

THE GOVERNMENT OF THE TURKS & CAICOS



a part of our community, who came here as investors and continue to expand businesses because of the climate that we have created in this country.”

“This environment is ripe and people are still ready to make multi-million dollar investments, Cartwright-Robinson continues. “And we’re rolling out the red carpet for, not just those that we’re trying to direct in via foreign direct investment, but also those that are here. We want to make sure that the environment is conducive; that investors feel welcome; that the processes that are vital to being able to start and operate a business here are streamlined.

“So, we have created an agency called

‘Invest Turks & Caicos’ that helps investors through the entire process and different departments that they have to deal with when coming to do business. And, as Minister of Finance, that agency falls directly under me, so my government is properly resourcing that agency and putting the proper procedures in place to make sure that the process between the agency and the critical departments are working well and the process is moving smoothly to help the investor. Invest TC is pretty much a one-stop-shop that can help them channel their business through the other government departments.”

Since TCI has a predominantly tourist-based economy, Cartwright-Robinson says her gov-

ernment will also continue to focus on that sector’s potential for expansion. “Even though we sell sea and sand and sun, we want to diversify that product by inviting persons to come in different areas of that business. We’re looking to sell ourselves as a conference destination; we’re looking at how we can market ourselves for sports tourism; medical tourism; for film. We are going to focus more on eco-tourism.”

Financial services is another industry that the government wants to strengthen. “We also have, since coming to office, appointed a financial services review body that will look at the entire industry and how best we can grow it,” says Cartwright-Robinson. “We’ve just recently passed trust legislation. We want to be a jurisdiction that persons feel they can come and set up their trust here in the Turks & Caicos. We don’t have any exchange regulations or controls and that frees us in terms of them moving their monies in and out. We believe that there are a lot of niche markets out there that we can capitalize on – our strength being our proximity to the U.S., but also no capital gains taxes or direct taxation on the use of the U.S. dollar.”

Other areas of concern for TCI’s government are the traditional sectors of fishing and agriculture. “Those two traditional sectors, in particular, need

