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Sustainable options in Paradise

Stable Saint Lucia tempts both businesspeople and pleasure-seekers

When it comes to the Caribbean island of Saint Lucia, what springs to mind is glorious down-time amid paradisaical surroundings; the idea of work far away. Behind the rainforest views, sparkling sea and unspoilt beaches, however, the island is a hive of activity, bursting with opportunities as well as breathtaking flora and fauna.

Saint Lucia is undergoing an important economic transformation at present and Prime Minister Kenny D. Anthony remains keen to showcase the openings that exist for U.S. investors and vacationers, at both local and regional levels, while also alerting the U.S. to the challenges faced by the small islands off its coastline.

"Saint Lucia has been through several economic cycles," he says. "First it was sugar production, until the plantation system collapsed. Then bananas, until that too collapsed. Now, we are focused on tourism and financial services, as we work to diversify the economy. It is the only sustainable way."

Despite the setbacks of unfavorable trading agreements, the global downturn and the force of Hurricane Tomas, which left a blight on the economic landscape as well as the natural one in 2010, St Lucia has come out fighting. The World Bank recently named it the number one place in the Caribbean to do business, in recognition of the processes that have been put in place to encourage and facilitate foreign investment.

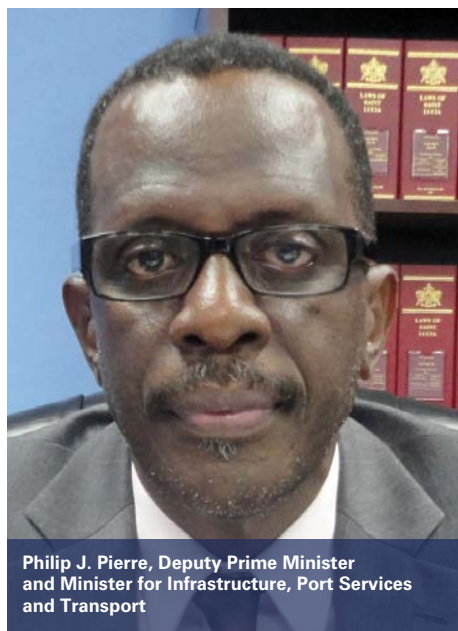
"Investors know that we have an honest and credible government in this country. We



Kenny D. Anthony
Prime Minister of Saint Lucia

have strong laws against corruption. Our reputation is critical and very important for us," the Prime Minister says. "We help investors and guide them through the process of securing incentives and permits when required. We set up the Invest Saint Lucia agency and are constantly assessing what we offer to the rest of the world. We have to inspire confidence; and we know that investors have to be fairly treated. A good indication of our performance is that many foreign investors have sought citizenship here.

"We have a long history of political stability and democracy, we offer high-quality services, a skilled, cost-effective and motiva-



Philip J. Pierre, Deputy Prime Minister
and Minister for Infrastructure, Port Services
and Transport

ted workforce—and we are only three hours from Miami."

Saint Lucia enjoys several direct flights to U.S. cities via its international Hewanorra airport and receives more than 60,000 cruise passengers a year. Philip J. Pierre, Deputy Prime Minister and Minister for Infrastructure, Port Services and Transport, explains the expansion plans currently under way.

"We are going to resurface the runway and improve the airport buildings to ensure passengers receive a warm Caribbean experience," he says. "We are also in discussion with Royal Caribbean on the development of Port Castries. We need to upgrade the shop-

ping facilities and attractions so that cruise passengers can have an unforgettable experience here. It is really important that we offer world-class facilities to our guests. It is for that reason we are also commencing the construction of a fixed-base operation facility for travellers on private aircraft, close to the international airport, to be managed by a world-class operator."

Through the Saint Lucia Air and Sea Ports Authority (SLASPA), the Minister is also overseeing the increase of international airport capacity over the next three years. The expansion will go a long way to accommodate more international carriers and process them in a timely manner. Quality and international standards will be key, especially when tourism is a country's main activity, and the fact St. Lucia is already patronized by American Airlines, Air Canada, British Airways, and Virgin Atlantic shows the high level of its services.

As the government knows, foreign direct investment is vital for St. Lucia's development, and with increased FDI, there is increased activity. With most investments relating to tourism, the country's long-term capacity increases by the day. There are no restrictions on the movement of capital, so no issue with the repatriation of profits, and there is a strong political and legal framework in place for operations. St. Lucia benefits from its proximity to Miami and the fact it is in the same time zone: investors can hop on a plane, do business, and be back home before the sun goes down.

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