



GRENADA

CITIZENSHIP BY INVESTMENT

REPORT TO
GRENADA HOUSES OF PARLIAMENT



**REPORT TO
GRENADA HOUSES OF PARLIAMENT
FOR THE REPORTING PERIOD
1st JANUARY 2024 TO 30th JUNE 2024**

NOTE

THIS IS NOT A FINANCIAL REPORT.

The information contained in this report is in accordance with the provisions of Section 15 of the Grenada Citizenship by Investment Act 15 of 2013.

Section 15.

- (1) The Minister shall, every six months on the prescribed dates, prepare a report containing the prescribed information on the applications made, granted and refused under the Act, and shall, as soon as practicable but not later than thirty days after the completion of the report, cause a copy of the report to be laid before the House of Representatives.
- (2) The reports referred to in sub-section (1) shall set out information as prescribed in sub-section (3) for the six-month period in each year starting on January 1, and July 1 and may be prepared within one month of the expiry of each half-yearly period.
- (3) The information contained in the reports referred to in sub-section (2) shall include-
 - (a) the number of applications made, granted and refused under the Act;
 - (b) the amounts of the investments, as the case may be;
 - (c) the names of the approved project, government-sponsored project in respect of which payment was made;
 - (d) the aggregate amounts in the National Transformation Fund, at the date of the report;
 - (e) the aggregate amounts of funds received pursuant to section (11) of this Act; and
 - (f) such other information as the Minister may consider appropriate.



TABLE 1

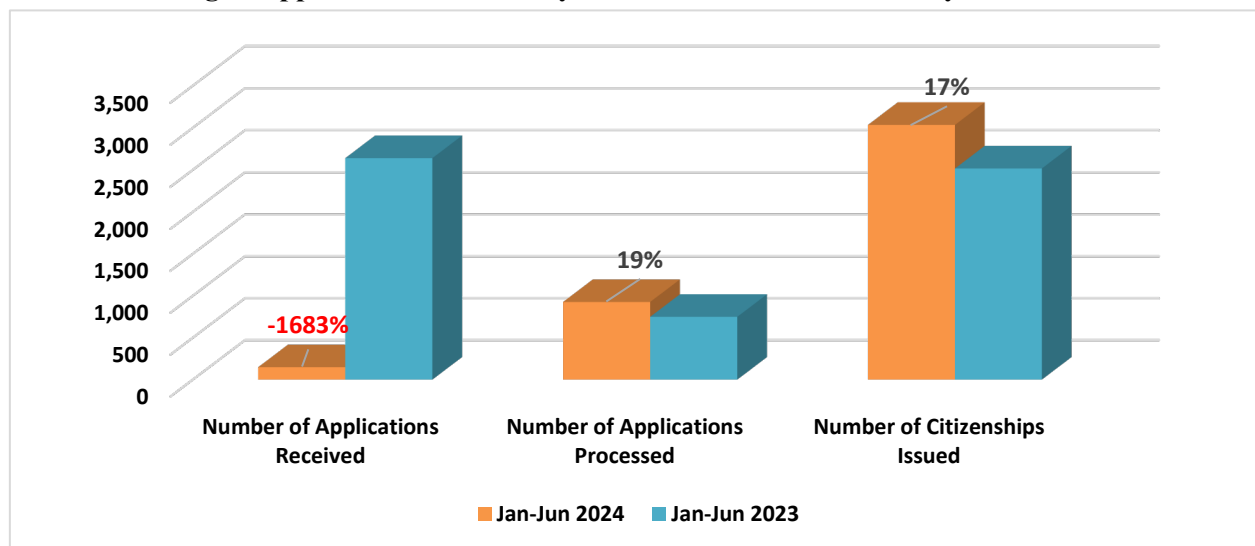
Applications Received and Processed 1st January 202 – 30th June 2024

Category	Count	
	Jan – Jun 2024	Jan – Jun 2023
Number of Applications Received	148	2,639
Number of Applications Processed	926	749
Number of Applications Approved	890	731
Number of Applications Denied	36	18
Number of Citizenships Issued	3,034	2,516

Note: The Number of Citizenship Certificates issued depends on the number of approvals received within the period. For example, files submitted in 2023 but approved in 2024 will be recorded as approvals for 2024. Also note that the significant increase in citizenship issued reflects processing efficiencies employed by the Agency during the period, and large numbers of applications received during January to March 2023 resulting from the Russian/Ukraine War.

FIGURE 1

Processing of Applications: 1st January – 30th June 2024 v. 1st January – 30th June 2023



Note: There continued to be significant reduction in the *Number of Applications* received during this period due to the March 31st, 2023, deadline for the acceptance of Russian & Belarusian applications as well as change in its process flow.



SCHEDULE 2

TABLE 2: Investments Applied to Approved Projects 1st January 2024 – 30th June 2024

	<u>Name of Project</u>	<u>Number of Investors</u>		<u>Total Amount Invested (US\$)</u>	
		<u>Jan-Jun 2024</u>	<u>Jan-Jun2023</u>	<u>Jan-Jun 2024</u>	<u>Jan-Jun2023</u>
1	Mt. Cinnamon	-	-	-	-
2	Beach House	11	16	2,420,000	3,520,000
3	Kawana Bay Resort	-	-	-	-
4	Point Petite Calivigny	-	-	-	-
5	Silver Sands Resort Development Limited	-	-	-	-
6	St David's Agro	-	1	-	220,000.0
7	Mariposa Condominium Development	-	-	-	-
8	The Sanctuary at Fiji Beach	-	-	-	-
9	Hartman Resort Project and University Projects	14	51	3,080,000	11,220,000
10	Intercontinental Hotel & Villas	265	131	58,300,000	28,820,000
11	Six Senses La Sagesse	43	253	9,460,000	55,660,000
12	Hideaway True Blue	-	-	-	-
13	Legacy Project	-	1	-	220,000
14	Grenada National Resort Project	97	80	21,340,000	17,600,000
	Significant Investor Section 11 A	-	-	-	-
	TOTAL	430	533	94,600,000	117,260,000

Note: West India Spice was decertified & gazetted on February 16th, 2024, due to inactivity.



FIGURE 2

Distribution of Number Investors per Project – 1st January 2024 to 30th June 2024

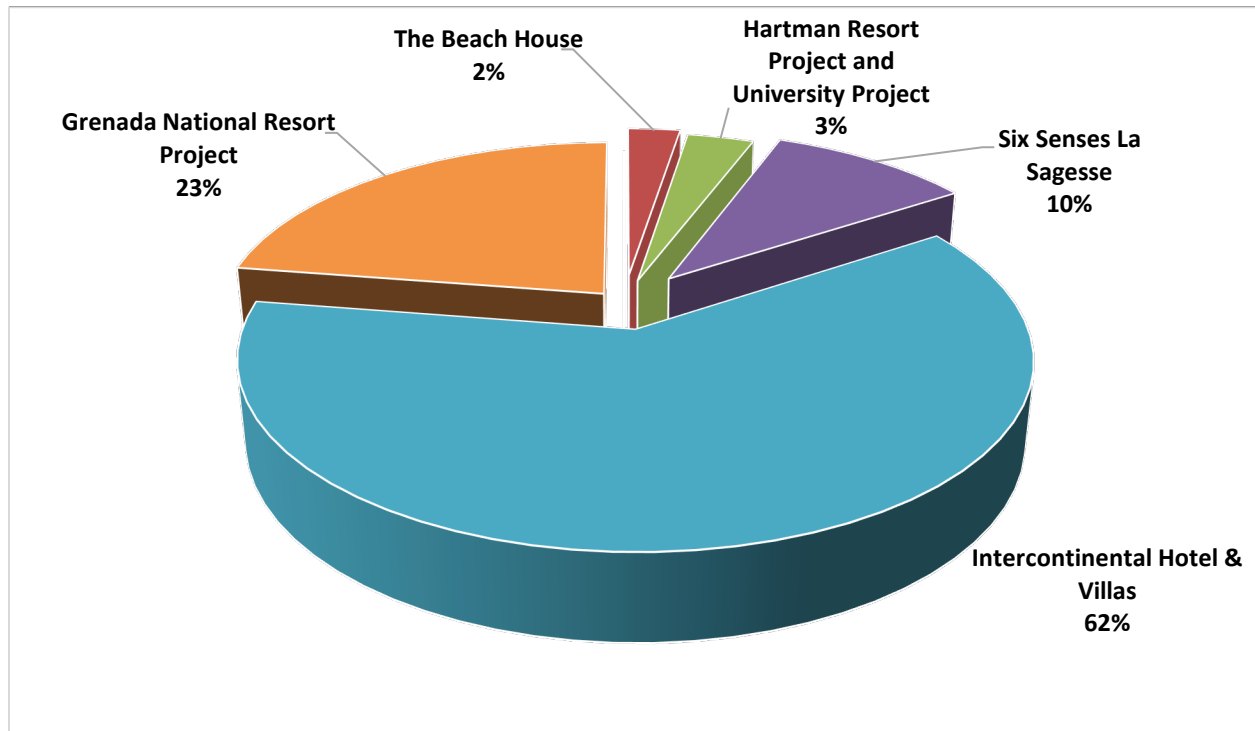
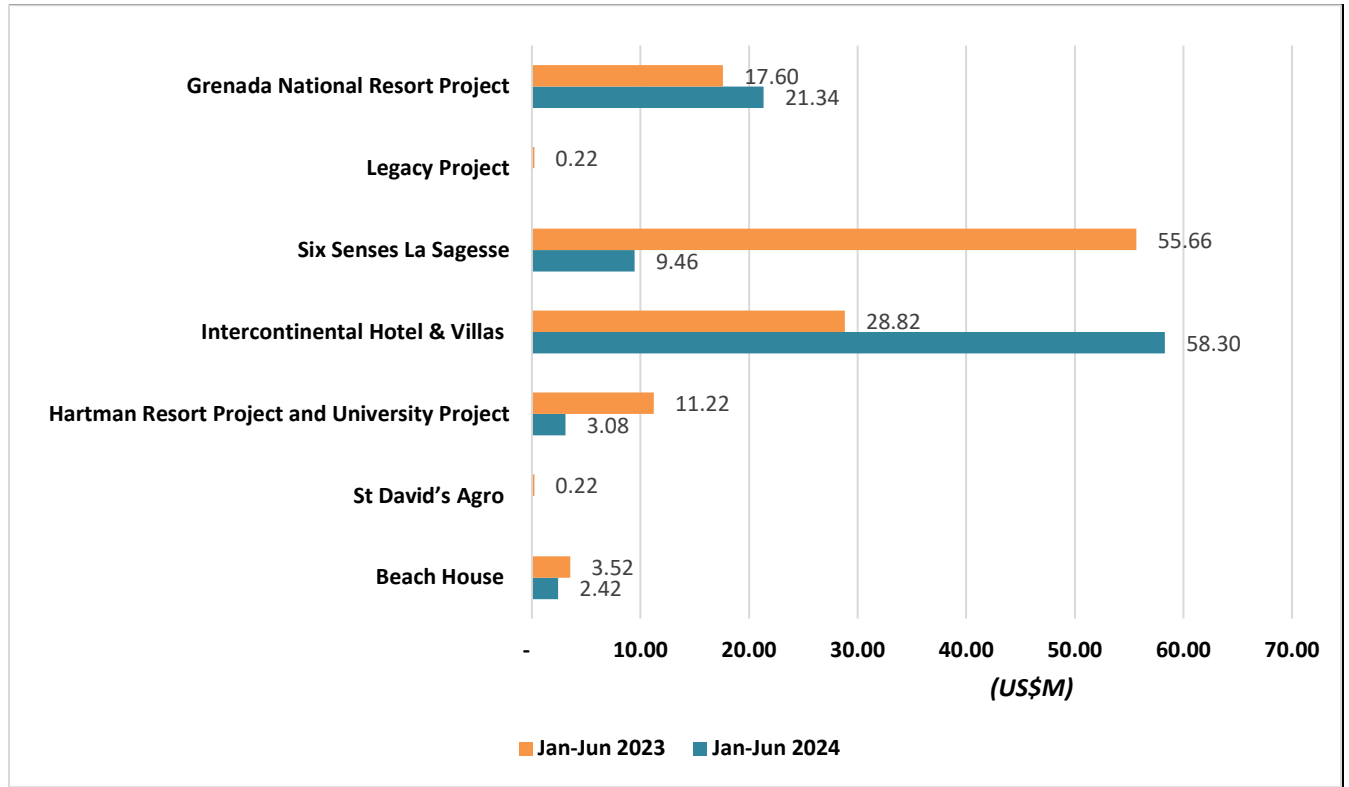




FIGURE 3

Total Amount Invested per Active Project – 1st January 2024 – June 30th 2024, vs. 1st January 2023 to 30th June 2023



Note: Figure 3 compares the total amounts invested per active Citizenship by Investment (CBI) Approved Project during the six-month period ending June 30th, 2023, and June 30th, 2024. Investment values reflect funds received within each respective reporting period, including amounts from applications approved in prior periods.



SCHEDULE 3

Table 3: Total Investments and Revenues – Jan–Jun 2024 vs. Jan–Jun 2023

Investment Categories	Total Investment (US\$)	
	<u>Jan - Jun 2024</u>	<u>Jan - Jun 2023</u>
Total Investment Sums into Approved Projects (Section 11)	94,820,446.18	81,541,750.21
Total Government Contributions from Approved Projects (Section 11)	26,255,000.00	23,260,000.00
Total Investments into NTF (Section 10)	57,800,000.00	22,225,000.00
Total Income Related Other CBI Income & Fees	8,082,145.33	24,897,249.40
<u>Total Investment</u>	<u>186,957,592.00</u>	<u>151,924,000.00</u>

Note:

1. Investment sums reflected for are amounts that were received in the current period, some of which would have attained approval in a previous period in 2023.
2. Government Contribution refers to a minimum of US \$50,000 paid to the government for each approved application for investment into an Approved Project.



FIGURE 4

Distribution of Total Investment and Revenues USD – 1st January 2024 to 30th June 2024

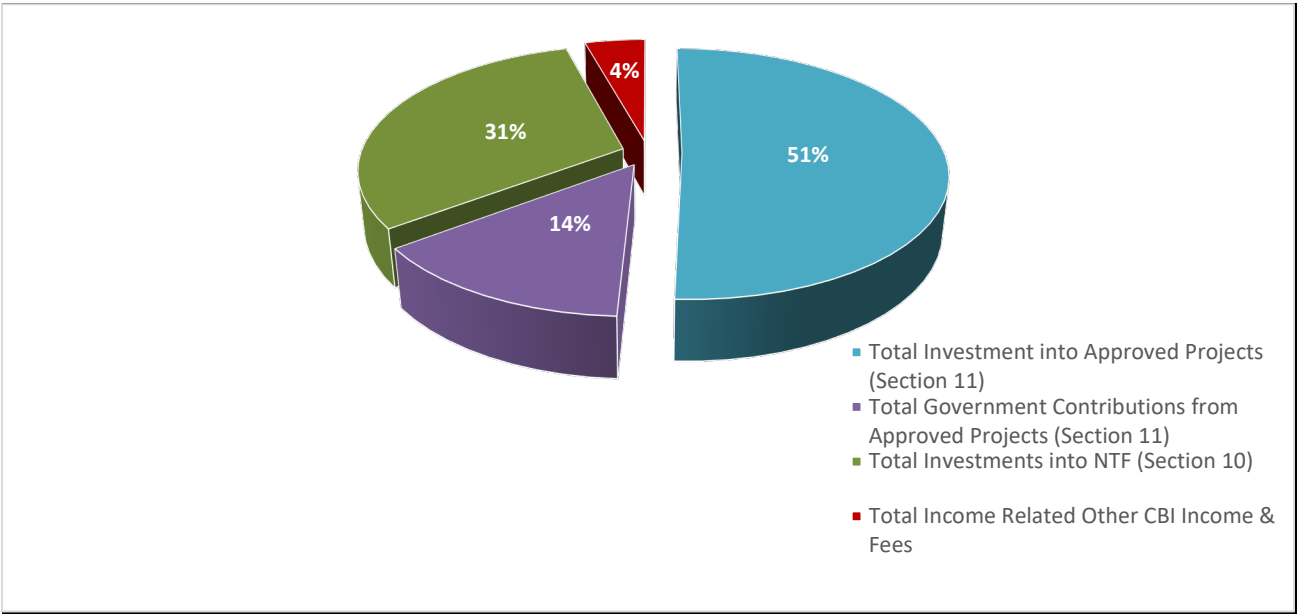
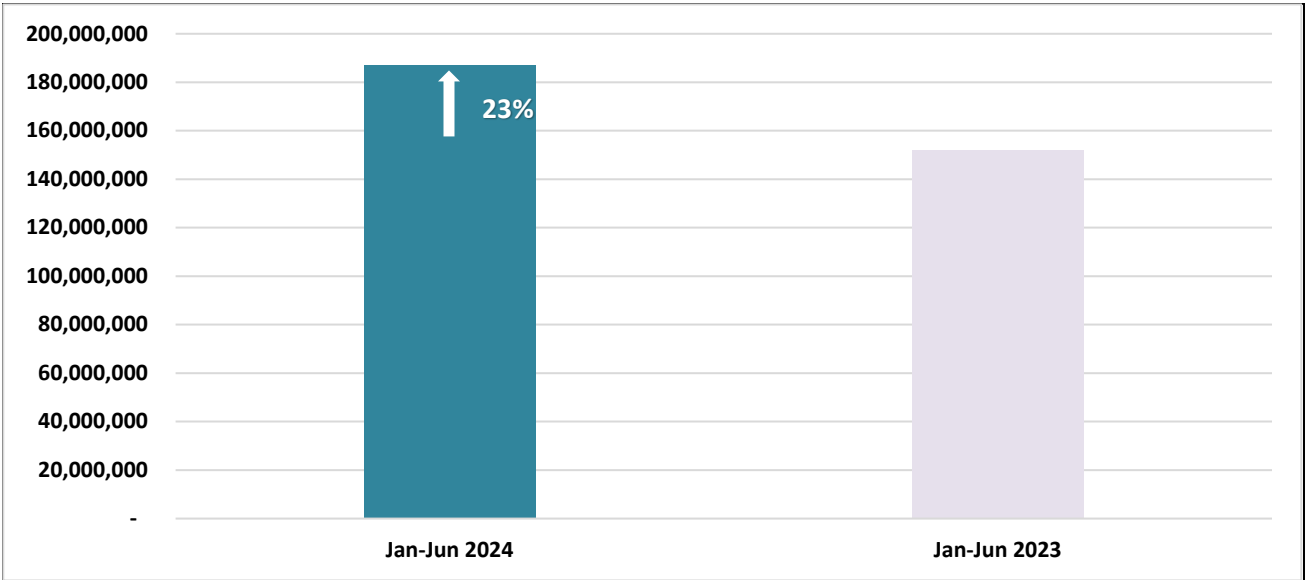


Figure 5: Year-on-Year Comparison of Total Investment and Revenues (USD) – 1st Jan 2024 to 30th June 2024



Note: All Investment categories increased during this period.



SCHEDULE 4

LOCAL AGENTS APPROVED UNDER SECTION 4 OF THE CITIZENSHIP BY INVESTMENT ACT NO. 15 OF 2013, AS AT JUNE 30TH, 2024.

	NAME OF LOCAL AGENTS
1	Anderson Lee Andall
2	ASB Limited
3	Arley Gill
4	Avril Anande-Trotman Joseph
5	BSB Consulting Inc.
6	Citizenship & Corporate Services Ltd.
7	Daniella Williams Mitchell
8	DCS Grenada Corp.
9	Efficient Solutions
10	Grenada Real Estate Info
11	Grenada Investment Partners-
12	Global Services Inc.
13	GNDC Advisors
14	Ian Sandy
15	Infinity (Grenada) Inc.
16	Just Inter-Continental Services Inc.
17	Lewrence Joseph
18	Mitchell & Partners Inc.
19	Naeisha John & Co
20	Oyster Ventures Inc.
21	Orion Corporate Solutions Inc
22	Reef View Enterprises Ltd
23	Premier Consultancy Limited
24	Synergy
25	Tri-Island
26	Winfred Duncan-Phillip
27	World Grenada Incorporated
28	Zenship Inc.



SCHEDULE 5

MARKETING AGENTS APPROVED UNDER SECTION 13 OF THE CITIZENSHIP BY INVESTMENT ACT NO. 15 OF 2013, AS AT JUNE 30TH, 2024.

	COMPANY NAME
1	Advantage Global Financial & Immigration Inc.
2	Aim Capital Partners
3	AKT Global Migration Solution Ltd
4	Apex Capital Partners
5	ARCG Grenada LLC
6	Arton Capital
7	Astons Group Limited
8	ATB Global Mobility Inc.
9	Baobab Immigration Service
10	Bayat Legal Services
11	Beijing Carriewin International Business Alliance Limited
12	Bluemina for Business Services
13	C A C Limited
14	Caribbean Standard Supplies Ltd.
15	Caribbean Trust Immigration Services
16	Caribbean United Service
17	China Heng Sheng (SINGAPORE)Development Pte
18	Citizenship Bay Documents Services
19	Citizenship Invest Dmcc
20	Corporate Solutions Ltd
21	CS Global Partners
22	Dasein Advisors LLC
23	DMD Ventures
24	Elevay
25	GCP Immigration Services Co.



SCHEDULE 5 (CONT'D)

MARKETING AGENTS APPROVED UNDER SECTION 13 OF THE CITIZENSHIP BY INVESTMENT ACT NO. 15 OF 2013, AS AT JUNE 30TH, 2024.

	COMPANY NAME
26	Global Citi-zen LLC
27	Globevisa Group (Hong Kong) Limited
28	Guide Consultants
29	Harvey Law Group
30	Henley & Partners
31	I.I.I Immigrant Integration & Invest GMBH
32	IMM Group Company Ltd
33	Kalypso Marketing Corporation Ltd.
34	Khorus Consulting Corporation
35	La Vida Europe Ltd
36	Latitude North America Consultants Ltd
37	Law Offices of Deacon Zhang. P.C
38	Migronis KFT
39	Montreal Management Consultant Est.
40	My Grenada Solutions Inc.
41	Next Generation Equity FZ LLC
42	North International Trading Company
43	NTL Trust Ltd
44	Passport Legacy DMCC
45	Passpro Businessmen Administrative Servives Et Al
46	Realord Cenutury Services
47	GLS Private Office Ltd.
48	Imperial Citizenship
49	Savory & Partners
50	Tandem



SCHEDULE 5 (CONT'D)

MARKETING AGENTS APPROVED UNDER SECTION 13 OF THE CITIZENSHIP BY INVESTMENT ACT NO. 15 OF 2013, AS AT JUNE 30TH, 2024.

	COMPANY NAME
51	Wailian Investment Group Inc.
52	Global Citizenship Services Pte. Ltd.
53	Reach Immigration
54	Civitas International Ltd
55	Sovereign Immigration Consulting Pte
56	Advance Global Partners
57	Canadian International Capital Inc.
58	Canadian Management Consultant
59	Confederation Partners Ltd
60	Fairhaven Capital Advisors LLC
61	Grenada International Commerce Center Limited
62	Henry Global Consulting Service Limited
63	ILCB
64	USA Investments & Advisors
66	Global Citizenship Advisory Limited
67	Spiceland trading

Note: Licenses have been granted to three (3) new Marketing Agents during this period, while fifteen (15) have been identified for delicensing on grounds of non-payment and/or based on the Agent's request.



SCHEDULE 6

APPROVED PROJECTS APPROVED UNDER SECTION 11 OF THE CITIZENSHIP BY INVESTMENT ACT NO. 15 OF 2013, AS AT JUNE 30TH, 2024.

	NAME OF APPROVED PROJECTS
1	Bacolet Bay Resort
2	Coral Cove Hotel
4	Grenada National Resort Project
5	Hartman Resort
6	Hartman University
7	Hideaway True Blue Inc.
8	Kawana Bay Beach Resort
9	Intercontinental Hotel
10	Mariposa Condominiums
11	Mt. Cinnamon
12	The Beach House
13	Point at Petite Calivigny
14	Six Senses La Sagesse
15	Reece Investment Inc.
16	Silversands Hotel Project
17	The Legacy Project
18	St. David's Agro Inc.
19	The Sanctuary at Fiji Beach (Carriacou)

Note: One (1) project – West India Spices was decertified for inactivity during the period Jan 1st – June 30th, 2024.

Hon. Dickon Amiss Thomas Mitchell
Minister with responsibility for the
Grenada Citizenship by Investment Programme