

## GDC reports record high capital inflows for 2023

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THE Grenada Development Corporation (GDC) says foreign capital inflows reached a record high last year, and that its investment promotion agency (IPA) was responsible for 81% of the 2,573 jobs created through projects during 2023.

'Investment applications and project approvals have shown a steady increase over the years, with 2023 seeing record-high foreign capital inflows of EC\$488 million, a 55% increase compared to 2022.

'The projects facilitated by the IPA created a total of 2,573 jobs, though the majority were temporary due to ongoing construction and expansion activities,' the GDC said in its 2023 annual report that will be laid in Parliament on November 26.

The report said that the IPA played a crucial role in driving investment, generating 181 leads, a 20.67% increase from 2022.

'These leads primarily came from the manufacturing, tourism, agribusiness, health and wellness, ICT, and services sectors. Of the leads generated, 26% submitted applications for incentives,' said the report which points out that in 2023 there was an increase in investments.

'Investment activity surged in 2023, with the IPA processing 68 applications for incentives, surpassing the annual target by 172%. Sixty-one projects received approval, marking a 13% increase from 2022.

'These projects, spanning tourism accommodation, agri- business/ manufacturing, tourism services, and other service sectors, proposed investments totalling EC\$35 million and aimed to create over 1,200 permanent jobs,' it stated.

The report noted that 50 projects commenced operations last year, resulting in the creation of 278 jobs of the 498 jobs created for the period, a 27% increase compared to the previous year. In 2023, foreign direct investment (FDI) played a dominant role in Grenada's economic landscape. Total FDI generated from projects in implementation amounted to EC\$488,333,227.21, accounting for 96.6% of the total capital investment facilitated during the year.

- CMC