as well as financial assistance to exporting and export ready firms.

There can be no doubt that the EU remains committed to the continued thrust in making the Caribbean a viable and vibrant region for international trade and investment. We have invested a considerable amount of financial and human resources in this regard, and look forward to further successful collaboration with our partners in CARICOM/CARIFORUM, Caribbean Export, as well as other regional and national organizations.



Mr. Lestroy Samuel
President
CAIPA

Message from the Caribbean Association of Investment Promotion Agencies (CAIPA)

The development of this investment project catalogue heralds a new phase for the Caribbean investment promotion agencies (IPAs) in the strategic promotion of investments as a region. This has never been done before and I am proud, as President to oversee the implementation of this very important project.

In this catalogue, we have sought to present the most significant investment opportunities within each of the territories of the member IPAs of CAIPA including CARICOM states, the Dominican Republic and our partners within the British and Dutch Overseas Countries and Territories. The projects identified are those that are ready for investments now. They are from the sectors for which the region has a significant competitive advantage. These include tourism, information communication and technology and agroprocessing sectors. Interestingly, these are sectors that, despite the overall downturn in global investments, have shown significant resilience in flows. These particular sectors are the main recipients of scarce investment resources.

In the Caribbean, we have sought to strategically diversify our offerings within these sectors, identifying niche opportunities that would allow us to tap into those specialist markets and investment interests for which we are ideally placed based on our competitive advantages. These include, for example, a renewed focus on health and wellness tourism investments, a focus on business process outsourcing subsectors and a strategic focus on export led investments into sectors such as light manufacturing.

The IPAs of the Region have also significantly improved on their facilitation services and the use of the website as an important tool in investment promotion. This improvement has been cited by the IFC Investment Climate team with in the World Bank in their 2012 report benchmarking IPAs (with a focus on the African Pacific and Caribbean territories). The top six (6) IPAs in the ACP region, as per the report, are all Caribbean IPAs.

This success has been due to the hard work of the region's IPAs in positioning themselves to compete for the scarce investment resources. It is also attributed to the support offered by international partners such as Caribbean Export Development Agency who share the vision of CAIPA for regional collaboration in the promotion of investments. As the Secretariat for CAIPA since its inception, Caribbean Export has supported the development of the IPAs of the region through its work in the procurement and management of funds from international donors to sustain the work of CAIPA. The significant portion of the funds received by CAIPA for the implementation of its work plan has been from the European Union (EU) and the Association would like to thank the EU for its

continued commitment to the work of investment promotion and facilitation within the region.

As the Caribbean IPAs become stronger and more strategic in the targeting of investors, it is anticipated that this catalogue will also become more strategic and possibly morph into sectoral opportunity guides for the region. As we continue to dream of a brighter future, we are proud of the steps we are now taking and are pleased to present to you our first investment projects catalogue for the Caribbean. Welcome to a world of possibilities. Welcome to the Caribbean!



Mrs. Pamela Coke Hamilton
*Executive Director,
Caribbean Export*

Message from Caribbean Export Development Agency

Caribbean Export Development Agency (Caribbean Export) is pleased to partner with the Caribbean Association of Investment Promotion Agencies (CAIPA) in the publication of this investment projects catalogue that seeks to position opportunities for investment in the Caribbean. We believe that this catalogue will be a significant tool in the promotion of the region as an ideal location for investments and provides specific information on the prime offerings of the region's territories to local, regional and foreign investors. This is a novel development for the Caribbean, reinforcing the fact that it is possible to work together for the attraction of investments to the region.

The development of this catalogue is one of the many strategic initiatives that have been led by Caribbean Export through its partnership with the CAIPA in recent years. As the Secretariat for CAIPA, Caribbean Export has sought to increase the capacity of national investment promotion intermediaries in the region to promote and facilitate inward investments for the benefit of the region as a whole. Through a partnership with PROINVEST, funding was garnered in October 2010 to implement a 12-month project that would realize the "Strengthening of CAIPA". This project resulted in the enhanced exposure of the Investment Promotion Agencies (IPAs) of the region to best practices in investment promotion and facilitation in Europe and South America as well as customized training in country branding, marketing and investment packaging, among others. That programme also realized the strategic development of a 3-year Action Plan for CAIPA based on the results of an assessment of the needs of CAIPA members.

Caribbean Export has also been instrumental in safeguarding the continuity of this work through the management of funding under the 10th European Development Fund (EDF) Regional Private Sector Development Programme (RPSDP), with a Work Programme that is geared towards the continued support for the development of CAIPA and the region's IPAs, as well as the development and implementation of a regional investment promotion strategy. The retention of human resources by the Agency to oversee the implementation of this Work Programme speaks to the commitment of the Agency to regional development through Foreign Direct Investment (FDI) attraction and facilitation.

Notwithstanding the mandate of the Agency to advance regional cooperation in investment promotion, the work of the Agency in this regard has also been motivated by the reports from site selection firms who have indicated that increasingly, the islands of the Caribbean are being perceived by investors, not as individual independent territories but as a part of a regional bloc. This implies that perceptions of one territory are extrapolated to include other regional territories and can impact one country's efforts to attract FDI. It is therefore

in the interest of each territory within the Caribbean to work with its neighbours in addressing common challenges as a bloc.

There is much work that needs to be done, particularly with regard to positioning the competitive advantages of the region and enhancing the perception of the region as a business friendly destination. However, we are encouraged by rankings from international conglomerates like Financial Times Limited that in 2011, ranked five (5) Caribbean countries among the top ten Caribbean and Central American Countries of the Future. The rankings were created by the British media group's FDI Intelligence Division as a benchmark of the investment attractiveness of countries and cities in more than 55 sectors for 350 locations around the world. The results for the Caribbean are an indication of the potential of the region as a significant "attractor" of FDI inflows in the future.

The Caribbean contains vast potential for the attraction of local investment and the facilitation of greater FDI flows. Caribbean Export is committed to working assiduously with our international and regional partners to tap into that potential through the implementation of targeted investment promotion strategies, thereby fast-tracking the realization of that desired future, for the sustainable development of the region.



Iván Ogando Lora
*Directorate,
CARIFORUM Secretariat*

Message from the CARIFORUM Secretariat

In recent years, flows of foreign direct investment (FDI) in CARIFORUM economies have been instrumental to advancing the cause of sustainable economic growth, by complementing national and regional financial resources as well as contributing to the efficient cross-border transfer and adoption of knowledge and best practice which encourages competitiveness that is at the heart of contemporary economic development.

For the better part of the first decade of the twenty-first century, CARIFORUM economies have had notable successes in attracting FDI. According to the Economic Commission for Latin America and the Caribbean (ECLAC), in this period FDI inflows exhibited significant annual growth rates, peaking in 2008 when the region received more than US\$9.7 billion.

However, the international financial crisis that took hold at the end of that year dampened inflows of FDI into CARIFORUM economies. Inflows dipped sharply, falling to \$3.9 billion in 2010, which ranks under the yearly average for the 2000-2004 period. Given the importance of foreign inflows for these economies, the global downturn has had an adverse effect on the economic advancement of most CARIFORUM States with concomitant negative socio-economic consequences.

Meanwhile, in Latin America FDI dropped significantly in 2009 as a result of the international financial crisis. It bounced back in 2010, though, to levels in place in the preceding years of the crisis. This illustrates that, in an adverse global economic context CARIFORUM States have lost ground with respect to competitiveness relative to other regional competitors in respect to their ability to attract FDI.

Thus, a new approach to promote and encourage investment is needed in order for the region to once again be recognized as an attractive destination for foreign and regional investors looking for good opportunities to invest. Such an approach must combine, among other things, the implementation of measures aimed at improving the business environment at the regional level, leveraging innovative and proactive practices for investment promotion. This is precisely where the Caribbean Association of Investment Promotion Agencies (CAIPA) with the support of the 10th EDF Private Sector Development Programme has been assuming a leading role in at least three respects:

i) Assisting in providing a regional approach to investment promotion activities that could result in realizing economies of scale and a more efficient use of financial, human and technical resources of the region.

ii) Coordinating efforts in shaping a more favourable image of the Caribbean Region as a single destination with multiple national possibilities and promoting the creation of common regional pre-conditions for attracting beneficial FDI.

iii) Facilitating and expanding the cooperation among the region's national investment promotion agencies as integral part of their capacity building and institutional strengthening process.

In a globalized competitive market, there is a pressing need to reach out to potential investors by providing sound, reliable and timely information regarding potentially profitable business opportunities. The present publication focuses on the identification and promotion of commercially viable investment opportunities in our region and it is good example of CAIPA's approach to shaping and improving the perception of our region.

The CARIFORUM Directorate of the CARICOM Secretariat welcomes this initiative and looks forward to further contributions aimed at attracting investment and increasing its contribution to regional development for the benefit of the Caribbean people.

**WHY
INVEST
IN THE
CARIBBEAN**



Top 10 Reasons to Invest in the Caribbean

1 Ideal location: Located in the centre of the Americas, the Caribbean provides the advantage of easy access to markets in the North, South and Central America and serves as a bridge to the markets in Europe.

2 Accessibility: Most Caribbean countries have international airports that provide daily direct flights to the USA, Canada, the UK and several other countries in Europe, as well as South America. Accessibility by sea via the world renowned regional ports is also an advantage allowing for easy access to raw materials and equipment.

3 Openness to trade: Many countries in the Caribbean have preferential access to some of the largest markets in the world. A few Regional Free Trade Agreements include:

- **CARIFORUM/ European Union Economic Partnership Agreement:** Granting preferential access to markets in Europe
- **Caribbean Basin Initiative:** Providing beneficiary Caribbean territories with duty-free access to the US market for most goods
- **DR-CAFTA:** Facilitating increased trade and investment among 5 Central American territories, the Dominican Republic and the USA
- **CARICOM:** Allowing access to the 15 markets of the Caribbean (with more than 23 million inhabitants) at preferential rates
- **Haitian Hemispheric Opportunity through Partnership Encouragement (HOPE)/ Haiti Economic Lift Program (HELP):** Granting preferential access to the US market
- **The territories in the Caribbean are currently also negotiating a free trade agreement with Canada.**

4 Modern Infrastructure: Electricity and water supply is constant and affordable. Telecommunications and broadband internet access is available and a ready supply of natural gas can also be easily accessible from

within the Region. Land and office space are available at cost-effective rates.

5 Economic & Political Stability: The Caribbean is known for its stable democracies and economic development. This provides the assurance of a secure location to do business and raise families.

6 Skilled Labour Supply: The Caribbean is known for its highly skilled labour supply with an agreement that allows for the free movement of skilled labour within CARICOM. The peoples of the Region are also fluent in key languages: English, Spanish, French and Dutch.

7 Diverse Investment Opportunities: The Caribbean has garnered critical acclaim as a Mecca for tourism with significant investments in that and related sectors. However, there are a number of other competitive sectors including: information communications technology/business process outsourcing, financial services, agribusiness and the creative industries— with 19 diverse territories to choose from.

8 Flexible Incentives: Many of the Region's territories offer incentives, some of which can be customized, providing the best opportunity for investors.

9 Ease of Doing Business: Of 183 states, the countries in the Caribbean have been highly ranked in the Ease of Doing Business Report 2012 by the World Bank in 3 critical areas: "Protecting Investors" - 53rd; "Getting Electricity" - 55th; and "Dealing with Construction Permits" 58th (regional averages).

10 Responsive investment promotion experts: The Region's IPAs have been recognised by the World Bank for their competent inquiry handling services and excellent web sites (Global Investment Promotions Benchmarking GIPB 2012, World Bank Group).

Investment Opportunities In Key Regional Trade Agreements

Entrenched in several regional trade agreements are clauses that provide for the safeguarding of the investments, allowing for the fair treatment of investors and their investments and supports the promotion of FDIs into the region. These agreements afford the policy space for the continued attraction of investments to the Caribbean and presents opportunities for increased investments.

The investment provisions in these agreements provide a number of benefits:

1. They commit (lock in) the host state to rules that promote fairness in the investment regime;
2. They increase transparency providing the investor with increased information and access to information on what to expect when investing in the other's territories;
3. They provide a level of assurance to investors, increasing investor confidence during a grievance procedure in cases where there is a dispute with the state;
4. These rules may reduce the political risk of overseas investments through promoting fairness in cases where nationalization occurs in the host state
5. They allow for clear/transparent rules for the hiring of board members and senior managers in the operation of the investments; and
6. They may also promote cooperation between investment promotion agencies and other stakeholders in the investment support network.
7. Key tenets of these agreements are listed below.

CARICOM (Caribbean Community)

The Caribbean Community (CARICOM) is an organization of 15 Caribbean nations and dependencies. CARICOM's main purposes are to promote economic integration and cooperation among its members, to ensure that the benefits of integration are equitably shared, and to coordinate foreign policy.

The members are Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

The agreement upon which the Community is formed is the revised Treaty of Chaguaramas. With regard to investments, the treaty encourages the following:

- The establishment and promotion of measures for the co-ordination and convergence of
- National macro-economic policies of the Member States and for the execution of a harmonized policy on foreign investment;

- The establishment and maintenance of an investment-friendly environment, including a facilitative administrative process;
- The elimination of bureaucratic impediments to deployment of investments in industrial enterprises;
- Increased investment in services and the establishment of a policy environment designed to attract investment to the agricultural sector, the forestry sub-sector and the transportation sector, including ancillary services that support this sector; and
- The continued development of the Community Investment Policy that seeks to realize the harmonization of investment incentives in CARICOM in the industrial, agricultural and services sectors.

Caribbean Basin Initiative

The trade programs known collectively as the Caribbean Basin Initiative (CBI) are intended to facilitate the economic development and export diversification of the Caribbean Basin economies. Initially launched in 1983, through the Caribbean Basin Economic Recovery Act (CBERA), and substantially expanded in 2000 through the U.S.-Caribbean Basin Trade Partnership Act (CBTPA), **the CBI currently provides beneficiary countries with duty-free access to the U.S. market for most goods.**



The CBTPA entered into force on October 1, 2000, and continues in effect until September 30, 2020, or the date, if sooner, on which a free trade agreement as described in legislation enters into force between the United States and a CBTPA beneficiary country.

The beneficiaries are Barbados, Belize, Guyana, Haiti, Jamaica, Panama, St. Lucia and Trinidad and Tobago.

DR-CAFTA

On August 5, 2004, the United States signed the Dominican Republic-Central America-United States Free Trade Agreement (CAFTA-DR) with five Central American countries (Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua) and the Dominican Republic. The CAFTA-DR is the first free trade agreement between the United States and a group of smaller developing economies. This agreement is creating new economic opportunities by eliminating tariffs, opening markets, reducing barriers to services, and promoting transparency. It is facilitating trade and investment among the seven countries and furthering regional integration.

On August 15, 2008, the CAFTA-DR Parties implemented important changes to the agreement's textiles provisions, including changing the rules of origin to ensure that pocket fabric in apparel is sourced from the United States or another CAFTA-DR Party.

DR-CAFTA grants reciprocal non-discriminatory rights to investors from signatory parties to establish, acquire, and operate investments on an equal footing with local investors, unless specifically stated otherwise. The chapter deepens the commitments that Central American countries have made at the WTO and to one another in the area of investment protection. All forms of investment are protected under the agreement, including enterprises, debt, concessions, contracts and intellectual property. Investors receive protection under DR-CAFTA for due process as well as the right to receive a fair market value for property in the event of an expropriation. The agreement also includes impartial procedures for dispute settlement and explicit commitments to free and expeditious transfers of profits, subject to non-discriminatory domestic regulations on the financial sector and the protection of creditor rights.



Haiti Economic Lift Program (HELP) Act of 2010

Some of the **main principles of the HELP Act that supports the attraction of investments include the following:**

- **Extends CBTPA and HOPE** - The law extends the Caribbean Basin Trade Partnership Act (CBTPA) and the Haitian Hemispheric Opportunity through Partnership Encouragement Act (HOPE) through to September 30, 2020.
- **Expands the Wholly Assembled List** - The legislation provides duty-free treatment for additional textile and apparel products that are wholly assembled or knit-to-shape in Haiti regardless of the origin of the inputs.
- **Increases the Tariff Preference Levels** – It increases from 70 million square meter equivalents (smes) to 200 million smes the respective tariff preference levels (TPLs) under which certain Haitian knit and woven apparel products may receive duty-free treatment regardless of the origin of the inputs.
- **Extends the Value-Added Rule** - The law extends until December 20, 2015, the rule that provides duty-free treatment for apparel wholly assembled or knit-to-shape in Haiti with at least 50 percent value from Haiti, the United States, a U.S. free trade agreement partner or preference program beneficiary, or a combination thereof. The law similarly extends until December 20, 2017, duty-free treatment for Haitian apparel with at least 55 percent of value from qualifying countries, and until December 20, 2018, duty-free treatment for Haitian apparel with at least 60 percent of value from qualifying countries.
- **Extends Duty-Free Treatment for Wire Harnesses** - The law extends until December 20, 2016, the rule that provides duty-free treatment for wire harness automotive components imported from Haiti.

Economic Partnership Agreement (EPA) with European Union and CARIFORUM

The EPA is the first comprehensive North-South trade and development agreement in the global economy. It includes a package of measures to stimulate trade, investment and innovation, and to promote sustainable development, build a regional market among Caribbean countries and help reduce poverty. The EPA was signed on October 15 2008 by the European Community and the following members of CARIFORUM: Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, the Dominican Republic, Grenada, Jamaica, Saint Christopher and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago. Guyana later signed on October 20, 2008. Haiti signed the Agreement on December 11 2009.

The CARIFORUM-EC EPA is guided by a number of principles including: supporting and building upon the re-

Investment Provisions in the CARIFORUM –EU Economic Partnership Agreement

With regard to investments, the EU and CARIFORUM commit to grant each other's investors **access to their markets**, in those sectors which are identified in an annex to the Agreement and grant them treatment that is **not less favorable than that provided for in the specific commitments** contained in the annex. Parties to the agreement must grant the investors and establishments of the other parties "treatment no less favourable" than that they accord to their own investors and establishments in that particular sector.

The Agreement contains **provisions related to the behavior of investors** (Art. 72). In order **to prevent abuses** by investors, and to guarantee that investment liberalization does not result in social or environmental costs, the EPA provides that the parties cooperate to ensure that:

- Corruption by investors is forbidden and investors are held liable in case of corruption;
- Investors act in accordance with core labor standards as required by the International Labor Organization;
- Investors do not operate their investments in a manner that circumvents international environmental or labor obligations arising from agreements to which the parties have adhered; and
- Investors establish and maintain, where appropriate, **local** community liaison processes, especially in projects involving extensive natural resource-based activities.

gional integration process; promoting the development objectives of countries of the Region, while being consistent with their development strategies; and encompassing Special and Differential Treatment, including provisions that go beyond existing WTO measures in addressing the constraints of small size and vulnerability, among others.

Other Regional Free Trade Agreements

Other regional trade agreements that include different levels of rules for the promotion and protection of investments include:

- CARICOM-Costa Rica
- CARICOM-Cuba
- CARICOM-Venezuela
- CARICOM-Dominican Republic, and
- CARICOM-Colombia







INVESTMENT PROJECTS BY COUNTRY

SURINAME

Quick Facts

Capital of country: Paramaribo

Population: 575.710 (2012)

Official Language: Dutch (English widely spoken)

GDP growth (%): 4.1% (2010)

GDP per capita: US\$7,085 SRD (2011)

Inflation: 17.7 % (2011)

Unemployment: 8% (2010)

Labour force: 229.413 (2010) – skilled/unskilled

Major Exports: Exports(2010) reached the level of US\$ 2,068.5 mln.

Exports: Alumina, gold, crude oil, lumber, shrimp/fish, rice, bananas
Major Imports: Capital equipment, petroleum, food stuffs, cotton, consumer goods

Key Productive sectors: Alumina, Gold and Oil –total exports of goods amounts 95%

Major trading partners: Canada, Switzerland, The Netherlands, Belgium, Norway, UAE, U.S.A, Caricom

Government (type): Parliamentary Democracy

Chairwomen of Parliament (National Assembly): Mrs. J. Simons

President : Mr. Desiré D. Bouterse

Vice President: Mr. Robert L.A. Ameerali

Coalition leader:

Mr. R. Panka

Opposition leader: Mr. C. Santhoki

Governor-General: Mr. Subhaas Punwasi



About Suriname

Economy: the economy grew by 4.1 percent in 2010, pushed up by a strong growth in commodity exports and local construction activity. The IMF assessed the economic outlook of Suriname as favorable. Growth is expected to accelerate due to continued high commodity prices and activity in the mining and energy sectors. In the years ahead, the economy will also benefit from large investments in mining that are underway or expected to begin soon in the mining (gold, petroleum, bauxite) and (renewable) energy sectors.

Culture: Suriname is a multi ethnic plural society with a very rich diverse culture and a largely Asian and African influence.

Education: Education in Suriname is compulsory (until age 14, literacy rate is 95%). The relatively well educated labor force presents a significant opportunity for the country's development.

Labour Standards: Suriname's labor laws adhere to the ILO conventions protecting workers' rights. The law on work permits states that foreign companies should give priority to local nationals, but in some cases, the government and the companies agree on certain ratios of local/foreign staff. Labor unions in Suriname are independent of the government, but play an active role in politics.



Suriname has ratified the ILO core Convention on the Right to Organize and Collective Bargaining as well as the Convention on Freedom of Association and Protection of the Right to Organize.

Targeted Sectors for Investment: Agriculture, Water resources, Energy, Outsourcing, Tourism, Health care, Mining and Oil.

Targeted sectors for Export: Mining and Oil, Agriculture, Fisheries, Lumber, Bottled Water, ICT (BPO), Energy.

Targeted Sectors for Investment: Agriculture, Water resources, Energy, Outsourcing, Tourism, Health care, Mining and Oil.

Targeted sectors for Export: Agriculture, Fisheries, Bottled Water, Energy, Lumber, Mining and Oil.

Cost of Doing Business

Corporate Income tax rate	36% Note: The only withholding tax applicable in Suriname is dividend tax of 25 % upon the dividend payments to shareholders.
Personal income tax rate	Progressive wage tax rates. A fixed deduction applies for general work experiences equal to 4 % of the gross salary payments.
Average cost of electricity (per kWh for businesses):	US\$0.06 (high tariff) US\$0.03 (low tariff)
Average cost of water for businesses :	42 m ³ - US\$68.52 (for 1 month) for small and large companies
Average cost for land (zoned for commercial use) in/nearby central business district:	US\$50 per m ²

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Agro Industrial Development: Palm Oil Production & Refinery



Overview

Suriname offers sound and attractive opportunities in sustainable agro industrial development. One of the investment opportunities or economic development sectors entails large-scale agricultural production for commercial cultivation of palm oil, production of crude palm oil, refining and down streaming.

The proposed project is the development of 20,000 ha oil palm plantation in 2012 for crude palm oil (CPO) and palm kernels (PK), including acquisition and clearing of land, establishment of plantations, processing mills for crude palm oil and palm kernel production, and support facilities for offices, housing, etc.

In the National Development Plan 2012 - 2016 (Ontwikkelingsplan, OP, Republic of Suriname, pg. 129), development of the palm oil industry is mentioned as high priority. Plantation locations are in the old coastal area; 80 - 120 kilometers South from the capital city Paramaribo.

Type of Investment Required/Desired Participation

The net investment volume of this project in the period 2012 - 2022 is US\$ 102 Million.

Project Description

The government started with agricultural oil palm research in the period 1960-1970, with validation trials of several varieties at agricultural research stations in the district Brokopondo.

Marketing and sales of the crude palm oil, kernels is possible in preferential markets (EU, Caricom), offering substantial earning potential and a favorable Return on Investment (ROI). There are opportunities for joint ventures with the government and/or domestic private enterprises, available to interested parties.

The advantages for oil palm production in Suriname include:

1. Low costs and easy acquisition of land.
2. Relatively low cost of electricity;
3. Substantial revenues from (commercial) timber from land clearing), which help to cover initials investment costs;
4. Relative low level of investments: US\$6.000 per hectare including establishments of plantations and factory for processing into crude palm oil and kernels;
5. Availability of renewable energy from using palm oil waste (bio fuel)
6. Suriname has access to preferential market treatment in the European Union and CARICOM market (reduced or omission of import duties);
7. Recent rehabilitation of the port capacity in Paramaribo (with sup-

- port from the EU), providing excellent facilities;
8. Favorable climate conditions (rainfall & sunshine). Sufficient climatologically circumstances and absence of natural disasters;
 9. Carbon fixation remains in place due to replacement of natural forest by palm oil plantation, with a good forest cover (canopy) ; and
 10. The Suriname labour policy is abiding to the rules of the ILO (International Labour Organization) convention.

Incentives

1. Acquisition of land through joint-ventures with the government of Suriname through the Investment and Development Corporation Suriname (IDCS NV)
2. 90% of reduction of import duties on capital goods and inputs
3. Exemption on import duties is allowed for all investment equipment and for operational cost for inputs such as fertilizer and pesticides.
4. No taxes on exports, only a 3% charge for statistical duties and concise duties per ha.
5. Schedules for depreciation cost can be agreed upon for taxation purposes (free depreciation of according Investment Law 2001).
6. Land taxes are very low, while the government provides land and external infrastructure.
7. Palm oil producers are allowed to generate their own electricity, also using waste from oil palm as fuel.

Type of Investment Required / Desired Participation

Equity investment 20-45 % of total investment. Joint ventures program is possible with the state owned Investment & Development Corporation.

Total initial investment: 20,000 ha at US\$ 6,000 - US\$ 120 Million

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Restructuring Waterfront Paramaribo: Urban Development & Design/Construction of a Cruise Terminal



Overview

Suriname has considerable tourist potential in the international tourism market for “special interest (eco) tourism and multiple destinations” where high demand exists. This investment destination offers sound and attractive opportunities in sustainable tourism.

In the National Development Plan (Ontwikkelingsplan, OP) for the Republic of Suriname 2012 – 2016, the development of the tourism industry is mentioned as high priority. Tourism policy seeks to encourage the development of greater economic contribution to GDP and to the welfare and quality of life of the Suriname community in general and of local (urban and indigenous) communities in particular.

The net investment volume of this project in the period 2012 - 2020 is US\$ 35 Million.

Project Description

The Waterfront of Paramaribo is under partial development led by the Suriname Ports Management Company LLC. and SMS (Shipping Company Suriname).

Suriname has become independent from the Netherlands as a former (overseas) colony in 1975. During 1936 - 1971 the project area, centrally located

in Paramaribo, as a pier for the landing of sea ships was owned by KNSM (Royal Dutch Steamboat Company). (<http://www.timetableimages.com/maritime/images/knsm.htm>).

The remnants of KNSM along the Suriname River are still present. The waterfront development project focuses on fundamental restructuring of this area, in the historical center of Paramaribo (UNESCO list).

To assess commercial, economical and civil technical project feasibility, the planning, technical, commercial and financial capabilities of the restructuring of the Waterfront were evaluated for (cruise) tourism and transport (both by water and land).

The project activities to be conducted are described in the Investment Preparation study funded by the Dutch Ministry of Economic Affairs (PESP 04050).

This waterfront (city) development is a comprehensive project, somewhat similar to the development of the "Kop van Zuid in Rotterdam".

Competitive Advantages: The advantages of urban development and cruise tourism in Suriname include:

- Business climate and international relationships with strategic partners has improved considerably in the last years
- Macroeconomic stability and substantial increase of FDI in the coming years due to emerging and further growing economy
- Suriname has an increasing number of tourists from the European Union, the CARICOM market and other origin markets such as USA and Asia in the last years (this trend is expected to continue for the coming years)
- Relative high market growth within special interest & eco and cruise tourism (Caribbean region)
- High revenues from cruise tourism and real estate
- Suriname is located in "an empty stretch of popular cruise destinations between the Caribbean area and Brazil"
- Recent rehabilitation of the port capacity in Paramaribo (with support from the EU), providing excellent facilities for container transportation and improvement. There has also been an increase of airline connectivity & capacity
- Low costs of and easy acquisition of land
- Relatively low cost of water and electricity compared to other regional destinations
- Favorable climate conditions (rainfall & sunshine) and absence of natural disasters.

Incentives

- Acquisition of land through joint-ventures with the government of Suriname

- 90% reduction of import duties on capital goods and inputs
- Exemption on import duties is allowed for all investment equipment and for operational cost for inputs
- No taxes on exports, only a 3% charge for statistical duties
- Schedules for depreciation cost can be agreed upon for taxation purposes
- Land taxes are very low, while the government provides land and external infrastructure.

Type of Investment Required /Desired Participation

- Equity investment 20 - 45 % of total investment.
- Joint ventures program (LLc.) possible with IDCS (state owned Investment & Development Corporation) and domestic private sector are open for foreign investors or partners.

Contact Information

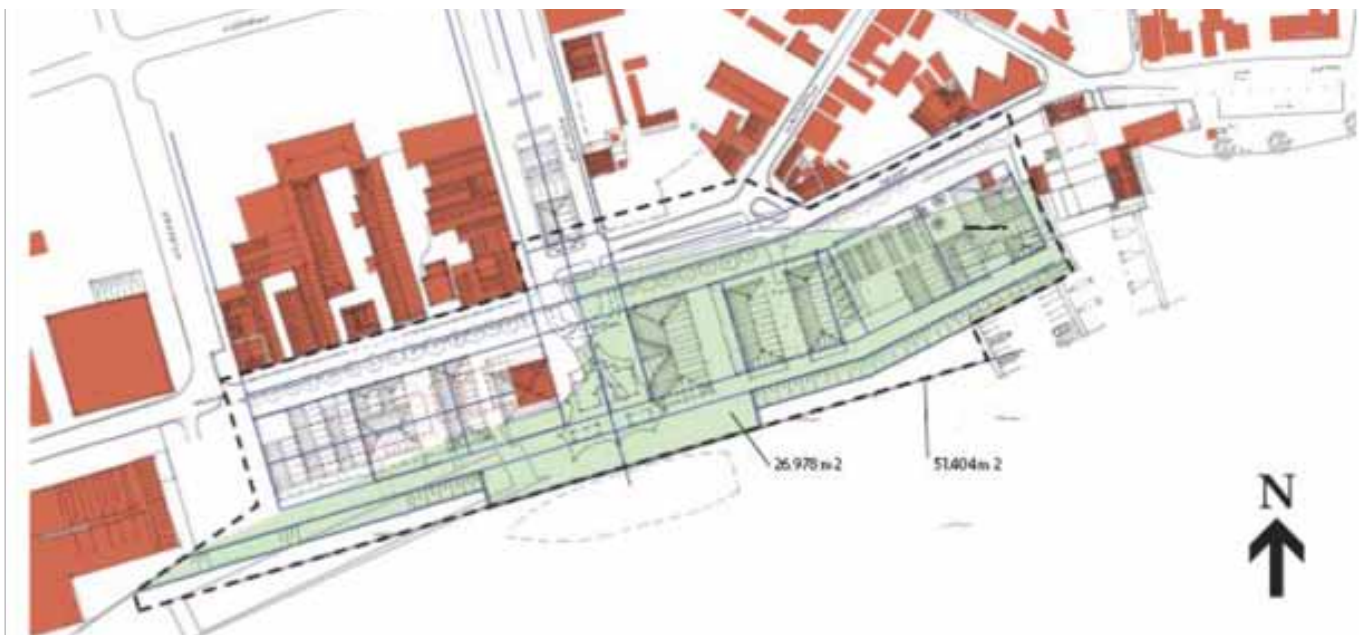
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