



The ISL Monitor

RANGE DEVELOPMENTS TO UNDERTAKE LATEST CIP APPROVED PROJECT IN BLACK BAY



Range Developments, an international developer specialising in luxury hotel projects in the Caribbean, has signed an agreement with the Government of Saint Lucia to be the Master Developer of Black Bay.

The Black Bay Master Development will consist of a luxury branded hotel and villas, a small marina, and

an equestrian centre set on 180 acres in the unspoilt south tip of the island. The site is on the Caribbean southwest coast, within easy reach of the international airport and the Pitons, the world famous UNESCO heritage site. The Master Development consists of a number of phases.

The luxury hotel, the anchor of the Master Development, will be developed under the country's Citizenship by Investment Programme (CIP), which launched at the beginning of this year. The hotel will boast between 140 and 160 rooms.

The Citizenship by Investment Unit (CIU) welcomed Range Developments as the third real estate project development to be announced under the CIP and views the development of Black Bay as an expression of confidence in Saint Lucia's economy, its tourism product and the Citizenship by Investment Programme.

Range Developments has received plaudits and awards both for its designs and robust innovative corporate social responsibility activities.

"This will be our third major luxury development in the Caribbean and we are delighted to be working with the Government of Saint Lucia," says Mohammed Asaria, Vice Chairman of Range Developments. "Discussions with a potential operator is underway and an announcement will be forthcoming. The project will create about 500 jobs on the island during construction, with a similar amount once the hotel is operational."

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The Park Hyatt St Kitts, Range Development's first project in the Caribbean, is due to open later this year. The company has also started construction of the Cabrits Resort Kempinski, Dominica, Kempinski's first luxury hotel project in the Caribbean.

Saint Lucia's Citizenship by Investment programme is aimed at encouraging investment in the region. Investors not only have a chance to invest, but assuming they meet the stringent requirements, apply for citizenship of the country, with all the benefits of full citizenship.

Speaking at the official press conference to introduce the investment, CEO of Invest Saint Lucia McHale Andrew declared, "Given their record of similar projects in the Caribbean and their tried and tested association with some of the world's top hotel management brands, Range Development's proposed project in Black Bay, Vieux Fort is a powerful validation of the return of investor confidence to Saint Lucia."

"Such investment flows are imperative to the economic development of Saint Lucia," he continued, "but must be done in a manner that burnishes the country's image as a choice investment location in addition to enhancing the overall welfare of its people as well as Saint Lucia's economic competitiveness in an ever changing global landscape."

The CEO also remarked that there are other proposed major investment projects in the pipeline, which ISL will be happy to announce once the requisite agreements are finalized.

The announcement of Range Developments is the third such announcement made by the Citizenship by Investment Board.

Inset: L-R: Munaf Ali (Range Developments), McHale Andrew (ISL CEO), Mohammed Asaria (Range Developments), Deale Lee and Cindy McLean (CIP)

SAINT LUCIA PARTICIPATES IN THREE OVERSEAS INVESTMENT MISSIONS

As part of its investment promotion efforts, representatives from Invest Saint Lucia participated in 3 events that aim to increase foreign direct investment flows into the island.

In May of this year, CEO McHale Andrew headed a 3-member delegation at the Caribbean Investment Summit held in Miami.

The Caribbean Investment Summit (CIS), co-organized by the Caribbean Export Development Agency and the Caribbean Association of Investment Promotion Agencies (CAIPA), brought together Caribbean investment promotion agencies, and more than 100 high net worth investors and key stakeholders, in an effort to attract foreign direct investment for a portfolio of investment ready projects in the Caribbean.

The Summit is the unique window to the region's diverse opportunities for investment, and attracted a wealth of potential investors interested in the dynamic Caribbean brand and key industry sectors such as Renewable Energy, Business Process Outsourcing (BPO) and Niche Tourism.

Prior to showcasing Saint Lucia's shovel-ready projects at the CIS, the team participated in the Caribbean Hotel and Resorts Investment Summit (CHRIS), also held in Miami. The CHRIS provided ISL's representatives with the opportunity to network with international and regional executives within the tourism industry, and promote the potential for additional lucrative investments in the island's tourism sector.

Additionally, ISL participated in the NEXUS 2016 Business Process Outsourcing Event which took place in San Francisco. Now in its sixth year, the Conference brought together senior technology and business investors seeking to understand how to participate and invest in the Latin America and Caribbean economies.

The networking and content program was geared to increase market knowledge for executives responsible for regional and global expansion, third-party consulting partnerships, and IT and business process engagements.

ISL deemed this as opportune as the potential for growth within the ICT sector has not yet been fully explored and currently portends significant scope for other entrants.

It is anticipated that the leads generated through those events will continue the agency's thrust towards advancing the island's socio-economic development and job creation initiatives.



Second from left: ISL's Natasha Edwin-Walcott working the phones at this year's National Telethon

In keeping with its corporate outreach policy that seeks to help stimulate the local economy and assist with worthy causes that significantly impact education and healthy lifestyles, Invest Saint Lucia (ISL) has, and continues to make significant contribution to a number of local organisations and national events.

For the fourth consecutive year, Invest Saint Lucia threw its support behind the National Community Foundation (NCF) during its National Telethon which was held on May 22nd. The EC \$5000 donation is aimed at supplementing the NCF's existing educational assistance program that helps provide much needed financial support to students who have difficulty meeting the expenses associated with getting an education.

During the just ended Saint Lucia Jazz and Arts Festival, ISL sponsored two community events – the Monchy Mizik En Kweyol and the Jazz Finale organized by Vieux-Fort Mouvman Ansam - to the tune of EC \$5000 each. The Corporation deems this as a small but significant contribution towards stimulating the local economy.

GP GROUP TO BREAK GROUND ON SABWISHA BEACH

A European-based company has been granted approval to undertake a major real estate project in Choiseul.



The announcement was made in May of this year during a joint press conference between the developers and senior executives of Saint Lucia's Citizenship by Investment Programme (CIP).

The company, GP Group (Saint Lucia), is the developer of a luxurious hotel and beach resort in Choiseul valued at US \$220 million. The resort development will comprise a 120-room luxury recreational centre, 40 bespoke villas with ocean views, spa centre, restaurants, sports facilities and a bio garden, among others.

GP Group's Chief Executive Officer for overseas operations, Cristo Pancheff said the company expects to employ some 200 people during the construction phase and another 300 during the operations of the resort.

Pancheff gave the assurance that the company will also look at ways in which to preserve, and in some cases expand the natural resources in that particular area.

Tourism officials have hailed this project as one which signals the opening up of the south-west region of the island to the benefits of the tourism industry; the opportunity for employment and a boost to the agricultural sector since Choiseul is known as a farming community.

Inset- Left to right: President GP Group Georgi Vassilev, and Chief Executive Officer for overseas operations, Cristo Pancheff

ISL STAFF GEAR UP ON NATIONAL SNEAKER DAY!

As part of its corporate outreach policy to encourage the practice of healthy lifestyles, staff of ISL were encouraged to participate in *National Sneaker Day*, an initiative put forward by the National Insurance Corporation (NIC) to raise awareness of the need to decrease the incidences of non-communicable diseases such as hypertension and diabetes. National Sneaker Day was observed on June 29th and the NIC is hopeful that this initiative will help stimulate discussions on healthy living and also inspire individuals to become

What's new?

- ❖ **Following the swearing in of the new Cabinet of Ministers, Invest Saint Lucia welcomed Minister Bradley Felix who will oversee the Investment portfolio and guide the discharge of ISL's mandate.**
- ❖ **In the coming weeks users of www.investstlucia.com will witness a new look to Invest Saint Lucia's website. ISL will launch its redeveloped site and social media pages which will be focused on a mobile first and responsive web design with the inclusion of an agile Content Management System (CMS). Innovative web tools, including interactive infographics and videos will be employed to present information.**
- ❖ **Duty Free Pointe Seraphine will also launch its website in the coming weeks. Aside from cruise ship schedules and basic information on shops, eateries and tours, www.pointeseraphine.lc will highlight special events as well as store promotions. In the meantime you can check out the latest on DFPS through www.facebook.com/dutyfreepointeseraphineshoppingcomplex**

more physically active. Invest Saint Lucia has long promoted the practice of healthy living and continues to make good on this pledge by sponsoring, and encouraging staff participation in the annual Independence Walk Around the Island over the last three

years. ISL anticipates therefore that giving full support to such initiatives will not only entice staff to become more health conscious but will also help them jump start a long term diet and exercise routine.



ISL Staff – L-R: Duty Free Pointe Seraphine, Head Office, Vieux-Fort

ANOTHER CIP-APPROVED PROJECT SET TO GET UNDERWAY

Saint Lucia begun accepting applications for its newly established Citizenship by Investment Program (CIP) in January of this year. As a result, the CIP has announced a number of projects following approval by the Citizenship by Investment Board.

Belvedere Plantation, which will be constructed by BOKA Estates Limited, a subsidiary of the BOKA Group, will see the transformation of a historic site in Canaries into a five star resort. The Company has promised that the site, which dates back to the 1700's, will be preserved during construction of the hotel.



Belvedere Estate

According to the BOKA Group's CEO John Kennedy, at least 400 jobs will be created during the construction phase and about 800 jobs in the operational phase.

CIU officials said this project represents a significant milestone which was not expected to be reached within four months of the start of the programme. The Unit attributes the success of this to the collaborative efforts of the CIU, Invest Saint Lucia and the Ministry of Tourism.

Unlike other CIPs in the region which offer real estate on a wide scale, Saint Lucia has decided to target the high- end tourism market in a bid to increase the island's room stock.

The CIU is currently in the process of assessing applications under the programme and announcements of more approved projects are expected to be made shortly.

The announcement was made in April during a press conference organized by officials of the Citizenship by Investment Unit (CIU), who introduced the media to the company behind Belvedere Plantation - the first approved real estate project under the CIP.

For more information on the investment options, available opportunities and how to apply under the CIP, visit <https://www.cipsaintlucia.com/>

CAIPA ELECTS NEW BOARD

The Caribbean Association of Investment Promotion Agencies (CAIPA) has elected a new president to serve during the period 2017-2019. The election was held at its Annual General Meeting hosted in collaboration with the Caribbean Export Development Agency (Caribbean Export), on 7-8 June 2016 in Curacao. Addressing the gathering, outgoing President McHale Andrew, noted the continued importance and relevance of Caribbean investment promotion agencies (IPAs) to the region's economic development and encouraged members to persevere despite the continued challenges of declining budgets and governmental changes that often adversely affect the continuity of investment promotion programmes.



The newly elected representatives to the CAIPA Board of Directors include: CAIPA President, Ms. Diane Edwards of JAMPRO, Ms. Racquel Moses of InvesTT, who will serve as the 1st Vice President, Ms. Bernadette Ambrose-Black, 2nd Vice President, while the 4 Directors are: Mr. Ramon Koffijberg of CINEX, Ms. Rhoda Joseph of Invest Dominica Authority, Mr. Owen Verwey of GO-INVEST and Mr. Ronald Theodore of the Grenada Industrial Development Corporation.

MORE TRAINING FOR CAIPA MEMBERS

Invest Saint Lucia (ISL) is among members of the Caribbean Association of Investment Promotion Agencies (CAIPA) who benefitted from training in the usage of an FDI Data Repository. This was one of the primary focus areas at CAIPA's Annual General Meeting (AGM) held in Curacao earlier this month.

The Data Repository will allow all Caribbean IPA's to track investment flows as well as measure the gross impact of investment projects on their respective economies. Moreover, it will offer CAIPA members a platform for sharing investment information. It is anticipated that this level of collaboration will provide support to some of ISL's policy advocacy efforts and, to some extent, help determine investor interest while evaluating marketing effectiveness.



CAIPA President and CEO of ISL McHale Andrew, and ISL's Research and Development Officer Dave Headley (*inset*), participated in the AGM and Data Repository training. They declared that, overall the exercise was informative and encouraging, given that the data repository model can also be used to influence investors to share investment information, as well as show how their respective investments are impacting the local economy.

ISL CEO noted that the economic impact data can be shared with key government decision makers to support policy decisions. "The intention therefore, is to have a more coordinated and collaborative approach with all key stakeholders to obtain required inputs and other key economic indicators needed to populate the model in order to produce a fair estimate of the impact of investment projects."

Pink Papaya, a new restaurant at Duty Free Pointe Seraphine, officially opened its doors to patrons in May, just in time for the silver anniversary of the Saint Lucia Jazz & Arts Festival. Dave Hippolyte, proprietor of the eatery, is excited about this latest addition to his business portfolio which includes Hippo Ferry and Island Fantasy Foto – all of which operate from DFPS.



In this edition of The ISL Monitor, we feature Dave Hippolyte as our success story of the quarter.



'I started off my business career in New York City in the early 1990's where I founded Penny Man Inc. a souvenir coin press machine that can be found throughout the United States and Canada and particularly at Disney World and Sea World. When I separated from my business partners in 1991, I moved to Niagara Falls, Canada where I launched a series of businesses including Niagara River Taxi, Coin Press Canada and Glow in the Park. I have always been a determined person and so I managed to succeed at all my business ventures.

But in 2011, I decided it was time to return home to contribute to Saint Lucia's growing economy. That's when I opened Island Fantasy Fotos, a shop at the Duty Free Pointe Seraphine Shopping Complex, which specializes in creating souvenir photos.



Top: Pink Papaya Restaurant. Bottom left: Staff of Pink Papaya. Bottom right: Hippo Ferry

After that, my dream was to start a nice restaurant in central Castries, one that would cater to both tourists and locals. Its menu would be light, healthy and delicious with great service and affordable prices and I thought, what better location to start such a project than Pointe Seraphine! So I approached Invest Saint Lucia with my idea and two and a half years later, I am proud to say that Pink Papaya Restaurant was officially opened with the amazing cooperation of Invest Saint Lucia. Pink Papaya is opened seven days a week – Monday to Saturday from 11.30 a.m. to 5:00 p.m. and Sunday from 11:00 a.m. to 3:00 p.m. for brunch. For now, we are only opened for dinner on Fridays.

Another operation which I started earlier this year is Hippo Ferry, which operates Monday to Friday from Duty Free Pointe Seraphine to the Vendors' Arcade and back, and it's actually free for patrons of Pink Papaya!

I'm just getting started. I have so much more planned for my future and I will continue to play my part in making my contribution to the development of this country.'

Dave Hippolyte

DU BOULAY'S BOTTLING COMPANY LTD. CAPTURES REGIONAL INVESTOR AWARD



Du Boulay's Bottling Company was recognized as one of the top investors in the Region, having emerged winner in the Local Investor of the Year category at this year's Regional Investor of the Year Awards (RIYA). The RIYA is a collaborative initiative that seeks to recognize the contribution of foreign and local investors to the Caribbean economy. Du Boulay's beat out two other nominees - Chocolate Dreams Ltd. from Jamaica and Bowjay from Guyana - to win the category title.

The overall award of Regional Investor of the Year was captured by Kikaboni (Healthy Flow Agro-industrial SRL), a healthy snack manufacturing company from the Dominican Republic which became the first company in the world to produce healthy snacks using Moringa Oleifera as one of their main ingredients.

Speaking at the conclusion of the ceremony held earlier this month during the Caribbean Investment Summit in Miami, Dunstan Du Boulay, Managing Director of the local bottling company conveyed his appreciation to the Caribbean Export Development Agency (CEDA) and the Caribbean Association of Investment Promotion Agencies (CAIPA,) for naming the Company as the Local Investor of the Year.

"I wish to express my sincere gratitude and appreciation to you and your team for the many courtesies extended during my attendance at the 2016 Caribbean Investment Summit in Miami, which for me was a great experience, the memories of which will be with me for years to come and for which I wish to thank you all."

Current CAIPA President and CEO of Invest Saint Lucia McHale Andrew, who also attended the Summit, remarked that this latest award is testimony to the fact that Saint Lucia's manufacturing sector is on a growth trajectory. "The manufacturing industry in Saint Lucia accounts for approximately five percent of the island's gross domestic product and employs about six percent of our workforce. The companies within this sector including Du Boulay's, Baron Foods, Viking Traders, St. Lucia Distillers and Windward and Leeward Brewery Limited continue to receive international recognition and numerous accolades for their brands. We anticipate that over the next two to three years, the manufacturing sector will be further expanded with the introduction of a new flour mill in Vieux-Fort, a chicken processing plant in Dennery and the expansion of Antillia Brewing Company to a full-fledged brewery, with the intention to export within and outside of the region. These prospects can only augur well for the sector and the country overall."

The Caribbean Investment Summit was funded and co-organised by the Inter-American Development Bank (IDB), the Caribbean Export Development Agency and Caribbean Association of Investment Promotion Agencies (CAIPA), as part of a Regional Public Goods Initiative entitled: Support to Foreign Direct Investment in the Caribbean. The event targeted more than one hundred (100) investors and site selection intermediaries from the US market who were given an opportunity to learn about investment ready projects in the participating CAIPA member countries.