

## **CHINESE INVESTORS PROMISE INVESTMENT IN GRENADA**

**ST.GEORGE'S, Grenada, CMC** – Chinese investors have promised to plough US\$200million dollars into Grenada's struggling economy after wrapping up a one week visit to the island. The investors have also announced for a follow-up trip in August to present specific project proposals.

They have signed a number of memorandums of understandings (MOUs) after a busy series of bilateral meeting with top government and private sector officials. "Based on the interest expressed by the visiting Chinese delegation we were able to match that by facilitating bilateral meetings" said Chris DeRiggs, the Director of Private Sector Development in the Ministry of Finance.

"So these meetings have happened and they have been very fruitful and in some instances they have gone to the extent of signing MOUs' "The investors from Beijing are targeting two major hotel projects, including a Four Seasons, which have been affected as a result of the global economic meltdown.

Government has been seeking US\$100 million in private sector funding to build the hotel after the International Monetary Fund (IMF) cautioned against securing a state loan. Ongoing efforts by British developers to secure funding for the Four Seasons project have failed in light of a tight capital market.

The Chinese have expressed an interest in various other sectors including agriculture, fisheries, mining, energy and tourism. "Right now we are trying to sort out some legal issues and regulations with government" said Fu Zai Song, the head of the 19 member Chinese delegation.

The investors represent presidents and chair of various companies whose finances are managed by Touchstone Capital Partners, a Chinese financial company. "But I think we need a quicker process for our investment. We want to start investment very quickly .We have already discussed with the government for a quicker process" said Song, who is also the chairman of Touchstone Capital Partners.

A Government statement said that the investors have outlined a development plan for Grenada which includes an immediate injection of US\$10 million into the economy.

**Originally published by  
Caribbean Media Corporation news agency website  
Bridgetown, 23 May 11**