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Grenada Poised for take-off

With a business-friendly PM in the spotlight, the Caribbean's Spice Isle is all set to welcome investors and expand its horizons.

Nestled between the south-eastern Caribbean isles of Trinidad and Tobago and St. Vincent and the Grenadines, Grenada is one of the smallest independent nations in the Western Hemisphere. Although no more than twice the size of Washington DC, the island-nation is making the most of its huge potential as a getaway tourism destination; as well as offering the traditional beach and water sports product, Grenada and its islets have significant potential in eco-tourism, while up to four cruise ships per day visited the capital St. George's during the 2007-2008 cruise season.

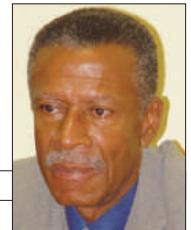
Grenada has been striving for diversity since it became independent from Britain in 1974. Popularly heralded as "The Spice Isle", due to its abundance of locally-grown spices—it currently supplies 20% of the world's nutmeg demand—and melting pot of music, dance and food that convey "the spice of life", Grenada has built its economy around tourism since its international airport opened in 1985. Although the economy has completely recovered from two devastating hurricanes in quick succession — Ivan in 2004, and Emily in 2005 — public debt has risen to over 100% of GDP since 2002.

Since taking office in July 2008, Tillman Thomas, leader of the National Democratic Congress, has pledged to get the country back on track by managing with transparency and accountability. "We want to see an independent judiciary and create an environment where business will drive growth," he says. "We are prepared to work in partnership with the private sector domestically, regionally and internationally, and see joint ventures established between local and foreign enterprises, both

public and private. Tourism is definitely a priority, because we still have a lot of untapped potential. We also have a highly educated population."

A host of new and luxurious real estate projects is currently under development, which the PM hopes will attract a more discerning clientele.

Tillman Thomas, Prime Minister



New legislation is being drawn up to improve the country's standing as an offshore banking destination, and investors can also expect a new law to facilitate investment through increasingly open and effective procedures. "If we look back to what has been achieved in the last 25 years, we can see that Grenada enjoys a strong economic infrastructure," says Minister for Finance Nazim Burke. "We have a modern airport and port, a good road network, and an advanced telecommunications system connecting us to the rest of the world. We have several educational institutions, like St. George's University, which are benefiting the country as a whole, and contributing to our GDP.

"Today, Grenada is well-respected by the international community, and a member of the most important and influential international organizations. We are also part of the Caribbean Community (CARICOM) and of the Organisation of Eastern Caribbean States (OECS). It is safe to say that Grenada is poised for take-off: if we do what needs to be done, we will obtain sustained growth and, as a consequence, improve the economic and social well-being of all our citizens."

According to the Minister, there are a number of institutional realignments under way, including the establishment of a Business Development Unit, which will serve as a link between the government and the private sector, ensuring standardized procedures and a level playing field for investors.

The country's burgeoning financial sector has also taken a positive turn. The Grenada Authority for the Regulation of Financial Institutions (GARFIN)—formerly known as Grenada International Financial Services Authority (GIFSA)—has become a model for other countries in the region in the regulation of non-bank financial institutions. The commercial banking sector is also very sound. For instance, Republic Bank Grenada (RBG) has grown significantly in the last ten years. Formerly operating under the National Commercial Bank of Grenada (NCBG) brand and founded on the principles of service and reliability, the bank has, using these same principles, expanded to become the main bank on the island. Also, in June, it became the first Grenadian corporation to list its shares on the Eastern Caribbean Securities Exchange (ECSE).

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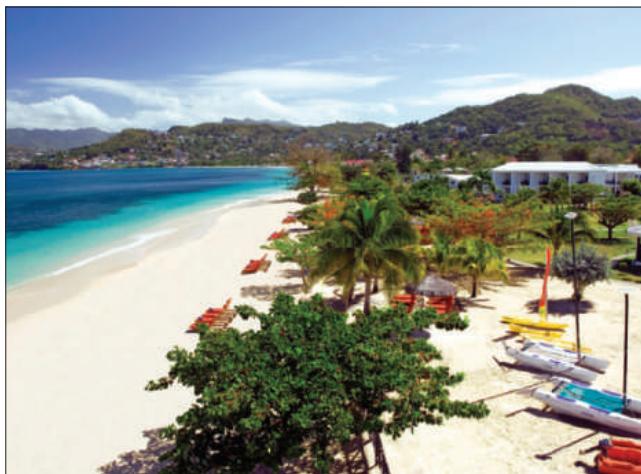
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The RBG brand was launched in April 2006 when parent company Republic Bank Ltd., which has held a 51% stake in NCBG since 1992, decided to further capitalize on the competitive advantages deriving from systems, processes, and brands alignments. Ever since, RBG has been synonymous with unparalleled customer service and product innovation. The bank has the largest branch network and the highest number of ATMs on the island. "We offer more and better products to our customers with respect to most of our competitors; however, it does not take long for a competitor to copy and/or imitate a product or service," says Daniel Roberts, RBG's managing director. "Harder to imitate is the way the product is delivered, the professionalism with which our transactions are executed and the level of confidence that our staff is able to evoke in our customers, given its knowledge of the market and of each customer's needs." The bank continues to make a difference in the Grenadian community through various programs focused on developing the skills, talents and entrepreneurial abilities.

Grenada Co-operative Bank (GCB) is Grenada's sole indigenous commercial bank. Formerly known as "The Penny Bank," since it was established, in 1932, for the purpose of assisting low- and middle-income families with savings and loans, the bank today employs more than 115 staff at its five branches, offering a full range of personal and commercial services, with regional and international links. Richard Duncan, GCB's general manager, says: "We are able to assist any real estate developer, no matter the size of the project to be realized." The bank is looking to achieve sustainable, profitable growth from its banking services and operations, and intends to keep building premier banking facilities across the island.

Meanwhile, Cable & Wireless Grenada (C&W), the market leader for businesses, is undergoing a major restructuring to make it more efficient and customer responsive. It was formed in January 1989, when the government sold a part of its shares of Grenada Telephone Company Ltd., retaining a 30%

stake in C&W. The company's investment of more than EC\$110 million has enabled it to increase its lines from 7,500 in 1989 to almost 31,000 today. "We have been competing and growing successfully within the industry and will continue to do so in the future," says Andrew Millet, acting country manager.

Reyan Neckles, vice president commercial of C&W, is calling for better economies of scale. "C&W is present in 18 islands across the region, so it makes sense that when we launch new products, we do it everywhere. That will constitute a competitive advantage; and will also help us manage our costs better."

Millet adds: "We want to make sure that when our customers go from one island to another, they get a consistently good service. Unlike other players in the market, we are a full service provider and look after the most advanced products and services available: the services international customers need."

Tourism upgrading

In an effort to seize the value-added opportunities in tourism, the new government and the industry players are working on upgrades across the board. Calabash Hotel & Villas, for example, set in a secluded bay, is the ultimate in pure elegance. Guests can enjoy every luxury on offer, from breakfast on the private balcony prepared and served by each guest's personal maid, to the culinary creations

of the famous Gary Rhodes Restaurant. Excellent service and attention to detail are the two underlying concepts.

"The Restaurant has proved a real hit for guests and outside diners alike," says Clive Barnes, MD. "Its à la carte menu places a high importance on locally-grown seasonal produce, all of which is supplied by the best sources as approved by Gary himself. To fit in with the opening of our Heaven and Earth Spa—which supplies a sumptuous range of tailor-made treatments, as well as yoga—Gary has created a selection of wellbeing options which will be added to the dinner menu. He will be overseeing the ongoing training of the chefs and restaurant staff who are going to work and train in his London restaurants."

Meanwhile, the Coyaba Beach Resort, on the celebrated Grand Anse Beach, boasts gourmet and poolside restaurants and a locally-devised cocktail menu. Having been completely renovated within the last two years, the unique resort offers a conference room, with state of the art equipment for group presentation needs, and a comfortable space for private cocktail parties, incentive rewards, or team building events. Executive director Paul Cherman highlights that U.S. businesses are now able to hold tax-free meetings in Grenada.

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