



GRENADA INVESTMENT
DEVELOPMENT CORPORATION
PURE INVESTMENT

INVEST-PRESS

The official newsletter of GIDC's Investment Promotion Agency



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Challenging Times

by Grenada's IPA

The novel Corona Virus that surfaced in December 2019 has drastically changed many investment and business operations worldwide. The World Health Organization (WHO) confirms that more than three million positive cases were recorded, over two hundred thousand persons have died and at least two hundred countries, areas or territories have cases of COVID-19.

Many nations implemented lock-down measures to curb the spread of the virus. This has resulted in a wide spreading negative ripple effect that includes loss of jobs, downturn in the stock market and the inability of many organizations, primarily those within the tourism (travel and hotel) sector to meet its financial obligations.

Despite these challenges, a new sense of resilience has been born.



Many companies are determined to survive this crisis and have implemented strategies that will allow them to do just that. Virtual activities have become the new norm with increases in online meetings, webinars, conferences and even concerts and parties. Trends also show a rise in delivery services thus creating temporary jobs to fulfill the demands. Operation and Marketing plans have been pivoted to adapt to this new norm and ensure that we champion this crisis and rebuild our economies.

We Remain Committed to Investment

The Investment Promotion Agency of the Grenada Investment Development Corporation is mandated to promote Grenada as an investment location and to facilitate local and foreign investors to implement their projects or businesses.

In keeping with Grenada's health protocol for COVID-19, we physically closed our office doors on March 26th and commenced virtual operations. The Corporation has taken the necessary measures to ensure that each member of staff is furnished with equipment and software to facilitate online services. During this period, we have outlined several steps that we need to implement to stay connected with our clients and to generate new investment leads.

One key strategy that will be implemented during and after this crisis is the realigning of our marketing and investment facilitation efforts to meet virtual requirements. This includes hosting online webinars, missions and conferences and increasing digital content for online platforms such as websites, Linked-In and Facebook. We also intend to leverage increased synergies with similar organizations to attract investment to our region and country.



Thus far, we have achieved the following:

1. Participated in webinars that will provide us with information on how to adapt our strategies:

- European Union - "What's Next in Finance & Accounting Sourcing (FAO): A Critical Update for Global and Caribbean Destinations"
- European Union/Conway - "Marketing in the Age of Corona Virus"
- Wavteq - "Aftercare Take Centre Stage"
- Caribbean Export - "It Take a Village to Raise a Brand - Especially During a Crisis"



2. Developed an assessment tool that was designed to obtain information from the manufacturing and tourism sectors on the challenges faced as a result of the crisis and the assistance needed to move forward. The responses were used to formulate a collective position; it was submitted to the Ministry of Finance to determine if policy amendments were needed.

3. Handled investment inquires for interest in the Pharmaceutical, Health & Wellness and Manufacturing Sectors.

4. Facilitated concessionaires by processing invoices and preparing documentation for the granting of investment incentives.

5. Began developing content suitable for online marketing initiatives.

6. Facilitated virtual aftercare services to existing investors.

7. Continued negotiations of investment agreements for three major developments.

Grenada Stimulus Package

In an effort to locally mitigate the economic fallout of the COVID-19 pandemic, the Government of Grenada has given commitment to provide stimulus packages for the business community. These include:

- Payroll support for hoteliers, restaurants, bars and other identified hospitality-based businesses.
- Suspension of the monthly advanced installment on Corporate Income Tax and installment payments on the Annual Stamp Tax.
- Availability of low interest loans at the local development bank for small hoteliers and SMEs.
- Discounted interest rate of 3% to encourage development and expansion for businesses in the agro-processing, agriculture and fisheries sectors.

**"Economic
Growth is the
Key to
Everything"**

John Kasich



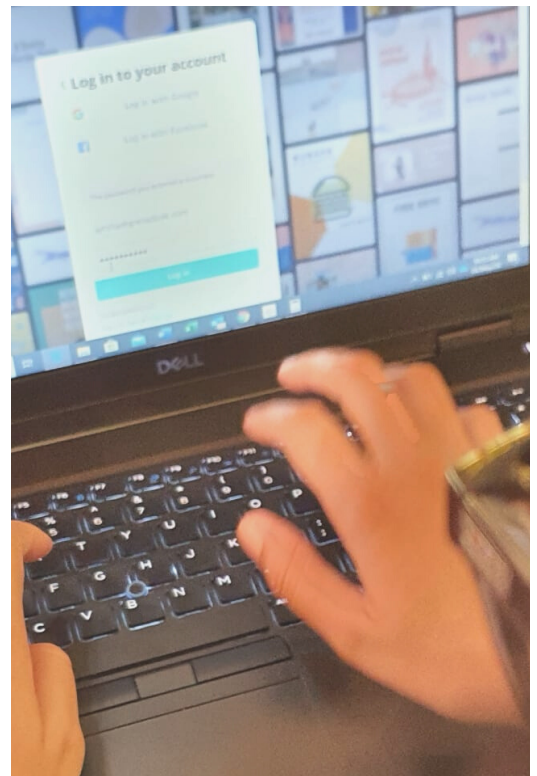
- Provision of a three month moratorium on existing business loans at the local development bank.
- Expansion of the small business soft lending facility at the local development bank by an additional \$5 million.

We Are Here to Serve You

As an economic development corporation, the GIDC remains committed to fostering growth of Grenada's economy through investment and entrepreneurial development.

Contact us if:

- You have a business idea that needs developing.
- You have an existing business that needs strengthening.
- You are looking for investment opportunities.
- You are seeking manufacturing, warehouse, office or storage facilities.



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