

New investment opportunities available in Grenada citizenship programme

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Grenada's temperate climate and unspoilt landscapes have attracted foreigners to the idyllic tropical island.

Grenada recently announced that it has added an additional investment option to its existing citizenship by investment programme.

"Investors will now be able to invest in a sustainable aquaculture project, which intends to scale offshore fish production in the country to more than 8 000 tons of sashimi grade fish a year," says James Bowling, chief executive of Monarch&Co, a company that specialises in residency and citizenship programmes in a number of territories around the world.

He says that with the appropriate government approvals in place, the aquaculture company has been founded and endorsed as a Citizenship by Investment (CBI) Project.

"Through an environmentally friendly approach, the company's aim is to offer a significant economic growth in a new industry that will help to diversify the country's economy, which is currently heavily reliant on tourism and real estate investment. The goal of the project is to add more than 9 percent to Grenada's gross domestic product, as well as create more than 400 new local jobs," says Bowling.

"The fish will be sold to regional resorts and the booming South American market as well as to US distributors, to capture part of the growing \$18.9 billion dollar US seafood import market."

According to Bowling the venture is designed to be a profitable business with a significant local economic impact. Although an initial investment of US\$300 000 will be required by investors, this venture is expected to continue to sustain jobs and grow investor wealth without ongoing infusions of capital.

"Investors can expect to receive a minimum return of 6 percent a year, along with a guaranteed buyback of their shares at the end of the required five-year holding period. Investors will also enjoy the benefits of holding a Grenadian passport."

He says there are several advantages to Grenadian citizenship. Because Grenada is a member of the United Nations and the Commonwealth of Nations, citizens of the country are able travel to 116 countries without needing visas. Other benefits include preferred access, and in some instances grants, to many of the top learning institutions in the world.

"An additional benefit for investors in the citizenship programme is that they are not liable for any income tax, capital gains tax or inheritance tax. Also, Grenadian citizens pay no tax on worldwide income, and Grenada recognises dual citizenship so investors may hold two passports. This means that investors don't

have to forfeit any benefits they have from citizenship status in their own country. A Grenadian passport is valid for 10 years and will be automatically renewed," says Bowling.

He says applicants must be of outstanding character and have no criminal records. Other criteria include that they must be in good health and have a qualifying investment in one of the approved options.

"The Grenadian government has made the application process as easy as possible and the process of applying with the inclusion of dependent children up to 25 years old will take no longer than three months. Applicants are not required to live in the country, nor are they required to attend an interview in Grenada."

Bowling says that although the tax and travel benefits have helped attract investors to the country, he believes the lifestyle benefits of living in Grenada have drawn people to its shores. Grenada's superior infrastructure compared with other Caribbean countries, the temperate climate and unspoilt landscapes have also attracted an influx of foreign tourists to the idyllic tropical island.

"For US\$300 000 investors can live on a beautiful island with a stable economy and excellent accessibility from several destinations. Grenada is fast becoming the citizenship by investment choice for knowledgeable investors," Bowling says.

Call James Bowling on 011 322 4400 or visit www.monarchandco.com.