

# INVESTMENT OPPORTUNITY

## ST. VINCENT & THE GRENADINES

### Value Added Fish Project

#### 1. Overview

The fishing industry in St. Vincent has been a ubiquitous economic contributor throughout the documented history of St. Vincent and the Grenadines (SVG). Its development has translated into it becoming a sustainable employer and through exports, a foreign exchange earner. 70% of the 2,500 persons employed in the industry rely on fishing and its related activities for their economic survival.

The concept envisages the production of a wide range of fish products such as fish burgers, fish cakes, fish nuggets and fingers, smoked fish, salted fish and pickled salted fish.

Location: Kingstown Fish Market, Kingstown, St. Vincent (other properties available for consideration)

The policy framework seeks to position the fisheries sector as a tool for sustainable development that facilitates job creation and overall economic development by the creation of value-added fish production with emphasis on new fishing technology and entrepreneurial skills leading to poverty reduction. (Source: National Export Strategy).

Total investment required US\$200,500

#### 2. Detailed Description of Project

The goal of the project is to improve the living standards of the people of SVG

The purpose of the project is to increase export earnings for SVG.

The local value-added fish product is still in its embryonic stages, with new products emerging as a result of increased efforts in the area of product development. Hence, improvements in plant and equipment are essential to expand the value-added fish production.

The project will produce value added products like fish burgers, fish cakes, fish nuggets and fingers, smoked fish, salted fish and pickled salted fish. These nutritious and tasty products would be healthy alternatives for processed meat products. The emphasis will be on the use of species of fish that are currently under-utilised. These include varieties such as the Skip Jack, Little Tony (small tuna), Tuna and Robin.

The market for these products will be local domestic consumers, restaurant operators, supermarkets for wholesale distribution and the regional export market.

A feasibility study of the Fishing industry was commissioned by Invest SVG in 2010.

### 3. Competitive Advantages

- a. SVG maintains a consistently good performance among CARICOM countries in the World Bank Doing Business Survey:
  - i. 1<sup>st</sup> for provision of Construction Permits
  - ii. 3<sup>rd</sup> for providing electricity
  - iii. 4<sup>th</sup> for starting a business
  - iv. Ranked 6<sup>th</sup> regionally / 75<sup>th</sup> globally
- b. The Economic Exclusive Zone (EEZ) consisting of 27 533 km<sup>2</sup> of water provides the capabilities to create for exportation and domestic consumption a national variety of high quality and high value seafood products and services
- c. The presence of a modern legislative framework that encourages private sector investment and governs the industry in keeping with international standards and best practices has created an enabling environment for the continued development of the sector.
- d. Infrastructure development that facilitates inspection and analysis of fish and fishery products
- e. A competitive work force with specialised training in some formal and non-formal areas including quality assurance and refrigeration.

### 4. Incentives

Approved enterprises can benefit from the importation of plant, equipment, machinery, spare parts or raw materials for use in their business free from customs duty – Fiscal Incentives Act, Cap.336

100 % concession by exemption from any corporate tax, income taxes, withholding tax, capital gains tax, or other like taxes on the income or assets of the IBC for 25 years – The International Business (Amendment & Consolidation) Companies Act, (IBCA) No34 of 2007

This is applicable should the investor qualify to register an international company.

#### 5. Type of Investment Required/Desired Participation

Equity investment is required to facilitate the capitalization of the project

#### 6. Contact Information

For further information please contact Invest SVG at (Tel) +1784-457-2159; (email) [info@investsvg.com](mailto:info@investsvg.com); (website) [www.investsvg.com](http://www.investsvg.com).

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