

ANNUAL REPORT

2019-2020

THE CURRENCY REFERENCED IN THIS REPORT IS THAT OF
THE EASTERN CARIBBEAN DOLLARS (XCD)



CIP
SAINT LUCIA
CITIZENSHIP BY INVESTMENT

AUTHENTIC

RESPECTED

SECURED



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CHAIRMAN'S STATEMENT

The fiscal year ending March 31, 2020 was a year of challenge, hard work and ultimately success for CIP Saint Lucia. We have ended the year with strong momentum that should position the programme very well going forward. In January 2020, CIP Saint Lucia entered into its fifth year, having first opened for business on 1st January, 2016. The Citizenship by Investment Unit (“the Unit”) continues to evolve and adapt to ensure that it plays an even greater role in the development of our beloved Saint Lucia – especially at this time of heightened uncertainty. The most significant changes to the programme since inception were made during the last year and these will position CIP Saint Lucia well going forward. We will seek to maintain this level of dynamism and responsiveness while at the same time ensuring the programme remains highly respected and well regarded by our international stakeholders, as indeed it is.

We have remained resolute in ensuring strong governance, accountability, transparency and a focus on very high levels of compliance and due diligence and in that regard, continue to demonstrate leadership within our region.

From a governance perspective, the Citizenship by Investment Board (“the Board”) remained active and engaged and continues to play a critical role in the strategy of the Unit and the decision-making process for the grant of citizenship. The Board met a total of 23 times during the year and all Directors had an attendance record of 83% or higher. I would like to thank the Directors for their time and commitment to the programme and the resulting success.

From a strategic perspective, we were successful in renegotiating both of our Marketing Agent Agreements. This took a significant amount of time and effort and as an end result, we successfully repositioned our marketing efforts to be open and inclusive to all, including the two firms with whom we have worked historically. Geographic exclusivities were removed and we restructured our commission framework to be equally applicable to all, transparent and focused on rewarding those who submit successful files. As a result of these efforts, we have expanded the number of firms working with us and promoting Saint Lucia. Going forward, all parties are welcome to work with us and are now directly incentivized to do so.



The legislation that brings the National Economic Fund into existence is now in effect. This is important. This entity will provide the governance over the receipt and investment/expenditure for the funds raised from the programme and will report on how those funds are put to work within Saint Lucia, where historically and to date, this has been reported within the Government of Saint Lucia annual budget process. We have also made significant changes to the CIP legislation in response to feedback from our stakeholders to make the programme more attractive. We were always well positioned in the single applicant category and changes to the attractiveness of our family offering were being worked on during the end of the year to bring greater traction in that market segment as well, including the ability to add on dependents.

Our geographic reach for clients has also been expanded. We have now seen the successful introduction of two real estate projects, being the Cannelles Development and the Alpina Hotel as part of the DSH Pearl of the Caribbean project. These projects offer our clientele continued diversification of options by which they can become citizens of Saint Lucia. We were also able to open a second banking relationship, which with the threat of de-risking and banks in general being hesitant to work with CIP programs, was another strategic success.

From an operations perspective, we continued to focus on improved efficiency and the management and staff of the Unit have done an excellent job at ensuring our processing times continue to decrease (now 63 days on average) while always ensuring all due diligence requirements, including liaising and receiving feedback from our international intelligence partners, is done in every case.

With the influx of COVID-19, the Unit was able to implement our business continuity plans, including work from home processes, that ensured the programme continued running without delay. Here again, the CIP Saint Lucia programme has been complimented globally for being a leader in this regard. To the CEO, management and staff of the Unit, on behalf of the Board, I would like to thank them for all of the hard work and effort that went into making this another successful year for CIP Saint Lucia.

On behalf of the Board and the team at CIP Saint Lucia we would like to thank the Honourable Allen Chastanet, the Minister to whom responsibility for the Citizenship by Investment Programme has been assigned, for his steadfast support of CIP Saint Lucia and leading in the provision of policy direction. We would also like to thank the Cabinet of Ministers and the Attorney General and his Office for the support given in working through the legislative changes during the year.

Finally, we welcome the 188 new citizens that chose to invest in Saint Lucia and invite them to come and explore the opportunities that exist for further integration and investment in our beautiful Helen of the West. It is through their confidence in our country, that this programme has been able to contribute \$131,245,988.60 EC since its inception. With a strong start to the 2020/2021 fiscal year and leveraging on the positive changes that have been highlighted above, we look forward to making an even more significant contribution in the year ahead. Rest assured, the CIP Saint Lucia programme will continue to lead with the highest standards and ethics expected of us.



CHAIRPERSON
CITIZENSHIP BY INVESTMENT BOARD

BOARD GOVERNANCE

TWENTY-THREE (23) BOARD MEETINGS HELD FOR THE YEAR AMOUNTED TO ONE-HUNDRED & NINETEEN (119) HOURS AND THIRTY-FIVE (35) MINUTES



Attendance

83%

RYAN DEVAUX
CHAIRPERSON

83%

BERYL GEORGE
DEPUTY- CHAIRPERSON

87%

BRENDER PORTLAND-REYNOLDS
DIRECTOR

87%

ESTHER GREENE-ERNEST
DIRECTOR

83%

LUCIUS LAKE
DIRECTOR

TEAM CIP SAINT LUCIA

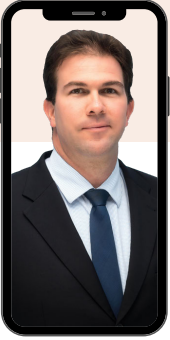


JESHAUN MONTOUTE, MARCUS LIONEL, LEO FRANCIS, TAJMA BROWN, CHRISTOPHER PAUL, SHANDA TOUSSAINT, KACY POLEON, KERVIN LEONICE, DYLAN MC.DIARMED, SYLVIA ST. BRICE, SYLVANIA TOBIERRE, LESLIE ANNA JN BAPTISTE, CHAMEIL JOSEPH, RINA JOSEPH



NESTOR ALFRED
CHIEF EXECUTIVE OFFICER
CITIZENSHIP BY INVESTMENT UNIT

RYAN DEVAUX



MR. RYAN DEVAUX IS THE CHIEF EXECUTIVE OFFICER AND A DIRECTOR AND MINORITY SHAREHOLDER OF BOSLIL BANK LIMITED ("BOSLIL"), FORMERLY BANK OF SAINT LUCIA INTERNATIONAL LIMITED. HE HAS LED THE DEVELOPMENT AND EXPANSION EFFORTS OF THE BANK FROM ITS INFANCY IN 2005 AND THE SALE OF THE BANK FROM EAST CARIBBEAN FINANCIAL HOLDING COMPANY LIMITED ("ECFH") TO PROVEN INVESTMENTS LIMITED ("PROVEN").

MR. DEVAUX PREVIOUSLY WORKED WITH THE GLOBAL FIRM OF ERNST & YOUNG. DURING THAT TIME, HE WORKED IN THEIR LONDON, ONTARIO AND TORONTO OFFICES IN CANADA FROM 1998 TO 2003 AND IN THEIR BARBADOS OFFICE FOR TWO YEARS FROM 2003 TO 2005. HIS AREA OF FOCUS DURING THAT TIME WAS FINANCIAL SERVICES WITH A SPECIFIC FOCUS ON THE INTERNATIONAL FINANCIAL SERVICES SECTOR. MR. DEVAUX OBTAINED HIS BACHELOR OF COMMERCE FROM QUEENS UNIVERSITY IN KINGSTON, ONTARIO, CANADA AND HIS CHARTERED ACCOUNTANT DESIGNATION FROM THE CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS. HE IS AN ACTIVE MEMBER OF HIS COMMUNITY AND A DIRECTOR OF VARIOUS OTHER PRIVATE AND CHARITABLE BOARD COMMITTEES.

BERYL GEORGE



MRS. BERYL GEORGE LLB (HONS) (LOND) MCIARB QUALIFIED AS AN ATTORNEY-AT-LAW IN 2002. SHE WAS CALLED TO THE BAR OF ENGLAND AND WALES IN JULY 2003 AND TO THE BAR OF THE EASTERN CARIBBEAN SUPREME COURT IN SEPTEMBER 2003. SHE IS A MEMBER OF THE HONOURABLE SOCIETY OF LINCOLN'S INN.

UNTIL 1999, MRS. GEORGE WORKED WITH BARCLAYS BANK IN SAINT LUCIA AND DOMINICA. MRS. GEORGE IS IN PRIVATE PRACTICE WITH THE FIRM OF SHILLINGFORD SLACK & ASSOCIATES AND BECAME A MEMBER OF THE CANADIAN INSTITUTE OF ARBITRATORS IN JULY 2012. SHE IS A MEMBER OF THE ELECTORAL COMMISSION, A MEMBER OF THE DISCIPLINARY COMMITTEE OF THE SAINT LUCIA BAR ASSOCIATION AND ALSO SITS ON THE BOARD OF THE DEVELOPMENT CONTROL AUTHORITY.

BRENDER PORTLAND-REYNOLDS



MRS. BRENDER PORTLAND-REYNOLDS IS AN ATTORNEY-AT-LAW HAVING BEEN CALLED TO THE BAR IN JANUARY 1998. CURRENTLY, SHE IS EMPLOYED WITH THE GOVERNMENT OF SAINT LUCIA AT THE OFFICE OF THE ATTORNEY GENERAL. MRS. REYNOLDS HAS BEEN ATTACHED TO THE ATTORNEY GENERAL'S OFFICE FROM 2004 AND CURRENTLY HOLDS THE POSITION OF SOLICITOR GENERAL.

PREVIOUSLY, MRS. REYNOLDS WAS ATTACHED TO THE LAW FIRM OF ALBERTON RICHELIEU AND ASSOCIATES WHERE SHE HELD MANY DIFFERENT PORTFOLIOS INCLUDING LEGAL CLERK, LEGAL SECRETARY AND ATTORNEY. SHE HAS SERVED ON DIFFERENT COMMITTEES AND BOARDS AND HAS REPRESENTED THE GOVERNMENT OF SAINT LUCIA AT MANY REGIONAL AND INTERNATIONAL FORUMS, WORKSHOPS AND MEETINGS PARTICULARLY IN THE AREAS OF MONEY LAUNDERING, TERRORISM FINANCING AND CORRUPTION.

ESTHER GREENE-ERNEST



MRS. ESTHER GREENE-ERNEST LLB (HONS) UWI, L.E.C. ATTORNEY-AT-LAW WAS CALLED TO THE BAR IN SEPTEMBER 1990. SHE IS A PARTNER OF THE FIRM OF GREENE, NELSON & ASSOCIATES WITH ITS LAW OFFICES AT #10 BRIDGE STREET, CASTRIES. MRS. GREENE-ERNEST HAS SERVED AS A MEMBER OF THE EXECUTIVE OF THE ST. LUCIA BAR ASSOCIATION AND ALSO ON THE INTEGRITY COMMISSION FROM OCTOBER 2005 UNTIL DECEMBER 2011 AND ON THE CRIME COMMISSION FROM INCEPTION UNTIL THE DISSOLUTION IN 2007.

SHE ALSO CURRENTLY SITS ON THE BOARD OF HOLY FAMILY CHILDREN'S HOME. MRS. GREENE-ERNEST ALSO CURRENTLY SITS AS THE CHAIRPERSON OF THE DISCIPLINARY COMMITTEE OF THE ST. LUCIA BAR ASSOCIATION.

LUCIUS LAKE



MR. LUCIUS LAKE IS A LONG-STANDING OFFICER OF THE ROYAL SAINT LUCIA POLICE FORCE ("RSLPF") HAVING JOINED THE RSLPF IN JANUARY 1989. HE CURRENTLY HOLDS THE RANK OF INSPECTOR AND HAS BEEN ATTACHED TO THE IMMIGRATION DEPARTMENT FROM JUNE 2012 TO PRESENT. MR. LAKE HAS HAD EXPOSURE TO DIVERSE FUNCTIONS AND ACTIVITIES HAVING HELD OPERATIONAL POSITIONS BOTH LOCAL AND OVERSEAS AND HAS CONDUCTED IMMIGRATION AND VISA TRAINING WITH THE NEW YORK, MIAMI AND WASHINGTON CONSULATE OFFICES. HE PRESENTLY HAS THE SPECIAL ASSIGNMENT OF EVALUATOR, INITIATOR AND ORGANIZER FOR ALL FULL SCALE AND TABLE-TOP EXERCISES CONDUCTED BY SAINT LUCIA AIR AND SEA PORTS AUTHORITY AND NEMO. HE ALSO CURRENTLY SITS AS A DIRECTOR OF THE TRADE LICENCE ADVISORY BOARD.

MANAGEMENT FINANCIAL ANALYSIS



This Financial Year presented its own challenges and opportunities. The Unit's action to changing the terms of its existing marketing agreements hereby removing the exclusivity clause and any window for automatic renewal, was finally settled by the Board of CIP and the marketing agents.

However, during that period of negotiation, the marketing agents efforts towards marketing the programme and driving applications was suspended which impacted on achieving the budgeted 360 applications. Notwithstanding, the Unit was still in a position to drive efforts in bringing a total of 193 applications as compared to 152 for the prior year, 2018/2019.

Additionally, the settlement and commission payments to the marketing agents in respect to arriving at an amended marketing agreement coupled with the associated payment of legal fees brought some non-budgeted cost which impacted on the cash position and contributed to the deficit position of the Unit.

FINANCIAL PERFORMANCE



STATEMENT OF OPERATIONS

This year's performance resulted in a deficit position of \$662,964 compared to a surplus of \$2,665,237, in the previous year 2018/2019. Performance was negatively impacted by decreased revenue of 31% as compared to that of prior year and significantly high programme costs which represents 87.9% of operating revenue.

The programme generated total revenue of \$14,371,074 with the main contributor being that of the investments made towards the National Economic Fund. Revenue received from contributions made to the National Economic Fund accounts for 50% of total revenue whilst in the prior year this was 73%.

Contributions to the National Economic Fund continues being the primary route selected by applicants for the grant of citizenship. From one hundred and forty -three (143) applications granted citizenship for this financial year, one hundred and twenty-six (126) were to the National Economic Fund.

SUMMARY OF DEFICIT POSITION -2019/2020

	March 2020	March 2019	Variance 2019/2020 Vs. 2018/2019	% Change 2019/2020 Vs. 2018/2019
	\$('000)	\$('000)	\$('000)	%
Revenue	14,371,074	20,807,270	(6,436,196)	-31%
Grant Income	14,701	207,552	(192,851)	-93%
Gross Revenue	14,385,775	21,014,822	(6,629,047)	-32%
Programme Costs	12,634,455	15,782,869	(3,148,414)	-20%
Net Revenue	1,751,320	5,231,953	(3,480,633)	-67%
Operating Expenses	2,408,779	2,566,716	(157,937)	-6%
Interest Expense	5,505	0.00	5,505	100%
Surplus/(Deficit)	(662,964)	2,665,237	(3,328,201)	-125%

Fees from processing and due diligence, exceeded the prior year by 24% and 35% respectively. This increase represents the growth in applications (193) received this financial year as compared to one hundred and fifty -two (152) received in prior year.

Revenue Breakdown - 2019/2020				
Revenue Categories	March 2020	March 2019	Variance 2019/2020 Vs. 2018/2019	% Change 2019/2020 Vs. 2018/2019
	\$('000)	\$('000)	\$('000)	%
20% Marketing & Promotions from Donations	7,233,300	15,209,100	(7,975,800)	-52%
Processing Fees	1,167,762	945,000	222,762	24%
Due Diligence Fees	4,549,531	3,376,537	1,172,994	35%
Administrative Fees	216,000	135,000	81,000	60%
Authorizing Agents - Application Fees	2,700	10,800	(8,100)	-75%
Authorizing Agents - License Fees	424,292	386,090	38,202	10%
Promoter - Application Fees	13,500	10,800	2,700	25%
Promoter - License Fee	481,690	563,853	(82,163)	-15%
Marketing Agents - License Fees	162,000	162,000	-	0%
Other Income	120,299	8,091	112,208	1387%
	14,371,074	20,807,270	(6,436,196)	-31%

In comparison to prior year programme costs were down by 20%. This however is in direct correlation to the shortfall in contributions to the National Economic Fund.

Programme Costs 2019/2020				
Programme Costs	March 2020	March 2019	Variance 2019/2020 Vs. 2018/2019	% Change 2019/2020 Vs. 2018/2019
	\$('000)	\$('000)	\$('000)	%
Authorized Agents /Promoters Commissions	3,564,000	6,903,900	(3,339,900)	-48%
Marketing Agents Commission & Settlement Payments	5,678,100	6,293,700	(615,600)	-10%
Due Diligence Expenses	2,765,359	1,872,329	893,030	48%
Public Education Campaign	3,000	3,000	0.00	0%
Marketing & Investor Relations	37,965	25,287	12,678	50%
Marketing & Promotions	275,708	0.00	275,708	0%
Business Travel Overseas	310,323	684,652	(374,329)	-55%
	12,634,455	15,782,869	(3,148,414)	-20%

Operating expenses over the years have been well managed by the Unit and are below the prior year by 6%. Notwithstanding reduced expenditure, legal fees incurred exceeded the prior year by 29% due to non- budgeted legal cost in regard to renegotiating the marketing contracts.

This financial year includes accrued vacation of \$42k in payroll cost. In prior periods no vacation accrual was recorded.

Operating Expenses 2019/2020				
Operating Expenses	March 2020	March 2019	Variance 2019/2020 Vs 2018/2019	% Change 2019/2020 Vs. 2018/2019
	\$('000)	\$('000)	\$('000)	%
Payroll Costs	1,386,498	1,424,670	(38,171)	-3%
Depreciation & Amortization	216,164	244,977	(28,813)	-12%
Office Rental	0.00	202,920	(202,920)	-100%
Communication & IT	146,461	135,321	11,140	8%
Board Remuneration	133,000	133,000	0.00	0
Audit Fees	30,125	22,125	8,000	36%
Consultancy	13,631	23,625	(9,994)	-42%
Legal Fees	295,756	229,500	66,256	29%
Insurance	8,297	8,273	24	0
Office Supplies & Services	74,626	53,235	21,391	40%
Utilities	66,416	70,563	(4,147)	-6%
Corporate Sponsorship	6,200	0.00	6,200	100%
Bank Charges	11,656	5,206	6,450	124%
Gain/(Loss) on Disposal of Asset	0.00	1,975	(1,975)	0%
Foreign Exchange Loss	19,949	11,328	8,622	76%
	2,408,779	2,566,716	(157,937)	-6%

BALANCE SHEET

Total assets stood at \$7,659,028 and represents a reduction of 34% (\$3,958,460) in comparison to that of prior year. The reduction in Cash at Bank contributed to the total asset reduction in the Balance Sheet. This significant change in the cash balance is as a result of payouts in commission and final settlement payment to the marketing agents and a disbursement of \$3,000,000 to the Government of Saint Lucia, separate and apart from its 80% allocation of "donations."

Total liabilities were reduced by \$295,496 or 7% in comparison to prior year due to the settlement in this financial year of outstanding marketing commissions and due diligence charges from the prior year 2018/2019.

The Net Assets at the end of the year stood at \$3,623,676 as compared to previous year of \$7,286,640. The decrease was because of the deficit position for the financial year and the contribution of \$3,000,000 made to the Government of Saint Lucia.

Citizenship by Investment Unit

Statement of Financial Position - Summary

As of March 31, 2020

	2020	2019	Movement/Change 2020 vs 2019	% in Change/Movement 2020 vs 2019
Assets	\$	\$	\$	
Current Assets	7,187,786	11,424,485	(4,236,699)	-37%
Non-Current Assets	471,242	193,003	278,239	144%
Total Assets	7,659,028	11,617,488	(3,958,460)	-34%
Liabilities and Equity				
Current Liabilities	3,628,159	3,817,244	(189,085)	-5%
Non-Current Liabilities	407,193	513,604	(106,411)	-21%
Total Liabilities	4,035,352	4,330,848	(295,496)	-7%
Equity				
Total Equity	3,623,676	7,286,640	(3,662,964)	-50%
Total Liabilities and Equity	7,659,028	11,617,488	(3,958,460)	-34%



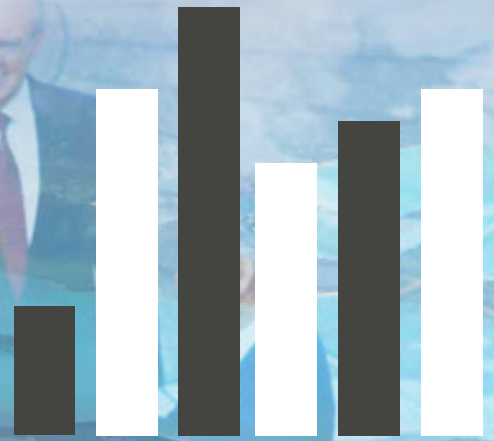
Investment Inflows

Contributions/Donations to the National Economic Fund of Saint Lucia

	Apr. - Jun.	July - Sep.	Oct.- Dec.	Jan- Mar.	Total
	2019	2019	2019	2020	
	\$	\$	\$	\$	\$
NEF donations collected	7,573,500	6,196,500	8,545,500	13,851,000	36,166,500
Marketing and Promotion fees applicable to the Unit	(1,514,700)	(1,239,300)	(1,709,100)	(2,770,200)	(7,233,300)
Contributions held in trust at Unit for Government				(698,932)	(698,932)
Foreign exchange loss	(26,479)	(21,665)	(29,878)	(48,427)	(126,449)
Net donations remitted to the Government	6,032,321	4,935,535	6,806,522	10,333,441	28,107,819

STATUS OF APPLICATIONS

2019/2020



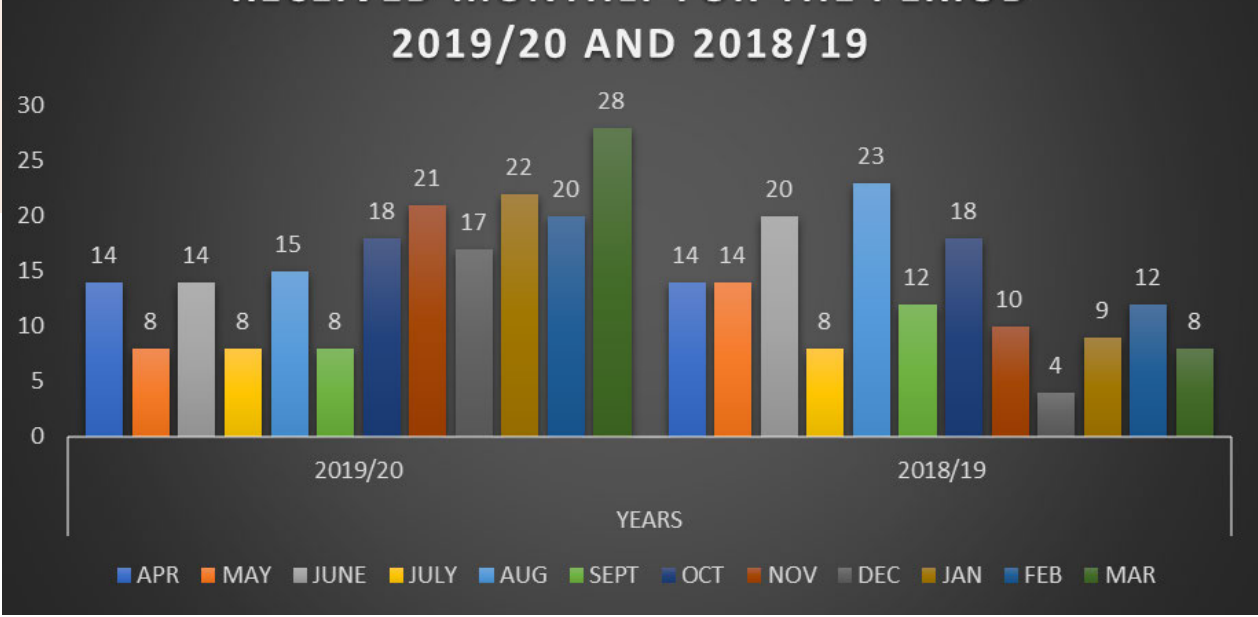
A total of one hundred and ninety- three (193) applications were received in this financial year. This represents a percentage increase of 26.97% as compared to prior year. However, one hundred and forty-three (143) applications were granted reflecting a 31.9% decrease from prior year.

Of the applications presented to the Board for a decision, a total of thirteen (13) applications were denied.

Months	# of Applications				# of Applications Granted				# of Applications Revoked	# of Application Denied			
	2019/20	2018/19	2017/18	2016/17	2019/20	2018/19	2017/18	2016/17		2019/20	2018/19	2017/18	2016/17
April	14	14	10	0	5	21	1	0			1	0	0
May	8	14	29	3	6	29	3	0		5	4	1	0
June	14	20	25	1	4	27	0	0			6	0	0
July	8	8	28	2	14	38	4	0	1	4	1	5	0
Aug	15	23	40	7	5	15	4	2		1	5	1	1
Sept	8	12	26	1	12	10	15	0	1		5	5	0
Oct	18	18	35	0	15	16	10	5	1	1	0	0	0
Nov	21	10	38	2	11	12	22	4			1	1	0
Dec	17	4	28	0	17	13	15	2		1	2	1	0
Jan	22	9	39	2	14	7	14	2			1	1	0
Feb	20	12	17	2	15	3	27	2		1	1	10	0
Mar	28	8	30	16	25	19	73	0			0	2	0
Totals	193	152	345	36	143	210	188	17	3	13	27	27	1
# CITIZENS GRANTED					188	288	282	61					

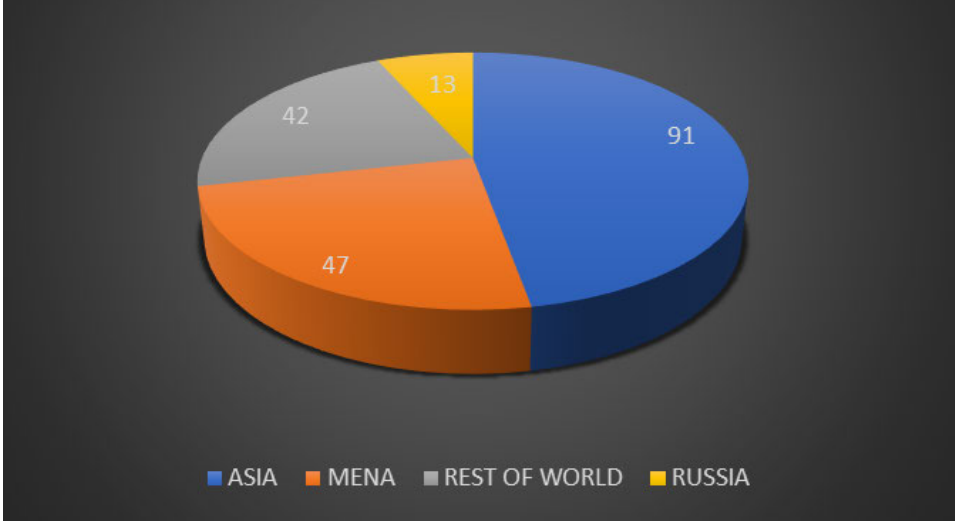
ANALYSIS OF CITIZENSHIP APPLICATIONS RECEIVED MONTHLY

FOR THE FISCAL YEAR 2019/2020 & 2018/2019



ANALYSIS OF CITIZENSHIP APPLICATIONS RECEIVED PER REGION

FOR THE FISCAL YEAR 2019/2020



ANALYSIS OF CITIZENSHIP APPLICATIONS 2019/2020

APPLICATIONS RECEIVED BY COUNTRY OF BIRTH

ALGERIA	3
AUSTRALIA	1
BHUTAN	1
BULGARIA	1
CHINA	73
COLOMBIA	1
EGYPT	1
ETHIOPIA	1
FRANCE	1
GERMANY	1
HONG KONG	1
INDIA	4
INDONESIA	1
IRAQ	4
KOREA	1
LEBANON	4
LIBYA	1
MALAYSIA	3
MOROCCO	3
MYANMAR	2
NIGERIA	31
PAKISTAN	4
RUSSIA	14
SAUDI ARABIA	2
SERBIA	1
SOUTH AFRICA	2
SOUTH KOREA	2
SYRIA	3
TOGO	1
TURKEY	8
TURKMENISTAN	2
UAE	5
UKRAINE	1
UNITED KINGDOM	2
USA	4
VIETNAM	2

APPLICATIONS GRANTED BY COUNTRY OF BIRTH

ALGERIA	2
AUSTRALIA	1
BHUTAN	1
CHINA	53
COLOMBIA	1
FRANCE	1
INDIA	3
INDONESIA	2
IRAQ	4
JAMAICA	1
KOREA	2
LEBANON	4
LIBYA	1
MALAYSIA	3
NIGERIA	12
PAKISTAN	7
PALESTINE	1
PHILIPPINES	1
QATAR	2
RUSSIA	14
SAUDI ARABIA	1
SERBIA	1
SOUTH AFRICA	1
SOUTH KOREA	2
SYRIA	4
TURKEY	5
TURKMENISTAN	1
UAE	4
UNITED KINGDOM	2
USA	3
VIETNAM	2
YEMEN	1

AUTHORISED

AGENTS

Apex Limited

Armored Global Inc.

Blue Marble Citizens Inc.

Century Capital Inc

Citizenship and Corporate Services Limited (CCS)

Corporate Solutions Ltd

Foster Citizenship Corporation

Global Citizens Caribbean Inc.

Global Citizenship Services Limited

Henley & Partners St. Lucia Inc

McNamara Citizenship Services Inc.

NTL (ST LUCIA) LTD

Polaris Citizenship & Investment Consultancy Services Limited

TM ANTOINE Partners Advisory Inc

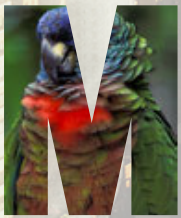
Waren Montgomery Trading as Global Footsteps



PROMOTERS

AAAA Adviser
AID Consultants DMCC
AIM Capital Partners
Apex Capital Partners Limited
Bayat Legal Services - Bayat Group
Blacksmith Global LDT
Bluemina Citizenship & Immigration
Brookes and Partners*
Canadian Management Consultants
Caribbean Galaxy Real Estate Ltd. *
CaribbeanTrust "CTrustGlobal"
Citizenship Bay Document Services
Citizenship Invest
Confederation Capital Partners Ltd.
GCP Immigration Services Co.
Globevisa Group
Guide Consultants*
Hewanorra Citizenship Services Ltd.
Homestead Success Inc.

Immigrant Invest
International LLC
Kiidream Global Consultancy
Kosdromos Consulting Ltd.
La Vida Golden Visas
Michael Oshosanwo*
Migrate World Limited
Next Generation Equity
Nicolas Salerno*
North America Group Company
NTL Caribbean Agent Services Ltd.
Ousheng & Partners Ltd.
PassPro Immigration Services
Reach Immigration
RIF Trust Investments
Savory and Partners
Second Citizenship Consultants
Sudhir Saha
Timson Group Limited
UNO Capital
Vardikos & Vardikos
Visionary Advisory Documents Clearing Services Ltd



MARKETING AGENTS

Arton Capital
CS Global Partners



DU



D

ILIGENCE FIRMS

BDO

EXIGER

NFC WORLDWIDE SOLUTIONS

S-RM

REFINITIVE



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CITIZENSHIP BY INVESTMENT