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Invest St. Lucia Expects Successes to Continue in 2020 After Exceptional 2019

Business / **Published On January 29, 2020 08:38 AM /**

Staff Consortium **January 29, 2020**

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St. Lucia National Flag

ST. LUCIA — The year 2019 turned out to be a good year for St. Lucia relative to economic development, largely thanks to Invest St. Lucia's (ISL) effective negotiations with several local and foreign investors that resulted in new business ventures being established here, ISL said via release Tuesday.

ISL said it is now gearing up for more big wins on the investment front, a number of which are expected to come on stream this year. At a press conference held last Thursday, ISL CEO Roderick Cherry detailed the progress the agency made last year and also disclosed other major new investments that will be embarked upon in 2020.

Mr. Cherry cited ISL's collaboration with the Royal Saint Lucia Turf Club which staged the historic DSH Caribbean Star Limited Piton Cup at the newly built racing track in Vieux Fort on National Day (December 13), as one of ISL's biggest successes in 2019. The significance of the event was underscored by the thousands who showed up to watch the first ever internationally sanctioned horse race to be held in Saint Lucia.

IAM Jet Centre's opening of a fixed-based operation facility at Hewanorra International Airport in December proved to be yet another feather in ISL's cap. The company is currently Saint Lucia's designated provider of world-class exclusive services for visiting private and business jet operators and their VIP passengers. The newly opened facility made possible through an agreement between IAM Jet Centre and the St Lucia Air and Seaports Authority, spans 7,000 square feet (650m²) and provide comprehensive international arrival and departure services, including in-house customs and immigration processing, bespoke passenger and crew lounge spaces, meeting rooms and modern security screening.

ISL said its partnership with Caribbean Grains St. Lucia Ltd., the island's biggest producer of wheat flour and animal feed, proved to be another major achievement for Saint Lucia, said Mr. Cherry. Caribbean Grains has launched Caribbean Quality Meats Ltd, a poultry processing plant in Dennery that is soon to open its doors. Invest Saint Lucia retrofitted an old factory shell in Dennery to facilitate the venture. The EC\$4.3 million processing plant is expected to boost high-quality local meat production and is welcomed by Saint Lucian consumers as well as local supermarkets and hospitality businesses and farmers. It will also generate much-needed employment within the surrounding farming communities.

Two residential developments—one in Bois Jolie, Dennery and the other in Beauchamp, Micoud, both of which are ISL projects, got underway last year. The Bois Jolie development is located on approximately 8.43 acres of gently sloping land and has been subdivided into 25 single unit lots ranging from 3800 to 8400 square feet.

The Beauchamp development is a large mixed-use subdivision located on approximately 20 acres of flat land and comprise 59 lots ranging from 5000 to 26,000 square ft. and cost \$12.00 per square foot. More land is being offered to Saint Lucians through ISL's land rationalization projects in Pierrot, Lumiere, La Pelle, Despinoze, Coolie Town, La Retraite (Grace), La Ressource, Hope Estate, Grande Ravine and Morne View specifically to assist squatters gain full ownership of properties they currently occupy.

ISL also launched a Business Incubator and Accelerator Program designed to provide advisory and support services to micro, small and medium-sized businesses. The ISL CEO said he expects the program to guide the participants on the best ways to grow their business and make them sustainable and profitable, He anticipates this will increase the vitality of the local economy and create new jobs.

ISL also embarked on a major rebranding of the organization, describing it as a 'culture change', rather than a cosmetic makeover, geared to attract investors who are genuinely committed to supporting Saint Lucia's economic advancement and not just looking to profit off its people and natural resources.

The ISL CEO rounded off his summary of the agency's 2019 achievements with the announcement that the World Association of Investment Promotion Agencies (WAIPA), a UN organization, had nominated Invest Saint Lucia to serve on a new WAIPA Steering Committee as a representative for Central America and the Caribbean on.

“St. Lucia was highly recommended by the World Association of Investment Promotion Agencies to represent the Latin America and the Caribbean, however, we lost out to Latin American Powerhouse Costa Rica in the final round of voting, but this type of recognition is still significant to us,” said Mr. Cherry. The new WAIPA Steering Committee has been elected for the 2019-2021 term.

ISL said 2020 promises to be even more fruitful for Saint Lucia with more world-class investment projects slated to come on stream, said Mr. Cherry, including the further development of ISL’s master plan for Anse de Sable in Vieux-Fort in keeping with the government’s planned redevelopment of the south, including the redesigning of Hewanorra International Airport and the construction of an international cruise terminal development at the seaport.

Construction work continues apace on the two new five-star all-inclusive Canelles Remains at Micoud with the developers aiming to open their doors for business in 24 months. The development is being constructed on approximately 209 acres and will consist of the world-renowned Dreams and Zoetry brands featuring two 5-star resorts plus Canelles Oceanfront Apartments, offering luxuriously equipped rooms and suites.

Mr. Cherry said ISL is also looking to strengthen its partnership with Itelbpo who will be occupying developing a 20,000 square-foot facility in a factory shell currently being retrofitted by ISL at the Hewanorra Free Zone in Vieux-Fort. Based in Jamaica, Itelbpo is the region’s largest home-grown business process outsourcer offering end-to-end customer experience management solutions. The facility, which is set to open on April 1, 2020 will employ more than 300 workers in the global services sector.

“Itelbpo’s entry into Vieux Fort is an exciting announcement for us at ISL. We will be making more official announcements about our collaboration with the company in the coming days,” said Mr. Cherry.

Also high on ISL’s list of priorities for this year is facilitating the Cabot Saint Lucia development, a premier luxury golf resort and residential development to be constructed at Point Hardy, a 375-acre peninsula located near Saint Lucia’s northern coastline. Cabot is one of Canada’s premier luxury golf resort and residential communities. The new Saint Lucia development will complement the successes of the highly-acclaimed Cabot Links and Cabot Cliffs in Nova Scotia, Canada, both of which were recently named among Golf Digest’s ‘World’s 100 Greatest Golf Courses.

Additionally, more luxury hotel brands are expected to break ground in Saint Lucia this year, including a 400-room Hyatt-branded hotel project to be constructed near Choc Beach following successful negotiations between ISL and the Barbados firm piloting the development. A new luxury Grand Hyatt Resort is also earmarked for Sunset Bay, Choiseul.

Moreover, Mr. Cherry said this year ISL, which is ever conscious that Saint Lucia’s national revenue relies heavily on foreign direct investment, intends to adopt a range of innovative new approaches to wooing investors, including attending targeted tradeshows and speaking engagements, and securing greater media visibility in targeted geographies.

Greater focus will also be placed on collaborations with local businesses, courting potential investors from the Saint Lucia Diaspora and working to generate repeat business and encourage the expansion of local projects by existing investors.

“We will also be focusing a lot on research and strengthening partnerships with other agencies involved in the development of the country,” said Mr. Cherry.

