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PRESS RELEASE

GOVERNMENT MAKES ITS CBI PROGRAMME MORE ATTRACTIVE TO INVESTORS

March 10, 2019 – The Government of Grenada is taking steps to make its Citizenship by Investment (CBI) Programme more attractive to investors by offering a greater range of benefits.

Minister for Trade, Industry, Cooperatives and CARICOM Affairs, Honourable Oliver Joseph on Friday presented a bill in the House of Representatives for the Grenada Citizenship by Investment (Amendment) Act 2019.

The amendments expand the definition of dependents as it relates to CBI applications, to include parents and grand-parents who are below the age of 55, unmarried siblings of the main applicant and spouse as well as children born within twelve months of the granting of citizenship. The amendments also remove the requirements for dependent children between the ages of 18 and 30 to be enrolled at an institution of higher learning and for parents or grandparents over 55 years to be fully supported.

Another amendment provides for the removal of permanent residence as a pre-requisite for citizenship. The amended Grenada Citizenship by Investment Act also provides for secondary purchasers of CBI units in approved projects to acquire citizenship.

In tabling the amendments, Minister Joseph said the intention is to make Grenada's CBI Programme more attractive and to offer greater value for money to investors.

Minister Joseph said, "You would note that there is no amendment that reduces prices. We must have a programme that offers attractive benefits, without having to reduce the price."

Standing in support of the bill to amend the Grenada Citizenship by Investment Act, Prime Minister and Minister of Finance, Dr. the Right Honourable Keith Mitchell underscored the importance of the CBI Programme but also affirmed that Grenada will not compromise on security.

Dr. Mitchell said, "Grenada is not dependent on CBI, therefore we do not have to compromise on security to maintain our programme. It is important that we stay competitive but at the same time, we must maintain the integrity of the programme. Any action by one country that compromises security can have serious consequences for the entire region, therefore we must all be mindful of that."

Minister of Foreign Affairs, Honourable Peter David who also stood in support of the amendments, said the CBI programme must be continuously reviewed to ensure that it remains competitive.

He said, “Grenada has one of the most rigorous due diligence programmes; there are checks conducted electronically and there are also persons on the ground who would knock on the doors of applicants to verify the accuracy of what is stated on applications. We know the importance of the CBI Programme to the country and we must maintain its integrity.”

Grenada offers two options under its Citizenship by Investment Programme. One option requires a contribution to the National Transformation Fund while the other provides for a real estate investment and a smaller contribution to the fund.

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