

## AGRICULTURE AND FISHERIES

The many islands of the Turks and Caicos offer untapped potential as it relates to arable land and bountiful oceans. Demand for local farm produce and fish by the thriving tourism industry presently exceeds supply. Business areas such as agro-industries, including hydroponic farming, food processing and fish farming/processing have been identified as priority sectors by the TCI Government and support and incentives are available. The Caicos Islands in particular offer fertile soil and an ideal climate for agricultural growth, and significant amounts of agricultural land exist on North and Middle Caicos which would support new farms producing crops and livestock.

## MANUFACTURING

Opportunities in light manufacturing exist particularly for businesses supplying the tourism and hospitality sectors both in Turks and Caicos, and the surrounding Caribbean islands.

Incentives are available for the import of plant and materials, and our attractive tax laws provide significant benefits to a company's bottom line.

## HOW INVEST TURKS AND CAICOS CAN HELP

The Turks and Caicos Government welcomes foreign investment.

Invest Turks and Caicos (Invest TCI) is the Islands' Investment Promotion Agency, responsible for enhancing the economy through the attraction, growth and retention of overseas investment; and supporting the growth of local businesses.

We provide a free and confidential service to overseas businesses looking to set up or expand existing operations, and will work with your project team throughout the investment process, providing advice and support. This can include:

- Information on the local business climate
- Advice on Government incentives and concessions to investors
- Facilitating contact with relevant Government Departments throughout the investment process
- Introductions to local service providers/suppliers
- Advice on work permits and securing permanent residency status;
- Ongoing support following set up
- Advice and the processing of Permanent Residency applications.

## THE INVESTMENT PROCESS

1. **Make Contact:** whether you have a firm proposal or are making general enquiries, we are here to answer your questions, provide information; or if required, set up a visit programme for you to understand the islands' offer.
1. **Make a Proposal:** Submit your Project Proposal and supporting documents to Invest TCI and we will quickly respond with feedback and a roadmap to completion.
1. **We get to work:**
  - Invest TCI consults with relevant government departments on your behalf.
  - We manage the process and provide regular communication.
  - Upon approval, we continue to work with you to facilitate project implementation
  - After completion of the project we remain in contact to support your growth

## INCENTIVES ALONG THE WAY

We are committed to cutting the cost of doing business. These are a few of the incentives available\*:

- Alleviation of essential "fixed investment costs" (capital and labour costs) for qualified investments.
- Reduced import duties on "fixed investment costs" for qualified investments and new industries.
- Reduced stamp duty for land purchases in the family islands and for new developments or first-time sales of condominiums across the Turks and Caicos Islands for qualified investments and new industries.

*\*Some restrictions apply*



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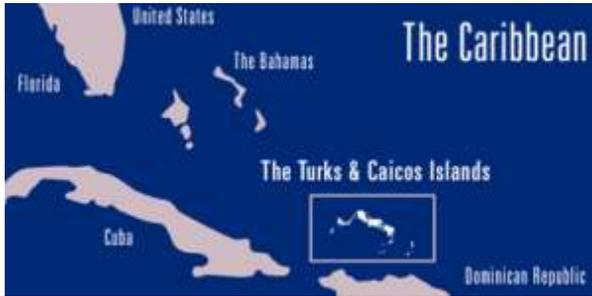
## DISCOVER THE TURKS AND CAICOS

The Turks and Caicos Islands (TCI) is a British Overseas Territory, with the Queen as our Head of State. The 'beautiful by nature' TCI, consisting of 40 stunning islands and cays, is situated just 75 minutes or 575 miles southeast of Miami and covers 193 square miles of the Atlantic Ocean.

**Accessibility** - We enjoy excellent commercial air services with the US, Canada, Europe and the Caribbean, with up to 75 direct flights a week from North American cities providing amongst the best airlifts in the Caribbean. There are also weekly sea port connections to and from Miami.

As home to the world's third-largest coral barrier reef system, and some of the most acclaimed tropical beaches in the region

— Grace Bay Beach has been voted the best in the world by TripAdvisor - we are one of the fastest growing luxury tourism destinations in the world.



## QUICK FACTS ABOUT THE TURKS & CAICOS ISLANDS

**Population** - The islands are home to roughly 42,000 full time residents, and welcome more than 1.5 million tourists annually with over one million visiting by cruise ship and around 400,000 staying on the islands.

**Language** - English

**Currency** - The US dollar is the official currency of Turks and Caicos.

**Time Zone** - Eastern Standard Time (EST) and Eastern Daylight Time (EDT) is observed in Turks and Caicos.

**Climate** - The average temperature ranges between 85 and 90 degrees (29-32 degrees celsius) from June to October, sometimes reaching the mid 90's (35 degrees celsius), especially in the late summer months. From November to May the average temperature is 80 to 84 degrees (27-29 degrees celsius). Water temperature in the summer is 82 to 84 degrees (28-29 degrees celsius) and in winter about 74 to 78 degrees (23-26 degrees celsius).

**Economy** - As with most of the Caribbean countries, the economy of the TCI has a strong dependence on the tourism and hospitality sectors, including construction and real estate development. The country currently runs a budget surplus and Government projections see this continuing for the foreseeable future. The health of the economy is supported by a BBB+ Standard and Poor's rating.

**Government** - The Turks & Caicos Islands are a British Crown Colony. A Governor is appointed by the Queen and presides over an elected local Government voted in through multi-party democratic elections. The legal system is based on English Common Law.

**Land/Property** - For commercial purposes, Crown Land may either be licensed or held on a long term lease agreement in the TCI, and there are no taxes on capital gains, making land and property an attractive investment proposition.

## WHY INVEST IN THE TCI?

### 10 Great Reasons.....

- 1. Strong Economy:** A S&P Sovereign Credit Rating of BBB+; one of the fastest growing economies in the Caribbean with an estimated annual growth rate of around 3.5%; and the US\$ as our national currency.
- 2. Pro-Business Investment Climate:** Government support at all levels, including the provision of investment incentives and duty concessions in priority sectors. No direct corporate, personal, capital gains or inheritance taxes. No exchange controls.
- 3. Strong Legal System:** A British Overseas Territory with a strong and effective judicial system based on English Common Law.
- 4. Effective Regulation and Compliance:** Compliant with IMF, OECD, and FATF standards, committed to US and UK FATCA and early adoption of the Common Reporting Standard.
- 5. Development Opportunities:** Prime undeveloped land available for tourism and residential projects.
- 6. Easy Access:** Extensive direct air routes, including twice weekly flights from the UK and around 150 weekly flights to and from the US and Canadian cities.
- 7. First Mover Opportunities:** Many business sectors are underdeveloped.
- 8. Residency Opportunities:** Temporary and Permanent Residence status available to qualified investors.
- 9. Quality Education:** TCI students have achieved "Top in the World" achievements in As-level Mathematics and Chemistry from the Cambridge International Examinations body.
- 10. Excellent Quality of Life:** 40 beautiful islands\*; world-class beaches and great outdoor activities under the Caribbean sun.

\*TCI was awarded Caribbean's Leading Beach Destination (World Travel Awards 2020) and Grace Bay Beach on Providenciales was voted #1 as the "Caribbean's Best Beach" (Trip Advisor 2020)

## MAJOR INVESTMENT OPPORTUNITIES

### Tourism and Development

The proximity of the TCI to the United States and Canada and direct flights to the UK and many Caribbean countries is encouraging rapid growth in tourism numbers with visitor arrivals for 2019 surpassing 1 million; a 9% increase compared to the previous year. The privacy and anonymity that people can enjoy here, coupled with the opportunity to qualify for Permanent Residency status, has also encouraged the purchase of homes by high net worth individuals.

There is therefore a real need for more hotel rooms, villas, condominiums and private homes of a very high quality. New resorts on Providenciales and other islands are at various stages of development but there is a need for more.

### Niche Tourism

While the main island of Providenciales is the most popular destination for visitors, TCI's other islands offer excellent opportunities for smaller resort and niche tourism development:

**Adventure Tourism:** With some of the best dive sites in the world, including a 7,000 vertical wall a short distance off the shore at Grand Turk; visitors come from all parts of the world to experience the thrill of snorkeling and diving in crystal clear waters. The waters round the island also attract kite surfers, sailors and sports fishermen;

**Eco Tourism:** Many of our 40 islands are uninhabited and stunningly beautiful. Opportunities exist for the island's first eco-lodges and resorts;

**Marina Development:** Some of the world's most beautiful yachts, and the finest sport fishing vessels visit TCI. Providenciales has a number of marinas but other islands offer an excellent opportunity for resort/villa/condo development around a marina;

**Medical Tourism:** Where better to recuperate from surgery than the most beautiful islands and beaches in the world! TCI has two hospitals with space for private patients. Excellent opportunities exist for cosmetic and other surgical procedures.

### Convention Centre Development

The islands are a perfect destination for conventions and company gatherings, but we currently do not have a large stand-alone or hotel-linked business venue to host large gatherings. Providenciales would be an excellent location to build the first.

### Financial Services

With a strong legal and regulatory system; a powerful commitment to US and European FATCA; compliance with OECD, IMG and FATF standards, all overseen by an independent Financial Services Commission, the TCI is a safe and secure location to run an offshore finance operation.