



CARIBBEAN ASSOCIATION OF
INVESTMENT PROMOTION
AGENCIES



INVESTING IN THE NICHE TOURISM SECTOR IN THE CARIBBEAN



Funded by the



INVEST IN NICHE TOURISM

SECTOR BOOKLET

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THE CARIBBEAN REGION INVESTMENT CLIMATE

The Caribbean¹ provides exciting investment opportunities and growth prospects. The region has several features offering a competitive edge and diverse investment opportunities, with promising emerging sectors including Business Process Outsourcing, Niche Tourism and Renewable Energy.

The region is characterised by a stable economic and political climate, a desirable and privileged geographic location and openness to trade which gives access to attractive markets, it also offers skilled labour supply, modern infrastructure and supportive government, with relatively low levels of red tape and bureaucracy.

ECONOMIC & POLITICAL STABILITY

The Caribbean provides strong foundations for businesses. Most countries have an outstanding track record of economic and political stability.

Figure 1: The Caribbean quick macroeconomics facts

COUNTRY	GDP 2015 MILLIONS USD	GDP GROWTH AVERAGE 2010-15	INFLATION RATE 2015	POPULATION 2014	UNEMPLOYMENT RATE 2015	IMPORTS 2014 % GDP	EXPORTS 2014 % GDP
The Bahamas	8,705	0.9%	1.8%	383,054	15,4%	60.9%	43.9%
Barbados	4,412	0.3%	0.54%	283,380	12,0%	66.3%	60.8%
Belize	1,763	2.5%	-0.59%	351,706	11,5%	48.3%	36.5%
Dominican Republic	67,492	4.9%	0.83%	10,405,943	15,0%	30.5%	25.7%
Guyana	3,164	4.5%	-0.32%	763,893	11,1%	80.8%	51.0%
Haiti	8,618	3.3%	7.5%	10,572,029	6,8%	53.1%	18.6%
Jamaica	13,924	0.5%	4.6%	2,720,554	13,2%	53.3%	31.1%
Suriname	5,192	2.6%	6.8%	538,248	5,6%	45.1%	30.4%
Trinidad & Tobago	24,553	0.1%	4.6%	1,354,483	4,0%	31.4%	44.4%

Source: World Economic Outlook Database 2016, GDP growth measured as CAGR 2010-15, IMF; Unemployment Rate and Import & Export - World Bank national accounts data

¹ ¹ The following report draws on regional general data but will focus on nine economies in the region, namely The Bahamas, Barbados, Belize, Dominican Republic, Guyana, Jamaica, Haiti, Suriname and Trinidad & Tobago.

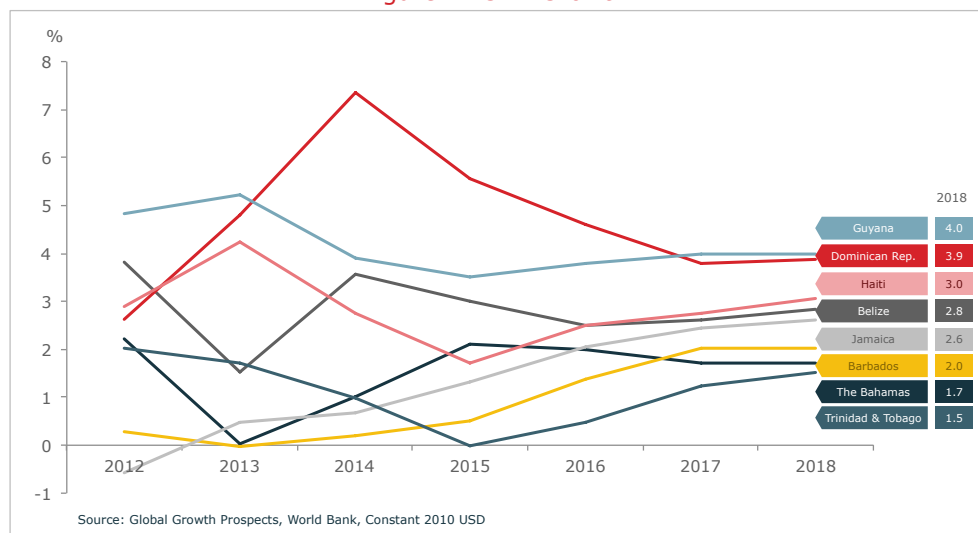
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The Caribbean economies are small and very open to international trade. High trade to GDP ratios demonstrate the region's openness to international trade and economic integration. The region's² total GDP was US\$143.6 billion in 2015 (at current prices USD). The service sector, mainly tourism and business services, dominates the majority of the economies in the region, contributing to more than 50% of GDP in most countries. However, Guyana, Suriname and Trinidad & Tobago are commodity-based and in these economies the mining and energy sector, including gold mining and oil and gas, are the largest contributors to economic activity, whilst the Belize economy is primarily agro-based. There are several opportunities to upgrade and diversify the value chain with investments in future sectors of growth and innovation, such as renewable energy and sustainable niche tourism.

The regional economy grew 1.7% in 2015 and future economic growth prospects remain positive, the World Bank estimates show growth prospects between 1.5% and 4% in the coming years.

Figure 2: GDP Growth³



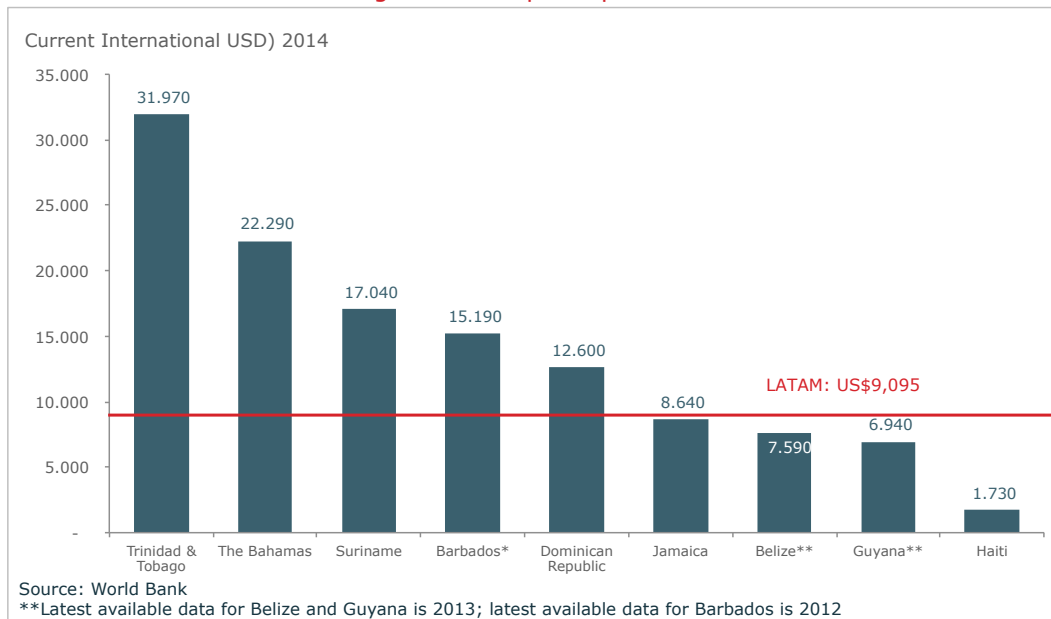
The Gross National Income (at Purchasing Power Parity) per capita increased a 42% over the last decade from US\$9,700 to US\$13,780 regionally, however this average hides some inequalities; Barbados and Trinidad & Tobago have the highest GNI per capita and are classified as high-income economies, whilst Haiti's GNI per capita is US\$1,730.

² <http://www.imf.org/external/data.htm>. The Caribbean includes: Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad & Tobago

³ Latin America and Caribbean Economic Prospects, World Bank excludes Suriname, for which data limitations prevent the forecasting of GDP components.

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Figure 3: GNI per capita 2014



In addition to positive economic growth forecast and high income per capita, the regional average inflation rate has fallen since 2011 and is not expected to exceed 3.5% in the next years⁴. The Caribbean public debt is higher than the average of small economies⁵, however the ratio of public debt to GDP has been improving in many countries.

The Caribbean is a reliable business partner, it has one of the lowest perceived risks in the LAC region⁶ and it is a comparatively politically stable region with well-functioning institutions, efficient government and low level of corruption. Transparency International's Corruption Perception Index 2015 ranks countries on perceived level of public sector corruption. The Caribbean is way above average, of 168 countries Haiti ranked 17, Guyana 29, Dominican Republic 33, Suriname 36 and Trinidad & Tobago 39⁷.

The overall regulatory system is conducive to business activity. The Worldwide Governance Indicators (WGI) reports governance indicators for over 200 economies. The countries in this report, with the exception of Haiti, score in the top 50% in terms of political stability and both Bahamas and Barbados are placed among the top 20%

⁴ Private Sector Development in the Caribbean, EIU, 2015

⁵ IMF

⁶ According to the Trading Economics credit rating, a composed Index of Standard & Poors, Fitch and Moody's; <http://www.tradingeconomics.com/country-list/rating>

⁷ The rest of the countries in this report were not part of the ranking.

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Figure 4: Political Stability Indicators 2014⁸



INTERNATIONAL LINKAGES AND ACCESS TO LARGE MARKETS

The Caribbean's privileged geographic location makes the region a perfect gateway to markets in North, Central and South America. The region is strongly integrated with international markets and has extensive trade relations. The Caribbean boasts several trade agreements, which give preferential access to a vast market of nearly 1 billion customers in North America, the European Union and South America.

Figure 5: Free Trade Agreements in Operation in force

FTE	Region / Countries	Population (millions)	GDP (US\$ billions)
CARICOM Single Market and Economy (CSME)	The Caribbean (15 members)	16.7	US\$64.1
CARIFORUM- EU Economic Partnership agreement	European Union (27 member states)	507.4	US\$18,495
Caribbean Basin Initiative (CBI) (duty free access to most goods)	United State of America	318.9	US\$17,419
Canada – Caribbean Community (CARICOM)	Canada (under negotiation)	35.2	US\$1,785
CARICOM – Republic of Colombia Trade, Economic & Technical Cooperation Agreement	Colombia	48.3	US\$377.7
CARICOM-Republic of Venezuela Trade & Investment Agreement	Venezuela	30.4	US\$438.3
CARICOM-Republic of Costa Rica Free Trade Agreement	Costa Rica	4.8	US\$49.6

⁸ The Worldwide Governance Indicators (WGI); Kaufmann, Kraay and Mastruzzi. Percentile rank indicates the country's rank among all countries covered by the aggregate indicator with 0 corresponding to lowest rank and 100 to highest rank.

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The CARICOM Single Market and Economy (CSME) allows for economies of scale and cluster promotion. Other important trade and economic agreements include:

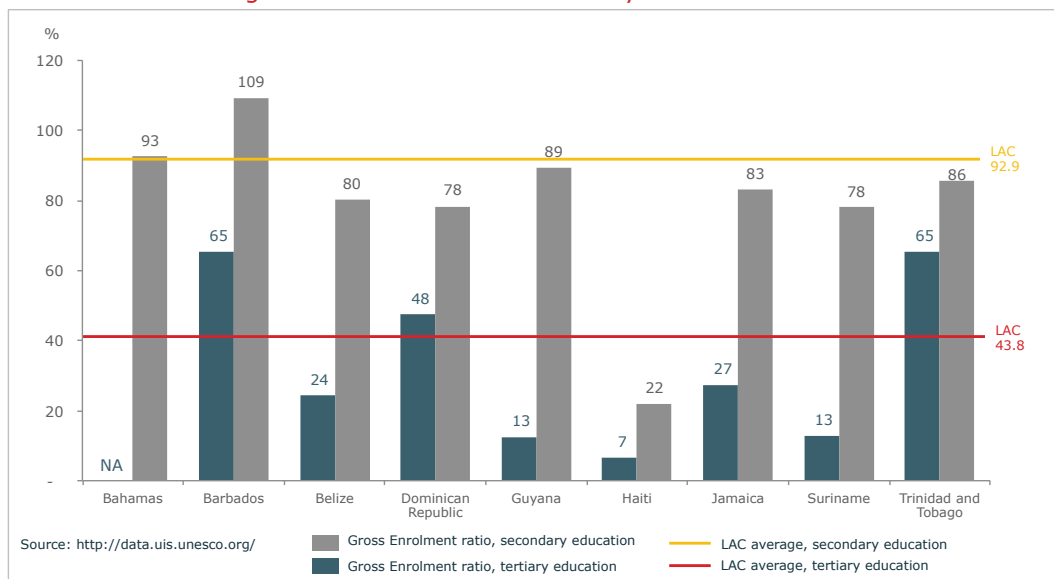
- Dominican Republic-Central America Free Trade Agreement, facilitating trade between Central American territories, Dominican Republic and the US
- Haitian Hemispheric Opportunity through Partnership Encouragement, granting preferential access to the US market

The region's openness is also demonstrated by the active engagement of Diasporas in economic and business development. Research shows that Diasporas create strong links to the rest of the world, facilitating business contacts and technology transfers.⁹

SKILLED AND FLEXIBLE LABOUR FORCE

Young and skilled, the Caribbean ensures access to a 13 million strong and qualified work force. Overall, the Caribbean has a high percentage of secondary and tertiary education enrolment. Over 70,000 students graduate from higher education every year. The region also has the advantage of speaking several global languages; English, French, Spanish and Dutch are spoken fluently. Furthermore, the Caribbean has a flexible labour regime when compared to Latin America.

Figure 6: Gross Enrolment rate by education Levels



⁹ Newland & Plaza, 2013, *What we know about diasporas and economic development*, Policy Brief No. 5, Migration Policy Institute

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MODERN INFRASTRUCTURE

TRANSPORTATION

The region has a well-developed logistics infrastructure; the region possesses some of the best port infrastructures in the world, it has high concentration of international airports¹⁰ and good quality roads that facilitate efficient transportation of goods and people.

Figure 7: Quality of Transport Infrastructure¹¹

COUNTRIES	OVERALL RANKING	ROADS	PORTS	AIRPORTS
Dominican Republic	60	4.3	4.5	4.7
Jamaica	62	3.6	4.7	4.9
Trinidad & Tobago	66	4.1	4.0	4.6
Guyana	95	3.2	3.6	3.8
Haiti	135	2.3	2.6	2.9
	Above Average			

1 = extremely underdeveloped – among the worst in the world; 7 = extensive and efficient – among the best in the world

The CSME is continuously developing market access and integration within the region, as well as promoting the free movement of goods, services, capital and labour.

ENERGY

Broad access and high quality of electricity supply, 90% or more of the population have access to electric power¹² at affordable prices.

The region is heavily reliant on imported fuel oil and diesel for power generation with the exception of Trinidad & Tobago, which is an oil and gas exporter. Natural energy sources such as hydropower, biomass, wind and solar energy are emerging sectors¹³ with promising investment opportunities.

Furthermore, many countries are investing to improve the access, reliability and cost of electricity. Between 1990 and 2014 Dominican Republic, Guyana, Haiti and Jamaica registered 30 electricity infrastructure projects with a private investment value of US\$ 4,178 million.

¹⁰ Caribbean Knowledge series 2013, Air Transport in the OECS: Flying Solo?, World Bank LAC

¹¹ Competitiveness Rankings 2016, WEF. The Bahamas, Barbados, Belize and Suriname are not assessed

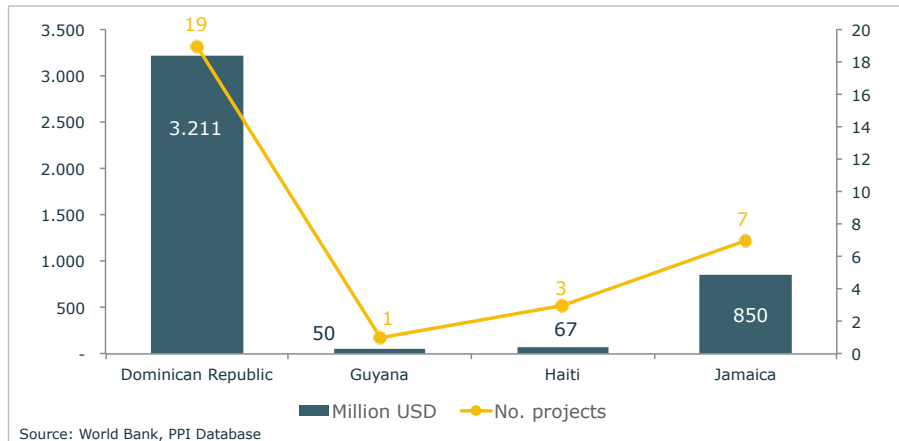
¹² World Bank Development Indicators 2015. The exception is Guyana where 79% of the population have access to electricity and Haiti where 37.9% of the population have access to electricity

¹³ Caribbean Knowledge Series, 2013, Got steam? Geothermal as an Opportunity for Growth in the Caribbean, World Bank LAC

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Figure 8: Private Investment in electricity infrastructure projects

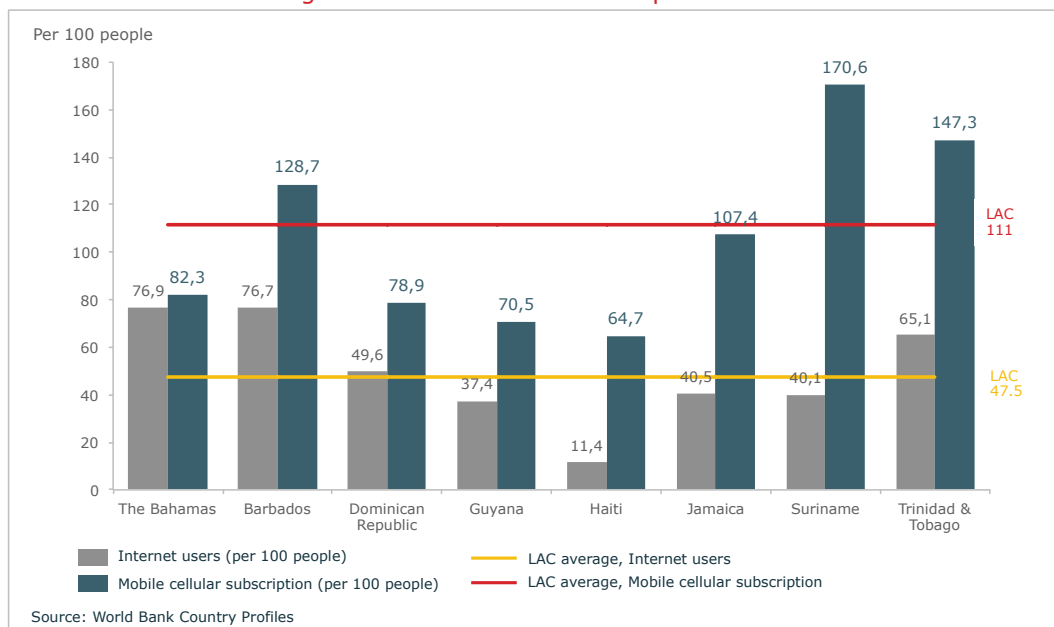


TELECOMMUNICATION

The Caribbean region ranks well in technology readiness, it has a higher than global average percentage of Internet users, 49% of the Caribbean population are internet users as compared to 43% of the global population¹⁴.

The Caribbean's telecom infrastructure is supported by the international submarine fibre optic ring that connects all islands in the region. The region's access to broadband supports business activities and provide connectivity to international and regional markets.

Figure 9: Telecommunications penetration



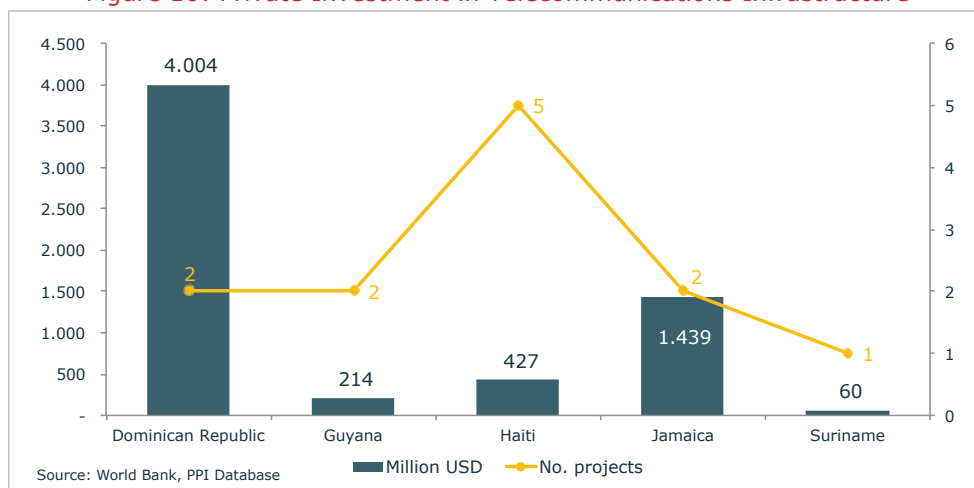
¹⁴The Economist Intelligence Unit, 2015

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Telecom infrastructure has improved dramatically in the past decade, public-private partnership have grown exponentially. According to the World Bank, Dominican Republic, Guyana, Haiti, Jamaica and Suriname registered 13 telecommunications infrastructure projects between 1990 and 2014 with a private investment value of 6,144 million USD.

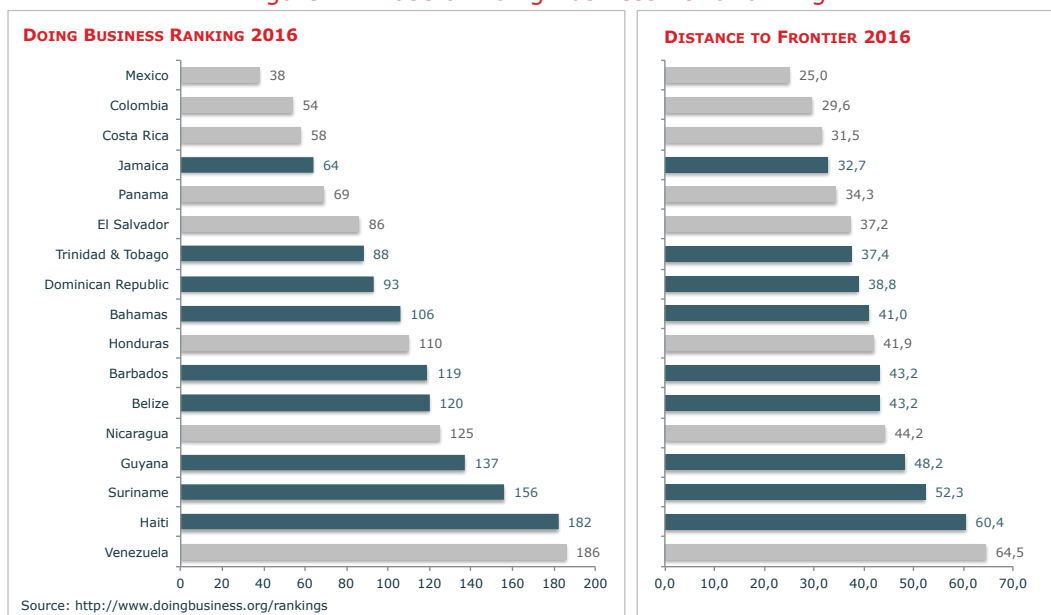
Figure 10: Private Investment in Telecommunications Infrastructure



EASE OF DOING BUSINESS

The Caribbean has one of the most conducive business environments when compared with Central and South American countries. The region ranks well in critical areas for investors such Starting a Business, Dealing with construction permits and Getting Electricity.

Figure 11: Ease of Doing Business 2016 ranking



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The ease of doing business has improved in the Caribbean region over the last couple of years¹⁵, indicating a positive development for foreign investors. Several of the Caribbean countries have undertaken reforms to improve the business climate. This is reflected in the countries' "distance to the frontier". The Dominican Republic, Jamaica and Trinidad & Tobago now rank amongst the top 50% of all the countries covered by the World Bank.

Furthermore, regional studies show that the region's strong institutions benefit the efficiency of the business environment. For example, in all countries, with the exception of Belize and Guyana, firms state that customs and trade regulations are no, or only minor, obstacles to doing business.¹⁶ The same study shows that senior managers in the Caribbean only have to devote half of the time dealing with government regulation, as compared to the global average. On average, senior management in the Caribbean spend 5 per cent of their time per week dealing with government regulation as compared to the global average of 10 per cent and the Latin American average of 14 per cent.¹⁷

GOVERNMENT COMMITMENT

The Governments are committed to supporting the development of key sectors; most of the countries offer attractive incentives for investment, tax holidays or preferential income taxes, exceptions from duties on imports, property tax exemptions, an extensive range of free economic zones, among others.

¹⁵ The Economist Intelligence Unit

¹⁶ *ibid*

¹⁷ *ibid.*

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NICHE TOURISM AT A GLANCE

GLOBAL INDUSTRY TRENDS

Tourism is one of the largest and fastest growing sectors in the world, with factors like income growth and increased transport connectivity as main drivers of continued expansion and diversification. International tourist arrivals are expected to grow by 3.3% per year until 2030, in absolute numbers showing a yearly growth of close to US\$43 million a year.

Historically, the source markets for international tourism have been largely concentrated to the advanced economies of Europe, North America and Asia-Pacific. Over recent years, though, there is a growing inflow of tourists from Asia, Central and Eastern Europe, the Middle East, Africa and Latin America, with China, Russia and Brazil standing out as the fastest growing source markets. Some of the key factors behind this development are increased levels of disposable income, improved travel facilitation and, in some nations, easing up foreign travel restrictions.

The most noticeable trend in tourism of the 21st century is visitors choosing a destination based on a customized special interest. Special interest travelers do not want to be seen as a homogeneous group but as individuals with specific requirements and expectations on their travel experience. This is driving the expansion in niche tourism market segments like High-end Boutique (Luxury) Hotels, Health and Wellness Tourism, Meeting, Incentives, Conferences & Exhibitions (MICE), Sports Tourism and Eco-Tourism.

THE TOURISM INDUSTRY IN THE CARIBBEAN

Tourism is the most important industry in the Caribbean, historically with main focus on promoting the region as a mass-tourism destination, with Sea-Sun-Sand and Cruise Tourism as key attractions. As the most tourism-dependent region in the world in terms of GDP, the sector plays a key role in the Caribbean economy, with a strong and positive projected growth for all countries in the region.

The Caribbean's top destinations in terms of total international tourist arrivals are The Bahamas, Dominican Republic and Jamaica, but emerging destinations like Guyana and Belize are showing an impressive growth, i.e. 30% and 26% respectively between 2014 and 2015.

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According to current research by WTTC (The World Travel & Tourism Council), by upgrading and diversifying into higher-value niche segments the Caribbean region is expected to attract investments in the tourism sector close to US\$91 billion over the coming ten years.

WHY THE CARIBBEAN?

TOP DESTINATION

Over the years, the Caribbean has positioned itself as a very attractive tourist destination with a strong track-record of providing first-class holidays to visitors from all over the world. The region can offer something for everyone; with an abundance of beautiful nature, great climate, famous beaches and top culinary experiences, as well as a rich cultural and historical heritage, there is no dispute on why the Caribbean ranks among the top destinations in the world.

The region provides high-level tourism facilities and infrastructure, with good access for air and cruise passengers and a wide selection of accommodation ranging from large all included family resorts, elegant resorts on famous beaches to picturesque family-owned guest houses in more secluded areas.

GEOGRAPHIC LOCATION AND CONNECTIVITY

The ability to get to and from a holiday destination with the minimum hassle is top of the list for most holidaymakers. Good airline connections, more seats by leading providers of global connections e.g. AA, Iberia, JetBlue, Delta, and more frequent scheduled flights, add to the image of the region as an easy short haul (or long haul) destination to reach.

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Even for European visitors and those further afield, direct connections from major hubs like London or Rome to Bridgetown, Santo Domingo, Montego Bay, Nassau and Port of Spain, ensures that the Caribbean visitor market is truly diversified. Investors are therefore able to develop their niche tourism product; confident that the airline services have been negotiated by governments in the region, with continuous discussions in place to expand air lift in peak season when the ability to maximize profits is highest.

The Caribbean's close proximity to the USA makes it an ideal destination for visitors, being the region's largest source market, and is without any doubt a strong competitive advantage. The US market has shown that it is demographically varied enough and sufficiently multi-segmented (in terms of purchasing power) to offer profitable openings for investors and operators in the five niche segments targeted. From high net worth empty nesters who seek medical, health and wellness services and high end boutique properties to a huge millennial market that is open to combining holidays with a sports event, be it soccer, cycling, golf or sailing, this 'near market' offers an abundance of opportunities for investors across the entire niche tourism spectrum. The opportunities to also visit at off-peak season are increasing, given major sport events hosted by some of the Caribbean nations.

HEALTHY RETURN ON INVESTMENT

The Caribbean provides good returns to investors based on the data from Smith Travel and Research and the Caribbean Tourism Organization. Savvy investors will welcome the news that average daily rates (ADR) is in the range of US\$229, up 5% during 2015. Revenue per available room (RevPar) was US\$158 in 2015, generating the possibility of more profits for investors. In fact, for investors in the hotel sub-sector, healthy profits can be realized on well-designed, sustainable projects. Available data indicate that net operating income (NOI) increased by 17.4% in 2014.

COMPETITIVE COST LEVELS

Investment decisions are often highly influenced by the cost-saving impact. With tourism being a labor-intensive industry, the cost of labor is therefore crucial to any investor in the assessment of new, potential investment opportunities. The Caribbean offers a significant wage differential compared to the USA, the region's key market, as labor cost is between 88% (Haiti) and 55% (The Bahamas) lower than in the USA.

MULTILINGUAL CAPABILITIES

Another advantage of the Caribbean is the language skills. The majority of the Caribbean population masters English, French and Spanish fluently, which facilitates the ease of communication with investors and visitors from many different countries.

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WORKFORCE STRENGTHS

The Caribbean, with its young, well-educated, trainable and multilingual population, is well positioned to step up to the highly set requirements of tourism operators when in search of proficiency and talent. With 67% of the population employed in the services sector, the region can offer an impressive talent pool, ready, willing and able to take on assignments on all levels in the tourism industry.

The region can provide qualified staff in all areas related to tourism, with Tourism and Hospitality Training at vocational and tertiary levels available in most countries but opening a potential in for example mainland nations like Belize, Suriname and Guyana where such education center could be opened

POSITIVE INVESTMENT CLIMATE

The Caribbean provides exciting investment opportunities and growth prospects, with several features offering a competitive edge and diverse investment opportunities. The region is characterized by a stable economic and political climate, privileged geographic location and openness to trade which gives access to attractive markets, it also offers skilled labor supply, modern infrastructure and supportive government, with relatively low levels of bureaucracy.

The Government is committed to supporting the development of Tourism sector, most of the countries offer attractive incentives for investment, tax holidays or preferential income taxes, exceptions from duties on imports, property tax exemptions and an extensive range of free economic zones, among others.

ATTRACTIVE INCENTIVES

A range of incentives have been developed for niche tourism investments, in an effort to make the sector even more attractive to international investors. These include income tax relief (offered in all nine territories), market development allowances, waivers on customs duties on specific imported items and other specific allowances dependent on the size of the property or even where the investment will be located. For example, some governments in the region such as Guyana, will offer specific incentives for investments in locations earmarked by the Government as special tourist locations.

PROOF OF CONCEPT

From all accounts, investor interest in the Caribbean's tourism sector has never been higher. Over the last two years in particular, foreign investors have moved beyond research and scouting visits and have converted their interest into real investments 'on the ground'. The result is some of the most spectacular, exciting and innovative tourism developments and hospitality concepts to emerge in the Caribbean for some time.

One such example is the 'ultra-luxury', 'ultra-contemporary' Amanera resort in the Dominican Republic developed by the New York-based investor consortium led by

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investment banker Ravenel Boykin Curry IV. Marketed under the exclusive Aman brand, this new resort is positioned as a luxe, high-end, hide-away residence for celebrities and ultra-high net worth individuals. Wealthy 'guest-owners' are reported to include pundit Fareed Zakaria of CNN and Mariska Hargitay, star of *Law and Order: Special Victims Unit*. Equipped with all the trappings befitting the needs of its clientele, the Amanera further offers a Rees Jones designed golf course which has been integrated into the resort.

According to the Financial Times luxury supplement 'How to Spend it', the adjacent Playa Grande Beach Club, originally part of the Amenera parcel of land, has since been developed by international investment group Dolphin Capital, who have reportedly established a laid-back resort that is 'simpatico' with the ethos of the Amenera environs and the sophistication of the Aman brand.

Medical, health and wellness niche tourism in the Caribbean received a booster shot in 2015 when the Canary based Investment Company Hopiten established its 15th hospital worldwide and its first hospital in Montego Bay, one of Jamaica's top resort areas. With an investment of US\$20 million, the healthcare group says that the development has provided employment for 300 persons. State of the art facilities and equipment plus trained, qualified professionals will offer a range of medical services from gynecology and obstetrics to orthopedics' and dermatology.

While some investors are looking to popular, 'tried and tested' resort towns like Montego Bay, the Spanish hotel chain H10 has cemented its interest in Jamaica's historic town of Falmouth with plans to build two hotels valued at US\$200 million adding 800-rooms to that resort town's room stock. Making the announcement in November 2015, Carlos Molean, the lead investor for H10 Group reported that the investments will provide direct employment for 1000 Jamaicans once the properties are open for business. The H10 investment will seek to benefit from several niche tourism trends – luxury rooms in a family resort built in a town with a rich cultural heritage. The second development will operate as an adult's only all-inclusive resort.

Meanwhile, Barbados has moved to attract investments in two upmarket marinas – Sugar Point Pierre and Pierrehead Marina. When completed, the Government expects these two investments to enhance Barbados as a multi-faceted sports tourism destination.

- Recent investments by the Sandals luxury brand have added another well-known name to Barbados' niche tourism offering, cementing its credentials as a FDI magnet for high end tourism investors.
- Celebrity actor Leonardo DiCaprio's investment in Blackadore Caye, Belize is planned to be one of the world's most exclusive island eco-retreat, located behind the world's second largest barrier reef. The project consists of a luxury hotel resort, focused on health, wellness and sustainability, powered by renewable energy and designed to increase the biological health of species on the island.

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INVESTMENT OPPORTUNITIES

Historically, most Caribbean nations have focused on promoting the 3S, i.e. Sea-Sun-Sand, while the untapped potential of cultural and nature tourism has not received the same attention. This is now about to change, as the region is in the process of diversifying its offering into more niche tourism as an alternative to traditional cruise and all-inclusive tourism.

The Caribbean is able to offer attractive investment opportunities in new market segments, e.g. Medical, Health & Wellness, Eco-tourism, Sports, Culinary, Culture and Music Festivals, Bird Watching and Diving. The region has an established track record in planning and execution of world-class sport and entertainment events throughout the Caribbean.

Creative and smart packaging and promotion of an offering targeting a consumer group with a specific need and/or passion for a specific product can attract a large number of visitors to the region, thus creating strong opportunities for investors. As an example, according to European Travel Monitor, Health Tourism account for 15% of the total European holidays, with the global market size of the Medical, Health & Wellness sector estimated at some 5 million trips per year.

HIGH-END BOUTIQUE (LUXURY) HOTELS

A total of US\$200 billion was spent on international luxury travel in 2014, an increase of 48% during 2010-2015, twice as fast than other types of trips. Holidays account for 74% of luxury trips vs 26% for business purposes. The most popular types of luxury holidays are tours, with 29%, followed by city trips, beach holidays and cruises. The most popular luxury travel destination by far was the USA, with 6.2 million trips. The Caribbean is showing a positive trend in the high-price market.

The criteria for the category High-end Boutique (Luxury) Hotels can be described as providing the highest quality of service, with exquisite surroundings and facilities and with unique and often personalized experiences and privacy appealing to discerning travelers.

The investments are based on spending by a traveler that is not price sensitive but expects a 5-star, personalized service, well-appointed rooms with luxurious, high quality furnishings and attention to detail. This niche offering is well complemented by luxury services like on-property championship golf courses, marinas and high-end culinary experiences.

In the Caribbean region, Dominican Republic is the leading high-end destination with 25 luxury hotels, followed by Jamaica with 23, The Bahamas with 17 and Barbados with 7 hotels.

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MEDICAL, HEALTH & WELLNESS

Global demographics, lifestyle and health trends are positioning medical, health and wellness tourism as one of the most promising tourism segments. Wellness tourism accounts for about 14% (US\$139 billion) of international tourism expenditures, generally health and wellness tourist spends 65% more per trip than the average international tourist. This segment is projected to grow nearly 50% faster than overall global tourism by more than 9% average growth rate annually.

Wellness tourism differs from medical tourism in the sense that in medical tourism the traveler is motivated by higher quality care and/or lower cost. The wellness traveler is motivated by a wish to enjoy a healthy living and reduced stress. In this segment Spa is a core business, with a market representing US\$200 billion. The Caribbean is known for its outstanding Spas, for the facilities as well as the quality of treatments.

In addition to offering health and medical services, this niche offers investment opportunities in a range of supporting services as part of the supply chain, e.g. transportation (air-conditioned coaches, cars and private air lift), intensive care units, laboratories, specialist tour operators, ambulance services, medical tourism private hospitals and equipment maintenance service providers.

The Caribbean region with its white sand beaches, a laid-back personality together with relatively short travel times from North America, could attract many more US health travelers, wanting to combine a health procedure with a vacation. A comparison of medical fees shows that the cost of a health treatment in The Caribbean is about half the price quoted in US hospitals and medical centers.

MEETING, INCENTIVES, CONFERENCES & EXHIBITIONS (MICE)

The MICE industry is a high-value segment in international tourism and by far the largest of the niche tourism investment segments, the MICE market is said to be worth around US\$30 billion annually and accounts for 50 million trips worldwide each year. The ITB World Travel Trends Reports says the MICE segment has grown at a greater pace than traditional business travel, accounting for over 54% of total business travel market. North America and Europe are MICE key markets and Latin America and the Caribbean are emerging as attractive destinations.

An investment in the MICE segment is not just related to property and hotel facilities but also in specialist communications services, e.g. translation and interpretation services and related learning institutes.

The MICE market is a high-value segment of international tourism, with a market said to be worth around US\$30 billion annually and accounts for 50 million trips worldwide each year. In the Caribbean region, the Dominican Republic has claimed a large proportion of the MICE business. Jamaica offers investment opportunities for contractors, with vast acres of available land, well suited for building new resorts.

In order to be an attractive investment location for MICE, hassle-free entry and exit of the host country is essential. The Caribbean countries have established flexible visa

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requirements for meetings and convention delegates, exempting citizens from a large number of countries from needing a visa when entering the host country for a short business stay.

SPORT TOURISM

Sport tourism refers to people travelling to participate in or watch sports. In some countries, sport can account for as much as 25% of all tourism receipts. According to the World Tourism Organization, Sport Tourism represents the fastest growing sector in global tourism and equates to approximately 12 million trips and US\$600 billion a year and it is predicted to grow at a rate of 14%.

A large part of the investment opportunities in sport tourism can be found in the provisioning of related enabling infrastructure, e.g. golf (preferably a 18 hole golf course), regattas (marinas), cycling (cycle tours, cycle shops and services), athletic meets (nutritionists, physiotherapists, dietary specialists) and diving (PADI, NAUI, BSAC or CMAS certified dive operator).

The Caribbean can offer 50 golf courses, ranked among the best of the world, with Dominican Republic, Barbados, The Bahamas and Jamaica as major golf destinations. The Caribbean is also a leading diving destination, topping the ranking of the 100 best dive sites globally.

Hosting major sports events is a key driver of sport tourism. Sporting events tend to attract groups of families and friends for longer stays and is as such a profitable segment based on spending and low season stays. Cricket is the most popular sport in The Caribbean but field athletic events; baseball and football/soccer tournaments are well positioned in the region.

The region has developed first class sports stadiums initially for local athletic meets and football matches, but increasingly promoters, sports ministries and other institutions, are leveraging this infrastructure to attract major sporting events such as One Day Test Matches, World Series Cricket Matches, and regional and international sporting events.

ECO-TOURISM

Nature-based and outdoor adventure travel represent a significant segment of the international tourism market with around 20% of international travelers seeking nature experiences such as visiting national parks. More than 50% of US travelers visiting other countries engage in nature, culture and heritage experiences, visits to national and ecological parks, camping and hiking.

Eco-tourism is defined as "Responsible travel to natural areas that conserves the environment and improves the well-being of local people." Several Caribbean countries

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are already well recognized in this area, with countries like Belize, Guyana and Suriname showing a large potential due to the abundance of birds, fish and other biodiversity.

Belize is a destination well suited for eco-based tourism matched to its rich cultural heritage assets. A new emerging area is Agro Tourism, with visitors enjoying the experience of taking part in the process of growing, harvesting and farming to final production. Also, Trinidad & Tobago offers opportunities in Agro Tourism in relation to its history and heritage in cocoa and chocolate production.

Guyana, with its unspoiled beauty together with its unique cultural heritage and natural attractions offers good potential for investments in eco-tourism. Guyana has a niche yachting market, as challenges in climate change and extreme weather conditions affecting other parts of the Caribbean on a regular basis, which opens up for investment opportunities in yachting services in safe destinations. Guyana also has potential in bird-watching, with as many as 800 different species.

Suriname, with its rain forests and a bird-watching sanctuary, today represents one of the smaller tourist sectors in the region but with large potential in eco-tourism, e.g. in fly and big fishing and traditional healing and well-being (e.g. cancer recovery) and in the slave trail, targeting Afro-American visitors.

Other investment opportunities in eco-tourism in the region range from providing environmentally certified tourist lodgings and support services, specialty tour operator services, bird-watching equipment sales, specialist publications and guides and eco-tourism festivals and trade shows.

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ANNEXES

SNAPSHOT OF INVESTOR-READY INVESTMENT OPPORTUNITIES

The following investment opportunities have been identified from a sample of projects submitted by each Caribbean territory:

BELIZE



CRUISE PORT DOCKING FACILITY

Currently, cruise ships in Belize dock out at sea and over 80% of passengers disembark using tender boats into Belize City's Fort Street Tourism Village (FSTV). The Development of a Cruise Port Docking Facility thus becomes vital to Belize's continued growth and sustainability in the growing cruise tourism sector.

Estimated value of investment required: n/a

PLACENCIA AIRPORT DEVELOPMENT

Development of an airport in Southern Belize with a capped runway measuring 9,200 feet in length, 150 feet in width and with a 50 foot asphalted shoulder. The aircraft apron measures 180,000 sq. ft. with a passenger terminal of 70,000 sq. ft. underway for airport facilities and offices.

Estimated value of investment required: US\$25 m

ORCHID BAY BEACH CLUB AND RESORT

Tourism development in Northern Belize, Corozal District, of a branded boutique hotel site along with beach front condos and houses, waterfront villas, town houses, cottage homes, a bayside and airpark community along with an 18 hole golf village in various phases over the 1,540 acre property

Estimated value of investment required: US\$5 m

Key figures:

- International arrivals ('000): **1,289**
- Receipts: **US\$380 m**
- Sector GDP: **US\$256 m**
- Total hotel capacity (rooms): **7,380**
- Occupancy rate: **45.9%**
- RevPar: **US\$86**
- Operating airlines: **8**

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DOMICAN REPUBLIC



PUNTA ALMA

Punta Alma is fully entitled and permitted 1,000-acre luxury master planned community located on the famous Bay of Luperon in the Dominican Republic. Punta Alma when completed will offer residents and visitors 4 to 5 luxury Hotels, ocean and golf front private villas, ocean view condos, 18-hole championship golf course, 160-slip marina, equestrian center, beach club, and a 300-acre private park.

Estimated value of investment required: US\$ 40 m

Ocoa BAY

In Southern D.R. 90 miles from the international airport in Santo Domingo in the hills overlooking the sea is the Caribbean's only vineyard producing an exclusive reserve of wines. Environmental responsibility and sustainability set the foundation for Ocoa Bay's master plan. The property was designed from the ground up to be one of the first preconceived 100% sustainable destinations in the world. The designers found a way to work with nature, preserving the natural terraces that define the region, integrating the contemporary rustic designs within the green space.

The Ocoa Bay Wine Resort offers an exclusive private real estate and hospitality services development, based on the wine experience and the responsible interaction with the environment. The most advanced sustainable technologies are being integrated including clean energy, living green roof systems, responsible water usage from our springs and waste elimination. The first residential phase includes infrastructure for the entire project as well as vineyard, tasting room, wine cellar, clubhouse, private beach, gymnasium, restaurant, bar, amphitheatre, extensive agriculture land and production facility, resort entrance and security, road system, boat docks and heliport. An extensive inland deep-water marina accommodating large yachts is currently in the planning.

Estimated value of investment required: US\$ 49 m

GANSERVOORT CABARETE

Located on Cabarete Bay, The Gansevoort Cabarete encompasses 11.5 acres of undeveloped real estate, zoned for mixed use, situated approximately 600 feet from the coast line in the heart of the historical part of Cabarete, which will feature:

- 204 condominium residences comprised of one-bedroom lofts; one, two and three-bedroom apartments and a collection of four-bedroom penthouses.
- 93 dedicated condo/hotel units comprised of one, two and three-bedroom apartments.
- Commercial / Retail units including a commercial plaza

Key figures:

- International arrivals ('000): **5,629**
- Receipts: **US\$5,637 m**
- Sector GDP: **US\$3,405 m**
- Total hotel capacity (rooms): **69,607**
- Occupancy rate: **74.8%**
- RevPar: **US\$88**
- Operating airlines: **69**
- Airline Capacity (seat km p/week): **396.1**

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- Subterranean parking garage
- Beach Club, Casino, Movie Theatre, Restaurants & Bars

Estimated value of investment required: Negotiable

Sosúa SAS

Located on Sosúa Bay on the north coast of the DR, The site, owned by Sosúa, S.A.S., consists of two plots of land totaling 300,000 square meters (74 acres). The first plot is a waterfront property extending along the entirety of the one kilometer-long Sosúa Beach. The property is over 85,000 square meters (21 acres) in area and is permitted to site buildings of up to four stories and 150 rooms per hectare. The second plot of land is set on the hillside offering stunning views of the ocean, beaches and mountains. It is over 200,000 square meters (50 acres) in area and can site buildings of up to three stories high and 125 rooms per hectare.

Estimated value of investment required: Open to offers

HAITI



KIONA CAMP PERRING SA

The project named KIONA CAMP PERRIN S.A. involves the establishment of an ecological resort. It is developed by a group of four young aspirants to join the world of outstanding entrepreneurs. They choose to invest into the Hospitality Industry because this market turns out to be one of the most promising in Haiti.

KIONA CAMP PERRIN allows all visitors to enjoy unforgettable stays due to its location within dense vegetation, and the large diversity of tourism attractions that the South Department of Haiti has to offer; particularly the famous Mathurine Waterfall and the mysterious caves of Kounoubwa, both located in the area of Camp Perrin. The Eco-touristic complex is a hillside feature that blends easily with nature to propose pleasant, comfortable and peaceful accommodations. With a pool, gym along with a therapeutic and relaxing spa, tours and guided visits to the natural surroundings of the south coast makes this site the perfect choice for a full mind and body experience.

Key figures:

- International arrivals ('000): **1,128**
- Receipts: **US\$578 m**
- Sector GDP: **US\$312 m**
- Total hotel capacity (rooms): **8,016**
- Operating airlines: **18**
- Airline Capacity (seat km p/week): **25.2**

From a competitive point of view KIONA CAMP PERRIN is well situated for its ecotourism structure, its ODD strategies, and especially due to the lack of convenient accommodation the region has.

Estimated value of investment required: US\$4 m

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JAMAICA



ROSE HALL

Rose Hall Development maintains a portfolio of over 3,500 acres of land with a master plan, 250 acres is prime oceanfront real estate property, ideal for resort and commercial development. All oceanfront property is serviced by Rose Hall's extensive private infrastructure, including potable water, advanced wastewater treatment and recycled irrigation water. Subdivision plans are already approved. Rose Hall is currently home to over 2,500 luxury hotel rooms on properties owned by Half Moon, Iberostar, and Hilton. The project is envisioned to be a self-contained resort community.

Estimated investment required: US\$500,000–1m (per 20 acres of oceanfront land)

SEVENTH HARBOUR

This development is spread across 206 acres of prime land strategically placed on the cusp of Kingston's gateway - adjacent to Norman Manley Airport. It is a mixed development concept featuring a range of entertainment: restaurants and a gaming center; a cruise ship pier and boat touring facility; a waterpark; and a Jamaican music museum.

Estimated value of investment required: US\$220 m

AGMD

Niche: Medical Tourism

5 star accredited medical facility planned for roll-out in 3 phases, eventually comprising a 200 bed hospital, a rehabilitation facility, naturopathy clinics, a paramedical training facility, a medical school with faculty and student residences, and a long term care facility and retirement community.

Estimated value of investment required: US\$50 m

CAYMANAS RACE TRACK LTD

Niche: Sport Tourism

The Caymanas Park horseracing facility is owned by the Government of Jamaica through Caymanas Track Limited (CTL), which was formed to manage and control the Caymanas Park facility. CTL holds licenses from the Betting Gaming and Lotteries Commission and is currently the only entity responsible for the promotion of horseracing at Caymanas Park, and the operation and running of pari-mutuel betting pools in Jamaica. The Ministry of Finance, has approved the privatization of CTL to introduce private sector capital in the development of a modern, world-class horseracing, entertainment and gaming complex.

Estimated value of investment required: to be determined

Key figures:

- International arrivals ('000): **3,504**
- Receipts: **US\$2,255 m**
- Sector GDP: **US\$1,259 m**
- Total hotel capacity (rooms): **24,140**
- Occupancy rate: **68.1%**
- RevPar: **US\$152.9**
- Operating airlines: **37**
- Airline Capacity (seat km p/week): **151.5**

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TRINIDAD & TOBAGO



LAS CUEVAS ESTATE

The Las Cuevas estate is approximately five hundred (500) acres and it is envisioned that approximately 66% of the property will be developed to include roads, buildings paved areas, gardens and landscaped areas. However, the remaining 34% is expected to be retained as natural forest.

The existing plot of land is currently undeveloped without any present developments on the site. The land is available for an outright purchase with flexibility on the quantity of land based on the type of development proposed. The potential developer will be required to build relevant infrastructure for road access, public utilities, refuse collection and recycling. There are two locations totaling 8.5 HA, which are ideal for developing a beachfront four (4) or five (5) star resort.

Estimated value of investment required: US\$10 m per 10-acre lot.

BLUE HAVEN HOTEL

The Blue Haven is a stylish boutique hotel with 55 rooms and suites. It is the oldest Hotel on the island of Tobago, noted as one of its historical sites with remnants of an old fortress, cannon and surrounding ancient stonewall. Robinson Crusoe was stranded on September 30th, 1659 on this very romantic palm fringed beach according to a book by Daniel Defoe. The anchor can still be seen on the Hotel site and is a main tourist attraction. The glamorous history continued when Hollywood discovered Blue Haven as scenery for several golden movies hosting film stars and royalties in the 1950s.

Blue Haven's idyllic location, on a majestic cliff surrounded by the azure blue sea, the property combines the atmosphere and ambience of the old days with modern living. It's also situated on a 7.5 acres prime oceanfront site and offers 55 units in total including 10 suites and 2 ocean-front villas, all with private balconies and breath-taking ocean views. Hotel amenities include: a gourmet restaurant 'Shutters on the Bay' at the colonial style villa overlooking Bacolet Bay, a Lounge-Terrace bar, a No-Problem-Beach-Bar, a meeting/conference room, fitness area, swimming pool and tennis court. There is a car park, beautiful surroundings with lush tropical vegetation and an alley of palm trees bordering the entrance road of the hotel. An additional asset is the potential for extension.

Key figures:

- International arrivals ('000): **467**
- Receipts: **US\$650 m**
- Sector GDP: **US\$843 m**
- Total hotel capacity (rooms): **6,842**
- Occupancy rate: **58.5%**
- RevPar: **US\$93.5**
- Operating airlines: **12**
- Airline Capacity (seat km p/week): **61.8**

An opportunity exists for the acquisition of the Blue Haven Hotel, which is available for immediate sale.

Estimated value of investment required: US\$14.5 m

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INVESTOR SUCCESS STORIES

TOURISM IN TRINIDAD AND TOBAGO

English-speaking Trinidad and Tobago is an industrial economy and resource-based economy where tourism is a rapidly growing sector. While Tobago provides excellent opportunities for eco-tourism, Trinidad is major destination for many business travellers. The government is promoting the niche tourism sector in an effort to making use of the natural advantages of the country as well as diversifying the economy. Major hotel brands already operate in the country, with Radisson being one of the more recent investors, and prime business and investment opportunities opening up ahead.

CARLSON REZIDOR HOTEL GROUP RADISSON HOTELS



The Carlson Rezidor Hotel Group is one of the world's largest hotel companies with a strong set of global brands, including its flagship chain Radisson Hotels. Headquartered in Minnesota, the US, Radisson Hotels boasts of high-quality hotels in more than 990 locations in 73 different countries.

INVESTING IN THE RADISSON TRINIDAD

In 2014 acquired the former Capital Plaza Hotel in Port of Spain, Trinidad, and invested over \$30 million dollar transforming it to a Radisson Hotel. The hotel features 243 rooms, an event space for up to 1200 people, a business center and a state-of-the art fitness center.¹⁸

TESTIMONIALS

Investors can count on ample support when deciding to develop in Trinidad and Tobago. The Tourism Development Act (TDA) provides benefits for owners and operators of various types of tourism projects with the potential of contributing to the growth of the tourism sector.

- *As owners, we are highly confident of the strength and longevity of the Trinidad economy, as are the Radisson executives. Investing in Trinidad is not only the right thing to do, it is the smart thing to do. To date, over \$30 million was invested in the Radisson transformation. I gratefully give thanks to the Ministry of Tourism for demonstrating their commitment to working with hoteliers to improve the quality of the hotel product in Trinidad.*¹⁹ says Daniel Nicholas, Managing Director, Radisson Trinidad.

¹⁸ CarlsonRezidor, 2014-04-08, Press release

¹⁹ Trinidad and Tobago Newsday, 2014-04-09, Radisson opening a show of confidence in TT say PM, <http://www.newsday.co.tt/news/0,193081.html>

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TOURISM IN HAITI

The Haitian tourism industry is high-growth sector with great potential. The country has several natural advantages such as 1700 km long coastline with beautiful beaches and offshore coral reefs as well as cultural treasures, including a UNESCO World Heritage site.

Tourism has been steadily increasing since 2010 and the Haitian government and CFI Invest in Haiti is supporting development by providing sector-specific investments. Furthermore, the government is engaging in human resources and physical infrastructure investment to facilitate private investment in the sector. For example, the international airport has been refurbished and the government is establishing hospitality-training centers in the country's tourism development regions.

MARRIOTT & DIGICEL



Marriott International is a leading lodging company based in the USA, with more than 4100 properties in 79 different countries. Marriott operates 19 different brands, with the Marriott Hotels & Resource being their flagship brand of full-service hotels and resorts. Digicel is a communications and entertainment company serving customers in the Caribbean, Central America and Asia Pacific.

INVESTING IN THE MARRIOTT PORT-AU-PRINCE

In 2012 Marriott Hotel and the Digicel group teamed up with the Clinton foundation to build a state-of-the art luxury Marriott hotel in Port-au-Prince. The total investment value amounted to \$45 million creating more than 1000 jobs during construction, and 200 permanent jobs.

The hotel is focusing on sustainability, sourcing energy from solar panels, and drawing on local talent. Working together with the Ministry of Tourism the investors have created a new skills development program for Haitian culinary arts students.²⁰

TESTIMONIALS

- *We believe we can make a difference in Haiti by promoting tourism, and developing local talent that can help lift this country, over time, back to being one of the top travel destinations in the Caribbean²¹, Arne Sorenson Marriott CEO*

²⁰ Le Nouvelliste, 2015-02-26, Marriott opens its doors in Port-au-Prince, <http://lenouvelliste.com/lenouvelliste/article/141803/Marriott-opens-its-doors-in-Port-au-Prince>

²¹ Caribbean Journal, 2015-02-24, Haiti's New Marriott Opens Doors, <http://caribjournal.com/2015/02/24/haitis-new-marriott-opens-doors/#>

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TOURISM IN THE BAHAMAS

With New York only a three-hour flight away The Bahamas provides prominent investment opportunities. The country's stable government, strong institutions and favourable tax options offer one of the Caribbean's safest offshore investment opportunities.

Tourism is a main driver of the Bahamian economy, both in terms of GDP-contribution and direct and indirect employment. There is still large scope for investments with high-end and niche tourism posing as a particularly attractive sector for foreign investors. Development opportunities range from small-scale eco lodges to luxury residential and all-inclusive resorts.

TAVISTOCK GROUP



The Tavistock Group is an international private investment organisation with a portfolio that includes everything from life sciences and financial services to sports teams and resort properties.

INVESTING IN ALBANY, BAHAMAS

The Tavistock decided to invest in the Bahamas in 2010, opening a 600 acres large property called Albany together with athletes Tiger Woods and Ernie Els. Albany's located only five miles away from Nassau International Airport and features a 71-slip mega-yacht Marina, custom designed homes and condos designed by international architects as well as a boutique hotel and an Ernie Els-designed golf course.

The successful development caused further investments and a second-phase expansion of the property. The Tavistock group partnered with brokerage firm Douglas Elliman to open Honeycomb in 2016, a luxury condominium situated in the Marina.

The Bahamian government has established generous legal incentives to attract foreign investors. For example, prior government approval is not required for non-Bahamians wishing to purchase residences. The Hotels Encouragement Act exempts developers from customs duties on raw materials and equipment, and there are exemptions from real property tax and licensing fees.

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SUMMARY OF INCENTIVES AVAILABLE TO INVESTORS

Figure 21: Summary of incentives²²

Countries	Incentive	Applicable sector	Summary of benefits								
			Corporate tax holiday or reduction	Exemption from withholding taxes (dividends, royalties)	Import duties exemptions	Export duties exemption	Other (real property, payroll, local taxes)	Zero-rated VAT, reduced, deferment	Investment allowance, accelerated depreciation	Tax credits or rebate	Financial assistance / Grants
Bahamas	Hotels Encouragement Act	Tourism			✓		✓				
	Family Islands Development Act	Construction of residences and businesses			✓						
	Industries Encouragement Act	Manufacturing			✓	✓	✓				
	Vacation Plan and time-sharing Act	Tourism - timeshare			✓						
	Tariff Act	Agriculture, Fisheries, Light Industries, Commercial Printing			✓						
	Agricultural Manufactories	Food processing			✓						
	The City of Nassau Revitalization Act	Infrastructure			✓						
	Freeport – Free Trade Port (Hawksbill Creek Agreement Act.)	Tourism, Industry, Logistics		✓		✓	✓				
Barbados	Duties & taxes	Manufacturing, agricultural and fishing			✓			✓			
	Small business development Act	Small manufacturers	✓	✓	✓						
	Fiscal Incentives Act	Manufacturing	✓	✓	✓						
	Income Tax Act	Manufacturing exporters				✓		✓			
	International Business Company Act	Manufacturing	✓	✓	✓				✓		
	Tourism and Manufacturing Guarantee Facility and Industrial Credit Fund Technical Assistance Grant	Tourism and manufacturing									✓
Belize	Export Processing Zone (EPZ)	Manufactured goods and		✓	✓	✓					

²² Benchmarking Investment Incentives in CARIFORUM Countries, ICA & Caribbean Export, July 2013; IPAs websites

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Countries	Incentive	Applicable sector	Summary of benefits								
			Corporate tax holiday or reduction	Exemption from withholding taxes (dividends, royalties)	Import duties exemptions	Export duties exemption	Other (real property, payroll, local taxes)	Zero-rated VAT, reduced, deferment	Investment allowance, accelerated depreciation	Tax credits or rebate	Financial assistance / Grants
		agriculture for export markets									
	Fiscal Incentive Programme	Tourism, agriculture, forestry, agro-processing, IT, fishing, healthcare, manufacturing			✓						
	Commercial Free Zones	Manufacturing, processing, packaging, warehousing and distribution of goods and services	✓	✓	✓						
	International Business Companies Act	Any business of a non-resident	✓	✓							
	Offshore Banking Act	Financial Services	License allows to transact offshore banking business without restriction								
Dominican Republic	Promotion of the Free Trade Zones of Exportation	Manufacturers of goods and services for exportations			✓	✓					
	Promotion of the Touristic Development for the Poles of Scarce Development and New Poles in Provinces and Localities of Great Potentiality		✓	✓	✓	✓					
	Cyber Park of Santo Domingo	Various			✓	✓					
	That declares of national priority the sectors belonging to the textile chain	Textile & Garment			✓	✓					
	Incentives for the Development of Renewable Sources of Energy and its Special Regiments	Energy and renewable fuel			✓						
	Special Border Development Zone	Border Zone	✓					✓			
Guyana	General Incentives	Available to Domestic and Foreign Investors		✓	✓				✓		

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Countries	Incentive	Applicable sector	Summary of benefits								
			Corporate tax holiday or reduction	Exemption from withholding taxes (dividends, royalties)	Import duties exemptions	Export duties exemption	Other (real property, payroll, local taxes)	Zero-rated VAT, reduced, deferment	Investment allowance, accelerated depreciation	Tax credits or rebate	Financial assistance / Grants
	Specific Incentives	Non-traditional products for export				✓				✓	
		Agribusiness			✓			✓	✓		
		Manufacturing			✓			✓			
		Tourism	✓		✓			✓			
		Fisheries			✓			✓			
		Forestry			✓			✓			
		Mining	✓		✓			✓			
		Housing									
		Aviation						✓			
		ICT	✓		✓			✓			
Haiti	General Incentives	Oriented to export and re-export; Agriculture, Handicraft, Tourism; other special sectors	✓		✓		✓		✓		
	Foreign Trade Zones	No particular activity	✓		✓		✓		✓		
Jamaica	Special Economic Zones (SEZ)	Free Zone / Cross Sector	✓		✓	✓					
	Fiscal Incentives Act	Small and Medium businesses						✓	✓	✓	
	The Income Tax Relief (LPPIA)	Large-scale projects and Pioneer Industries					✓		✓		
	Export Industry Encouragement Act	Manufacturing	✓		✓	✓		✓			
	Hotels Incentives	Tourism	✓		✓						
	Urban Renewable Act	Construction - Special Development Areas	✓				✓		✓		
	Income Tax Act - Junior Stock Exchange	Listed companies	✓								
	Bauxite and Alumina Act	Bauxite & Alumina Producers			✓						
Suriname	Fiscal Incentives Law	Various: Export-oriented goods and services,	✓		✓				✓		

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Countries	Incentive	Applicable sector	Summary of benefits								
			Corporate tax holiday or reduction	Exemption from withholding taxes (dividends, royalties)	Import duties exemptions	Export duties exemption	Other (real property, payroll, local taxes)	Zero-rated VAT, reduced, deferment	Investment allowance, accelerated depreciation	Tax credits or rebate	Financial assistance / Grants
		agriculture, herding, aquaculture, forestry, mining, tourism									
Trinidad & Tobago	Fiscal Incentives for non-energy sectors	Manufacturing	✓		✓			✓			
		Creative Industries							✓	✓	
		Tourism	✓		✓		✓		✓		
		Agriculture							✓	✓	
		Maritime			✓			✓			
	Approved Small Company Status	Manufacturing							✓		
	Research & Development Facility	Across all sectors						✓		✓	
Free Trade Zones	Export-driven projects		✓	✓		✓	✓				

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