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## 12. INTRODUCTION TO CIP STAFF



GENERAL INFORMATION

CITIZENSHIP BY INVESTMENT UNIT

PHYSICAL ADDRESS:

5TH Floor Francis Compton Building  
Water Front  
Castries  
Saint Lucia, West Indies

POSTAL ADDRESS:

Conway Post Office  
LC 01 301

TELEPHONE NUMBER/S:

758-458-6050

WEBSITE ADDRESS:

[www.cipsaintlucia.com](http://www.cipsaintlucia.com)

INTRODUCTION BY THE  
CHAIRMAN OF THE  
BOARD - Ryan Devaux

# FOREWORD BY THE FORMER CHAIRMAN OF THE BOARD – Deale Lee



World-class organizations are defined by certain core characteristics including expertise, innovation and a passion for serving constituents. These characteristics fittingly define Citizenship by Investment Board for which I have had the pleasure of serving as the Chairman for the period April to June 2016.

After being constituted in August of 2015, the Citizenship by Investment Board (the Board) entered into a period of creating policy and procedures that were essential to the development and implementation of the Citizenship by Investment Programme (CIP Saint Lucia).

For the period under review, the Board made many vital decisions that has set CIP Saint Lucia on the leading edge of economic citizenship programmes. Our decisions were informed by many sources. We invited experts from all areas of specialization in the industry to meet with us. We studied the Programmes of our sister islands as well as those of the international community. We were guided by the findings of the Special Task Force on Economic Citizenship and the dictates of our legislation. Emerging out of it all we crafted what we think is a programme that meets the industry standard while being unique enough to stand out in the minds of all.

During my tenure on the Citizenship by Investment Board I played a major hand in shaping the Citizenship by Investment Programme as one that is characterized by a strong research and business culture. Whether by engaging multiple marketing agents and due diligence firms; building a strong Citizenship by Investment Unit (the Unit); or developing transparent policies and procedures, the Citizenship by Investment Board has started building a tradition of serving a diverse clientele and public.

This 2015 – 2016 annual report contains many examples of how the Citizenship by Investment Board makes a difference. A particular highlight is the leadership the Board has provided the Citizenship by Investment Unit in managing the herculean task of getting CIP Saint Lucia operational.

On behalf of all the former members of the Citizenship by Investment Board, and the former Chairman, Dr. Ernest Hilaire, I thank the Chief Executive Officer and the staff of the Unit for their outstanding work in carrying forth the mandate of the Citizenship by Investment Programme.

I also thank the former Prime Minister Dr. Kenny D. Anthony, to whom responsibility for Citizenship by Investment had been assigned for the period under review for his unwavering support of the Board and the Unit.

I wish the new members of the Board, and the Chairman Ryan Devaux continued success as they take over the task of shaping CIP Saint Lucia for the future.

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Deale Lee  
Former Chairman of the Board

# REPORT OF THE CHIEF EXECUTIVE OFFICER – Cindy Emmanuel-

McLean



## 4.1 OVERVIEW OF THE OPERATIONS OF THE DEPARTMENT

### 4.1.1 INTRODUCTION

The Citizenship by Investment Unit (the Unit) is mainly responsible for the general administration of the Citizenship by Investment Programme. The Unit also considers and advises on all matters which may from time to time be referred to it by the Board and shall furnish the Board with information it may reasonably require relating to the administration of the Citizenship by Investment Programme. According to the Citizenship by Investment Act No. 14 of 2015, the Unit shall:

- Process all applications for the Citizenship by Investment Programme;
- Recommend suitably qualified applicants for citizenship to the Board;
- Make recommendations to the Board on the development of the Citizenship by Investment Programme;
- Advise the Board on any matter within its knowledge or on which the Board may seek its advice in relations to the terms and conditions on which citizenship by investment may be granted;
- Undertake, sponsor or assist in research relating to citizenship by investment which may be subject to control or regulation under the Act;
- Collect fees;
- Implement and provide technical advice and guidance on citizenship by investment in Saint Lucia;
- Utilize best practices in administering the Citizenship by Investment Programme;
- Carry out any other function specified in the Act.

The Chief Executive Officer (CEO) maintains overall responsibility for the Unit. The CEO attends all meetings of the Board; provides necessary leadership to the Unit; monitors the Citizenship by Investment Programme to ensure its independence and integrity is maintained and managed in accordance with international best practice; is responsible for overall management of the affairs of the Unit; keeps the Minister fully informed of the business of the Unit; furnishes the Minister with all requested information as required; and generally is responsible for the internal organization and administration of the Unit.

For the year October 2015 to March 2016 much of the focus of the Unit was on setting up. The CEO took office on October 1, 2015. The following sections detail the work that has been completed in the various areas of concentration.

### 4.1.2 RESULTS AND CHALLENGES

The progress made by the Unit must be assessed in terms of its predetermined strategic objectives, which were aligned with its mandate and national priorities.

The most important result over the reporting period was opening the Citizenship by Investment Unit for business on January 4, 2016. The Unit had been given two months in which to ensure that everything was in place for the opening in January. This represented a significant challenge as the Unit was staffed by only two persons at the time who did not have a place from which to operate.

Through the efforts of the Citizenship by Investment Board (the Board), space was secured at the offices of Invest St Lucia. The Unit operated from that location for the first two months. The four main goals of the Unit at that time were to:

- Recruit staff for the Unit;
- Develop application guidelines and forms for all applicants to the Unit;
- Refurbish and fit out the office space for the Unit;
- Engage all the key service providers required by the Unit.

The Government of Saint Lucia provided a start-up grant of XCD 1, 049, 285 to the Citizenship by Investment Unit for the purposes of meeting these objectives.

### 4.1.3 REFURBISHMENT AND FIT OUT OF OFFICE SPACE

The Board identified office space for the Unit on the 5th Floor of the Francis Compton Building. The space had been used to house the staff of the National Insurance Corporation (NIC) during the refurbishment of its main offices. While the space was sufficiently large to house a projected staff of eighteen, its configuration was not ideal.

There was a need to create private office spaces to accommodate officers who worked on highly confidential files. In addition, there was a need to create a conference room, a lounge area and an open work space.

The refurbishment of the office was done by Interisland Architects and Planners and took a total of six weeks. During that time the contractor was required to work after hours and on weekends owing to the complaints of the tenants of noise during normal working hours. The final cost of the refurbishment was XCD 576, 639.67.

### 4.1.4 RECRUIT STAFF FOR THE UNIT

The CEO and the Legal and Compliance Officer were recruited by the Board. The Board approved the hiring of additional staff based on the job requisition submitted by the CEO. The positions to be filled were as follows:

POSITION
Accountant
Administrative Assistant
Business Development Officer
Custodian
Due Diligence Officer
IT Specialist
Marketing and Investor Relations Officer
Receptionist

The Unit requested the engagement of an HR firm to conduct the recruitment exercise. This was important to ensure that the process was open and transparent.

Two firms, HR Wise and Celestial were identified as being able to provide the services required. The Unit sort to engage the firms to provide the following:

- (a) Conduct screening interviews of the most qualified candidates with the objective of getting a short list for final interviews. Interviews were to focus on the following:
  - Attitude
  - Professionalism
  - Confidence
  - Fit for the Job
- (b) Prepare the schedules for both the screening and final interviews;
- (c) Design and conduct the orientation and training programme for the new staff;
- (d) Make all the arrangements for the orientation and training.

HR Wise was contracted to manage the hiring process on behalf of the Citizenship by Investment Unit. All applications received in response to the advertisements published in the newspapers, Government of Saint Lucia website and social media employment sites were coded by the Chief Executive Officer based strictly on them meeting the job requirements. The top six persons for each position formed an initial shortlist which was shared with HR Wise.

HR Wise conducted the initial interviews with the six top rated applicants and provided the Citizenship by Investment Unit with a final shortlist of three candidates. A selected panel including the Chief Executive Officer, a member of the Citizenship by Investment Board; an expert in the field and a representation from HR Wise conducted the final interviews. HR Wise acted as the observer of the final interviews and collated the scoring of the individual panelist. Following a discussion among the panelist, the candidate obtaining the highest overall rating was offered the position.

#### 4.1.5 DEVELOP APPLICATION GUIDELINES AND FORMS

The Legislation that governs the Citizenship by Investment Programme (CIP Laws) is as follows:

- *Citizenship by Investment Act No. 14 of 2015 ("the Act");*
- *Citizenship by Investment Regulations No. 89 of 2015 ("the Regulations");*
- *Citizenship by Investment (Amendment) Regulations No. 3 of 2016.*

The Act which enables persons to acquire citizenship of Saint Lucia by registration following a qualifying investment in Saint Lucia and for related matters was passed in House of Assembly on the 28th day of July 2015 and in the Senate on the 4th day of August 2015. The Act established the Citizenship by Investment Board and the Citizenship by Investment Unit. Further, the Act provides guidance for the application and registration of applicant citizens. Finally, the Act provides for the making of Regulations for the purpose of giving effect provisions of the Act.

The Regulations were made on the 2nd day of September, 2015. The regulations provide the roadmap for administering the Citizenship by Investment Programme.

On the 31st day of December 2015 an Amendment to the Regulations allowed for the replacement of forms and inclusion of additional forms to be used by the Citizenship by Investment Unit.

Pursuant to the Citizenship by Investment Regulations, the Citizenship by Investment Board issued a number of guidelines aimed at providing various classes of applicants to the Unit with information on how best to complete and submit such applications.

- (1) Guidelines for Authorised Agents
- (2) Guidelines for Promoters
- (3) Guidelines for Approved Real Estate Projects
- (4) Guidelines for Approved Enterprise Projects
- (5) Guidelines for Applications for Citizenship of Saint Lucia
- (6) Copies of the Guidelines are attached in Appendix 1 -A to D

The first issue of the Regulations included the publication of forms to be used for applying to the Citizenship by Investment Unit. On the advice of the Chief Executive Officer, the Board considered and approved a proposal to revise the forms in keeping with the CIP Saint Lucia branding. A new package of forms was submitted to the Office of the Attorney General. Consequently, the Citizenship by Investment (Amendment) Regulations No. 3 of 2016 was passed to include the following revised forms:

- (1) Application for an Authorized Agent Licence
- (2) Application for a Promoter Licence
- (3) Application for an Approved Real Estate Project
- (4) Application for an Approved Enterprise Project
- (5) Application for Citizenship of Saint Lucia
- (6) Copies of the Application Forms are attached in Appendix 2 – A to F

#### 4.1.6 ENGAGE KEY SERVICE PROVIDERS

The Chief Executive, during the year under review prepared and executed a number of Requests for Proposals (RFPs) for key services and products required for the Unit. The RFPs were to secure the services for:



- Branding Services
- Due Diligence Services
- Public Relations and Communications Services
- Information, Communication and Technology Services
- Website Design and Development
- Annual Audit

If every case, a selective tendering method was used. The most prominent firms that had operated in and built a stellar reputation for delivering the service required were asked to submit first an expression of interest in bidding, followed by a sealed bid for providing the services.

The RFP clearly defined the assessment criteria, so each bidder was well aware of how their bids would be assessed. A weighted ranking scale was used to assess each bid received and a recommendation made to the Board for awarding the contract. In each of the highly specialized areas of Branding Services; Information, Communication and Technology Services; and Website Design and Development, an expert in the field was engaged to assess the bids received and complete the weighted ranking on behalf of the Citizenship by Investment Unit.

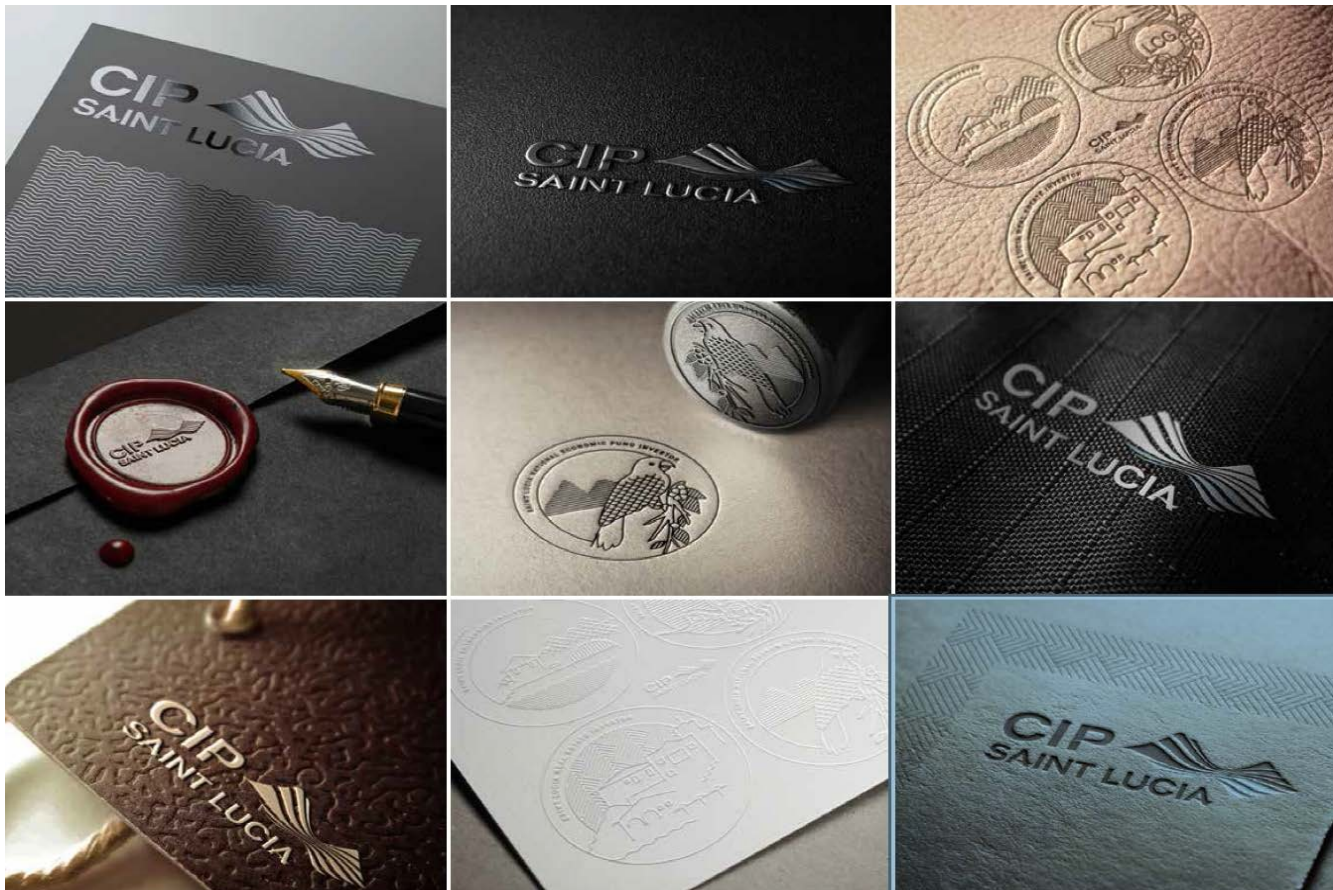
Recommendations were taken to the Board for consideration in respect to each RFP. The Board made a decision on the awardee for each contract as well as expressed the final positions of the Board with respect to the engagement. The Chief Executive Officer then worked with awardees to finalize the terms and conditions before proceeding to signature.

The following firms were awarded contracts following the RFP process:

Future Brand                                      USA                                      Branding Services

Innovative Business Solutions (IBS)      Saint Lucia      Communication and Technology Services

eMagine Inc.                                      Saint Lucia      Website Development and Design





# Administration

## 5.1 FRONT OFFICE MANAGEMENT

The role of the Front Office is to ensure that the quality of service provided to all stakeholders, service providers and applicants is exceptional. The Citizenship by Investment Unit thrives on a customer service driven, family-oriented environment and as a result, we represent our branded personalities with great pride.

### OUR PERSONALITY

<p><b>VIBRANT</b></p> <p>For the ones who think life should excite the senses, we welcome their stand up and stand outshine with a brand that's simply vibrant.</p>	<p><b>DISCERNING</b></p> <p>Because the details make all the difference in a successful business venture, we meticulously craft a brand that's simply discerning.</p>	<p><b>ALLURING</b></p> <p>With a beauty that intrigues the soul, it's time to enjoy an experience that is simply alluring.</p>
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The Unit is designed to have a clear delineation between the front and back office operations. Visitors to the Unit are welcomed by the Receptionist who is more often than not expecting the visitor. Visitors can wait in a lounge area for their appointed meeting or be sent directly into one of three meeting areas:

- The Conference Room
- Meeting Room 1
- Meeting Room 2

In some cases, visitors are directed to the CEO's Office. To preserve the confidentiality of the processes and information in the Unit, visitors are not allowed into the back office area.

The Office of Administration is responsible for a full range of CIP Saint Lucia's operational plan but not limited to any given area as noted below in which the Office Manager has general oversight.

## 5.2 HUMAN RESOURCES

Human Resources provides a full range of HR services to CIP employees. Sections 1.1.1 and 1.1.2 in the Recruitment Policy state that "The Unit is committed to the recruitment and selection of suitably qualified individuals to fill all approved vacant positions, in compliance with generally accepted human resource recruitment and selection practices and all applicable employment laws in Saint Lucia". Our aim is to ensure that we have the right people in the right roles at the right times to help us deliver our strategic objectives."

The Citizenship by Investment Board hired ten (10) employees during its first year of operations. Employees were welcomed to a two-day training at Palm Haven Hotel which was facilitated by Ms. Thecla Deterville, Managing Director, Celestial Development Center and Mrs. Cindy Emmanuel McLean, Chief Executive Officer, Citizenship by Investment Unit. During the training and orientation, the Mission Statement and Core Values which guides the Citizenship by Investment Unit were established.

Human Resource Management is governed by the Citizenship by Investment Unit's Employee Handbook; Ethics Policy; Email Policy; Induction Policy; Mobile Phone Usage and Recruitment and Selection Policy which all form part of the Human Resource Policies and Procedures Manual.

### MISSION

Inviting global citizens to become Saint Lucian and share our proud heritage and culture with the world.

### CORE VALUES

Dedication, Integrity, Reliability, Team Work

## 5.3 CORPORATE SOCIAL RESPONSIBILITY

A Corporate Social Responsibility Plan has not been established for the Unit. It is important to note that employees are aware of the Vision of the Unit which was established at the Unit's official staff orientation held in December 2015 which states clearly; "The aim of the Unit is to visibly contribute to society while assisting with the while assisting with the creation of a higher standard of the quality of lives for all Saint Lucians."

The heart of the Citizenship by Investment Unit will be within its corporate citizenship plan. With approval from the Citizenship by Investment Board the Unit will decide on a Corporate Social Responsibility Plan.

## 5.4 RECORDS MANAGEMENT

The Office of Administration is accountable for all documents received by the Unit. The Office manages all hardcopy and softcopy records and documents received on a daily basis. Documents and records are identified, classified, stored, secured, retrieved, tracked and destroyed as needed. A Records Management Policy and Procedures Guide will be developed for the Unit.

The Unit generates records from its business processes. These records constitutes evidence of our objectives, decisions and transactions. All citizenship applications are filed and stored in a secure filing room protected by access controls which meet leading industry standards. It is important to note that only staff who work on the files have access to the filing room in accordance to ISO 27002-9.2.

Apart from the physical recording of all documents received, the Citizenship by Investment Unit has established electronic records stored on servers using replication, which are then backed up to the cloud in accordance with International Standards Organization(ISO) 27002 - 12.3.

The Unit is expected to have in place an Electronic Records Management Systems.

## 5.5 OPERATIONS MANAGEMENT

The Unit's Employee Handbook Section 19. Occupational Health, Safety & Environment (OHSE) states clearly the objective of the Unit's Administration Department in that regard:

19.1. *The Unit shall ensure that employees are provided with a safe and hazard free environment and proper tools/equipment which are required for the proper discharge of their duties.*

19.2. *In pursuance of 19.1, the Unit agrees to comply with Part IV of the Labour Act 2006. The Employees shall comply with the duties as stated in Part IV, Division 4 of the Labour Act 2006.*

19.3. *All OHSE hazards and incidents must be reported on the prescribed forms which can be obtained from the Administrative Assistant.*

The Administration Department deals with the security, safety and well-being of staff and clients. A Health and Safety Plan has been drafted as of March 2016 and is currently being reviewed by the National Emergency Management Authority (NEMO).

The Unit is currently outfitted with all emergency supplies as approved by the Saint Lucia Fire Service. Drills and training for all staff will commence upon finalization of the Unit's Health and Safety Plan.

# INFORMATION TECHNOLOGY

The Unit looks to IT Governance Frameworks such as ISO 27001 and COBIT which serve as highly detailed standards of discipline meant to manage risk, lower losses and reduce negative publicity. The need to maintain the integrity of information and protect IT assets requires a security management process. This process includes establishing and maintaining IT security roles and responsibilities, policies, standards, and procedures. The Unit has therefore implemented the following policies:

1. Acceptable Use Policy;
2. Email Policy,
3. Password Protection Policy,
4. Web Application Security Policy; and
5. Mobile Policy

## 6.1 RECORDS MANAGEMENT AND OPERATION SECURITY

As with any organization the Unit's IT services are used by users whose activities are identifiable, this is done via authentication mechanisms. User rights to systems and data are in line with their job requirements.

The Unit uses security techniques and procedures such as network segmentation, intrusion detection and port blocking to authorise access and control information flows to and from networks which lends to resilience to tampering. This is coupled with up-to-date security patches and virus controls, across the Unit to protect information systems and technology from malware. Exchange of sensitive data is done only over a trusted path or medium with controls to provide authenticity and proof of receipt and submission.

Along with security comes the creation of a continuity plan, which addresses the identification of critical resources, dependencies, the monitoring and reporting of critical resources and the principle of backup and recovery which via onsite and offsite backup storage. The continuity process will mitigate the probability and impact of an interruption in IT services.

## 6.2 POLICIES OVERVIEW

### a) ACCEPTABLE USE POLICY

The purpose of this policy is to outline the acceptable use of computer equipment at Citizenship by Investment Unit. These rules are in place to protect the employee and Citizenship by Investment Unit from risks including virus attacks, compromise of network systems and services, and legal issues.

### b) PASSWORD PROTECTION POLICY

The purpose of this policy is to establish a standard for **creation of strong passwords, the protection of those passwords, and the frequency of change.**

### c) EMAIL POLICY

The purpose of this email policy is to ensure the proper use of the Unit's email system and make users aware of what the Unit deems as acceptable use of its email system.

### d) MOBILE PHONE POLICY

The purpose of the Mobile Phone Usage Policy is to set out policy of the Unit with regard to the use of the company mobile phones

### e) WEB APPLICATION SECURITY POLICY

The purpose of this policy is to define web application security assessments within the Unit. Web application assessments are performed to identify potential or realized weaknesses as a result of inadvertent mis-configuration, weak authentication, insufficient error handling, sensitive information leakage, etc.

# Business Development

The primary responsibility of the Business Development Officer is to assess the business proposals submitted by developers who wish to invest in the Citizenship by Investment Programme to ensure the viability of the proposed project. Of particular concern to the Business Development Officer is making sure that the proposals received are not speculative in nature. The assessment of proposals is done in collaboration with Invest St Lucia (ISL) and the Ministry of Tourism, Heritage and Creative Industries.

Invest St Lucia is responsible for the investment landscape of Saint Lucia and their review is done to establish whether or not the proposal is technically viable and meets the touristic standards.

The Ministry of Tourism will review the proposals to determine if the development meets the criteria for incentives under the various Tourism Incentives Acts.

## 7.1 TESTIMONIALS ON OUR COLLABORATION

### 7.1.1 MINISTRY OF TOURISM

The strategic initiatives undertaken by Ministry of Tourism, Heritage (and) Creative Industries to advance the tourism industry are guided by proven methodologies that promote competitiveness and support national development.

The activities of the Ministry support the realization of the vision to have Saint Lucia be “recognized internationally as having a unique, competitive and high quality product that meets the expectation of visitors, that will be sustained by a well-trained and customer focused work force and where the benefits generated by tourism are widely shared.”

Against this background, the Ministry welcomed the opportunity to collaborate with the Citizenship by Investment Unit to facilitate the process that would result in increased investment in tourism development. Our collaborative efforts resulted in the assessment of major tourism projects that would have a significant socio-economic impact in the country particularly during a period of economic recovery. These developments are consistent with Saint Lucia's strategic positioning in the international market as such it is anticipated that the industry will realize significant benefits.

This strategic alliance also enabled the Ministry to evaluate the responsiveness of the incentive regime to the needs of the tourism sector. We were pleased to advise on an incentive package that was sufficient enough to contribute to cementing a strategic partnership with high net worth tourism developers. The opportunities to collaborate demonstrate the symbiotic relationships necessary to strengthen the value chain system in the tourism industry.

The Ministry wishes to commend CIP Saint Lucia on its achievements thus far and look forward to greater opportunities for collaboration that promotes tourism and by extension national development. We will seek to strengthen this strategic partnership to promote Saint Lucia as a renowned destination for tourism.



## 7.1.2 INVEST SAINT LUCIA

Since its establishment in January 2016, the Citizenship by Investment Unit (CIU) has been working with Invest Saint Lucia to facilitate both foreign direct and local investments for Saint Lucia.

Part of this collaboration is the assessment of various proposals that are submitted by companies both local and foreign – who wish to invest under the Citizenship by Investment Programme (CIP Saint Lucia). In their coordinated analysis of proposals, the two entities take into consideration the respective company's profile which includes its history; investors and management team. Additionally, of utmost significance is the outcome of due diligence conducted as well as the applicant's financials.



Critical to the assessment process, is the sustainability of the applicant's business. While a company may fulfill the required checklist, a demonstrated ability to effectively market its brand; generate employment; offer a unique and varied range of products and services and remain competitive within the respective sector is of the utmost importance. The company must ensure that their investment contributes to Saint Lucia's overall development.

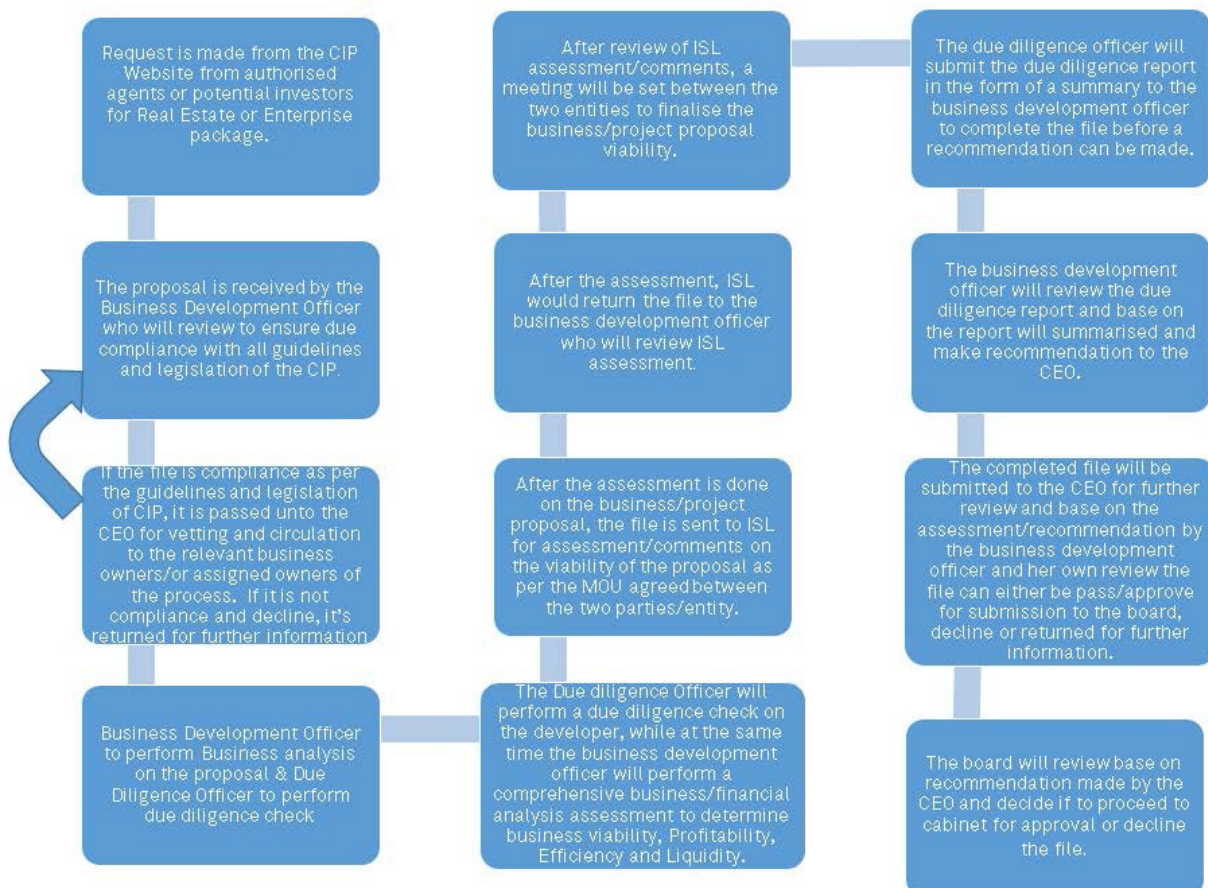
## 7.2 ENGAGEMENT WITH THE INSTITUTE OF SURVEYORS INC.

CIP Saint Lucia was set up to enhance investment in Saint Lucia by offering citizenship to potential investors who meet the requirements outlined in the Act, the Regulations and guidelines issued by the Board.

The Unit will maintain an approved list of real estate and enterprise projects which applicants can choose to invest in. The Unit, through its business development portfolio, is responsible for overseeing the approved projects. The Unit therefore sought to pre-qualify a list of quantity and valuation surveyors for various roles related to the planning and execution of works under the approved projects.

To facilitate efficient procurement of qualified quantity and valuation surveyors, the Unit executed a RFQ and based on some agreed evaluation criteria, has compiled a shortlist of quantity and valuation surveyors ('the Approved List'). The intention is that quantity surveyors will be selected from the List for signing off on the completion of construction costs milestones for approved projects. The selected consultants will be required to present a cost proposal related to the specific projects under the Citizenship by Investment Programme when the need for their services are required.

## 7.3 THE UNIT'S PROCESS FOR APPROVING & EVALUATING BUSINESS PROPOSALS



## 7.4 APPROVED REAL ESTATE PROJECTS

Traditionally the Caribbean has depended on foreign direct investment (FDI) to spur economic growth or activity. Research has shown that for the past two years foreign direct investment has been decreasing in the Caribbean. The United Nation conference on Trade and Development (UNCTAD) 2015 reported that in 2014 global foreign direct investment (FDI) Inflows fell by 16 per cent overall to \$1.23 trillion, down from \$1.47 trillion in 2013, with considerable variance between country groups and regions. Further UNCTAD reported that flows to Latin America and the Caribbean (down 14 per cent) decrease to \$159 billion in 2014, after four years of consecutive increase. This was all due to a decline in cross-border mergers and acquisition in Central America and the Caribbean and lower commodity prices.

For this reason the government of Saint Lucia came to the realization that the investment landscape is changing and traditional requirements and resources needed to achieved economic growth and development will not be forthcoming. The thinking had to be non-traditional to deal with the lack of foreign direct investment in Saint Lucia. The decision to consider alternative approaches led to the birth of the Citizenship by Investment Programme.

As of March 31st 2016, four business proposal were received from potential developer to develop, Boutique Property and high end branded hotel. Out of the four received, two have been submitted and approved via cabinet conclusion number 149 of March, 14th, 2016 and 181 of March, 21st 2016.

### 7.4.1 BAY GARDENS BEACH RESORT RESIDENCES

Gross Development Cost (GDC) \$15M

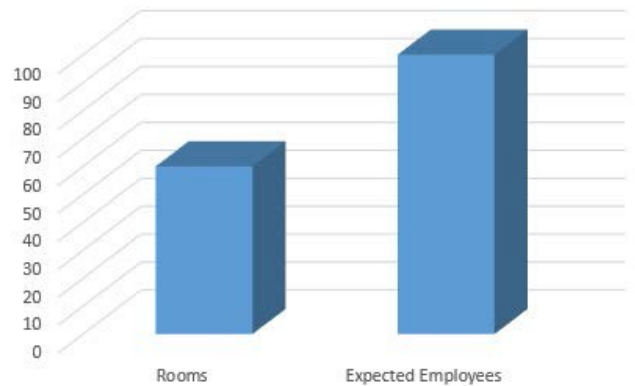
Bay Gardens Limited operates three hotel properties in the north of the Island comprising Bay Gardens Inn, Bay Gardens Hotels and most recently the Bay Gardens Beach Resort. The brand has been in operation over 21 years with 80% occupancy throughout the year. The hotel chain is seeking to expand its present properties to include a high-end boutique property. The fourth property will include 60 rooms consisting of 1 and 2 bedroom suites located next to their existing Bay Garden's Beach Resort on a 1.5-acre plot.

The project will generate about USD \$3.7M of direct economic activity and significant construction employment. When completed the resort will employ 100 persons bringing Bay Garden's total complement to 420 employees. This will also increase the high end rooms available in the north of the island. The 60 room hotel will cost approximately US\$15M and will commence in Q3 of 2016 and is expected to be completed in Q3 of 2017.

The location of the high end boutique hotels in Saint Lucia, together with the management experience of the Bay Gardens' team, make this project a great undertaking. The project will help the Saint Lucia tourism sector increase its high-end room availability. Moreover, given the likely impact of this project on the economic activity in Saint Lucia it is believed that it is an ideal project that meets the qualifying requisite of the Citizenship by Investment Programme. The new property will be operated as Bay Gardens Residences under the Bay Gardens brand.



Bay Garden Beach Resort Residences



7.4.2 BELVEDERE PLANTATION RESORT  
Gross Development Cost (GDC) Phase 1 \$92M

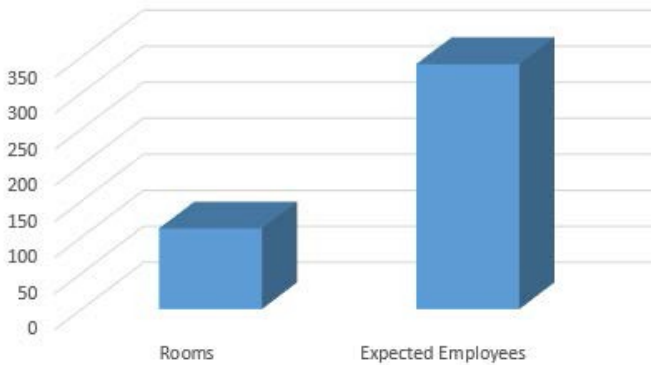


Belvedere Plantation

The Belvedere Plantation Resort was announced as an approved Real Estate project under the Citizenship by Investment Programme by the developer on the 26th of April, 2016. The resort will be developed by the Boka Estate Group Limited at the Mahaut Estate in Canaries on the west coast of Saint Lucia. The Investor is looking to develop the 150 acres at the estate with little disturbance to the environment.

The Government of Saint Lucia approved Phase 1 of the project which consist of a 112-bedroom hotel and spa will cost approximately US\$ 92M. This development will represent a very significant milestone for the tourism product as it will increase the high end room stock in Saint Lucia. It will also boast the economic development of Saint Lucia as this marks the commencement of a new era of economic investment through the Citizenship by Investment Programme. The project, once completed through its four phases, will consist of 112 room suites, spa and 125 luxury 2, 3 and 4 bedroom villas.

This development will benefit the local economy, enabling the communities of Anse la Ray and Canaries to become an important part of the tourism landscape of Saint Lucia. The people in this community will also get an opportunity to showcase and sell their arts & crafts. The farmers will get an opportunity to work with the hotel to ensure their produce requirements can be fulfilled from the immediate communities.



7.5 REAL ESTATE PROJECTS: COMING SOON

(1) BLACK BAY RESORT

Gross Development Cost (GDC) \$168M

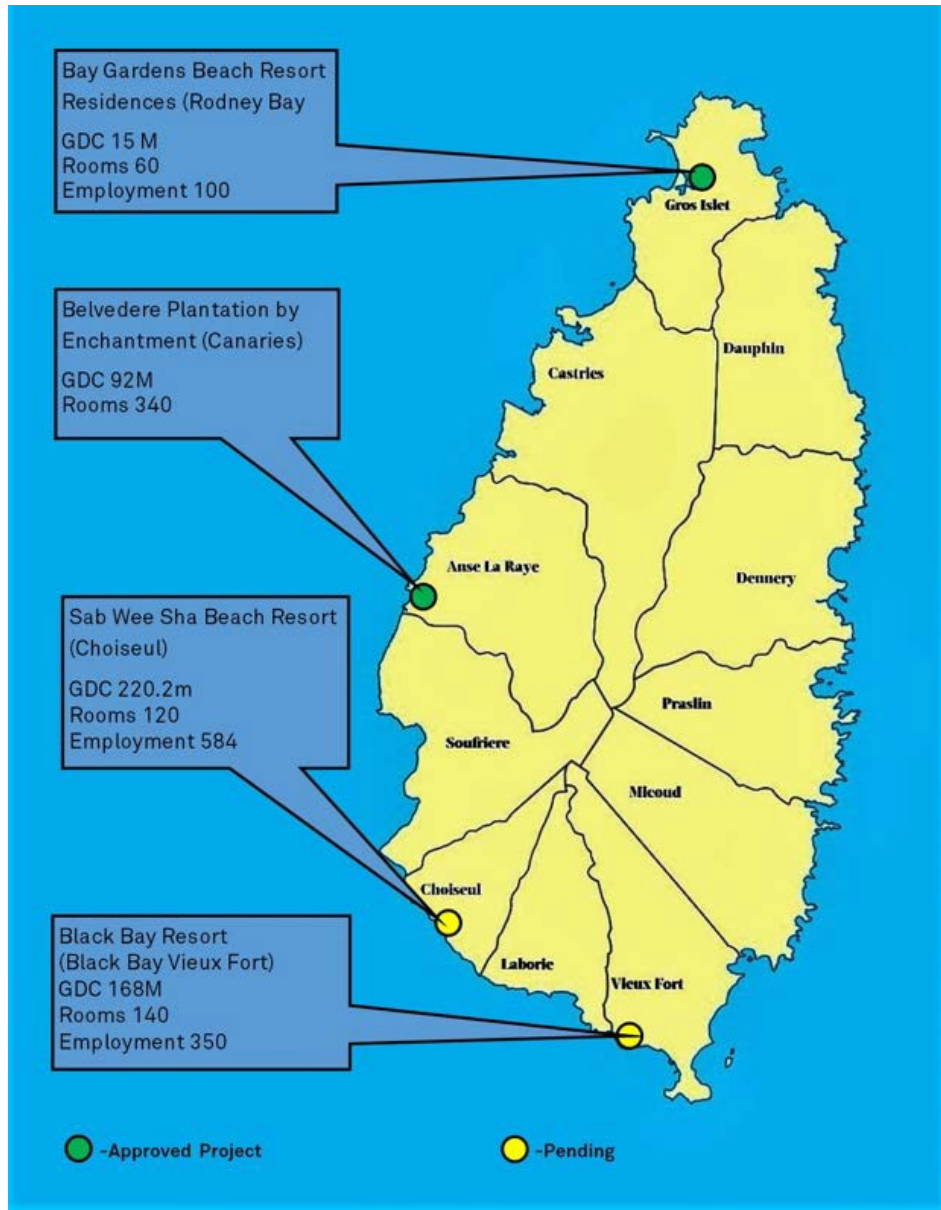


(2) SAB WEE SHA BEACH RESORT

Gross Development Cost (GDC) \$220M



7.6 INTERACTIVE MAP SHOWING THE LOCATIONS OF APPROVED/PENDING PROJECTS, GDC, EMPLOYMENT AND ROOM STOCK.



THE WAY FORWARD

The Unit continues to receive business proposals for boutique properties and high end branded hotels. The Unit's view is that Saint Lucia is open for development and will continue to work to bring all the agencies together to ensure that the approval process is seamless and hassle free. The Unit through its business development portfolio will ensure that it effectively delivers on its mandate and to be an engine of economic growth.



# DUE DILIGENCE



The Unit conducts due diligence investigations on all applications received for citizenship, real estate and enterprise projects. The due diligence conducted for citizenship applicants is focused on the main applicant and their dependents while the investigations completed for real estate and enterprise projects are conducted on the directors, shareholders and the company/companies.

## 8.1 INTRODUCTION

In order to conduct the most rigorous and complete due diligence investigations, the Unit has a four pronged due diligence approach that has been put in place;

- Know Your Client (KYC) investigations by Authorised Agents
- Private Firms Investigations
- Local, Regional and International Law Enforcement Investigations
- Source of Funds Investigations

KYC conducted by the Authorised Agent is the first stage of due diligence in the overall process. The Unit has stressed to the Authorised Agents that they need to run their potential clients through initial screening before they accept the applications and pass them onto the Unit. So important is the KYC that one of the criteria to be used to assess the Authorised Agents applying for renewal of licences is their ratio of clients failing their due diligence background checks.

The second stage of the process comprises of the use of four highly established international due diligence firms:

- Thompson Reuters
- BDO Consulting
- IPSA International
- Wealth X LLC

These firms have agreements in place to provide complete background searches of either individuals and or businesses which have been submitted by the Unit. The private firms conduct investigations in a wide range of categories such as criminal history, civil litigation, credit history, bankruptcy checks, company affiliations and political exposure. The private firms also seek to validate the personal information (where possible) that has been provided on the applications such as passport details, address information, education and employment.

The local, regional and international law enforcement checks is the third level of due diligence. Law Enforcement Checks are carried out simultaneously with the private firm checks. The process is further described in the section titled Law Enforcement Due Diligence Process.

At the point where a potential new citizen is asked to make a qualifying investment there is a fourth and final stage of due diligence that is conducted by the financial institutions. They will conduct a source of income investigation on where the funds have originated and if they are from a legitimate means. This is a standard operating procedure for the local financial institutions. Any suspicious transactions and money sources will trigger alarms and cause the financial institution not to accept a deposit from the potential client. This serves as an additional layer of protection for the Unit and can lead to the applicants' progress to citizenship being stopped.

## 8.2 DUE DILIGENCE PRIVATE FIRMS

While CIP Saint Lucia is in partnership with four firms, the first three firms are used for our initial investigations relating to all citizenship, real estate and enterprise applications. The agreement that CIP Saint Lucia has with the fourth firm, Wealth X LLC is that should there be a need to perform enhanced financial due diligence investigations on any application the Unit will refer the case to them.

Please find below a brief background on the private due diligence firms that the Unit is in partnership with;

### 8.2.1 THOMSON REUTERS

Thomson Reuters is one of the world's leading source of intelligence information for business and professionals. They combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial and risk, legal, tax and accounting, intellectual property and science and media markets, powered by the world's most trusted news organisation.



### 8.2.2 BDO CONSULTING

With more than 1,300 offices in over 150 countries, and more than 59,000 personnel worldwide, BDO has a global presence in the industry. This local presence in so many jurisdictions allows for substantially better management of counterparty risk; as well as providing an added layer of intelligence resources for cultural, regulatory and institutional knowledge.



BDO's investigative due diligence practice group has conducted in depth and comprehensive investigations in all corners of the world. While their resources and intelligence assets are global, they have particular international expertise in the Asia Pacific, Middle East and Eastern Block regions.

### 8.2.3 INTERNATIONAL SERVICES, INC.

IPSA International Services, Inc. ("IPSA"), a root9B Technologies, Inc. company, is a regulatory risk mitigation firm delivering advisory and investigative services globally in the areas of Anti-Money Laundering, Investigative Due Diligence, Enterprise Risk Management and Litigation Support. Their clients include public and private middle market businesses, multi-national corporations, financial institutions and governments. IPSA International has offices in the US, UK, Canada, UAE and Hong Kong, resources in over 75 countries and research capabilities in 20 languages.



### 8.2.4 WEALTH X

Wealth-X is a global authority on wealth intelligence, providing sales, marketing, strategy and compliance solutions to clients in the financial services, luxury, not-for-profit and education sectors.

Wealth-X has been commissioned by various institutions and clients to conduct due diligence research to assist in complying with Anti-Money Laundering (AML), Anti-Bribery and Corruption (ABC) and Foreign Account Tax Compliance Act (FATCA) regulations – the latter stems from the move toward incorporating tax evasion under the AML umbrella. The WXD Dossier, or Wealth-X Diligence Dossier, is a comprehensive report on an individual including any connection to adverse, negative, or derogatory data, in addition to research on an individual's career history, philanthropic activity, interests, hobbies, litigation, family and net worth.



### 8.3 CITIZENSHIP AND DEVELOPER DUE DILIGENCE PROCESS

There are two processes that the Unit request due diligence investigations for which are the following;

- Citizenship Applicants
- Real Estate and Enterprise Projects

The processes are very similar with a few subtle differences in the early stages which are shown in Appendices 1 and 2. The citizenship application files are only submitted by an Authorised Agent and go through to the Legal and Compliance Officer to review before they are passed on for Due Diligence. The Real Estate and Enterprise Project submissions are received by the Business Development Officer who is responsible for reviewing the feasibility of the project while the identification documentation is passed on for Due Diligence.

The rest of the process is very much the same until the decision stage. The citizenship recommendations are submitted by the Chief Executive Officer to the Citizenship by Investment Board for a decision whereas the Real Estate and Enterprise Project recommendations are sent to Cabinet for a decision.

### 8.4 LAW ENFORCEMENT DUE DILIGENCE PROCESS

In addition to the due diligence checks conducted by the private firms, criminal and law enforcement checks are also carried out on each applicant to the programme. To this end the Royal St. Lucia Police Force (RSLPF) has formed a partnership with the Unit to conduct criminal checks. Upon a request from the Unit the RSLPF, through its intelligence departments, will utilize its national databases to conduct checks. The RSLPF will also conduct criminal checks using intelligence from other national agencies. Additionally, the RSLPF will network with other regional and international law enforcement and intelligence agencies to conduct checks. At the completion of the national and cross border checks a report is then submitted to the Unit. A summary

review is then prepared and attached to the file which is submitted to the CEO for final review.

The Joint Regional Communication Center (JRCC) performs an integral role in the law enforcement checks. Various Citizenship by Investment Programmes in the region have collaborated to ensure that there is a regional approach to conducting criminal checks. Applicants from various units will be forwarded to the JRCC where resources will be used to conduct further international checks. The use of the JRCC will ensure that the regional Units work with each other without compromising the confidentiality of each individual unit.



# LEGAL AND COMPLIANCE

The Legal and Compliance Officer ('LCO') ensures that all of the work done by the Unit is compliant with the laws of Saint Lucia, particularly that which governs the Citizenship by Investment Programme ('CIP') and the Guidelines issued by the Citizenship by Investment Board 'CIB'. An essential part of the compliance review is the applications for an Authorised Agent and Promoter Licence and applications for citizenship. The LCO must also review agreements for all key service providers and provide legal advice on legal queries.

The drafting of the application forms involved a thorough assessment of what the CIP legislation requires of an applicant and the best practices of other investment programmes. Having taken all of these factors into account, the forms were drafted to request essential information while not being too onerous for an applicant to complete. Additionally, relevant supporting documentation has been requested to verify the information disclosed on the forms.

## 9.1 CIP LEGISLATION

The legislation which governs the Citizenship by Investment Programme 'CIP legislation' is as follows:

1. Citizenship by Investment Act No. 14 of 2015 ('the Act')
2. Citizenship by Investment Regulations No.89 of 2015 ('the Regulations')
3. Citizenship by Investment (Amendment) Regulations No. 3 of 2016

## 9.2 CIP GUIDELINES

Pursuant to section 7(1) of the Act, the Board has issued the following Guidelines:

1. Guidelines for Authorised Agents
2. Guidelines for Promoters
3. Guidelines for Applications
4. Guidelines for Approved Real Estate Projects
5. Guidelines for Approved Enterprise Projects

Whereas the application forms were prescribed by the Regulations, the Guidelines were drafted as a summarized and concise statement of the content specific to an authorised agent and prospective applicant.

## 9.3 APPLICATIONS FOR CITIZENSHIP

## 9.4 AUTHORISED AGENTS APPLICATION PACKAGE

Agent package contains the following documents:

1. Guidelines for Authorised Agents
2. Guidelines for Promoters Application For Authorised Agent Licence
3. Application for the Renewal of Authorised Agent Licence
4. Application for Authorised Agent Licence - Attachment 1A
5. Application for Authorised Agent Licence - Attachment 1B
6. Application for Authorised Agent Licence - Attachment 1C
7. Application for Authorised Agent Licence - Attachment 1D

## 9.5 CITIZENSHIP APPLICATION PACKAGE

1. Guidelines for Application
2. Document Checklist SL1
3. Use of Authorised Agent Form SL2
4. Statement of Alternative Citizenship SL3
5. Investment Confirmation Form SL4
6. Citizenship by Investment Application Form SL5
7. Photograph and Signature Certificate SL6
8. Affidavit of Declaration SL7
9. Affidavit of Support SL8
10. Medical Certification Form SL9

Date Submitted	Country of Birth	Applicant Details	Investment Option	Investment Value USD
March 9, 2016	India	Principal Applicant Spouse Adult Dependent Son Adult Dependent Daughter	Donation	\$250,000.00
March 14, 2016	Nigeria & Lebanon	Principal Applicant	Donation	\$200,00.00

## 9.6 AGREEMENTS EXECUTED BY THE CITIZENSHIP BY INVESTMENT BOARD

AGREEMENT	PARTY	SERVICE PROVIDED	EFFECTIVE DATE OF CONTRACT	END DATE	DURATION	SPECIAL CONDITIONS
LEASE AGREEMENT	National Insurance Corporation	Rental of Office Space	October 1, 2015	September 30, 2018	3 years	As per registered lease.
SERVICE AGREEMENT	Interisland Architects and Planners Limited	Renovate Office Space	October 20, 2015	November 30 <sup>th</sup> , 2015	5 weeks	Due to variations in the works an additional XCD50,701.20
SERVICE AGREEMENT	Future Brand	Brand Strategy for the Citizenship by Investment Programme	November 3, 2015	November 30, 2015	1 month	
SERVICE AGREEMENT	Innovative Business Solutions Inc. (IBS)	Installation and Information, Communications and Technology Solutions	November 12, 2015	December 14, 2015	1 month	Board approved the contracting of IBS
SERVICE AGREEMENT	eMagine Solutions Inc.	Website Development and Maintenance	November 18, 2015	December 23, 2015	5 weeks	
SERVICE AGREEMENT	Digicel	Mobile Plan	December 1, 2015	December 1, 2018	3 years	14 mobile handsets and users
SERVICE CONTRACT	WEALTH X	Due Diligence Background Checks	December 18, 2015	Ongoing		
MARKETING SERVICES AGREEMENT	Arton Capital (St Lucia) Ltd	Global Marketing for Middle East and North Africa	January 1, 2016	December 31, 2020	5 years	Arton Capital pays an annual licence fee of USD 30,000
MARKETING SERVICES AGREEMENT	CS Global	Global Marketing for the Far East	January 1, 2016	December 31, 2020	5 years	CS Global pays an annual licence fee of USD 30, 000
SERVICE CONTRACT	BDO Consulting	Due Diligence Background Checks	January 1, 2016	Ongoing		
SERVICE CONTRACT	IPSA INTERNATIONAL	Due Diligence Background Checks	January 1, 2016	Ongoing		
SERVICE CONTRACT	THOMSON REUTERS	Due Diligence Background Checks	January 12, 2016	Ongoing		



# MARKETING & INVESTOR RELATIONS

The Marketing & Investor Relations Officer is responsible for setting and executing the marketing and client relationship strategy that defines which issues to focus on, which opportunities to pursue, and what to communicate to constituent groups.

## 10.1 INTRODUCTION

The Marketing & Investor Relations Department deals with the Unit's Interactions with:

- (a) Persons/Companies who are licensed to market the CIP Saint Lucia Programme in their exclusive regions
- (b) Authorized Agents/Promoters who by way of facilitating the process also engage in the promotion of the programme
- (c) Any other person or company who is in one way or the other engaged in the promotion of the programme
- (d) New citizens as they go through the transition process of becoming Saint Lucian
- (e) Organizations and institutions that make decisions that may impact applicant



## 10.2 BRANDING

CIP Saint Lucia received three (3) responses to a Request for Proposal from international branding companies interested in being part of the process of creating a unique brand. These branding companies were as follows:

- Edelman in partnership with Adoreum
- Future Brand
- East West Communications

The Citizenship by Investment Board awarded the branding contract to Future Brand and the look and feel of what is now known as CIP Saint Lucia branding was delivered in November 2015.

## 10.3 CIP LOGO



### Black logo

For use on light colour backgrounds.



### White logo

For use on dark colour backgrounds.



*For illustration only. Please follow logo clearspace rules.*

### Full-colour logo

For use on white background only.



### Logo colours

Pantone 7596 C  
C:28 M:79 Y:90 K:76  
R:70 G:21 B:0

Pantone 292 C  
C:59 M:11 Y:0 K:0  
R:105 G:179 B:231

*Please note: the blue used in the logo is not the Sea Blue used in the colour palette.*

### 10.3.1 LOGO ON SOLID BRAND COLOURS

Logo on solid brand colours



### 10.4 CIP TYPOGRAPHY

#### Our Typography

Primary & secondary typefaces

Our body copy font is Akkurat, a sans serif that offers legibility at a variety of sizes.

Acta is used for headlines, large display type, and infographics.

Akkurat and Acta may not be available for some applications, (i.e., MS Office and online). For these applications, the substitute fonts should be Georgia (for Acta) and Arial (for Akkurat).

#### Primary brand typefaces

**Acta Book** (use for titles and large headlines)

AaBbCc123

**Acta Display Black** (use for large display type and infographics)

AaBbCc123

**Akkurat Regular** (use for body copy)

ABCDEFGHIJKLMNOPQRSTUVWXYZ  
abcdefghijklmnopqrstuvwxyz  
1234567890

**Akkurat Bold** (use for body headlines and subheadlines)

ABCDEFGHIJKLMNOPQRSTUVWXYZ  
abcdefghijklmnopqrstuvwxyz  
1234567890

**Akkurat Light** (use only for infographics)

ABCDEFGHIJKLMNOPQRSTUVWXYZ  
abcdefghijklmnopqrstuvwxyz  
1234567890

#### Secondary typefaces

**Georgia** (substitute system font for Acta)

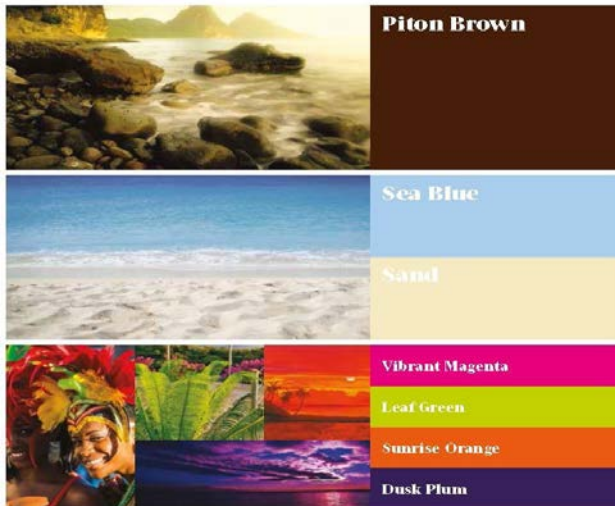
ABCDEFGHIJKLMNOPQRSTUVWXYZ  
abcdefghijklmnopqrstuvwxyz  
1234567890

**Arial** (substitute system font for Akkurat)

ABCDEFGHIJKLMNOPQRSTUVWXYZ  
abcdefghijklmnopqrstuvwxyz  
1234567890

### 10.3.2 CIP COLOURS

#### Our Colours Colour story



Our Colour Palette is inspired by the sights and extraordinary beauty of the island. Simply put it is the representation of the land, the people, and the light.

#### Piton Brown

This colour was chosen because of its premium and discerning semiotic cues. It works perfectly as a backdrop to feature the bright, vibrant accent colours and is differentiated from the other island brands within the region. It is inspired by the rich, luscious island land that serves as the canvas for the Saint Lucian culture, people and investment opportunity.

#### Sea Blue

The ocean is the lifeline of the island and plays a huge role in the daily life of its visitors and inhabitants. This complementary colour works in tandem with the Piton Brown to create a premium, distinctive and appropriate identity for the CIP.

#### Sand

This neutral colour complements the others in the palette and is a direct tie to the beautiful sandy beaches that surround the country.

#### Vibrant Magenta

This colour is inspired by the surprise and vibrancy of the island's people, culture, art and day-to-day customs.

#### Leaf Green

A beautiful pop of colour that captures the beauty and engaging foliage that exists throughout one's journeys on the island.

#### Sunrise Orange

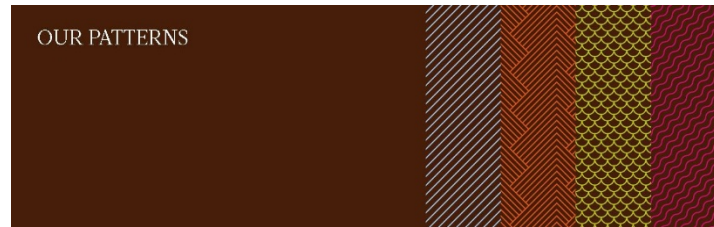
A vibrant accent colour that captures the warmth and transformative aspects that the sun provides.

#### Dusk Plum

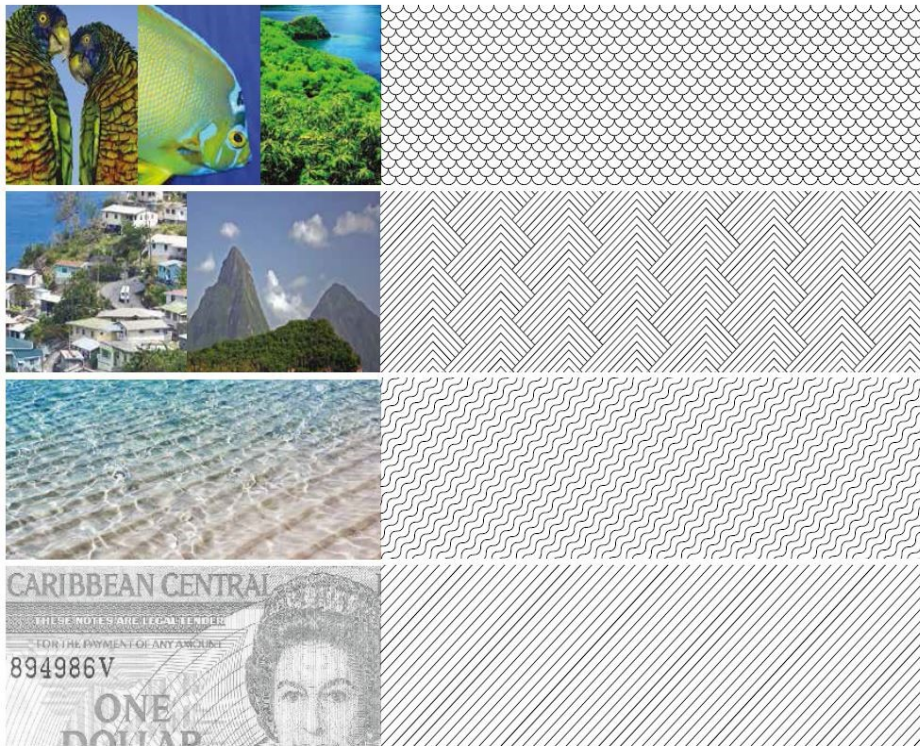
This is a base accent colour inspired by the rich deep purples that appear in the Saint Lucian sky as the sun goes down.



## 10.5 CIP PATTERNS



### Our Patterns Patterns story



Our Patterns reflect our four platforms:

**Nature Motif**  
Inspired by the natural forms and textures that are created by the wildlife and foliage of the island.

**Peaks Motif**  
This pattern reflects both the developing real estate and the emerging skyline, as well as the overlapping triangle shapes that are created from the pitons and mountains in front.

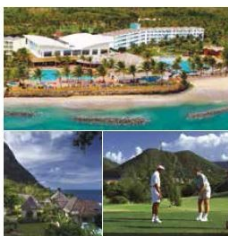
**Waves Motif**  
The rhythm of progress and waves of the ocean are captured in this graphic motif.

**Progress Motif**  
Economic progress and stable, streamlined government and government bond program are reflected here in the pattern.

## 10.6 CIP SECONDARY GRAPHICS-SEALS

### Our Secondary Graphic

Real Estate Investor



National Economic Fund Investor



Enterprise Investor



Government Bonds



## 10.7 CIP MARKETERS

Exclusive marketing agents:

1. CS Global Partners
2. Arton Capital Inc

In December 2015, the Citizenship by Investment Board awarded 5-year contracts to two internationally reputable companies to be the official marketers of the Programme in their exclusive territories. The two firms are as follows:



### 10.7.1 ARTON CAPITAL

Arton Capital Inc. licenced to be the official CIP Marketer exclusively in the Middle East North Africa region. These countries include:

Afghanistan	Egypt	Kuwait	Oman	Syria
Algeria	Iran	Lebanon	Palestine (West Bank & Gaza)	Tunisia
Bahrain	Iraq	Libya	Pakistan	Turkey
Bangladesh	Israel	Malta	Qatar	United Arab Emirates
Djibouti	Jordan	Morocco	Saudi Arabia	



### 10.7.2 CS GLOBAL PARTNERS

CS Global Partners licenced to be the official CIP Marketer exclusively in the Far East. These countries include:

Australia	China	Korea	Nepal	Taiwan
Bhutan	Hong Kong	Macau	New Zealand	Thailand
Brunei	India	Malaysia	Philippines	Vietnam
Darussalam	Indonesia	Mongolia	Singapore	
Cambodia	Japan	Myanmar	Sri Lanka	

These companies assist in the branding and marketing particularly in the areas of the promotion of citizenship by investment programmes and economic development initiatives.

## 10.8 THE WELCOME PACKAGE

The CIP intends to create a welcome package for all new citizens which will be given to them upon swearing in as a citizen of Saint Lucia. The creation of the package is still in progress.

This package may include:

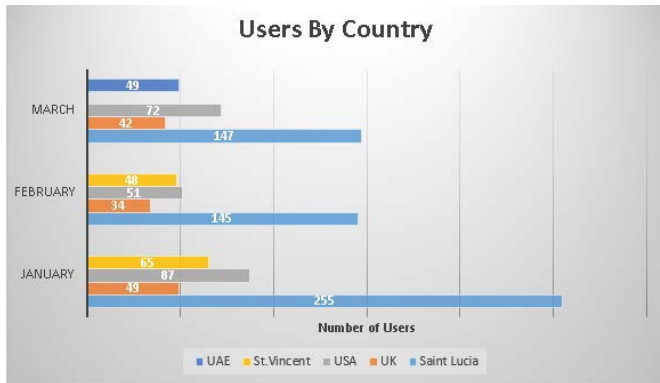
- Welcome card: a keepsake with a welcome note and printed date of citizenship.
- Information booklet of Saint Lucia
- Saint Lucian Flag Lapel Pin
- Leather Passport case
- Invitation to upcoming national/local events
- Certificate of Citizenship
- Miniature bottle of local product.



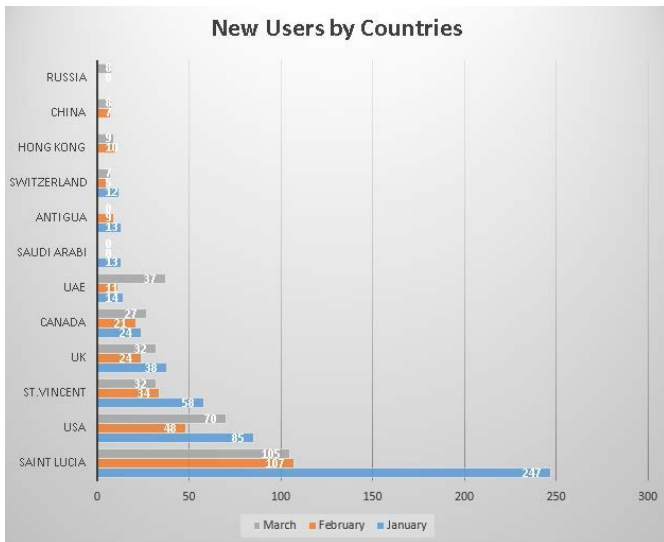
## 10.9 CIP WEBSITE

[www.cipsaintlucia.com](http://www.cipsaintlucia.com)

On January 1st, 2016 the CIP Saint Lucia website went live hosted by eMagine Solutions Inc. Data was collected for the first 3 months on nationalities of users to the website and new versus returning visitors to the website.

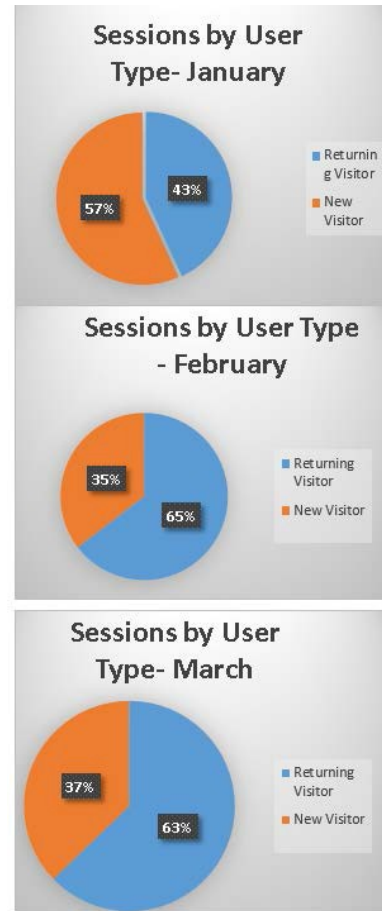


The results gathered the top 5 countries each month of the visitors to the website. From those results collected from the website interest in the first 3 months of the program were generated mainly from Saint Lucia followed by the United States and then the United Kingdom. A steady interest by the United States and United Kingdom was recorded throughout the first 3 months. The neighbouring island of St. Vincent made the top 5 countries in the first 2 months while being bumped out of the top 5 by the United Arab Emirates in the third month.



New Users to the website have ranged from across the globe in the first 3 months. Notable mentions are from Saudi Arabia and United Arab Emirates from the Middle East and North Africa region marketed by Arton Capital and China and Hong Kong from the Far East and Asia marketed by CS Global Partners.

In each month the users of the website were recorded and their patterns were monitored. An average of 57% of the visitors each month were returning visitors to the website.



## 10.10 PUBLIC ENGAGEMENT

The Citizenship by Investment Unit has made it their duty to engage and inform stakeholders and the public, as well as to encourage them to seek information from the Unit on topics of clarity on process and procedures.

### Face-to-Face

December 29th – CIP Cocktail Launch

January 20th – Press Briefing on the CIP

January 29th – Floissac- Fleming & Associates 1st Annual Conference on the New Face of Investment in Saint Lucia

February 3rd – Presentation on CIP at the Hewanorra International Airport Redevelopment Project Transaction – Bidder's Conference

March 2nd – Quantity Surveyors Engagement

### Outsourcing

On January 12th, 2016 the Citizenship by Investment Unit published a Request for Proposal for Public Awareness Education Campaign on the Voice Newspaper and the Star Newspaper. The deadline was January 29th, 2016 and we received proposals from the following businesses:

1. Mediazone Productions Inc.
2. Smith Business Consulting
3. 1 Audio Inc.
4. Orange Media Marketing

The Unit has held further discussions with Mediazone on their proposal. The Public Awareness and Education Campaign has yet to be initiated.

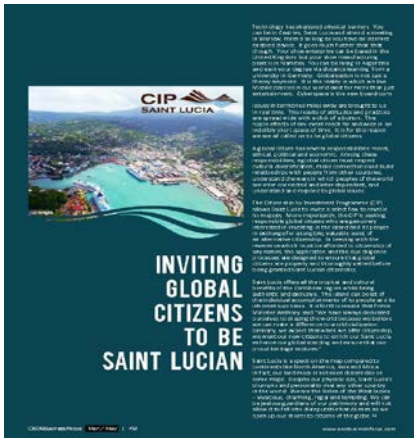
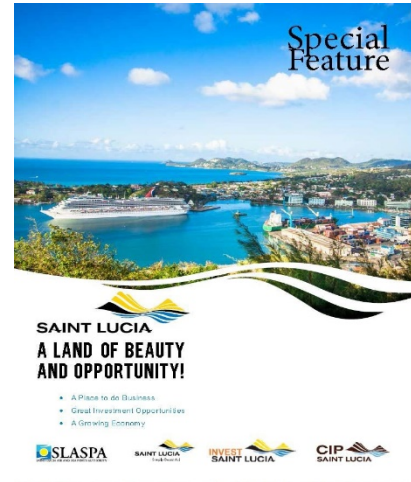


# 10.11 PUBLICATIONS

## 1. Creation of CIP brochure by Orange Media Marketing



## 2. OECS Business Focus



# FINANCIAL REPORT

This fiscal cycle marks the first in the life of the Citizenship by Investment Unit (CIU) that is responsible for administration of the Citizenship by Investment Program (CIP) of Saint Lucia. The Unit's operating cycle runs from April to March annually but having commenced operations in October 2015 this resulted in a short fiscal cycle of six months for the period ended March 2016.

## 11.1 CIP REVENUE

The total revenue earned for 2016 is \$570 000 exceeding budget by 5%.

In determining the revenue projections for the first year of operations the Board of Directors along with management decided that given the time in which to get the program marketable it would not have been feasible to derive substantial revenue from major investment projects and consequently adopted an economical approach to the budget.

The revenues earned are derived from (8) licensed Authorized Agents, (2) Marketing Agents, (2) Promoters, processing fees from (2) principal applicants including one with (3) dependents applying for citizenship under the National Economic Fund in addition to the applicable due diligence fees and (4) developers paying due diligence fees for development of a real estate project. Below are the revenues earned illustrated in Chart 1 and categorized in Table 1.

### 11.1.1 OTHER REVENUE- GRANT INCOME

In order to start up the Unit for the effective commencement of the CIP the Government of Saint Lucia provided monetary grant assistance of \$1,049,285. This amount is being amortized based on the life of the assets acquired through this grant assistance. Grant income earned in this period is \$68 thousand. The remaining amount of \$981 thousand is reported as Deferred Government Grant and is reflected in the Unit's Statement of Financial Position.

### 11.1.2 PROGRAM COST

The overall program cost incurred is \$495 thousand. This represents 6% decrease compared to budget. A significant component of this cost relates to the branding of the Citizenship by Investment Program .

Establishing the CIP brand was of paramount importance to the Unit in its desire to position itself in the global community. With the level of expenditure incurred in this area the Board along with the Unit is therefore pleased with the quality of branding received from the international firm FutureBrand.

### 11.1.3 DUE DILIGENCE

The Unit has engaged the services of four internationally recognized due diligence firms to render services on its behalf. Namely, BDO, IPSA International, Thomson Reuters and Wealth X. As a component of program costs, fees paid to the due diligence firms for the year 2016 is \$84 thousand and represents 18% of the overall cost.

Chart 1 – Revenue by Categories

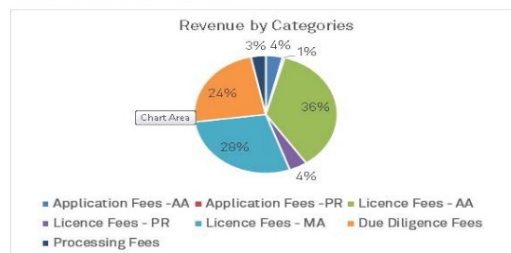


Table 1.

Revenue Category	Actual 2016 EC\$	Budget 2016 EC\$	Inc./ (Dec) EC\$
Application Fees – AA	21,596	13,500	8,096
Application Fees – PR	2,696	6,750	(4,054)
Licence Fees – AA	206,289	135,000	71,289
Licence Fees – PR	23,267	67,500	(44,233)
Licence Fees – MA	162,000	243,000	(81,000)
Due Diligence Fees	135,000	60,750	74,250
Processing Fees	18,900	16,200	2,700
<b>Total</b>	<b>569,747</b>	<b>542,700</b>	<b>27,047</b>

Legend: AA- Authorized Agent, PR – Promoter, MA – Marketing Agent

## 11.2 OPERATIONAL EXPENSES

Operational expenses were well managed by the Unit through monitoring and control measures incurring total cost of \$669 thousand within budget. The Unit will continue to exercise prudent financial management in all areas of expenditure to ensure favourable results as the program grows.

## 11.3 NET INCOME

In this first year of operation, in addition to being a short cycle of only six months the Unit reports an overall deficit of \$579 thousand. This negative performance as anticipated in the budget for this first year reflects a deficit of \$845 thousand. Despite the deficit result, performance was better than budget generating savings of \$266 thousand or decreased expenditure of 31%.

## 11.4 BALANCE SHEET

### 11.4.1 CASH AND BANK BALANCES

The Unit operates two chequing accounts at the Bank of St. Lucia Ltd. One account is in Eastern Caribbean Currency for operational expenses and the other is in United States Currency used exclusively for deposits into the CIP. At the close of the financial year cash and bank balances amount to \$405 thousand.

### 11.4.2 PROPERTY, PLANT AND EQUIPMENT

With grant assistance of \$1,049,285 from the Government of Saint Lucia, the Unit spent \$957 thousand in property, plant and equipment during the financial year. The office space that is being leased from the National Insurance Corporation was refurbished and retrofitted at \$577 thousand to house the Unit. Office furniture acquired was purchased at \$172 thousand while the computers, IT, Communication and Network infrastructure was purchased at \$208 thousand.

### 11.4.3 CASH FLOW AND CASH MANAGEMENT

This financial year the Unit has been frugal in the management of its cash resulting in free cash flow and positive working capital. Our revenue stream derived from applications, licenses, due diligence and processing fees provided a solid liquid platform for the Unit. Particular mention must be made of our two international marketing partners; Arton Capital and CS Global Partners Ltd who paid US\$150 thousand each as five years advance payment towards their annual license fee. This level of inflow helped solidify the Unit's cash flow and its ability to honour its commitments and obligations.

## 11.5 MANAGING INVESTMENT INFLOWS

In accordance with the Citizenship by Investment Regulations No. 89 of 2015 there are four categories of investments that foreign citizens can apply under for Saint Lucian citizenship.

These areas are as follows:

- (1) Investment in the National Economic Fund
- (2) Investment in an approved real estate project
- (3) Investment in an approved enterprise project
- (4) Investment in non-interest bearing government bonds

Although in this financial year there were no investment inflows the Unit has developed systems, policies and procedures to manage the cash inflows generated from those investments.

### 11.5.1 INVESTMENT IN THE NATIONAL ECONOMIC FUND

Donations into this fund will be made by way of direct bank deposit or electronic wire transfer to the Citizenship by Investment Unit's US Dollar\$ account at Bank of Saint Lucia Ltd by the applicant or their authorized agent. The Unit, after providing the applicant with a receipt will make subsequent payment to the Government of Saint Lucia through the consolidated fund.

### 11.5.2 INVESTMENT IN AN APPROVED REAL ESTATE PROJECT AND ENTERPRISE PROJECT

The Unit has been in discussions with local banks in the creation of escrow accounts to manage deposits under these two categories of investments. The escrow account albeit in the name of the developer will be managed jointly between the developer and the Unit. This will allow the Unit the ability to monitor and approve appropriate draw down of funds towards the project thus ensuring that investor funds are used for the purposes they were approved for.

In providing oversight to the process, at every stage of a project before funds are drawn down, the developer will make a written request to the Unit who in turn will assess the project at that stage through the Unit's independent quantity surveyor. Once the quantity surveyor and the Unit are satisfied with the request then approval would be granted by the Unit for the release of the amount requested.

### 11.5.3 INVESTMENT IN NON-INTEREST BEARING GOVERNMENT BONDS

Investments in government bonds will be processed by the Government of Saint Lucia in compliance with their existing policies and procedures. However, the Unit will still administer all processes regarding the applicant's request for citizenship from the application process, legal and regulatory compliance and due diligence checks to Board approval. Once all requirements are met and satisfied the applicant or through their authorized agent will engage the Government of Saint Lucia's bond issuing agency for direct payment of funds.

### 11.5.4 GOVERNMENT OUTFLOWS

The CIP is designed such that the government can earn revenue from the various categories of investment for the development of the country. However, in this first year there are no investments realized and as a consequence there are no outflows to government. Accordingly, the Unit is very confident that based on the investment proposals submitted to it government outflows will be generated in the second year of operations.

## 11.6 CONCLUSION

Management is satisfied with its financial performance in this first year of operation and will continue to demonstrate prudent fiscal management. The Board along with the Unit are very confident in the success of the program and will remain resolute in the development of its internal control systems, policies and procedures as we attract investment to Saint Lucia.

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# INTRODUCTION TO THE STAFF

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**Cindy Emmanuel-McLean**  
Chief Executive Officer (CEO)

Cindy's career has not followed a traditional path. She started her professional career as a kindergarten teacher, went on to teach at secondary school and was at one time the youngest principal in Saint Lucia. She has led a number of projects across the Caribbean Region and Canada where her skills for project management, process improvement and organizational management have been on display. Cindy describes her passion as finding the best way to make organizations work and has brought that passion to every position that she has held. As the National Manager for Operations for the FIFA Women's World Cup her natural talents for making sure that processes and procedures were in place to meet the goals of the organization were put into very good use. Cindy holds a Master's Degree in Public Administration and Post Graduate Diplomas in Management and Administration. As CEO of the Citizenship by Investment Unit Cindy is responsible for administering the Programme in Saint Lucia as per the legislation and the guidelines.



**Christopher Paul**  
Business Development Officer

Christopher Paul is currently the Business Development Officer at the Citizenship by Investment Unit in Saint Lucia. Prior to this he was the Head of Purchasing & Supply Chain operation for Cable and Wireless Communication (CWC), where he was responsible for the entire Caribbean Purchasing and Supply Chain Operation function across all thirteen business units where Cable & Wireless Communication operated. His previous professional experience includes Strategic Sourcing Manager in the Caribbean, where his main focus was to use a systematic and fact based approach for optimizing the Company's supply base and improving the overall value proposition to the organization. Other professional experience includes Acting VP Finance, Costing Manager, Regional Purchasing Manager, Regional Category Manager, Contract Manager and Lead Negotiator in a number of regional projects. Christophe's professional experience has been a valuable asset to the Citizenship by Investment Unit.



**Leo Francis**  
Accountant

Leo Francis serves as the Accountant of the Citizenship by Investment Unit (CIU) of Saint Lucia. He joined the Unit in December 2016 and brings with him over twenty years of accounting and management experience. In his role he has overall responsibility for the Accounting and Finance function of the Unit. He is a member of the Chartered Professional Accountants Association of Canada.

Leo has served as Financial Controller of Sandals Halcyon Beach, Sandals Regency La Toc, Coconut Bay Beach Resort & Spa and Senior Accountant at Nexus Tours St. Lucia. His career in the Tourism and Hospitality Industry spanned twenty-one years and during that time completed several courses in Tourism and Hospitality Management with the University of Guelph in Canada and the George Washington University in the USA. He believes in the passion for what he does and loves success.





## Chameil Joseph

### Legal & Compliance Officer

Chameil Joseph was appointed as Legal and Compliance Officer of the Citizenship by Investment Unit in October 2015. A former Secondary School teacher, Ms. Joseph graduated from the University of Sussex with an LLB (Hons) Law degree and thereafter completed the Bar Professional Training Course at the City Law School London. In 2013, she was called to the Bar of England and Wales by the Honorable Society Lincoln's Inn and in St. Lucia. Ms. Joseph was an Associate of Leevie Herelle & Associates where her main practice areas were Commercial, Corporate, Employment and Family Law, Litigation and Alternative Dispute Resolution. She served as Legal Officer at the Ministry of Home Affairs and National Security and was responsible for vetting all applications for Citizenship and Residency and drafting and reviewing agreements, contracts and policy documents. Based on her background and experience, Ms. Joseph came to the Unit with significant experience and familiarity of the law and particularly citizenship.



## Marcus Lionel

### Due Diligence Officer

Marcus Lionel joined the Citizenship by Investment Unit as a Due Diligence Officer with experience in conducting Law Enforcement Checks, making him a welcome addition to the Unit. His current duties include conducting criminal background checks, civil lawsuit checks and preparing summary reports highlighting areas of note for the Chief Executive Officer and the Board. Prior to joining the Citizenship by Investment Unit Marcus served as a member of the Royal St Lucia Police Force for twenty one (21) years. During his tenure in the force he worked in various Units and Departments including Human Resource Department, Research and Development Unit. While assigned to the Intelligence Unit he was responsible for conducting background checks on applicants for citizenship and naturalization, an experience which adequately prepared him for his present role. He holds a Bachelor's Degree in Economics with a minor in Human Resource Management and a Certificate in Public Administration from the University of the West Indies. Additionally, he obtained a Bachelor of Laws Degree (LLB) from the University of London. Marcus successfully completed an "Intelligence Gathering and Analysis Course" in Jamaica in 2015.



## Ronan McLelland

### Due Diligence Officer

Ronan McLelland is currently one of two Due Diligence Officers within the Saint Lucia Citizenship by Investment Unit, responsible for liaising with the international due diligence firms and submitting recommendations on the applicants or developers to the Chief Executive Officer. After completing his BA (Hons) in Business Studies majoring in Marketing, Ronan went on to work in a variety of sectors in the United Kingdom (UK) and Saint Lucia. The sectors that he has experience of include commercial banking in Saint Lucia, social services, mobile telecommunications and local government litigation office in the UK.

Mr. McLelland then started his financial services career in 2007 and stretched over the next 9 years with two reputable firms in the UK, namely BlackRock and State Street Bank and Trust. During Mr. McLelland's time within the financial services his focus was client relations for both high net worth individuals and other financial organisations. He was responsible for reviewing the account openings and closing which included the monitoring and secure processing of legal and money laundering documentation. Ronan was also involved in periodic client meetings to assess the services provided and aimed at improving the service agreements. Ronan returned to Saint Lucia towards the end of 2015 to work on the launch of the new Saint Lucia Citizenship by Investment Programme, where he can share his skills of managing sensitive information and working with high net worth individuals and businesses.



## Krystal Jean Baptiste

### Marketing and Investor Relations Officer

Ms. Krystal Yvonne Jean Baptiste holds a Bachelors (Hons.) in International Development Studies & Hispanic Studies with an emphasis in International Political Economy. Ms. Jean Baptiste also holds a Master's degree in International Law and Economics and a Certificate in Project Management. Ms. Jean Baptiste served as the Project Assistant during the World T20 Tournament 2010 in the Caribbean. She then served as Special Events Coordinator for Radio Caribbean International. In 2013 she became the Venue Operations Manager of Saint Lucia for the Caribbean Premier League. Ms. Jean Baptiste currently serves as the Marketing & Investor Relations Officer of the Citizenship by Investment Unit, CIP, Saint Lucia.

## Jeshaun Montoute

### IT Specialist



Jeshaun Montoute is a graduate of Monroe College where he received a BBA in Information Technology, a Cisco routing certificate, as well as the A plus and Security plus certifications from Comptia. Jeshaun Montoute is the IT Specialist at the Saint Lucia Citizenship by Investment Unit where he provides computer, networking, telephony and security assistance to the Unit, its partners and authorized agents. Jeshaun started at the Citizenship Investment Unit on December 1<sup>st</sup> 2015. Prior to his assignment with the Unit he held the IT Support Specialist post at the National Insurance Corporation. Mr. Montoute has over 8 years of experience working at various levels in Information Technology. He has been an IT Technician, IT Officer and a teacher.

## Tajma Brown

### Administrative Officer



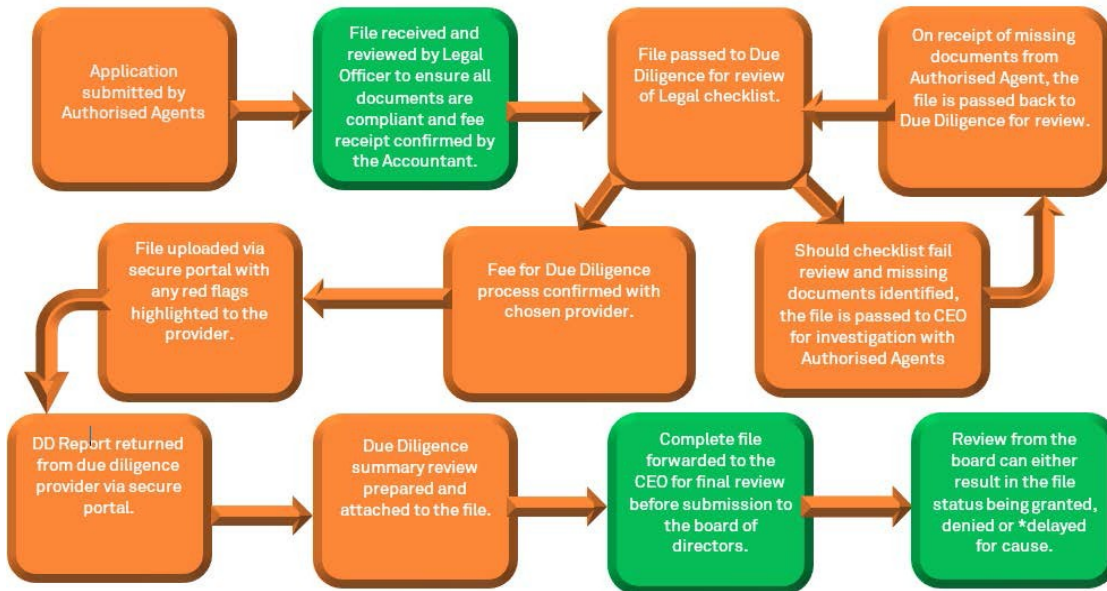
Ms. Tajma Brown holds a Bachelors of Business Degree with a major in Hospitality Management. Ms. Brown has served as the Administration Manager of the Bay Gardens Beach Resort and Spa, Vacation Club with appreciable interest in Time Share Management. She further went on to serve with the Organisation of Eastern Caribbean Sates (OECS) Commission working with the E-government for Regional Integration System Project (EGRIP). Upon successful completion of the project, under the general oversight of the Economic Affairs Division (EAD) she was transferred to the Trade Policy Unit. She also lent support to the OECS Tourism Desk. Ms. Brown currently serves as the Administrative Officer of the Citizenship by Investment Unit, CIP, Saint Lucia.



## Rina Joseph Receptionist

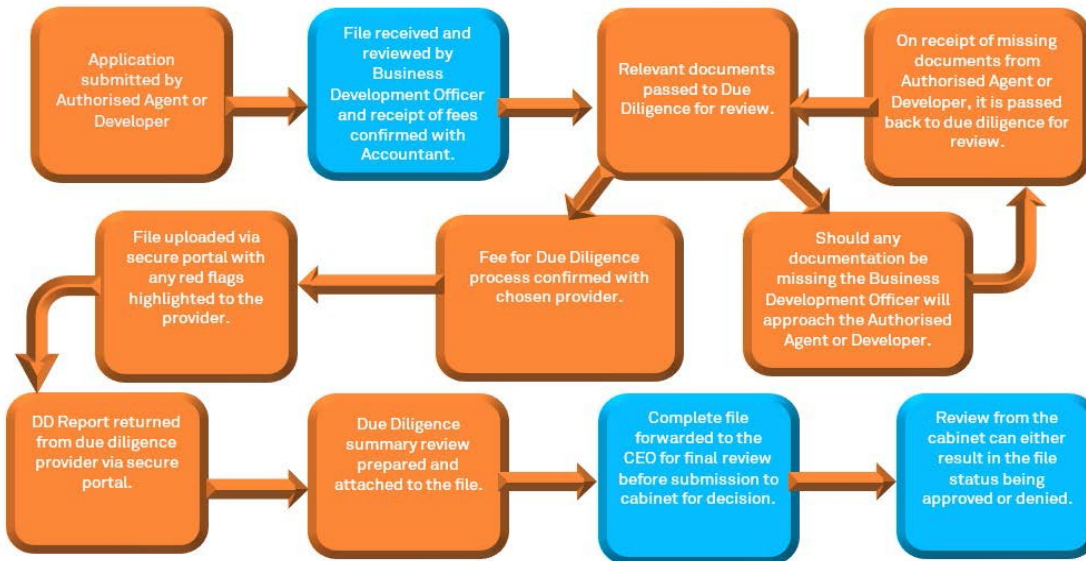
Rina Joseph serves as the face of the Citizenship by Investment Unit. She is the first, and sometimes only, person whom the visitors meet. She is a very pleasant, ambitious, hardworking and professional individual. Ms. Joseph possesses excellent communication and administrative skill. She excels in multitasking as her role requires her to undertake lots of responsibility while handling a variety of customer service and administrative tasks. Rina is expected to and does respond to Agents' and Partners' issues with expediency. Ms. Joseph comfortably interacts with individuals at all professional levels and warmly welcomes them to the Unit.

## APPENDIX 1: CITIZENSHIP DUE DILIGENCE PROCESS



\*File with delayed for cause status on the basis of financials to be submitted for enhanced due diligence review with specific provider.

## APPENDIX 2: REAL ESTATE AND ENTERPRISE DUE DILIGENCE PROCESS



## APPENDIX 3: LAW ENFORCEMENT DUE DILIGENCE PROCESS

