



Turks and Caicos Islands

Building prosperity in paradise

Economy on the rise

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Turks and Caicos Islands

Happiness is restored as the storm clouds are blown away

After a low period these beautiful islands are back in business, writes Jacqui Goddard

It was an ill wind that once blew through the Turks and Caicos Islands, with first a hurricane then a series of economic and political crises forcing the idyllic Caribbean archipelago into the doldrums.

Now, however, after setbacks that included Hurricane Ike in 2008, a government corruption scandal that toppled premier Michael Misick and the suspension of home rule in 2009 — combined with the ravages of global recession — the storm clouds have finally cleared.

"I see a Turks and Caicos Islands that has come a long way," says Dr Rufus Ewing, who was elected premier of the British Overseas Territory in 2012, following three years of direct

rule from Whitehall as a result of the crises.

The Turks and Caicos' economy was the fastest growing in the Caribbean last year and, with GDP projected to grow at 4.4 per cent this year, is on track to remain a regional leader. Years of deficits have given way to budget surpluses, fiscal regulations have been tightened and foreign investor confidence restored.

Affirmation of the Turks and Caicos' recovery and its now stable outlook came when it received its first sovereign credit rating of BBB+ from Standard and Poor's (S&P), which commended its "prosperous economy and net general government asset position."

S&P attributes the renaissance to constitutional and legislative reforms introduced by the UK, which strengthened governance in the Turks and Caicos and administration of its public finances.

The strong rating opened the way to cheaper funding for investors, and lower borrowing costs for the government, which last month fulfilled repayment of a \$170 million bond that had been guaranteed by the UK as

part of a 2011 bailout package.

The turnaround is a far cry from 2008, when a Royal Commission of Inquiry was appointed to investigate suspected public corruption. Premier Michael Misick, whose playboy lifestyle had raised eyebrows, resigned under pressure the following year, after the commission identified allegations that he and others had enriched themselves by selling Crown land to developers.

The government, fingered for slack governance and financial maladministration, was dissolved and the territory was plunged into near bankruptcy.

Now the "Trouble in Paradise" headlines have been replaced by glowing announcements that the Islands are "back in business". The new government has signed up to international compliance standards and a rigorous regulatory framework imposed to assure the integrity of the financial services sector.

Invest Turks and Caicos, a newly-created statutory agency overseen by the Ministry of Finance, Trade and Investment, is tasked with attracting and facilitating both offshore

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In 2015
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cruise ship
visitors to
the Islands
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Buoyed by tourism, the tide has turned for the Turks and Caicos economy

investment and domestic entrepreneurship, and streamlining the investment process.

Located south of the Bahamas, the Turks and Caicos Islands has a population of just 31,000 people and

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markets and airport redevelopments. "We have a fantastic tourism and hospitality offer but government recognises that we cannot rely solely on that for the growth of our economy," says John Rutherford, chief executive of Invest Turks and Caicos.

Financial services, agriculture and renewable energy are identified as areas for new opportunity. Islanders are also getting support to realise their own business aspirations under new legislation.

New hotels and resorts are going up — the government has signed a \$224 million development deal for a luxury Ritz-Carlton resort, hotel and casino, among others — and the luxury villa market is experiencing a "tremendous boom," says Charles Washington Misick, Minister of Finance, Investment and Trade.

There are plans to beef up infrastructure development, such as improving roads, and to draw more on the islands' natural assets, which include thousands of acres of wetlands and the world's third largest barrier reef system, for ecotourism.

Sustainable growth, the premier once predicted, would require foundations of "good governance, fiscal prudence and integrity".

"Those foundations are now in place... foundations that are solid, well laid," he says.

"We can only continue to rely on them and to support them as they continue to provide for a stable democracy and good governance jurisdiction that have come from so much turmoil."

enjoys a reputation as a high-end playground for the rich and famous. Tourism is the mainstay — there were 386,000 stop-over guests in 2015, an increase of 8.1 per cent on the previous year, and 929,000 cruise ship visitors,

making it one of the fastest growing destinations in the region.

Tourism numbers have increased year on year, including an 80 per cent leap in British visitors in 2015, due to increased airlift from many major

Turks and Caicos Islands

Delve into the culture and hear why ripsaw music is a cut above



You are never far from a festival on the Islands in October

It is hard to tire of the endless, satin-white sand beaches but for the restless or merely curious, there are numerous cultural sights to explore on the Turks and Caicos Islands.

"People are no longer just coming for the beaches. They want to have a little something extra to do that they would not necessarily find in London," says Porsha Stubbs-Smith, minister of tourism, environment, heritage and culture.

And with 34 national parks, nature reserves, sanctuaries and historical sites covering one third of the nation's land, there is plenty to see beyond the sea.

Grand Turk has its colourful colonial architecture on Front and Duke Streets in Cockburn Town, where 19th-century wooden houses built by shipwrights for the island's wealthy salt traders are decorated in bougainvillea.

Cockburn is also home to the National Museum which houses artefacts from the *Molasses Reef*, a galleon which sank more than 500 years ago, spacecraft that crash landed nearby in 1962, and tools and pottery from the Lucayans who once inhabited the Conch Bar caves on Middle Caicos, above.

Stubbs-Smith strongly recommends a visit to the 1.5-mile network of limestone caves and tunnels. "Lots of our history was written on the walls of these caves and we go there to see the beginning of who we are in

the Turks and Caicos." She also highlights the ruins of cotton plantations at Cheshire Hall, Providenciales, and Wade's Green on North Caicos, hiking and biking trails northwest of

Providenciales, and the salt pans and wetlands where rare birds such as lesser yellowlegs and stilt sandpipers overwinter. Other wildlife seen on the islands ranges from pink flamingos on North Caicos and prehistoric rock iguanas at Little Water Cay, left, to the humpback whales in the waters around Salt Cay in winter.

Now in its third year, the Turks and Caicos National Heritage Month in October sees festivals, carnivals, concerts and a whole host of cultural events. "It is the most exciting month in the

Turks and Caicos, with a festival on each of the major islands every weekend," Stubbs-Smith says. "We have everything from spoken word to cultural demonstrations and

shows where experts talk about our poetry, our history, the national song, even the national bird. It is basically a month to highlight our national pride in the islands."

Four of the key festivals celebrate historical themes, including salt, seafood, sponge, cotton and sisal production and maritime heritage, but all include music (traditional ripsaw — using a handsaw — and gospel), dancing and food.

NICK WYKE

Economic future looks bright

The Turks and Caicos islands is forecasting economic growth between 4.3 and 5 per cent a year between 2015 and 2017, in a world where the richest countries will struggle to hit 2 per cent growth.

"The economic outlook of Turks and Caicos is bullish and that is not just based on supposition, it is based on the trajectory of the last three years," says Charles Washington Misick, minister of finance, investment and trade. "We are growing at around 5 per cent at the moment so the trajectory is very positive."

The Islands rely on two main engines of growth: tourism and financial services. Nearly half of the Islands' \$800 million a year economy is generated by the hotel and restaurant sector.

The islands experienced an unprecedented growth in tourist arrivals in 2014, with a 31.6 per cent jump in both overnight stays and cruise arrivals over 2013. The US remains the leading source of tourists, accounting for 81.7 per cent of overnight stays in 2015. In all, 1.3 million visitors arrived last year.

Financial services make up between 10 and 12 per cent of the economy: the Turks and Caicos has attracted many companies dealing in producer-owned reinsurance captives, a specialist area of reinsurance.

Misick plays down reports that the Islands would seek to compete in financial services with regional heavyweights such as Cayman, Bermuda and the British Virgin Islands. "I think it's all about niches, and like everything else one has to



Government initiatives spring from the House of Assembly on Grand Turk

look at creative and innovative ways of discovering niches without actually regurgitating foul of the new trend in well-regulated financial services centres," he says.

The Islands are fighting back strongly from the global economic crisis. The economy was hit hard in 2009 when GDP contracted by nearly 20 per cent due to the combined effects of the financial crisis, Hurricane Ike, which reduced tourism receipts, and financial mismanagement by the government. The main TCI Bank failed.

Britain took over direct control in 2009 over suspected corruption but

the economy has enjoyed a steady return to stability since home rule was restored in November 2012.

While tourism is booming, the government is keen to encourage the sustainable diversification of the economy. Its development strategy, which covers the four years to 2017, includes expanding local small and medium scale private enterprise; developing agriculture, aquaculture, fisheries, financial services development and medical tourism; and bringing geographic balance to the economy by prioritising economic activity across the family of islands.

PHIL THORNTON

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1 Strong Economy: S&P Sovereign Credit Rating of BBB+, an estimated annual growth rate of 4.3%, and the US\$ as our national currency.

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*Providenciales has been voted the best island in the world in TripAdvisor's Traveller's Choice Awards 2015

Turks and Caicos Islands

Why visitors keep coming

When the Provo Golf Club opened in 1992, the first hotels had just been built in Grace Bay. But fast forward 25 years and the Turks and Caicos Islands have a wide range of hotels, resorts and luxury villas to rent.

Together with offshore finance and fishing, tourism is at the foundation of the economy. The permanent population of 33,000 is swollen each year by about 1.3 million visitors, two-thirds of them arriving on cruise ships. A favourite local story is that Belongers – Turks and Caicos nationals – have 26 different words for turquoise to describe the astonishing colours of their sea.

The tourist industry has expanded rapidly since those embryonic days of the 1990s. In 2014 alone, a 31.6 per cent increase on year-on-year arrivals made Turks and Caicos the top performing Caribbean nation, a figure boosted by the number of Americans escaping the bitter winter on the East Coast.

Last year, the number of visitors staying at least one night (as opposed to cruise



ship passengers) rose by 8.1 per cent, according to Turks and Caicos Tourism. Figures from KPMG, the professional services company, show that the population of Providenciales, the main island, almost doubled between from 2001 to 2012, driven primarily by increased tourism.

Against this impressive background the islands have built a reputation for luxury hotels and resorts. New additions in the pipeline include a Ritz-Carlton hotel and resort currently being built on Grace Bay, while established hotels include A-list favourites Amanyaara, an Aman resort beside Northwest Point National Park, and Parrot Cay by COMO on its own private island.

CATHY HAWKER

'We all have the right to be confident once again'

Dr Rufus Ewing, the premier, says the nation should be proud as the economy picks up

The Biblical phrase "pride comes before a fall" has been reversed in the Turks and Caicos Islands, where Dr Rufus Ewing, the premier, says that everyone is now "happy and proud of the turnaround in the Islands' economy" after a time when they were "broken in spirit and broken financially".

"So much so," he adds, "that our financial gains and the way we achieved them can be considered the envy of lots of countries in the region."

He says this pride follows a period at the start of this decade when the Islands were victims of the global recession, leading to a significant financial deficit, and of hurricanes and political turmoil which caused a lack of investor confidence.

In an interview for *The Times*, the premier says: "In the past three years since returning to government, our

goal has been to restore political stability, reinstate and instil investor confidence in the jurisdiction, and to promote the Islands as the best place to live in and visit.

"We continue to do well and are blessed in the area of tourism. We have the best beaches in the world and our waters are second to none in terms of colour, clarity and purity.

"We are now poised to deliver on infrastructure developments that have been lacking over the past few years because of the financial challenges, including improving our roads and drainage, and working together with the private sector to support hotel and resort projects."

After past scandals, Ewing is keen to promote himself and his government as men of the people. He says: "We continue to invest heavily in education, in programmes to create and develop small and medium-sized businesses and in programmes to train our people to take up the various jobs that the economy and tourism create.

"If there is something we could do better, it would be to create even more jobs and to have people capitalising on more job opportunities. That will continue to remain our focus because what truly matters is that the people who live and reside in these Islands benefit from the economic gains."

He sees potential in expanding the financial services industry and says the government has been setting up a regulatory framework to meet global financial standards on issues such as tax evasion and money laundering. It has stopped short, however, of introducing a publically accessible central registry of ownership.

Tourism remains a priority and the premier is keen to improve and diversify what is available. "With pristine reefs and thousands of acres

"We intend to capitalise on ecotourism

of wetlands, which are key attributes of Turks and Caicos, we intend to capitalise on ecotourism," he says.

"We will also be focusing on culture and heritage-based tourism, which we call experiential tourism. People who come to our country and experience our culture know that it is an experience they cannot get anywhere else, so we need to encourage that."

The government has invested heavily in attracting flights to the Islands. North America is the major



"Creating jobs will continue to be our focus": Rufus Ewing, the Premier

market — Ewing delights in telling New Yorkers that is easier for them to come to the Turks and Caicos than to drive down to New Jersey — but Europe and South America are becoming increasingly important markets.

The premier believes the Islands will benefit from British Airways' decision to increase flights to twice a week and from Gatwick via Antigua rather than from Heathrow via Nassau. "But we

want to get to that point where we have a direct flight," he adds.

"When we look at our main business, which is tourism, and the arrivals figures and level of interest from the airlines; when we look at our credit rating from Standard & Poor's and the recent report on our GDP growth and projections, I can definitely say that we in the Islands and international investors all have the right to be confident."

FOREIGN AND COMMONWEALTH OFFICE

Kick off your shoes

A new resort, Sailrock, is under construction on the outer island of South Caicos and has support from the Turks and Caicos government, which is expanding the local airport.

"We are aiming for barefoot luxury, good quality food, lots of activities and a great



experience but at different prices to Providenciales," says Grant Noble, the former Parrot Cay manager who is executive director at

the development. "South Caicos is what Provo was 20 years ago. We are a place with great service, restaurants and a spa — we are

rural but with class." He says prices are much lower than on Provo: condominiums are on offer at Sailrock from \$300,000 and three-bedroom beach villas for \$1,120,000.

"Our designs are all single or two storey," Noble says.

"We are restoring historic buildings, using native plants and planting mahogany trees."

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Tourism strong but other

As their appeal grows, the Islands are looking to lure foreign investors, says Phil Thornton

After being battered by a political crisis and the global financial downturn, the tide of foreign investment into the Turks and Caicos Islands may finally be turning.

As the political situation stabilises following the restoration of self-government in 2012 and the confirmation of the country's BBB+ credit rating by Standard & Poor's in 2015, the Islands are better able to build on their natural and man-made advantages.

They are a perfect cocktail for attracting investment: no direct personal, corporate or capital gains taxes, the US dollar as its national currency, English common law, and a superb quality of life for investors and their families.

"I think we are in a good place," says Charles Washington Misick, finance minister of Turks and Caicos. "We have some natural attributes, some endowments that we have got from nature and some endowments that are man-made."



Grace Bay, the location for a £158 million hotel, resort and casino complex which the government hopes will attract other investors

Proof of their allure comes in a decision by Ritz-Carlton to operate a \$224 million (£158 million) hotel, resort, casino and spa in the Grace Bay area of Providenciales, the main tourist island.

The authorities believe that investment by a "blue chip" US multinational such as Ritz-Carlton will bolster Turks and Caicos's reputation as a luxury tourist destination and also

sectors need boost

act as a magnet for other investors. The government's priority is to make sure that the Ritz-Carlton and a possible W Hotel development are successful. It believes that such development will help to boost confidence in the economy.

John Rutherford, chief executive of Invest Turks and Caicos, the investment promotion agency set up by the government in 2014, says there are "real opportunities" in the niche tourism area.

"There are new investments either coming on-stream or in negotiation but there is certainly room for more on Providenciales, as well as on several of our other beautiful, but less developed islands where the government is encouraging investment," he says.

Tourism accounts for half the Islands' annual GDP, so the authorities are looking to ensure that investment can flow into other areas of the economy.

"A challenge is to diversify our economy by promoting a range of business sectors to prospective investors," Rutherford says. "We have a fantastic tourism and hospitality offer but government recognises that we cannot rely solely on that for the growth of our economy."

Invest Turks and Caicos will be working with relevant departments to develop strong offers in other sectors, including financial services, agriculture and renewable energy.

Rutherford says he has already had a number of "exciting" direct approaches by developers and investors. His agency has set up a financial services working group of private and public sector individuals to identify new product areas.

Fortis TCI, a subsidiary of the Canadian energy conglomerate Fortis, plans to invest \$30 million a year over the next five years in generation, transmission/distribution and renewable energy.

Eddington Powell, chief executive of Fortis TCI, says the company sees huge potential for renewable energy in the Islands.

"We plan to have approximately 10 per cent of our energy coming from renewable sources by 2020," Powell says. "That means in 2020 we will have approximately 12.2 million kilowatt-hours of electricity being produced from renewable energy. It is a very ambitious target."

One potential challenge to future investment is a shortage of labour. Powell says Fortis is sometimes unable to find local workers with the right skills. "We manage risks and managing that labour risk is key," he says.

The government is streamlining the work permit system that businesses cite as a major stumbling block. Rutherford says: "We are keen to attract overseas skills that are not currently available on-island, particularly those related to new investment projects."

Turks and Caicos Islands

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Turks and Caicos Islands



Rays of sunshine: the turquoise sea offers opportunities to meet the locals

Sunlounger set has a world of wonder lapping at its feet

Laze if you like, but the water awaits — and you must hit the wall, writes **James Ellis**

A wise hotelier on Providenciales once said: “We do lots of things well here, but one of the best is the chance to do absolutely nothing.” It’s true. As a “fly-and-flop” destination where you do little more than move from bed to sunlounger, this island group southeast of the Bahamas has it all: luxury hotels, snow-white beaches and the most turquoise of seas. But to keep clear of those waters means you will be missing out on some of the most incredible experiences.

The easiest way is to let someone else take the strain. The main islands of Provo, Grand Turk and North Caicos all have numerous companies offering sailing trips, either for individuals or as a group for those on a more restricted budget.

Almost all follow the same format, but no two tours are the same. Excursions usually last for a half or a whole day and trips can be on sailing boats, catamarans and even glass-bottomed boats, allowing views of the abundant underwater world without even getting your feet wet.

Many of the tours are themed and will visit hidden coves on uninhabited islands, offer beach barbecues or feature spectacular whale-watching opportunities through the Columbus Passage, the deep channel that splits the Turks from the Caicos islands. Others allow the chance to jump off with a snorkel and mask to explore teeming reefs.

For those who prefer their dives a little deeper, there are few better places in the world to don scuba gear.

The Columbus Landfall National Park — where Christopher Columbus is said to have set foot in the New World for the first time — covers some 500 acres and has more than 40 dive sites, including the spectacular Grand Turk Wall. This incredible underwater ridge ranges from 18 feet at its shallow end, to a breathtaking 7,000 feet drop with the chance to dive with dolphins, humpback whales and manta and eagle rays.

Anglers will also be reeled in by the opportunities to fish around the islands. With mile upon mile of coral reefs, bottom fishing provides the easiest catch with abundant grouper and snapper. Those looking for something more sporty can try flats fishing for barracuda and bonefish, or opt for deep-sea attempts to bag tuna, wahoo, marlin or mahi-mahi. Whatever you choose, you will need a

“There are few better places to don scuba gear

fishing licence, but more often than not the charter company will arrange one and include it in the price.

No less hard on the arms but probably more sedate overall is the chance to kayak or paddleboard around the islands’ many mangrove forests. These shallow wetlands are home to small passageways through water full of wildlife that tends not to be frightened away, thanks to the absence of motors. Alternatively, there is great kitesurfing, especially at Long Bay Beach on Provo, where instructors claim they can get you up and away with just a few lessons.

These motor-free activities are perfectly in tune with the laid-back Turks and Caicos: an ideal place to do nothing but also an incredible place to experience life on the water.

Holiday hop that offers the cays to paradise

Every island in the archipelago is unique and visiting is simple, writes **Helen Ochyra**

Why visit just one paradise island when you can visit several? Flying to the Turks and Caicos might mean landing in Providenciales, but that needn’t mean staying there. In fact, with efficient, regular internal flights and ferries, these idyllic isles strung across the Atlantic practically beg you to island hop.

Little Water Cay beckons first, lying just 456 metres off the coast of Providenciales. Hire a kayak from Big Blue Unlimited in Leeward on Providenciales and you’ll soon be strolling along the boardwalks of this nature reserve, spotting the rock iguanas who call this tiny sand and scrub island home. Look out for them sunning themselves on the beach — they can grow up to two metres long.

From Little Water Cay you can walk north across the sandbanks to reach Water Cay and Pine Cay. On Pine Cay you’ll find one of the best beaches in the islands, the brilliant white sands of the north coast stretching for two miles alongside crystal waters. There is a no car policy here so the maximum speed is golf cart: don’t expect anything to happen quickly.

Do expect plenty of birdlife, however. Among the mangroves you will find a couple of natural ponds said to have once been the water source of pirates and now attracting herons, pelicans, frigatebirds and flamingos.

Just across the water from Pine Cay (and a direct 30-minute boat ride from Providenciales) is Parrot Cay. This is the largest of the string of cays



The wild and wonderful Mudjin Harbour is a must-see for anyone visiting Middle Caicos

between Providenciales and North Caicos and has a north coast consisting almost entirely of beach. Dig your toes in the sand here and consider splashing out on a stay at the private Parrot Cay Resort, a super-secluded luxury hotel that can count the Jolie-Pitts, Paul McCartney and Bruce Willis among previous guests.

North Caicos is just a five-minute boat ride across the water (or 40 minutes from Providenciales), where villas line unspoiled beaches. North Caicos is the lushest of the islands, receiving the most rainfall, and you will find denser vegetation here as well as fruit trees such as tamarind, papaya and mango.

The island is also linked by causeway

to Middle Caicos, home of the limestone Conch Bar Caves, viewed only by handheld torchlight, and the Indian Cave sinkhole, home to owls, bats and giant blue land crabs. Don’t miss Mudjin Harbour, where the limestone cliffs stretch up from the swelling Atlantic — best seen when the sea is rough. When it is not too rough it is great for snorkelling.

The most remote of the main islands is South Caicos, reached by air from Providenciales or Grand Turk or by a 90-minute ferry ride from Providenciales. South Caicos traditionally was more interested in fishing than tourism but the airport is now undergoing redevelopment. Hire a car and take a look around the

abandoned buildings and ruins that are the ghosts of the island’s somewhat tumultuous industrial and economic past. A highlight is the eastern coastline, where dune-like cliffs and bluffs give way to small sandy beaches.

Across the Turks Islands Passage from the Caicos are the Turks. Two of these tranquil islands are inhabited: Grand Turk and Salt Cay.

Grand Turk has regular flights from Providenciales, taking just 30 minutes, as well as a large cruise ship port. This is a world-renowned scuba diving hotspot, with sheer coral walls just offshore, as well home to several world-class beaches. Governor’s Beach is best, named after the location of the governor’s mansion. And who could

blame him for settling here? The water is shallow and sparkling, the sand soft and white, and the casuarina tree groves shady and quiet. When a cruise ship is in port cold drinks can be bought from vendors here — at other times you may have this paradise all to yourself.

A short hop across the water is Salt Cay, from where three weekly ferries run to Grand Turk (flights run from Providenciales and Grand Turk). Meet the friendly locals — human and donkey — and check out the remnants of what was once a very successful local salt panning industry, including old whitewashed houses, before flopping on yet another perfect beach, the best running along the north coast.

Shipwrecks galore but the real treasure is the Islands’ beauty

With these riches, why on earth did Columbus move on, ponders **Robin McKelvie**

Gaze out any of the aircraft windows and ivory beaches blink back and the sort of seas you feared only existed in glossy tourist brochures sparkle away to the horizon. Welcome to the Turks and Caicos Islands, where the paradise effect unfurls even before touchdown.

The “paradise effect” is an apposite term evoked to describe what happens when you land in this British Overseas Territory in the Lucayan Archipelago,

about 620 miles southeast of Miami. The written history of these real life treasure islands only dates back to the 16th century and swirls around buccaneers (both male and female pirates used them as a base), long lost Spanish galleons and colourful colonial administrators, while local legend claims they were actually discovered by Columbus in 1492.

It is a wonder that Columbus decided to push on to the Americas after his visit here. The beaches really are white, the balmy waters tempt and the Turks and Caicos boasts the least rainfall of any Caribbean island nation.

No surprise, then, that some of the world’s top hotel companies have opened to cater for savvy luxury seekers looking for a more authentic and relaxed Caribbean escape.

Whichever island you choose, luxury is the byword, from chic



The spectacular sunsets are as memorable as the balmy days on Turks and Caicos

boutique hotels and private villas on remote cays, through to larger, but still exclusive, family friendly resorts.

Pick of a very impressive bunch is Amanara, which celebrates its tenth anniversary this year. It reclines on

Providenciales, bordering the Northwest Point Marine National Park, with its 40 villas enjoying a private beach and world-class snorkelling and scuba diving.

While the majority of the Islands’ residents, who call themselves Belongers, live in the Caicos, the most beguiling settlement is Cockburn Town on Grand Turk. This colonial throwback reclines in a dreamy collage of 19th-century buildings and flower-kissed courtyards. Here, history buffs can visit the Turks and Caicos National Museum and delve into the Islands’ fascinating history.

The museum is located at Guinep House, which is believed to be over 180 years old and built out of materials from local shipwrecks — there are more than 1,000 wrecks lying around the Islands. A prized exhibit is the Molasses Reef wreck, dating from the early 1500s.

Turks and Caicos Islands

Yes, the food really is as good as it’s all cracked up to be

Any culinary exploration of the Turks and Caicos has to start with the conch, the sea snail in a gum pink shell.

It appears on the menus of upscale hotel bistros in ravioli, crêpes and as carpaccio, and at down-at-heel beachside bars where it is served “cracked” (fried), as golden brown fritters or sautéed in rum and butter sauce.

For rum cocktails, right, and conch that won’t break the bank, Da Conch Shack in Blue Hills, Providenciales, offers the gastropod

plucked fresh from the sea at tide-lapped picnic tables. The island even has its own conch festival in November, where local chefs compete to win prizes for the best chowder, salad and speciality dishes.

Cristian Rebolledo, executive chef at Kitchen 218 at the boutique Beach

House in Grace Bay West, serves conch, below, as

sous vide steaks, tartar and ceviche sprinkled with conch powder. “The New York crowd love it,” he says.

His restaurant’s blend of Caribbean-casual meets fine-dining covers all bases, from a farm-to-table brunch in the garden to a memorable multi-course tasting menu on the dinner terrace. “You can imagine the wow factor in eating a nice lobster benedict or wagyu steak and backyard eggs while contemplating the turquoise sea,” says Rebolledo, who learnt his trade from chefs such as Spain’s Joan Roca and Ferran Adrià at El Bulli, and like most chefs on Turks and Caicos keeps his own herb garden.

Nearby, Stelle, the restaurant at the Gansevoort hotel, above, builds on the reputation of its sister properties in New York and brings a slice of Manhattan style to Grace Bay. The menu in the cool, spa-like restaurant bedecked with chandeliers, fuses the Caribbean, Mediterranean

and Asian influences of executive chef Jose Villar, whose creative dishes include spiny lobster linguine, Thai-style steamed snapper and conch ceviche with Scotch bonnet, lime and corn tortillas. At Coco Bistro, set back from the coast, with its resident cat and mini forest of towering palm trees, the secret is sticking to the basics, says Stuart Gray, executive chef. “We use fresh herbs, local Caribbean fruits and spices and fresh fish.

When in season there are about half a dozen lobster dishes on the menu, including the classic grilled lobster tail and lobster spring rolls.” Gray’s favourite dishes, such as conch soup and lobster ravioli, are recorded in the *Coco Bistro Cookbook*, a popular keepsake with holidaymakers.

For more than 30 years Becky Carlson at Sea Salt catering has been creating menus for celebrities who holiday here. She has served lobster mac and cheese at poolside parties and snapper and grouper straight out of the sea for starlit dinners on private yachts. “I love to use the local flavours to infuse fresh fish, whether it’s drenched in lime, served with mango salsa, coconut rice or a watermelon and avocado salad. Many of my clients have never tasted truly fresh fish from crystal clear water,” she says.

Fresh seafood is at the heart of Yoshi Ono’s lobster bento boxes served at Yoshi’s Sushi Bar and Grill, along with a selection of traditional saké. It also crops up on the Taste of TCI food tour, a three-hour foray into local cuisine and culture with pitstops for fried snapper, freshly baked potato bread and rum cake. For more local colour head to the Bright beach area for its thrumming Thursday night fish fry, or for raw fish and a sundowner at the dramatic Inifiniti Bar at Grace Bay Club. **NICK WYKE**



Turks and Caicos Islands

Where all that taxes you is which beach to lie on

Sun, sea, sand and tax-free. Buying a home here has many advantages, says **Cathy Hawker**

Think of a perfect Caribbean island home and the Turks and Caicos Islands tick most of the boxes. Fine white sand dotted with pale pink conch shells and languid palm trees facing out across an impossibly turquoise sea patrolled by ospreys and pelicans. For sun-starved Europeans in search of high-quality holiday homes with a low-key vibe, the physical beauty,

straightforward access and upscale properties of the Turks and Caicos hit the spot.

The Islands have been largely overshadowed by Barbados and Antigua, which bag most UK property buyers in the Caribbean. But that is to overlook the unique appeal of these largely undeveloped islands, says Joe Zahm, president at Turks and Caicos Sotheby's International Realty.

"The Turks and Caicos provide the finest combination of luxury and ease of access in the Caribbean," Zahm says. "They are easy to get to, easy to get around and easy to do business here with great weather, friendly people and the most beautiful beaches and waters in the world."

Only 8 of the 40 flat, sandy islands are inhabited and most developments and residents are on Providenciales, universally known as Provo. This

island is also home to the main international airport and private jet terminal, where in peak season 40 or 50 private planes line the tarmac.

The Islands' position in the Atlantic — 600 miles southeast of Miami and directly below the Bahamas with regular flights from several major US East Coast cities — make them a popular choice for Canadians and Americans.

Wealthy celebrities who have owned homes there include designer Donna Karan, film star Bruce Willis and US-based Rolling Stone Keith Richards. Yet the islands have many appealing attributes for the British market.

They are a British Overseas Territory, the same billing as Gibraltar and Bermuda, with the Queen as their sovereign. Their legal system is based on English laws, English is the official language and there are direct weekly flights from London. In addition, property title is guaranteed by the British Crown, the US dollar is the official currency and there are no taxes imposed on income, inheritance, property or capital gains.

The property market has stirred itself from its post-2008 doldrums when several large off-plan developments floundered. In 2015 the islands registered a 19 per cent year-on-year increase in dollar



Splashing out: Oliver's Cove Estate on Parrot Cay sold for a cool £15.7 million. Right, the Shore Club on Long Bay Beach, where prices for a two-bed condominium start at £1.19 million

volume sales and while the average property price remains little changed at \$800,000 (£655,000), that is a dramatic improvement from 2011 when it was closer to \$500,000.

Typical prices for two-bedroom apartments away from the beach start from \$550,000 and from \$800,000 directly on the beach, Zahm says. Sotheby's top sale last year was \$15,100,000 for Amazing Grace, a five-bedroom villa set on 600 feet of white sand beach on Provo.

That was overshadowed this year by

Turks and Caicos Islands

For lunch, munch on a conch

From the emblem on the national flag to a special farm, it is impossible to visit Turks and Caicos and not come across conchs.

These giant sea snails are valued for their pretty shells and considered a delicacy all over the Caribbean, but it's only in Turks and Caicos that they are considered a national symbol.

The conch shell appears on the flag along with a tribute to the country's fishing industry, a long-time driver of the economy before tourism took off — and even today Turks and Caicos is one of only three countries to export conch meat to the US.

The taste of conch is not dissimilar to clams, although it has a slightly tougher, chewy texture. There are few restaurants on the island that don't serve at least one conch dish, with conch fritters and conch salad being among the most popular.

The islands' shores are dotted with conch shacks: rough, ready and rustic

beach restaurants with a laid-back vibe and furnishings made of driftwood. They're great for kicking back for the afternoon — some will even allow you to snorkel offshore, catch your own conch and bring it back to be rustled up into the freshest of lunches. Caicos Conch Farm on Providenciales was

launched in 1984, as a way to counter the threat to conchs from over-fishing. Much of the farm was wiped out in 2008 when Hurricane Ike hit Turks and Caicos, but it is slowly getting back on its feet and still offers

tours of the facilities. It is almost certain you'll have an eye on one of these pretty shells as a potential souvenir — but don't be tempted to slip one into your luggage.

It is illegal to export them from the islands, as well as to bring them into Britain: conch shells are among the most confiscated items at UK airports. JAMES ELLIS



permit buildings of up to 12 storeys (from a previous maximum of 7) but have met strong local opposition and could be subject to further planning challenges, Zahm says.

"I would advise those looking to buy to focus on Grace Bay, Long Bay, Leeward and Leeward Channel," he says. "At the moment waterfront and beachfront villas between \$3,000,000 and \$10,000,000 are selling well."

For buyers seeking Robinson Crusoe-style seclusion, the islands provide fabulous possibilities, often without having to leave Provo.

The Shore Club is on Long Bay Beach where Stan Hartling, chief executive of The Hartling Group, plans a low-density, top-quality resort with homes for sale. This less developed and windier southern coast location — a hotspot for kite surfers — is under three miles from Grace

Bay and 15 minutes from the international airport.

The Shore Club has two and three-bedroom condominiums and penthouses priced from \$1,700,000 (£1,190,000) and six detached villas for \$5,500,000. The resort is due to open later this year and to date, 75 per cent of the 44 homes are sold, including three villas Hartling says. He has developed on the islands for 18 years and lives on Long Bay.

"The Shore Club represents a completely new level of product in a previously undeveloped part of Provo that offers a private, bespoke setting yet is within two miles of every key amenity," he says. "We believe that Turks and Caicos will continue to become the jewel of the Caribbean and if we can create something special, I would like to think it is going to be an icon in 20 years time."

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Resilience is the catalyst

A major boost to the financial services sector is planned, reports **Laura Whateley**

Grace Bay on Providenciales, with its empty expanse of sugar white sand and blinding turquoise water, has been voted the best beach in the world by customers of TripAdvisor. But the Turks and Caicos Islands wants to become famous for more than a picture-perfect place to swim.

Charles Washington Misick, minister of finance, investment and trade, has set up a working group to focus on developing the Islands' financial services industry, hoping to offer high-net worth individuals services to rival those on offer in the Caymans, British Virgin Islands (BVI) or the Bahamas.

At the moment, financial services accounts for between 10 and 12 per cent of the Islands' GDP, but the government is optimistic that with 5,800 of the world's 8,000 captive insurance companies already calling the Turks and Caicos home, there is the potential to develop further private

banking and wealth management services.

David Stewart is managing partner at law firm Griffiths and Partners. He has 28 years experience as a lawyer in international firms and has had a property on the Islands for ten years.

"I cannot ignore the fact that Cayman, BVI and the Bahamas, not forgetting Bermuda, are miles ahead of us," he says. "They have been developing their financial services industries. But I think that if you align what we offer to the Islands' brand, if you focus on wealthy international families and their affairs and you focus on financial services products, I think there is an opportunity for us to take market share away from other jurisdictions and create new markets."

"The Turks and Caicos has some great strengths, not least the fact that this is a lovely place to live; it attracts people who want a good quality of life. I have a friend who is in Cayman who tells me that the island is gridlocked through the rush hour morning and evening, and it is extremely busy.

"Here it is very safe, well run, well regulated, it has a good police force, good financial services regulation, so we have all the basic ingredients."

One of the biggest plus points is that it is easy to leave. There are flights eight or nine times a day direct to most of the main US East Coast cities. Unlike, for example, the British Virgin Islands where you have to fly first to

for return of confidence



Puerto Rico or Anguilla. The Turks and Caicos has a strong, well-regulated US dollar economy and is ruled by English Common Law, which adds to a feeling of security and safety.

"Thanks to the tourism industry it is a very successful place with accountancy firms, the international banks, the lawyers and other professionals to support the financial services industry," Stewart says.

The Islands' police force is well organised and run by a former Metropolitan Police commander

The country is being held up as an example of a clean jurisdiction and a clean, transparent regime, Misick says. "The main banks are Canadian and they have proven during the financial crisis that above all the banks in the world, they actually came out stronger and better. They were not quite so badly damaged by the toxic paper that was being traded. So I think the banks that operate here have every reason to be most confident in their ability to withstand financial shocks."

Royal Bank of Canada (RBC) is one of the Caribbean's leading banks, opening its doors in Providenciales just over eight years ago. It has seen its mortgage business grow since the financial crisis, driven by international second-home buyers.

Sanfra Foster, country director of RBC, worked in the Bahamas but has been in the Turks and Caicos for the last three years. She believes the government is very pro-business and that the Islands have impressively strong regulation and oversight to support the financial sector.

"Today, I see a Turks and Caicos that is rebuilding and rebounding steadily," she says.

"There is an obvious strength that is growing among the local people, the investors, the non-residents and businesses, and it truly suggests a return of confidence and pride in the Turks and Caicos as a destination of choice."

“English Common Law adds to a feeling of security and safety”

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New air routes leave Islands well connected

Improved airport facilities help to put the country on the global map, says Mark Frary

More international tourists and better regional connections mean that the Islands' principal airport is well positioned for a bright future.

The UN's International Civil Aviation Organization predicts that intra-Caribbean and Central American

passenger numbers will grow by 78 per cent a year up to 2031, while traffic between the region and North and South America will grow by 5.1 per cent. This compares with projected global passenger growth of 3.8 per cent.

Currently, Providenciales handles half a million passengers annually and has recently undergone a \$100 million (£70 million) redevelopment, including the extension of the runway to 9,200 feet to enable it to accept Boeing 747-400 aircraft. A second phase, completed in 2014, saw the terminal almost double its size, with shared-use kiosks introduced to help speed passengers through the terminal.

John Smith, an islander, became chief executive of the Turks and Caicos Islands Airports Authority in September 2007, returning home after

a number of high-profile roles overseas. Since his arrival, he has turned a \$1 million a year loss into a profit of \$11 million in the year to March 31, 2015.

Today, Providenciales has links with many major hubs in the US, including Miami, Atlanta, New York, Charlotte, Chicago and Dallas; almost 90 per cent of the airport's passengers arrive from North America, with 9 per cent arriving from or via other Caribbean countries.

New routes are a priority and the authority offers a sliding scale of charges for new airline entrants and new routes, with carriers paying no landing fees in the first year.

In 2015 the authority, in conjunction with the Islands' hotel and tourism association and the tourist board, visited US carriers to convince them to start services. Now there is a United Airlines service from Houston and a new daily connection to Fort Lauderdale with JetBlue.

The growth of Turks and Caicos-based interCaribbean Airways since it launched scheduled services in 2003 has also helped the airport to grow.

Long-haul connections to the islands improved in summer 2015, when British Airways upped its London services to twice weekly, operating from Gatwick via Antigua. Smith says the new connection is a strategic one. "It's the first time we have had a direct route into the Eastern Caribbean," he says.

The new link means that travellers no longer have to fly via Miami. "Now you don't need a visa, so we are able to tap into the friends and family market: 13 per cent of our guests are from the Eastern Caribbean."

The airport has always been busy for private jet operations and there are



Visitors flying into Providenciales have an enticing view of the island and the waters that surround it

now two fixed-base operators. Smith says, "I think they still hold the record for the most movements of any fixed-base operator in a 24-hour period in the world. It was so busy they would land, release, disembark whoever they were carrying and the crew would fly to the Dominican Republic, stay there for a few days and come back and pick them up. There was not enough space to accommodate the jets. So we have grown and we are continuing to see double digit growth."

Development is not without its challenges, however. "The environment in which we work is a very challenging one," Smith says. "The travelling public wants low air fares against a backdrop where we have to generate revenues. The airports authority is responsible for six aerodromes, unlike Cayman with just two, and Bermuda with one."

In March last year the authority announced a plan to redevelop one of the six, South Caicos Aerodrome, in a bid to bring further growth to the outer island.

The sky's the limit

Regular visitors to the Caribbean will know that island-hopping often requires a hop, skip and a jump via the US.

One airline that is trying to change that is interCaribbean Airways, founded by Lyndon R Gardiner, a local businessman.

Gardiner, now chairman of the airline, says: "When we started, if you wanted to move from Santo Domingo to Kingston, Jamaica, it would take you a minimum seven and half hours via Panama, or nine and a half hours via Miami. Now you can fly that

same route direct in one hour 45 minutes."

Gardiner was born on North Caicos in 1967 and after starting his career in finance, decided to follow his older brothers and learn to fly. He bought his first plane in 1991 and set up a charter service. As well as leisure flights, he was often called on late at night to operate medevac flights.

A decade later he applied for a scheduled

licence and the airline now flies to 16 destinations in seven countries. It rebranded as interCaribbean in 2013 to reflect its network.

The expansion has made the airline the largest employer in the Islands after the government and Beaches, the Jamaican holiday company.

As a burgeoning regional carrier it is being seen as a challenger to LIAT, an airline owned by seven

Caribbean governments and which has been around for 50 years.

InterCaribbean started flights to Cuba this winter, looking to tap into the market on the region's most populous island.

The location of Turks and Caicos makes it an ideal hub for the region. "We certainly see that as being very possible," Gardiner says.

"However, some real effort needs to happen on behalf of the government to show that it is serious."

The airline is also looking beyond the Caribbean, to destinations like Baltimore in the US which have no direct service. MARK FRARY



Governor eyes a broader economy

Peter Beckingham gives Tony Dawe his views on trade, security — and independence

As governor of one of the few remaining British Overseas Territories, Peter Beckingham has a hands-on role in the Turks and Caicos Islands. As the Queen's representative he chairs cabinet meetings, most recently on March 1, when he announced a scheme to encourage public sector departments to learn from the efficiencies introduced in the private sector.

To launch the project, three of the Islands' leading businessmen agreed to share expertise with senior government officials. The scheme is intended to improve the interface between business and government and follows Beckingham's decision to set up a business advisory group two years ago.

In an interview for *The Times*, the governor says: "As chair of the cabinet, every decision request goes through me. In practice, that is not as daunting



A diver viewed through the porthole of a wreck. Peter Beckingham, inset, wants to establish a diving school

as it sounds because the population is tiny. But I enjoy the feeling of having a real stake in the decision-making."

Among his appointments is the police commissioner, James Smith, a former Metropolitan Police commander who took over last

February. Beckingham says: "He has a lot of experience and that is important because we want to keep visitors from North America happy to come here, knowing that it is safe."

In his previous posting as deputy high commissioner in India, the governor headed a team in Mumbai specialising in trade and investment and he is using that experience to encourage economic development in the Turks and Caicos. Among ideas under discussion are introducing medical tourism and establishing a catering college and a school of diving.

He adds: "Conceivably, the salt industry could be revived in one of the islands because now there is a quite a market for sea salt, and there are opportunities to expand seafood processing. Tourism is the bedrock, obviously, but there must be room for fringe industries, which would be helped by the premier's programme to support small and medium-sized businesses."

The governor does accept that one day his role might become redundant. He says: "Our position is absolutely clear. We are happy if the country is British but if the people want to go independent, we will do what we can to help them follow through that process and have a referendum. If the referendum is in favour of independence, then so be it."

“We can tap into the family and friends market”



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