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Grenada – Invest in Freedom

Grenada – A Rising Mecca of Tourism Dollars

Are you a perpetual traveler? PT's are freedom lovers not bound to one nation over another. They often live in countries not issued by their place of birth. They are also world travelers who may be secret about their current whereabouts, always seeming to be on business trips or pleasure voyages .

Whether you're a PT or not, Grenada has a growing number of lucrative investment opportunities in the tourism industry. It also offers 135+ visa-free travel destinations, including China.

We'll give you the whole nitty gritty about investing in a nation that invests in itself and in YOU. You'll also learn how you can increase your freedom as a world traveler.

Grenada is a tropical nation named by Spanish explorers after the capital of Andalusia, Spain. They considered the landscapes similar. It's been a sovereign nation since 1974, when it gained independence from England.

Grenada is a popular place for tourism, partly because its average temperature range is between 23 and 28 degrees Celsius (72 and 82 degrees Fahrenheit). It's also known for the production of nutmeg, organic cocoa, and other spices. Other claims to fame include the lush rainforests and the palm trees that line the white sand beaches.

Agriculture ruled the Grenadian economy 20 years ago, but it has been transitioning into a service economy because of expanding tourism. Foreign investment in the hospitality industry is largely responsible for this shift.

It's common for foreign investors to buy or build hotels and resort properties. Ecotourism is increasingly popular in Grenada, so eco-friendly guest houses are also becoming common. A lot of Grenada is undeveloped, and it's not a stranger to lush and beautiful landscapes and waterfalls that draw the nature lovers there. In recent years, the government has designated national parks and protected wildlife areas, and this has increased the nation's appeal as a tourist destination. This fact is not lost on real estate investors who see increasing numbers of visitors to provide housing for year after year.

Notable natural attractions in Grenada include the Great Etang Forest, the Seven Sisters hiking trail, and Grand Etang Lake – a waterway formed in a volcano crater. You can find over 150 bird species in Grenada. Other animals include mongoose, armadillos and even mona monkeys.

A great investment in the ecotourism industry is the Levera Resort project near Levera National Park. More on this lucrative opportunity below.

You probably get the point by now. Ecotourism is a hot industry.

Aside from real estate, there are other tourism-related industries created with foreign investment. Some people open restaurants near the beaches because they are frequented by tourists. Other businesses include water sports rental shops. Someone needs to rent out the kayaks, wetsuits, river tubes, yachts, snorkels, and fishing poles. Someone needs to sell boat tours, scuba lessons, and fishing expeditions. Someone needs to build the hotels and guest houses.

We'll go into more detail later about how second citizenship in Grenada is obtained, but we can mention here that some foreigners buy citizenship by donating to a fund that goes into creating tourist attractions and improving existing ones. St. Georges University has enjoyed recent improvements and expansions which have helped Grenada's economy. The school is one of the nation's largest employers. There is also a new cruise ship pier and esplanade.

Population

Grenada has an estimated population of 108,000 people spanning 344 square kilometres (133 square miles). Most people have ancestral roots that go back to African slaves or indentured servants from India.

Education

Grenada takes pride in its educated populace. Its capital, St. Georges, hosts a university (mentioned above) with 6,000 students from more than 140 nations. St. Georges university is an offshore US school known for its medical and veterinary programs as well as the arts and sciences. Its public education system consists of pre-school, primary, and secondary schools that are free for children ages 5-16. The system is based on the British public education model.

Language

The official language of Grenada is English because it's a former British colony. This makes it easier for people from English speaking countries to do business there. There is also a significant Creole population that speaks Grenadian versions of Creole English and Creole French. The nation was a French colony before it was a British colony.

Second Citizenship

Grenada has tight controls over who is eligible for citizenship. If you're under any type of criminal investigation, don't apply. If you've been convicted of any offense that would land a Grenadian citizen in prison for six or more months, don't apply. They will also deny your application if a nation denied your visa and Grenadian citizens enjoy visa-free travel with that nation.

If you're 18 years old and in good health, your application for citizenship is likely to be granted as long as you have enough funds to secure it. They may require a statement from a physician and possibly a record of a criminal background check. If they're really worried, they may ask for more documentation.

Grenada provides two routes to second citizenship. You can donate to the National Transformation Fund (NTF) or invest in approved real estate. The NTF fuels alternative energy, the tourism industry and agriculture. It was established in 2013 to stabilize the economy and ensure Grenada's independence. If you take this route, you can sleep at night knowing that your money's going to a good cause. Expect to pay about US\$208,000-US\$234,000 if you have up to three dependents. They charge an additional US\$25,000 for each additional dependent.

The real estate option will cost at least US\$405,000 depending on a few factors, including the number of dependents. People with second citizenships in Grenada often invest in rental properties for tourists. They typically make more money on short term rentals than on long term leases because the Granada population is small. Another popular choice is investment in resort properties.

One of the more promising real estate opportunities is the Levera Resort. It's a 375 acre hotel and residential development located near both Levera National Park and a very large beach zone. It's the very best of both worlds. This is one of the most scenic areas of Grenada, and it draws tourists and ecotourists from around the world. Beautiful landscapes, wildlife, and beaches. What more would a tourist ask for?

The Commonwealth of Nations

The Commonwealth of Nations is an alliance of nations around the world. These are generally former British colonies and territories. The London Declaration of 1949 declared all of these nations "free and equal". The British Empire needed to scale back its control of the territories. They allowed them to self-organize on the principle of intergovernmental consensus. They are united by the Commonwealth Charter, a declaration of shared values and principles. There is no central government that tells each nation what to do. The total population is more than two Billion people. Governments include republic and monarchies.

Grenada is a member of the Commonwealth of Nations. This allows citizens to travel more freely between the 53 member states of the Commonwealth. It also brings protection from all of the embassies and commissions of the member states. If you're an athlete, you can join the Commonwealth Games, a popular sporting event.

Second Citizenship Application Process

You're not allowed to contact Authorized Local Agents directly. Instead, you must find an Authorized International Marketing Agent to act as a liaison. An Authorized Local Agent will later assist you with the proper paperwork required by the Citizen by Investment Committee (CBIC). You will receive a letter explaining whether your application was approved, delayed or rejected. You will be instructed to make the NTF contribution or provide proof of a real estate purchase.

Expect the entire process to take about 60 days after background checks. You will receive a passport immediately after this process. You will first be approved for permanent residency and then citizenship. The approvals may happen simultaneously.

Do not sell your property within four years if you chose the real estate option. You may lose your citizenship.

The application process can be very tricky if you do it on your own. One firm that is based in the Caribbean and has seasoned experts is NTL Immigration. It's one of the better "all-rounder" firms of specialists who help clients with the application process and everything that happens after that, including investment. You can find them at [NTL Immigration.com](http://NTLImmigration.com)

Benefits of Citizenship

Citizenship in Grenada has some benefits. One is that your dependents may become eligible for grants to top universities. If you need to travel to China, Grenada is one of the few nations that allows visa-free travel to the People's Republic. Another perk is that your whole family can be included in one application. Grenada also grants citizenship for your entire life. There is no expiration date.

There are many more benefits, and you'll find them elsewhere in this article.

Confidentiality

The Grenada government will not inform your current nation of residence about your second citizenship. Your info is protected from law enforcement and tax authorities.

Visa-free Travel

A passport in Grenada allows you to travel to more than 135 countries without a visa. You'll have to look mighty hard for a country that will require one. Grenada boasted far fewer when just a couple of years ago and a couple years before that, so they are always increasing the number of countries you can enjoy visa-free. There's no reason to believe that the 135 figure will decrease.

You can travel to the UK and all the European Union nations with a Grenadian citizenship. Laos, Lithuania, Cambodia, Malta, and Brazil are also included. Cuba's a great Caribbean destination, and a Nepali vacation is nice for a good mountain trek or a temple tour.

Guaranteed Passports for Citizens

Once you become a Grenadian citizen, you will get a passport immediately. Passports expire after five years. If you're still a citizen, they can't deny a renewal.

Some people have passports sent to their attorneys in Grenada and have them Courier the passports to them. Grenada will not make you go there physically for your passport.

The great thing about Grenada is that your citizenship, once granted, is for life. So is your passport.

Taxes

A tax-free life is almost every investor's dream. This, of course, may depend on attitudes toward governments and the services they provide, but it's great to be able to keep more of your money. Grenada has no income tax. It also has no wealth tax, gift tax, capital gains tax, or inheritance tax.

Grenada's tax policy alone is a great reason to think about Grenada for your second citizenship.

Residence Requirements

You don't need to live in or visit Grenada to qualify for citizenship. You can run a business remotely. You can rent real estate from half a world away. However, if one of your kids wants to be a doctor, think about sending them to St Georges University. They send their students and graduates to train in some of the best hospitals in the world. You'll be able to visit them whenever you please.

USA E2 Visas

The E2 temporary residence visa program allows non-US citizens to migrate to the US if they establish a business there. Citizens of nations with business treaties with the US can apply for this visa. Grenadian citizens are welcome to apply. It's recommended that you first establish a business there before you apply for this visa.

The visa is good for two years and allows you to live in the USA and run your business. It expires after two years, but you can renew the visa every two years. There are no limits on the number of renewals. You are not considered an immigrant if you hold an E2 visa.

Like most visa schemes, the process and the requirements are very complex. You need to meet certain requirements before joining the E2 visa program. One way to qualify is to make escrow payments to a US bank. You also need to file form I-129 while you are physically in the US. If you have to apply while abroad, then see the US Department of State website for details. Generally, people do it within US borders.

The US requires that treaty investors invest a substantial amount of capital in an enterprise that they have 50% ownership of. They want to make sure that you invest enough capital to successfully run the business. They also want you to be active in running your business and not just collecting profit. You also must demonstrate that the capital invested was not obtained by criminal activity, direct or indirect.

Your business must produce enough profit to support you and your family on its own. This can not be a hobby business that fulfills a fraction of your needs. If you have a solid plan to grow your business sufficiently within five years of obtaining the visa, this requirement may be waived.

Your spouse and dependent children under 21 will enjoy E2 status with you even if they're not the same nationality as you. If you, as the investor, travels abroad, you'll likely be granted readmission when you return. Your family must be with you for them to have the same benefit. The laws are somewhat complex, so you may want to read through them all very carefully if you are living with your family in the US. As long as the family retains E2 status, the kids can study in the US without a student visa, and the wife can hold a job with an approved employer.

E2 treaty investment should not just benefit you and your family. Part of the point of the programme is that your investment also employs US workers.

One attractive feature of the E2 programme is that there is a possibility of obtaining a greencard. Simply having an E2 visa doesn't guarantee this, however.

As for taxes, immigrants who start businesses enjoy special tax incentives in the US. As your accountant for more info.

It's important not to make costly mistakes when joining this visa program. The laws are complex and can't be explained in their entirety here. One of the best things you can do for yourself is hire a trained and reputable consultant.

Banking in Grenada

As of 2008, there have been changes in banking laws because of a historic Ponzi scheme involving an Oregonian man who defrauded people through his First International Bank of Grenada. The man's passport was issued by a fictitious country and his money was phony. He managed to defraud foreign investors out of US\$170 Million. The scheme created a public image disaster as Grenada became known as a corrupt nation. Several notable politicians were tied to the fraud. Grenada stopped offshore financial services from 2002-2008. The nation's reputation is still tainted.

The European Union added Grenada to a list of 30 disreputable tax havens in 2015. The Organization for Economic Co-operation and Development (OECD) says that, while Grenada has new legislation that brings it up to par with international standards, the laws lack sufficient enforcement.

Most international business companies (IBC's) in Grenada either don't bank or they bank in other nations with better regulation. There are currently only 66 IBC's. There were once more than 4,000. Aside from the obvious, one reason so few companies bank in Grenada is because there are fewer privacy protections than in years past.

There were once 50 banks in Grenada. Now there are five. They are Grenada Co-operative Bank, RBTT Republic Bank, Scotiabank, Republic Bank, and First Caribbean International Bank.

A bill was passed in 2014 that included basic protections and guarantees to foreign investors. The government is continually trying to improve its business climate and provide more incentives for investors. This is a good reason to keep an eye on trends in Grenada. Rules and enforcement practices change rapidly, and hopefully for the better.

While business investment in Grenada is typically a good deal, find a reputable consultant to help you decide whether banking there is a good idea. Make sure that their knowledge is up-to-date.

Asset Protection

One of the main pillars of asset protection is secrecy. Sadly, you cannot expect this in Grenada anymore. Your info may not be safe from creditors, competitors, or those who wish to sue you. To their credit, Grenada's government is very good at keeping your second citizenship a private matter.

If you need to research this matter in further detail, the internet can be a tough place to find solid info. Always have good advisors. A firm mentioned above, NTL Immigration is a good firm with experts on asset protection in the Caribbean.

Currency

Grenada's currency comes from the Eastern Caribbean Central Bank system, and it's tied to the US dollar. Doing business with US dollars is common. Don't be surprised if your change comes in the local currency. Grenada has plenty of 24 hour ATM's for those who need cash.

A lot of hotels and tours price in US dollars. However, you'll generally get the best deals if you just use Grenada's currency. Again, you'll probably end up with the EC currency anyway.

Your credit card is good in most high end hotels, restaurants, and car rental agencies. In restaurants and hotels, a 10% tip is usually expected, and they often automatically charge it. Also expect to pay 10% tax.

Incorporating a Business

One benefit of starting a business in Grenada is that there is no tax on international profits. It's considered a tax-free nation.

You don't need to go to Grenada physically to start a company. A registered agent will work with the appropriate agencies. One thing you will need, however, is a physical address in Grenada for your business documents.

You can create an offshore company with at least one director and one shareholder. They can be of any nationality and not just Grenada citizens. Meetings can be in any country, and they can be virtual/remote.

Starting a company in Grenada usually takes just over a couple of weeks. The process is mostly the same whether it's a sole proprietorship, a partnership or a corporation. Some required documents may vary. You need to register a business name with the Corporate Affairs and Intellectual Property Office (CAIPO) and then prepare and notarize your statutes. They'll provide a certificate within a few days. After that, you'll need to register with the Internal Revenue Department and the National Insurance Scheme at the CAIPO. Later, you'll make a company seal, get a tax number from the Inland Revenue Department of Taxes before registering the company with the Social Security Institute.

For consultants who work specifically with starting businesses in the Caribbean, you can try NTL Trust. They can be found at <http://www.ntltrust.com>.

Potential Problems

Grenada is in the middle of hurricane country. One big storm can temporarily cripple the nation's economy. Hurricane Ivan damaged or wiped out 90% of all buildings in 2004, and this had a devastating impact on the tourism industry. Hurricane Emily clobbered them the following year. These two storms also affected agriculture by damaging tree crops. Ivan alone costed Grenada more than 200% of its GDP. Hurricane season is generally August and September of any given year, and the Caribbean is usually the birthplace of these storms.

If one of your main concerns is property damage or loss of real estate, think first before investing or make sure you have the most hurricane-proof property imaginable.

Investment citizenship is all about what your priorities are and weighing the pros and cons. If you just want that US E2 visa, then Grenada may be a no-brainer for you.

The Verdict

Being a highly ranked passport nation with more visa-free travel opportunities on their way, Grenadan citizenship is great for perpetual travelers (PT's) and their families. Adding Grenada to your list of citizenships will only strengthen your identity as a sovereign citizen of the world.

By investing in Grenada, you're not just buying a business or a second home. You're buying freedom. The price of freedom in Grenada is remarkably good.

On top of of the PT lifestyle, you will make money. Money equals more freedom.

Grenada's a great place for finding some peace of mind as well. I don't mean relaxing with a pina colada on the beach. I mean you have a place to run to if anything happens in your birth country. It seems like any country can blow up at any time these days. Grenada gives you a beautiful environment, and you won't have to apply as a refugee anywhere.

After four years, you can sell your investments at a profit and still be a citizen for life. Not many countries offer that perk. This adds to peace of mind as well.

Overall, I'd say that freedom is a fitting Word to describe Grenada.

With all the new development in the tourism sector, Grenada keeps bringing in more and more tourists. It's a great place to invest. Give it a try.

