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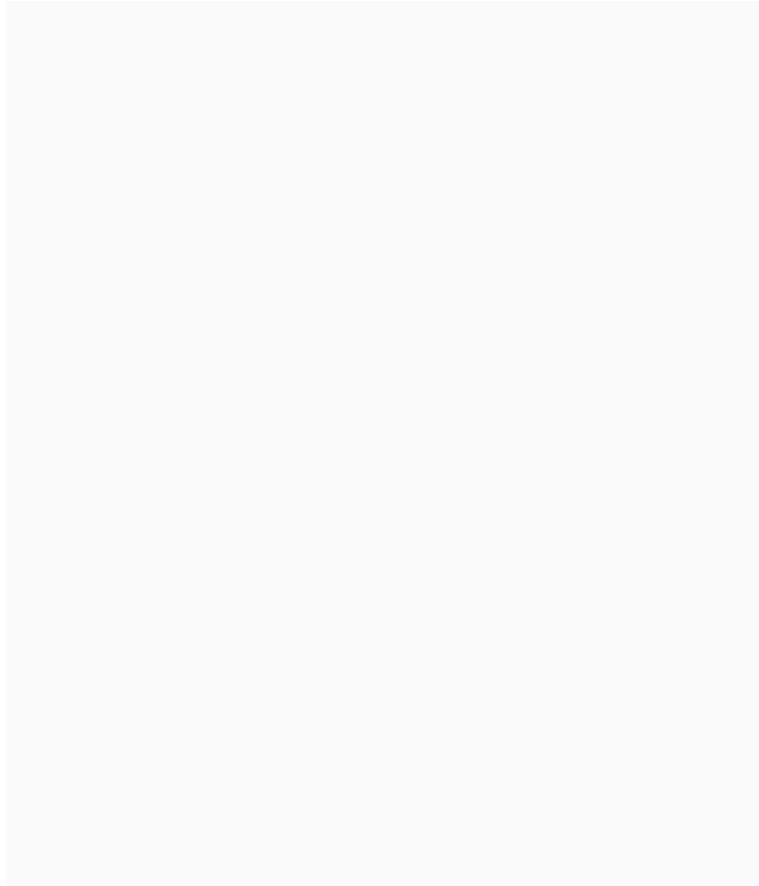
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On Monday 24th February Invest SVG is expecting to unveil its online SVG Investment Forum 2020 portal, Executive Director Annette Marks revealed. She was addressing audiences at the media launch of the inaugural SVG Investment Forum 2020. An idea, Marks said, that was borne through the difficulties of promoting St. Vincent and the Grenadines to potential investors who are absolutely ignorant about the multi-island state or the wider region to which it belongs.

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Together with private sector partners, the National Properties Limited and the National Insurance Services, Invest SVG worked to identify and package “investment opportunities which will be presented as an investment guide,” Marks disclosed. Of the “approximately eleven opportunities being packaged a selected number would be presented at the Forum. However all the investments being packaged will be on our dedicated investment forum website.”

These investment guides would also form part of the invitation packages to be sent to invitees “so that they are aware of the investment opportunities that are available before even coming here and we would also be aware of what they are interested in so that we set up b2b meetings and also arrange for them to see the investments that they are interested in,” the Executive Director also noted.

Cognizant that there must be key performance indicators that should chart the impact of this exercise Marks declared, “we will be measured by the level of interests of qualified leads after this Forum, the increased visibility that the Forum will create and our ability to convert these leads into tangible investments for the country and of course what everyone wants to hear, the jobs that are created as a result of these investments.”

Invest SVG's mission is "essentially to develop the export potential and capacity of St. Vincent and the Grenadines and also to attract investment – foreign and local – across the economic sectors," Board Chairman Anthony Regisford said. He was also addressing the Forum's media launch on Tuesday evening at the Bungalow restaurant in Villa.

The most attractive kind of investment, according to the Chairman, ought to "foster sustainable economic growth, provide jobs [and] create wealth for the citizens of St. Vincent and the Grenadines." He further expressed his opinion that an investment forum of this nature would provide an ideal network for the local business community to network with the high net worth people that I know Invest SVG has invited to this event.... We hope that through that we can get meaningful partnerships and we're able to leverage whatever State assets in terms of land for the various types of development and in the main have local buy-in in what Invest SVG does."

Although investments are being sought for some seven sectors, the Chairman said, "our immediate focus, however, is on four of those sectors. Namely: Tourism, Agriculture, ICT and the Creative Industries – and even within that there's more of an urgency in ramping up the hotel room stock on mainland St. Vincent. But generally speaking tourism is our top priority, in the short term. We are going to develop the services as well as that support the tourism industry so that downstream benefits can be realized."

Gayle Gollop, in her capacity as legal affairs Special Advisor at the Barbados based Caribbean Export Development Agency, reassured media audiences of her organization's continued commitment to support the sustainability of the Caribbean Association [of] Investment Promotion Agencies of which SVG is a member.

Attracting investment into the Caribbean continues to be a shared goal amongst all member Investment Promotion Agencies, Special Advisor Gollop said. "CAIPA also seeks to assist its members in improving the ease of doing business in their territories and by extension the region. One such initiative is the i-guide for St. Vincent and the Grenadines which was launched in 2019. This electronic guide provides investors with easily accessible and up to date information on items such as business costs, procedures, opportunities and conditions. Caribbean Export recognizes that the Vincentian economy is focused on growth in the upcoming years. The IMF projected a 2.3% growth in 2020 for the economy fueled by increased tourist arrivals," Gayle Gollop shared.

Gollop however cautioned “that sustainable growth be achieved by enhancing the competitiveness of the local private sector, increased exports and investments and reaching new markets which would lead to increased GDP, foreign exchange earnings and employment.” Gollop then lauded team Invest SVG for their foresight as “the investment forum [is viewed] as an important step in establishing linkages and promoting investment into the country and achieving this growth objective.”

The eight years old Compete Caribbean Partnership Facility – funded through the multilateral cooperation between the Inter-American Development Bank, the UK Department for International Development, the Caribbean Development Bank and the Canadian government – is another of Invest SVG’s development partners who were represented at Tuesday’s media launch event.

Russell Franklyn, Financial and Operations Coordinator for IDB Compete Caribbean listed his program’s mission as being the provision of “technical assistance to support productive development policies, business climate reforms, cluster initiatives and technology and innovation in small and medium sized enterprises in the Caribbean region.”

Franklyn clued in media audiences to the fact that SVG is one of 13 Caribbean nations who, in this second phase, benefit through his organization. In the first phase of their continuing partnership, he said “we strengthened the capacity of Invest SVG to attract Foreign Direct Investment in niche sectors where St. Vincent and the Grenadines had a comparative advantage. Specifically we supported the development of two sector strategies in business process outsourcing and tourism. Secondly we trained staff within the agency around the themes of investment attraction, investment facilitation and after care services, soft skills for investment promotion and finally fostering strategic partnerships and coordination with public and private entities to leverage Invest SVG’s investment attraction efforts.”

Citing what he considered to be the volatility of local foreign direct investment the IDB’s Operations and Financial Coordinator noted “we recognize however more still needs to be done to boost foreign direct investment in the country. FDI into St. Vincent and the Grenadines have been somewhat volatile over the last 12 years reaching as high as \$159 million in 2008 and as low as \$59 million in 2015 and partially bouncing back to \$100 million in 2018 as per the IMF and World Bank data.” Franklyn pledged his institution’s continued commitment as part of their mandate “to create and support an enabling environment in St. Vincent and the Grenadines.” Additionally, Franklyn said, the opportunity to assist “the

government of St. Vincent and the Grenadines through Invest SVG to [revise] the investment policy to position the country as a more agile attractor of foreign direct investment while maintaining its national identity.”

Camillo Gonsalves, Minister with responsibility for Economic Planning, Sustainable Development, Information Technology and Finance shared, “St. Vincent and the Grenadines is at a particularly exciting place in terms of its economic development. We are a young country in terms of mass tourism and we think that we have special talents, special gifts, special opportunities [for] investors in the tourism space. Be it from hotels where we think we’re almost virgin territory, on the mainland at least for mass tourism or for yachting where we feel we have a tremendous competitive advantage over other countries in the region. We feel that based on years of investment in education we have a particularly skilled – relative to our regional neighbors – skilled and agile and adaptable workforce. And we feel that that is something that can lend itself to future investment. We feel because of our investments in geothermal energy and other renewable energies that we have a level of stability in energy costs that we can offer to investors that they will not find in other places in the Caribbean.”

Minister Gonsalves also tabled SVG’s archipelagic geography as well as its relative youth in the global tourism industry as additional delights that ought to entice the discerning investor.

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